



Consultation Papers on Release 1 – Rules and Procedures, AMO Contractual Terms

Today, ASX has published two consultation papers to support Release 1 of the CHES project.

Consultation on Release 1 (Clearing Services) – Amendments to Rules and Procedures

To facilitate the implementation of Release 1, ASX is required to amend the:

- i. ASX Clear Operating Rules
- ii. ASX Clear Operating Rules Procedures
- iii. ASX Operating Rules Procedures.

The proposed amendments to these rules and procedures reflect the solution design for new or changed functionality in Release 1. The proposed amendments are being made to:

- reflect the implementation of a new FIX Gateway and FIX messaging for AMOs (in accordance with the 'AMO User Technical Documentation')
- decommission a limited subset of the existing CHES functionality, including the ability for Clearing Participants to remove trades from novation and set-off, and exclude trades from set-off, in certain circumstances.

The objective of this consultation is to seek feedback on the operation of the proposed rule amendments and any unintended consequences.

Responses to the consultation paper are requested by **Monday 14 April 2025**. ASX is targeting publication of a response to consultation in July to September 2025.

ASX notes that a separate consultation paper is targeted for release in July – December 2026 in respect of proposed rule and procedure amendments for Release 2 (Settlement and Subregister).

[Review paper](#)

Consultation on Release 1 (Clearing Services) – Amendments to AMO Contractual Terms

To facilitate the implementation of Release 1, ASX is also required to amend the contractual terms which underpin the services provided by ASX Clear and ASX Settlement to Approved Market Operators (AMOs). The contractual terms (collectively referred to as the 'AMO Contractual Terms') include the:

- i. Trade Acceptance Service Legal Terms
- ii. Product Services Legal Terms
- iii. Operational and Technical Standards.

The proposed amendments to the AMO Contractual Terms reflect the solution design for new or changed functionality in Release 1, and also reflect additional amendments included as part of a five-year review process.

The objective of this consultation is to seek feedback on each of the amendments to the AMO Contractual Terms.

Responses to the consultation paper are requested by **Monday 14 April 2025**. ASX is targeting publication of a response to consultation in July to September 2025.

[Review paper](#)

ASX is available to meet for bilateral discussions with interested parties on both consultation papers. We look forward to receiving industry feedback.

Please direct questions to CHESReplacement@asx.com.au.

Kind regards,
CHES Project



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