



# Media Release

28 April 2023

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## Update on the CHESSE Replacement Partnership Program

ASX today released details of proposed eligibility criteria for certain stakeholders to receive an incentive payment as part of the CHESSE Replacement Partnership Program, (“Partnership Program”). In a message to stakeholders, ASX invited feedback on the proposed criteria ahead of making the first development incentive payment under the \$70 million program.

As previously announced at its 2023 half-year results, the Partnership Program is designed to recognise the important work that will be undertaken on a go-forward basis as ASX, together with industry, work together toward the successful progress and completion of the CHESSE replacement project.

**ASX Managing Director and CEO Helen Lofthouse** said: “In developing the Partnership Program, we were cognisant of stakeholder feedback on the extended timeline to deliver CHESSE replacement and recognise that their further engagement will be required for longer than originally expected. The Partnership Program payments are aimed at a broad cross-section of critical stakeholders including clearing and settlement participants, share registries, software vendors and in-house development teams.”

The Partnership Program consists of two separate financial support components:

- a **Participant Rebate Pool** of \$15 million to be paid to clearing and settlement participants in August 2023
- a **Development Incentive Pool** of up to \$55 million for stakeholders that meet the eligibility criteria, with an initial payment expected to be made in May 2023, subject to feedback.

To be eligible to participate in the Development Incentive Pool, ASX proposes that a Partnership Program participant must be developing a technology application to connect to and interact with the CHESSE replacement solution, and which will be subject to technical accreditation by ASX.

ASX may also consider the inclusion of additional stakeholders in the Development Incentive Pool who do not otherwise meet the above criteria. This additional category seeks to recognise stakeholders who:

- will need to undertake major internal development to prepare their systems and operations to integrate with vendor systems in order to meet key project milestones and support a successful go-live of the CHESSE replacement solution; and
- transmit and receive more than 5 million CHESSE messages annually.

Further detail on eligibility criteria that was provided to stakeholders can be found [here](#).

“Good progress is being made on the CHESSE Replacement solution design,” Ms Lofthouse said.

“RFPs were issued to potential vendors earlier this week. In addition, we’ve had constructive engagement through our newly formed Technical Committee and we will begin scope refinement sessions in May. We have also begun preliminary discussions on the industry testing approach, as well as potential implementation options.

“The Technical Committee will continue to be an important forum for us to share information and gather input from stakeholders. I would like to express my gratitude to those working with us on this next phase of the project.”

### Background on the Partnership Program

On 16 February 2023, as part of the 1H23 results release, ASX announced the CHES Replacement Partnership Program. The purpose of the Partnership Program is to establish a framework to provide a financial contribution toward stakeholder participation with respect to the successful progress and completion of the CHES replacement project. This includes any technological and other development activities necessary to successfully interface and interoperate with the CHES replacement solution that ASX is developing.

The Partnership Program consists of two components:

- **Participant Rebate Pool** of \$15 million, from which amounts will automatically be paid to clearing and settlement (C&S) participants, distributed proportionately based on C&S fees paid to ASX by those participants during the period of 1 January 2023 to 30 June 2023. The rebate is designed to provide support through a one-off fee reduction, and will be paid in **August 2023**.
- **Development Incentive Pool** of up to \$55 million will be available to Program Participants that meet the eligibility criteria. An initial payment is expected to be made by 31 May 2023 (subject to feedback) with the balance tied to future program milestones, the timing of which will be known following the publication of a revised project plan that will come after completion of the solution redesign process.

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