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Australian Securities and Investments Commission
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CHESS REPLACEMENT PROJECT – DELAY TO PROJECT SCHEDULE; ASX TO COMMISSION INDEPENDENT REVIEW OF NEW CHESS APPLICATION SOFTWARE

ASX is today providing a CHESS replacement project update to CHESS users, software providers and other stakeholders.

This follows our updates on 28 March and 11 May 2022, where we advised that there had been delays to the expected delivery schedule of the CHESS application software.

ASX and Digital Asset, our application software provider, have identified that more development is required than previously anticipated to meet ASX's scalability and resilience requirements for the application. This is contributing to delays to the delivery of the remaining technical components of the application.

To bring external expertise to assess the remaining work required to complete delivery of the application, ASX will engage Accenture to provide an independent review of the new CHESS application. The review will also identify necessary actions for ASX to communicate a revised timetable to finish the project. Digital Asset will work in cooperation with ASX and Accenture to complete the review. ASX will publicly release the findings of the review.

ASX understands that our customers and other industry stakeholders need clarity on what this review will mean for their preparation and readiness activities. Based on current information, we do not expect that the go-live date for new CHESS could be before late 2024. But the independent review will provide further information to help us to determine and communicate a go-live date with confidence.

ASX's Managing Director and CEO, Helen Lofthouse, said: "There has been significant progress with CHESS replacement. But it is important that we take time for a careful, independent review of the work done to date and the work still to do. CHESS is a critical system and we must have high confidence in the schedule to deliver new CHESS safely.

"I know our customers will be as disappointed as I am with the uncertainty about the timeline for completion. I apologise for the uncertainty and thank them for their close and constructive work with us on this important project.

"ASX continues to invest in the existing CHESS system, and has already significantly strengthened its capacity, speed and resilience to cater for the increased trading activity in recent years. Existing CHESS remains secure and stable, and continues to perform well as we transition to a replacement CHESS system," Ms Lofthouse concluded.

The project update is available [here](#).

Release of market announcement authorised by:
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