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ASX announces product based solution for CHES Replacement, industry consultation on next phase to commence in 2024

Dear Rachael,

We are writing to provide you an important update on the CHES replacement project.

This morning ASX announced to the market that it has completed its reassessment of the solution design to replace CHES and will proceed with a product based solution to be delivered by global technology provider TATA Consultancy Services (TCS). The CHES replacement project will now move to the next phase of detailed design and implementation, with further stakeholder consultation to commence in the first quarter of 2024.

This is a key milestone for the project and ASX understands the importance for stakeholders to have the opportunity to learn more. **You are invited to join the next CHES Replacement webinar which will take place on:**

DATE	Tuesday 21 November 2023
TIME	10:00am – 11:00am (AEDT)

[Register now](#)

This webinar will provide further detail on today's announcement ahead of the formal industry consultation that will occur in 2024. This is also an opportunity for us to answer any of your additional questions.

Please see below for some additional information from today's release and a link to the full announcement.

- ASX has today entered into an agreement with TCS for the delivery of its TCS BaNCS Market Infrastructure product, which offers a modular technology platform for clearing and settlement services. ASX considers that the chosen product will allow it to provide a reliable, supportable and scalable platform that meets the needs of the Australian market now and into the future. It can satisfy the licence obligations of ASX Clear and ASX Settlement, and is capable of supporting potential new services and innovation from ASX or other providers.
- ASX proposes to implement the new platform in two main releases, with the clearing component to be delivered in a first release, and the settlement and sub-register components to follow in a second release. This staged approach is expected to reduce overall delivery risk and should help manage impacts on industry stakeholders, as compared to a single cut-over approach.
- Stakeholder input has been key to the decision announced today, including input from the CHESSTechnical Committee, the ASX Business Committee and the Cash Equities Clearing and Settlement Advisory Group (Advisory Group). The next formal consultation with stakeholders will commence in the first quarter of 2024 and will cover the high level project plan and an indicative timeline for the releases, including the design, scope and timing for each of the releases. The indicative timeframe for implementation of the first release (the clearing component) is 2026, and the scenarios being considered for the second release (the settlement and sub-register component) estimate implementation in 2028 or 2029. The delivery timeframes are subject to a number of factors including stakeholder consultation and detailed planning.

You can view the announcement [here](#).

You can submit questions in advance of this webinar by emailing CHESSTechnical@asx.com.au. There will also be an opportunity to submit questions during and after the webinar.

The session will also be recorded and made available for those who cannot attend, or anyone wishing to re-play.

Regards,

Clive Triance
Group Executive
Securities and Payments



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