

# ASX Cash Equities Clearing and Settlement Advisory Group Communique

1 April 2026

The ASX Cash Equities Clearing and Settlement Advisory Group (**Advisory Group**) met on 23 March 2026.

## March 2026 meeting

ASX management presented information to the Advisory Group on the following matters:

- > The ASIC Inquiry into ASX Interim Report and ASX's response, including ASX's progress in strengthening the governance and independence of the clearing and settlement facilities.
- > The CHES Project, including updates in relation to project status and implementation readiness for Release 1, the assurance plan, and the Release 2 industry timeline checkpoint 1.
- > ASX's response to the CHES Technical Review undertaken by IBM.
- > International developments related to T+1 settlement<sup>1</sup> and tokenisation.

## Advice regarding CHES Project Release 1 go-live

The Advisory Group would like to take this opportunity to commend the project team's rigour and effort in progressing project execution for Release 1 to this point. The Advisory Group would also like to acknowledge the comprehensive nature of the assurance plan for Release 1 and the comprehensive reporting it has received from ASX on the CHES Project. The Advisory Group has also observed an improvement in ASX's engagement with industry stakeholders over the course of the last two and a half years.

At the meeting, ASX outlined that it intends to proceed with decision-making targeting CHES Project Release 1 go-live on 20 April 2026. Based on the information presented to the Advisory Group by ASX, the Advisory Group is not aware of anything that would prevent the Boards of ASX Clear and ASX Settlement from proceeding with their decision-making. This is subject to the satisfactory completion in due course of the EY Release 1 Pre Go-Live Report and the EY Pre Go-Live Confirmation.

The Advisory Group considers the successful implementation of CHES Project Release 1 to be a significant milestone in the replacement of CHES and in building confidence in ASX working collaboratively with the industry. In recognition of the significantly increased functional complexity of CHES Project Release 2, the Advisory Group considers that even greater industry engagement will be required for the successful delivery of

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<sup>1</sup> The Advisory Group understands that there have not been any updates to ASX's position on T+1 settlement in the context of the CHES Project. ASX intends to proceed on the basis that if a decision is made to move to T+1 settlement, it should occur after implementation of Release 2 of CHES replacement, with the T+1 go-live date to be at least 12 months after the Release 2 go-live date, and at a minimum 18 months after a decision to transition to T+1.

Release 2. The safe and timely replacement of CHES in 2029 is a matter of significant importance in supporting the Australian cash equities market and in the overall effective functioning of the Australian financial system.

### **Next Advisory Group meeting**

The next Advisory Group meeting is scheduled on 28 May 2026.

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**Alan Cameron AO**

Independent Chair, ASX Cash Equities Clearing and Settlement Advisory Group