



# Media Release

28 July 2023

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## ASX releases intra-group conflict management report by external expert

Today ASX released an expert report prepared by law firm Herbert Smith Freehills (HSF) on ASX's arrangements to identify and manage conflicts between the commercial interests of ASX Group and the general licence obligations of ASX Clear and ASX Settlement. The report, which focused on the governance of current CHES and CHES replacement, made a positive assessment on the overall status of ASX's intra-group conflict management arrangements, and also provided recommendations for further enhancements.

ASX has introduced a number of improvements to its governance framework in the last two years, including in response to recommendations from the Reserve Bank's 2021 Financial Stability Standards Assessment Report. Having regard to these recent changes, the HSF review found that "the existing framework for conflict identification and management within ASX Group is sophisticated and consistent with the framework we would expect from a listed group of the complexity and scope of potential conflicting operations of the ASX Group."

**ASX Chairman Damian Roche said:** "Since taking the role of Chair in April 2021, I've been focused on continuing to improve our governance arrangements. I am also keenly aware that we need to help our stakeholders better understand our governance arrangements, including those in place to identify and manage potential intra-group conflicts relating to CHES and CHES replacement. The public release of today's report should underscore our commitment for increased transparency and engagement.

"This report demonstrates that improvements we've made to governance are making a difference. We need to be transparent about the work we're doing and I'm hopeful this report gives further confidence to our stakeholders that we have appropriate conflict management arrangements in place."

The release of the report follows a request contained in a letter of expectations issued by the RBA last December. ASX will implement all 13 recommendations outlined in the HSF report and expects to complete the majority of these changes in the next three months.

The expert report from HSF is available here:

<https://www.asx.com.au/content/dam/asx/about/regulations/identification-management-of-intra-group-conflicts-report.pdf>

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