

15 July 2025

**Australian Bond Exchange Holdings Limited announces participation in 'Project Arcadia'**

Australian Bond Exchange Holdings Ltd ACN 629 543 193 (ASX:ABE) (**ABE Holdings** or the **Company**) is pleased to announce that members of the ABE Group of Companies (**ABE Group**) have been formally announced as a lead case participant in 'Project Arcadia'. This announcement is made in accordance with ASX Listing Rule 3.1.

'Project Acacia' is a joint initiative between the Reserve Bank of Australia (RBA) and the Digital Finance Cooperative Research Centre (DFCRC) under which selected case participants will explore how innovations in digital money and existing settlement infrastructure might support the development of Australian wholesale tokenised asset markets.

Under 'Project Arcadia', the ABE Group will partner with a number of leading market participants to pilot atomic settlement of tokenised bonds using CBDC, stablecoins and deposit tokens. The complete list of participants in the trial can be found on the RBA website.

**Key Details of the Pilot**

The pilot will explore end-to-end use cases involving the issuance of tokenised securities, trading in the secondary market and settlement on a delivery-versus-payment (**DvP**) basis.

The pilot aims to demonstrate:

- a seamless workflow for the issuance, trading and atomic settlement of tokenised securities;
- the potential benefits of combining central bank-issued digital money with tokenised forms of private money, such as deposit tokens and stablecoins; and
- increased efficiency, reduced counterparty risk, and enhanced composability.

ABE's CEO, Bradley McCosker, today said: "At the Australian Bond Exchange, we see the integration of CBDCs, stablecoins, and deposit tokens into tokenised bond markets as a foundational development in building a more transparent, efficient, and inclusive financial system. Through Project Acacia, we're proud to partner with leading international institutions to demonstrate how atomic settlement using CBDC can significantly reduce risk, lower transaction costs, and accelerate settlement cycles. This live pilot is a landmark step in reshaping financial markets to better serve investors, institutions, and the broader economy."

The Project is expected to run until December 2025.

This announcement was authorised for release by the Board of Australian Bond Exchange Holdings Limited.

Ms Vicki Grey  
Company Secretary

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**About Australian Bond Exchange Holdings**

Australian Bond Exchange Holdings (ASX: ABE) is an Australian financial services company that uses its proprietary technology to provide Australian Investors with direct access to the best of the fixed income asset class in Australia and internationally.

ABE's access and proprietary technology allows "access for all" in a transparent and efficient way. Transparent trading allows investors, brokers and advisers to deliver highly demanded fixed income asset class product to end clients.

This is coupled with an advanced AI driven Product Governance model, which allows greater investor protections, providing a new over the counter venue for private investors, financial advisers, and investment professionals to access the global financial markets.

ABE is eliminating barriers to entry to the bond market, providing access, efficiency, lower cost and transparency.

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