



16 June 2025

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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SYDNEY NSW 2000

ASX STATEMENT ON ASIC COMMENCING INQUIRY

ASX today acknowledges the decision of the Australian Securities and Investments Commission (ASIC) to commence a compliance assessment and inquiry into the obligations of ASX's market licensees and clearing and settlement licensees under ss794C and 823C of the Corporations Act. To support the assessment, ASIC will appoint an expert panel to examine the frameworks and practices within the ASX Group in relation to governance, capability and risk management.

ASX Chairman David Clarke said: "We acknowledge the seriousness of this action, and ASIC's inquiry will have our full cooperation. We have been working hard on a transformation strategy with several of the initiatives designed to strengthen culture and capabilities, operational risk management, business resilience and technology resilience, but we acknowledge there have been incidents that have damaged trust in ASX.

"We welcome the opportunity for independent parties to review the work underway and advise on what more we can do."

As part of its five-year strategy announced in 2023, ASX reset its capital management settings to allow for significant investment into its technology modernisation program. As well as the delivery of the project to replace CHESS, this includes upgrades to the cash market trading platform, the replacement of the derivatives trading and clearing platforms and the upgrade to telecommunications networks that provide participants with access to ASX systems.

ASX Managing Director and CEO Helen Lofthouse said: "As the operator of critical market infrastructure we recognise the significance of this action by ASIC and we are committed to supporting the inquiry. This is a wide-ranging inquiry and it will provide an independent and transparent view of the work we have done, and the work we still have to do. It will be critical to ensuring our stakeholders can have trust and confidence in ASX.

"Each person at ASX understands the key role we play in the financial system and we will provide all the support required to ensure this inquiry is effective."

ASIC has informed ASX that in light of these broader actions, it has decided to discontinue its investigation into the December 2024 CHESS Batch Settlement Incident. ASIC stated that consideration of this incident will form part of the broader inquiry. Further information can be found in [ASIC's statement](#).

ASX provided financial guidance ranges at its Investor Forum on Thursday 12 June for total expense growth for FY26 and capital expenditure for FY26 and FY27. As ASX received notification from ASIC of this action after market close on Friday 13 June, that guidance does not specifically factor in the costs that ASX may incur in responding to, and supporting, the compliance assessment and inquiry, which ASX is currently considering. Should an update to that guidance be required, ASX would keep the market informed in accordance with its continuous disclosure obligations.

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Conference call details

ASX management will host a conference call, including a question and answer session, for investors and analysts at 10.00am (Australian Eastern Standard time) today. Details are below:

Date and time: Monday 16 June at 10.00am. Register to join the conference call [here](#).

Release of market announcement authorised by:
Board of ASX Limited

Further enquiries:

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