



Media Release

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ASX to host first stakeholder Advisory Group meeting for CHESSE replacement

ASX will tomorrow host the first meeting of the Cash Equities Clearing and Settlement Advisory Group.

The new Advisory Group is made up of experienced industry leaders drawn from different stakeholder sectors and fields of expertise. It will be deeply involved in providing advice and recommendations to ASX's Clearing and Settlement Boards on key strategic issues in the provision of cash equity clearing and settlement services.

Independently chaired by Alan Cameron AO, this inaugural meeting will allow ASX to brief members on its solution decision framework for CHESSE replacement and finalise procedural matters such as membership and charter.

ASX will fully support the Advisory Group and provide the opportunity for it to consider all strategic aspects of CHESSE replacement and make recommendations on key strategic issues. This is initially expected to focus on CHESSE replacement solution design archetype and appointment of vendors, but will in time also consider other aspects of cash equities clearing and settlement.

ASX Managing Director and CEO, Helen Lofthouse, said: "The Advisory Group will be a key element of ensuring good governance of critical market infrastructure and will build on other important stakeholder initiatives introduced by ASX this year, including the CHESSE replacement Technical Committee and the CHESSE replacement Partnership Program, to build trust and confidence. We continue to closely engage with our stakeholders, listening to them and taking in their important feedback.

"As anticipated, today's [letter of expectations](#) from the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA) provides further clarity on how the Advisory Group will function. ASX is committed to ensuring that the Group will have the necessary time and resources to properly consider all important matters on CHESSE replacement."

Chair of ASX Clear Pty Limited and ASX Settlement Pty Limited, Stephen Knight, said: "The directors of ASX Clear and ASX Settlement are committed to supporting the establishment and functioning of the Advisory Group, and commit to providing the necessary resources for the Advisory Group and its Independent Chair. I have confirmed this today in a [letter to ASIC and RBA](#) on behalf of the Boards of ASX Clear and ASX Settlement.

"In accordance with the expectations of the regulatory agencies, ASX Clear and ASX Settlement will not make any final decisions on key strategic clearing and settlement issues (including CHESSE replacement) until the Advisory Group has had a reasonable opportunity to consider these key issues.

"We welcome the appointment of Alan Cameron AO as Independent Chair of the Advisory Group and we look forward to this opportunity to enhance industry consultation in the lead up to the next key milestone for the CHESSE replacement project."

Background

In July 2023, [ASIC requested ASX to establish a high-level industry advisory group](#) to advise on significant strategic clearing and settlement issues relating to cash equities trading in Australian markets with a focus on CHESSE replacement.

[Alan Cameron AO was appointed Independent Chair of the Advisory Group](#) in August 2023 and a roundtable was held to finalise the development of the group. Members include senior industry leaders who can bring the perspective of issuers and investors as well as provide deep expertise in clearing, settlement, custody, technology, registry services and markets.

Mr Cameron has extensive leadership experience in regulatory, legal and corporate roles which include his position as Chair of ASIC for eight years to 2000. Mr Cameron has also served as a non-executive director at the Sydney Futures Exchange and as Chair of the ASX Compliance Board and the ASX Corporate Governance Council.

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