

# Media Release

5 August 2020

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## Consultation closes on CHES replacement timetable

Over 90% of CHES users can meet the proposed go-live date of April 2022; ASX now reviewing consultation feedback

On 28 July, the four-week consultation period on a proposed new implementation schedule for the system to replace CHES concluded. ASX thanks all respondents for their submissions and helpful insights.

ASX is now carefully reviewing the consultation feedback and following up with some CHES users on points of detail they raised in order to meet the proposed implementation timetable.

Early results show an overwhelming majority of CHES users can meet the proposed timetable for implementing CHES. Despite the high number of positive responses, no final decision on the revised schedule has been made. It remains subject to a detailed review of all submissions and any other relevant considerations before being finalised by ASX.

As at Tuesday, 4 August:

- 88 submissions have been received, representing 92% of the 96 CHES users
- 91% of CHES users who made submissions can meet the revised go-live date for CHES replacement of April 2022
- The few exceptions not yet able to confirm readiness have asked for more information on particular issues, which ASX will assist with in the near-term.

CHES users are those organisations that plan to connect to the new system, including clearing and settlement participants, product issuer settlement participants, approved market operators, back office software developers, payment providers and share registries.

ASX is currently following up with CHES users that haven't responded to ensure as much input as possible is received from those organisations that must accredit their systems and/or attest to their operational readiness prior to go-live. Their feedback is important for the safe and timely transition to the new system.

ASX will publish its response and a summary of the feedback once all submissions have been reviewed. We will also engage with the regulatory agencies on the revised project timetable prior to its public release.

**Dominic Stevens, ASX Managing Director and CEO** said: "We appreciate the input and responses we've received from the market – not just for this consultation but for the CHES replacement project overall. The project has taken on even greater significance in recent months, with the accelerating need for more innovation, digitisation and straight-through processing of transactions and corporate actions.

"The CHES replacement project has involved the most interaction ASX has ever undertaken with the market. We're grateful that so many CHES users have responded constructively to this consultation. This provides us with a sound starting point as we now carefully consider all submissions."



Mr Stevens continued: “While recognising there is still much for everyone to do, we are excited by the fact we are close to 100% complete on customer functionality and set to move into industry-wide testing in the coming months.”

## **Background**

ASX and a broad stakeholder community have been working together since 2016 to successfully deliver the system to replace CHES. This has involved significant collaboration on business requirements, adoption and mapping of ISO 20022 messaging, solution design for new features, and connectivity to the new system.

At its core, the new system will deliver existing services; new functionality; high availability, reliability and performance; and underpin Australia’s financial markets for the next decade and beyond.

In developing the consultation paper published on 30 June that set out a proposed 12-month extension, ASX considered several factors. These included the ongoing impact of COVID-19, functionality changes requested by users, and additional time for ASX and CHES users to complete development and readiness activities.

The project is progressing well, with 90% of the core clearing and settlement functionality used by customers already deployed in the Customer Development Environment.

The project has also provided comprehensive levels of consultation, transparency and information, including:

- Technical Committee: 8 meetings in the last 12 months, 32 in total
- Implementation and Transition Working Group: 9 meetings in the last 12 months, 10 in total
- Connectivity and Integration Working Group: 7 meetings in the last 12 months, 19 in total
- Focus Groups: 14 in the last 12 months, 26 in total
- Business Committees: average 4 meetings a year
- Bilateral meetings with stakeholders: 165 between 1 July 2019 and 30 June 2020 alone
- Newsletters and fact sheets: 13 in the last year to over 1,100 subscribers and contacts
- Stakeholder emails to the dedicated CHES Replacement mailbox: average of over 1,500 emails per year
- Almost 1,000 subscribers to the ASX CHES Replacement Technical Documentation portal
- Over 700 pages of detail published to our Technical Documentation portal (including functional specifications, messaging requirements and message accreditation scripts)
- Regular updates to the public CHES Replacement webpage.

Further information about ASX’s CHES replacement project can be found here:

<https://www.asx.com.au/services/ches-replacement.htm>

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