



29 June 2023

Chair
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
CANBERRA ACT 2600

By email to: Corporations.Joint@aph.gov.au

CONFIRMATION OF ASX'S DECISION MAKING PROCESS FOR THE CHESSE REPLACEMENT PROJECT

Dear Chair

At the hearing of the Parliamentary Joint Committee on Corporations and Financial Services (the **Committee**) on 27 June 2023, it was suggested that ASX had taken a decision regarding the technical partner for the CHESSE replacement project moving forward.

ASX confirms that no decision has been taken to determine the solution for the replacement of CHESSE from the range of possible technologies and partners being considered. This is consistent with information disclosed at ASX's investor day held on 6 June 2023.

We would like to take this opportunity to provide an update on the solution option assessment process currently underway in the lead up to Board decision-making, which is expected in the fourth quarter of this calendar year. The commercial processes with partners is a dependency for the announcement of the solution.

Over the course of this year, ASX has been exploring options across four solution archetypes – (1) fix CHESSE replacement (2) build a custom solution (3) a product-based solution (4) iterate over legacy CHESSE.

In exploring option (3) as a potential solution, a request for information (RFI) was issued in April. Based on responses to the RFI, a process has been undertaken to down-select to a shorter list of product vendors who have now responded to a request for proposal (RFP). ASX is currently in the process of assessing their respective proposals.

Separately, ASX issued another RFP in mid-June to a panel of organisations to provide solution integration capability to support the delivery of the project. Responses to this RFP are due in mid-July. Following an assessment of the respective proposals, the selected solution integrator will be incorporated in the overall solution decision later in the year.

These processes with potential partners are all commercial-in-confidence for ASX and the other parties involved. Protocols require that the participating parties are not disclosed, including following any decision, as information relating to those not selected is sensitive.

ASX has communicated to the market its intention to announce in the fourth quarter of 2023 the solution, the high level project plan and timing for further public consultation with stakeholders on solution scope and implementation. This is in addition to the scope refinement workshops currently being undertaken and the other feedback sought on industry impacts from Technical Committee members.

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For completeness, we would also like to advise the Committee that ASX continues to keep ASIC and the RBA updated on progress throughout the solution option assessment processes and any associated decision-making.

ASX welcomes the opportunity to discuss this matter further with the Committee.

Kind regards

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Group General Counsel and Company Secretary