

Media Release

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ASX confirms plans for staged implementation of CHESSE replacement project, confirms it is progressing with delivery of the first phase in 2026

ASX confirms it is progressing with the targeted delivery of the first phase of the CHESSE replacement project in 2026, as previously announced in November 2023. This comes as ASX today released its [response to feedback](#) received on the proposed two stage approach to implementation and the scope and design for delivery of clearing services (Release 1).

ASX Group Executive, Securities and Payments, Clive Triance, said: “The completion of the first of two key industry consultations on CHESSE replacement is a notable milestone and the strong support we received for our initial proposals reflect the detailed engagement and consultation undertaken in the reassessment of the solution design.”

The majority of respondents support a staged implementation of the CHESSE replacement system and ASX intends to proceed with its overarching approach of implementing CHESSE replacement across two main releases, with Release 1 delivering the clearing services and Release 2 focused on settlement and subregister functionality.

“This delivers a level of certainty over the first phase of the timeline of the project,” Mr Triance said.

“We are pleased at the engagement from the industry on this consultation and would like to thank stakeholders for providing their feedback.”

The Release 1 go-live date will be set with industry stakeholders as part of finalising the Release 1 Cutover and Migration Approach documentation, targeted for publication in Q2 2025.

ASX will release Consultation Paper 2 – which focuses on the settlement and subregister functionality – in August 2024.

Background

On 14 March 2024, [ASX released Consultation Paper 1](#) on the proposed staged implementation approach to the new CHESSE replacement system and implementation of Release 1, clearing services. ASX sought feedback on the:

- staged approach and timing for replacing CHESSE in two separate releases (Releases 1 and 2);
- design, scope and schedule for Release 1; and
- industry testing approach for Release 1.

The [response to feedback paper](#) provides a summary of the feedback received in response to the proposals made and questions posed in the consultation paper, and ASX’s response to the feedback. The paper also sets out a design, scope and schedule, as well as an industry testing approach and duration for Release 1, which has been informed by the feedback received.

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