



**ASIC**  
Australian Securities &  
Investments Commission

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and Investments Commission**

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28 March 2025

Ms Johanna O'Rourke  
ASX Group General Counsel and Company Secretary  
ASX Settlement Pty Ltd and ASX Clear Pty Ltd  
20 Bridge Street  
Sydney NSW 2000

By email: [REDACTED]

Dear Ms O'Rourke

**Notices issued pursuant to s823BB(4) of the Corporations Act 2001**

1. The decision to issue written notices to ASX Settlement Pty Ltd and ASX Clear Pty Ltd (the **CS Facility Licensees**) has been made by me as a delegate of ASIC requiring each of the CS Facility Licensees to appoint a person to provide ASIC with an expert report on specified matters pursuant to s823BB(4) of the *Corporations Act 2001* (the **Act**) (**Expert Report**). As identified in the notice, ASX Settlement and ASX Clear may comply by directing a single person to provide ASIC with a single Expert Report.

**Approved Experts**

2. ASIC has undertaken a rigorous process to identify and select experts with the necessary skills and experience to provide ASIC with the Expert Report. I have approved under s823BB(6)(b) of the Act as a delegate of ASIC the appointment of each of the persons set out below (**Approved Expert**):
  - a. [REDACTED]
  - b. [REDACTED]
  - c. [REDACTED]

I am satisfied that each of these approved persons has the necessary skills and experience to provide the Expert Report pursuant to s823BB(6)(a) of the Act.

**Timing**

3. As identified in the notice, the CS Facility Licensees must each appoint an Approved Expert within 42 days of the notice (or within such longer period as may be agreed by ASIC) on terms acceptable to ASIC to provide an Expert Report to ASIC within 150 days after the appointment (or within such longer

period as may be agreed by ASIC). To achieve this, we expect that the CS Facility Licensees will each:

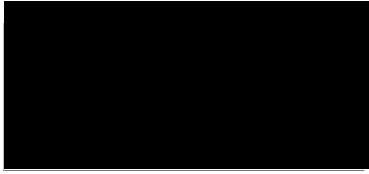
- a. select an Approved Expert (or nominate an alternate person and provide ASIC sufficient information as to be able to be assess whether this person has the necessary skills and experience to provide the Expert Report pursuant to s823BB(6) of the Act) within 14 days of receipt of this letter (or within such longer period as may be agreed by ASIC);
- b. appoint the Approved Expert on terms acceptable to ASIC within 28 days of selecting the Expert or nominating an alternate person (or within such longer period as may be agreed by ASIC);
- c. engage the Approved Expert to provide an interim Expert Report to ASIC within 90 days after the engagement and appointment of the Expert (or within such longer period as may be agreed by ASIC); and
- d. engage the Approved Expert to provide the final Expert Report to ASIC within 60 days after the provision of the interim Expert Report to ASIC (or within such longer period as may be agreed by ASIC).

#### **ASIC's other expectations**

4. In engaging an Approved Expert to prepare the Expert Report, ASIC expects the CS Facility Licensees:
  - a. to provide ASIC with the proposed terms on which the Approved Expert will be engaged to prepare the Expert Report for our review and approval;
  - b. to provide the Reserve Bank of Australia (**RBA**) with the interim Expert Report and final Expert Report at the same time that these reports are provided to ASIC;
  - c. to ensure that the final Expert Report is accompanied by an attestation from the Board of Directors of each of the CS Facility Licensees confirming that the Board of Directors reasonably believes that the facts contained in the Expert Report are accurate; and
  - d. to engage with the Approved Expert to provide a redacted version of the final Expert Report that has appropriately considered the confidentiality of certain commercial information and security (including cyber). ASIC expects the CS Facility Licensees will engage with ASIC regarding what information should be redacted. ASIC expects the CS Facility Licensees will make the redacted version of the final Expert Report publicly available as soon as reasonably practicable after the provision of the final Expert Report.
5. We expect that the CS Facility Licensees will reasonably assist the Approved Expert to carry out the terms of their engagement pursuant to s823BB(7) of the Act.
6. ASIC is continuing to consider what further regulatory action may be taken by ASIC to address the 20 December 2024 CHES settlement outage and that the CS Facility Licensees have complied with all licence conditions and their legal obligations more generally.
7. ASIC reserves its rights in respect of any further action as it considers appropriate.

Please contact me if you wish to discuss any of the above.

Yours sincerely



as a delegate of ASIC

**Benjamin Cohn-Urbach**

Senior Executive Leader, Market Infrastructure  
Markets Group