

ASX Cash Equities Clearing and Settlement Advisory Group Communique

[10 June 2026]

The ASX Cash Equities Clearing and Settlement Advisory Group (**Advisory Group**) met on 28 May 2026.

May 2026 Meeting

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

- > The ASX Inquiry Panel's Final Report and ASX's progress in strengthening the governance and independence of the clearing and settlement facilities.
- > The CHES Project.
- > The current CHES Program roadmap.
- > The draft cash equities clearing and settlement strategies for FY27.
- > T+1 Settlement and Tokenisation.
- > Cost allocation under the ASX Cash Equities Clearing, Settlement and Issuer Services Pricing Policy (**Pricing Policy**).

See below for further detail on certain matters that were discussed.

CHES Project

ASX management provided an update to the Advisory Group regarding CHES Project Release 1 implementation activities and hypercare arrangements, and the post-implementation review process and lessons learned from CHES Release 1 to be considered for Release 2. ASX management also provided an update on the project status of CHES Release 2, progress against the assurance plan and recent industry engagement on the proposed approach for mandating corporate action election functionality.

The Advisory Group congratulated ASX on the successful implementation of CHES Release 1.

Current CHES

ASX management presented information to the Advisory Group regarding current CHES, including in relation to the proposed annual update to the CHES Roadmap and ASX's progress in addressing the IBM CHES Expert Report recommendations.

T+1 Settlement and Tokenisation

The Advisory Group discussed the Project Acacia Final Report and the finding that further industry and regulatory collaboration would be required to progress tokenisation in financial markets.

The Advisory Group also discussed its role in relation to tokenisation, including that it would be limited to considering initiatives related to cash equities clearing and settlement.

Cost Allocation under the Pricing Policy

ASX management provided an update to the Advisory Group on the treatment of costs related to the ASIC Inquiry into ASX (**ASIC Inquiry**) and undertaking the IBM CHES Expert Review under the Pricing Policy. Costs associated with third-party professional fees incurred by ASX in relation to the ASIC Inquiry and the IBM CHES Expert Review have not been allocated to cash equity clearing, settlement and issuer services (collectively **CS Services**).

Next Advisory Group meeting

The next Advisory Group meeting is scheduled on 27 August 2026.

Alan Cameron AO

Independent Chair, ASX Cash Equities Clearing and Settlement Advisory Group