



# Media Alert

1 October 2020

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## ASX welcomes ASIC's and RBA's reaffirmation of their expectations for CHES replacement

ASX welcomes the ASIC and RBA announcement today that reaffirms their expectations for the implementation of the CHES replacement system. Throughout the project, which commenced in December 2017, ASX has appreciated the strong engagement with ASIC, RBA, ACCC and Treasury. This engagement will continue and includes a comprehensive independent assurance program regarding the readiness of the new system.

ASX works closely with the regulatory agencies to ensure market resiliency, capacity and stability. Following the extraordinary period of heightened market activity in March 2020, a number of enhancements to ASX's existing CHES system and post-trade infrastructure were made to provide additional capacity. Moreover, the rapid uplift in volumes experienced during the COVID period highlight why the implementation of the next generation of technology to support the digitisation of Australia's equity market is a priority.

Given this extraordinary increase in activity levels, significant additional capacity is now being planned for the CHES replacement system to accommodate potential further increases in peak volumes from Day 1 and beyond.

ASX has been consulting on a revised implementation schedule and is close to completing its review of feedback from CHES users. ASX will announce the revised implementation schedule for the safe and timely implementation of CHES replacement in the second half of October.

The joint ASIC-RBA announcement is available here: <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2020-releases/20-229mr-asic-and-rba-announce-expectations-for-ches-replacement/>

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