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Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
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Market Announcement

ASX CONFIRMS CHESS RELEASE 1 READY FOR MARKET OPEN

ASX has reached an important milestone this morning for our CHESS Project, with Release 1 of the application ready to provide clearing services. All Approved Market Operators (AMO) have advised they successfully connected ahead of market open today.

There has been extensive testing as part of our readiness and the application will be closely monitored throughout today.

ASX Managing Director and CEO Helen Lofthouse said: “Today is an important milestone for ASX. CHESS Release 1 offers clearing services on a modern platform that is designed to be sustainable, secure and resilient, and importantly, able to accommodate significantly higher trading volumes.

“The increased market volatility we’ve witnessed in the past few weeks highlights the importance of providing resilient infrastructure that can process increased volumes, and CHESS also has the ability to scale further when needed. Release 1 of our CHESS Project is a key step in the execution of our technology modernisation strategy, and the design of the solution we’ve chosen will enable further innovation to meet the evolving needs of the market.”

Andrew Jones, Acting Group Executive, Securities & Payments at ASX, said: “This morning we cut over to the new clearing component of the CHESS system, with users connected ahead of market open.

“While we have seen successful connections from CHESS users to the new clearing component, the true test will come from meeting key milestones today including market open and trading, batch settlement, and end-of-day processing. Our teams are closely monitoring for normal operation of clearing services and supporting CHESS users.”

Recognising the significant efforts of everyone involved in the delivery of Release 1, Ms Lofthouse said: “This represents the best of teams working across ASX as well as teams across the industry, and it also reflects the deeper engagement approach that has taken place since the CHESS Project was reset.

“The CHESS Project’s two-release approach reflects consultation feedback, reduces delivery risk, and manages change impact across the industry.

“More broadly, how we reassessed the CHESS Project and how we’ve delivered Release 1 is a direct translation of our transformation strategy; elevating the importance of stakeholder engagement and building a modern technology stack that is sustainable, secure and resilient.”

As we monitor go-live activities today through market open, commencement of trading, and batch settlement, we have contingency plans available to address a range of technical issues should they arise, and we will engage with our industry participants if we need to activate them. Updates on CHESS system performance will be made available on ASX’s system status page or otherwise advised to the market.

Project costs for CHESS Release 1 are expected to be within the previously provided estimate of around \$125 million. Work on Release 2 – which will provide settlement and sub register services – is progressing and on 30 March 2026 the project team opened the industry test environment to support software providers with readiness activities. ASX continues to work with the industry towards 2029 for the delivery of CHESS Release 2.

Release of market announcement authorised by:

Continuous Disclosure Committee

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