

Media Release

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ASX enhances transparency in new pricing policy for cash equities clearing, settlement and issuer services

ASX has today released a response to consultation on the proposed pricing policy for cash equities clearing, settlement and issuer services (CS services) that aims to enhance transparency for the market. The new policy is due to be finalised and take effect from 1 July 2025, and an updated draft was released as part of ASX's response to feedback on a comprehensive consultation process that began in 2024. These documents can be found on [ASX's website](#).

A key component of the new policy is the introduction of the Building Block Method (BBM), a regulatory pricing model widely used across essential infrastructure sectors. The BBM calculates a maximum allowable revenue figure to provide the CS services and this in turn informs pricing. This methodology ensures charges are based on efficient costs and a fair return on capital, aligning pricing with the costs and risks of delivering the service.

The new policy also incentivises ASX to pursue efficiency gains by reducing operating costs over time. This efficiency scheme should strengthen stakeholder confidence in how ASX manages its operating costs. Under the new policy, annual pricing reviews and independent assurance processes will verify costs and returns, and any excess revenue will be addressed through rebates, fee reductions or targeted reinvestment into core systems and services.

Clive Triance, Group Executive Securities & Payments said: "Key features of the policy such as the BBM and the efficiency scheme reflect the feedback we've received from stakeholders to ensure this new framework supports transparency and accountability.

"Given the structure of the new policy, we don't expect any immediate material changes to pricing which is in line with our overall objective to provide customers with price stability and predictability."

Under the new model, the earliest a change could be made to CS services fee levels is on 1 July 2027 (subject to defined exceptions which may result in commencement of a review). Outside of these exceptions, changes to pricing could only occur in response to specific fee review triggers and after consultation with customers and stakeholders.

A fee review trigger is activated when annual CS revenues received are 10% above or below the revenue required to provide the CS services. The fee review triggers will take account of events such as significant regulatory changes or market structure, along with material changes in revenue requirements or expected revenue.

The policy will be reviewed every five years, with any changes to future CS service fee level adjustments to follow the annual review of required vs actual revenue, activation of fee review triggers, and a detailed consultation process. A two-year moratorium period will then follow a change (subject to defined exceptions).

The policy will be discussed in the Business Committee on 18 June 2025 prior to being finalised by the boards of ASX Clear and ASX Settlement.

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