



Media Release

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ASX outlines new features and timetable for DLT system to replace CHES

ASX has today released a consultation paper outlining the planned new features and timetable for replacing CHES with a distributed ledger technology (DLT) solution as the post-trade infrastructure for Australia's equity market.

The consultation seeks feedback on the timing, testing and transition arrangements for the new system, and on the new business requirements captured in the plan. The paper also:

- Presents the approximately 50 new business features delivered with the DLT system, including those to be implemented on 'Day 1'
- Describes the system architecture for the DLT-based model and the connectivity options for users
- Explains the migration and implementation plan over the next two-and-a-half to three years.

The new system is estimated to go-live between the 4th quarter 2020 and 1st quarter 2021 (calendar years). These dates are subject to completion of system development, stakeholder readiness and regulatory clearance.

The 'Day 1' scope balances the desire for new functionality with the need to deliver the new system in a reasonable timeframe, recognising that further enhancements can be made post-implementation. ASX has taken into account the technical, operational, risk and regulatory aspects of each requested requirement, along with its obligation to manage the transition in a safe, efficient and effective manner.

ASX announced in December 2017 that its new post-trade system would be based on DLT developed by its technology partner Digital Asset. This followed a two-and-a-half-year assessment of DLT and extensive consultation with stakeholders on their business requirements.

The **CHES Replacement: New Scope and Implementation Plan** consultation paper is available here: <https://www.asx.com.au/documents/public-consultations/ches-replacement-new-scope-and-implementation-plan.pdf>. Written submissions should be provided to ASX by **22 June 2018**.

More information about the CHES replacement program can be found at <https://www.asx.com.au/services/ches-replacement.htm>

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