



15 November 2024

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
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ASX FILES ITS DEFENCE IN THE ASIC PROCEEDINGS

Today ASX Limited (ASX) has filed a Concise Statement in Response (Concise Response) to the proceedings brought by the Australian Securities and Investment Commission (ASIC) in the Federal Court on 13 August 2024. ASIC alleges that by making certain statements to the market on 10 February 2022 in relation to the previous CHES replacement project, ASX contravened sections of the ASIC Act 2001 relating to misleading or deceptive conduct, and false or misleading representations.

As detailed in the Concise Response, the previous CHES replacement project was a highly complex, technical and dynamic project on which ASX regularly communicated progress. Based on the work being carried out by ASX, and the information available at the time regarding the status of the project, ASX denies that the statements made on 10 February 2022 contravened the law.

Managing Director and CEO Helen Lofthouse said: “ASX accepts that the delays with the previous CHES replacement project caused disruption, something for which we’ve apologised. However, there was a reasonable basis for the statements ASX made about the project’s progress on 10 February 2022 and we do not accept the allegations that we breached the law.”

“ASX provided regular updates on the project, including that it was subject to feedback and change, as well as the input of our external suppliers. When we became aware that the project required a deeper reassessment, we commissioned an independent review.”

“We took the difficult decision to pause and reassess the project and we have conducted several independent reviews, including those requested by our regulators, and we continue to implement recommendations from these reviews. In addition, we have taken a different approach to how we are implementing this important upgrade to ASX’s equity clearing and settlement systems, including selection of a product based solution and staging the implementation over two releases. ASX has also established the CHES Replacement Partnership Program to support continued industry participation in this critical project.”

“Our ongoing regulatory engagement with ASIC remains open and constructive. However, it is in the interests of the company and its shareholders that ASX defends the proceedings.”

Release of market announcement authorised by:

The Board of ASX Limited

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