

# ASX Cash Equities Clearing and Settlement Advisory Group Communique

25 June 2025

The ASX Cash Equities Clearing and Settlement Advisory Group (**Advisory Group**) met on 28 May 2025.

## May 2025 meeting

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

- > The CHES Project, including updates in relation to project status, the assurance plan and key industry engagement activities.
- > Current CHES, including updates in relation to ASX's annual review of the CHES roadmap and response to ASIC and RBA's recent regulatory actions.
- > International developments related to T+1 settlement. 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.<sup>1</sup>
- > ASX's proposed cash equities clearing and settlement services pricing policy (**Pricing Policy**), including updates in relation to ASX's engagement with stakeholders, ASX's response to consultation feedback and the updated draft version of the Pricing Policy.
- > Other strategic matters relating to ASX's licensed clearing and settlement facilities.

The Advisory Group also received briefings from other attendees on relevant matters, including updates from:

- > Mr Paul Rayson (Independent Chair of the ASX Business Committee) regarding the ASX Business Committee.
- > PwC regarding its review of the ASX Cost and Revenue Allocation Policy.
- > Oxera regarding the proposed terms of reference for the Covered Services comparative report required under Rule 2.4.1 of the *ASIC CS Services Rules 2025*.

## Advice and recommendations regarding the Pricing Policy

Based on the information presented by ASX management to the Advisory Group on the Pricing Policy, the Advisory Group provided advice and recommendations to the CS Boards in advance of its decision-making at its June 2025 meeting.

The Advisory Group noted that ASX appears to have comprehensively engaged with stakeholders and sought to address several key concerns raised in the consultation feedback through amendments to the proposed Pricing Policy.

The Advisory Group advised that the CS Boards are in a position to proceed with their decision-making on the approval of the updated version of the Pricing Policy while having regard to the wide range of stakeholder feedback ASX has received and the relevant requirements in the *ASIC CS Services Rules 2025*.

## Next Advisory Group meeting

The next Advisory Group meeting is scheduled on 26 August 2025.

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**Alan Cameron AO**

Independent Chair, ASX Cash Equities Clearing and Settlement Advisory Group

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<sup>1</sup> The Advisory Group understands that 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.