



**Parliamentary Joint Committee on Corporations and Financial Services - Oversight of ASIC,
the Takeovers Panel and the Corporations Legislation - Response to Question on Notice**

Hearing Date: 27 June 2023
Response Date: 28 July 2023
Question Reference: Page 52

Question:

Chair: Again, on notice, could you provide a list of the other post-trade settlement services that ASX was seeking to move into with the CHES replacement program?

Response:

The original CHES replacement program, if implemented, would have meant that ASX could:

- Further centralise, control access to, and commercialise the full set of post-trade data; and
- Control user's ability to interact with CHES (for example, by deciding whether they could have access to a node)

We have provided further information about these factors in our response to Question on Notice 1.

The effect of these two factors is that ASX would have had total control of the competitive landscape of post-trade services, allowing it to move into any area it wanted and control the ability of any other party to deliver competition.

Other commentators have raised examples of specific areas of concern, such as security holdings administration, issuer services & administration, managing investor queries, and certain types of corporate action processing – all of which have generally been performed by share registries¹.

However, Cboe is not in a position to state whether ASX was in fact seeking to move into these or any other areas.

¹ See for example [Computershare submission to CHES Replacement: New Scope and Implementation Plan](#), Computershare, 2018