



**ASIC**  
Australian Securities &  
Investments Commission

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**JOSEPH LONGO**  
**CHAIR**

14 December 2025

Mr David Clarke  
Chair  
ASX Limited

Dear Chair

I refer to recent discussions concerning the Interim Report of the ASX Inquiry, which identified a range of concerns requiring urgent attention and a strategic package of actions to address them. I confirm that this strategic package of actions is ASIC's response to the Interim Report.

This letter seeks ASX Group's confirmation of the commitments that ASX Group has made to ASIC to address these concerns.

### **Governance and independence**

ASX Group will ensure that the boards of ASX Clear Pty Ltd, ASX Clear (Futures) Pty Ltd, ASX Settlement Pty Ltd and Austraclear Limited (together, the **Clearing and Settlement Facilities**) are restructured and enabled to robustly deliver on their responsibilities as stewards of critical clearing and settlement functions.

ASX Group will further strengthen the governance and enhance the independence of the clearing and settlement functions and ensure that each director of the boards of the Clearing and Settlement Facilities is independent. We expect those directors to have the independence of mind, skillset and calibre to successfully equip them for that role.

ASX Group will take steps to empower greater accountability for those who are responsible for the Clearing and Settlement Facilities. These steps will include, at a minimum:

- fully independent boards for the Clearing and Settlement Facilities; and
- the Clearing and Settlement Facilities having dedicated resources and greater transparency and control of their finances; and
- audited financial accounts for each Clearing and Settlement Facility; and
- the development and implementation of robust, service-level standards for intra-group services provided to the Clearing and Settlement Facilities.



## **Reset of the Accelerate Program**

By 1 July 2026, ASX Group will undertake a strategic reset of its Accelerate Program, taking into account the findings and recommendations of the Inquiry Panel.

This will include taking all reasonable steps to agree with ASIC and the RBA a reset version of the Program that takes into account those matters, and that includes clearly defined problem statements and target states that reflect the role of the ASX Group entities as stewards of critical market infrastructure and markets for Australia.

The reset will include key clear and measurable progress milestones for Program delivery and encompass at least the development of comprehensive enterprise-wide strategies, including for technology, risk management, cyber security, and capital management, as well as the establishment of appropriate remuneration incentives and executive accountability to drive effective and timely transformation.

## **Capital charge and financial resource requirements**

ASX Limited will undertake capital management initiatives by 30 June 2027 to accumulate an additional \$150 million in net tangible assets relative to 31 December 2025 as a capital charge to reflect its elevated risk profile arising from the issues identified in the Interim Report.

This capital charge will apply until ASX Group achieves the milestones identified in the reset Accelerate Program, and ASIC approves the staged reduction or release of the capital charge.

The capital charge referred to in this letter is in addition to existing regulatory capital requirements applying to ASX Group entities. The Clearing and Settlement Facilities will continue to meet their regulatory capital obligations under the Financial Stability Standards, overseen by the Reserve Bank of Australia.

ASX Group has confirmed it has sufficient liquid assets, excluding participant margin, to meet its financial resource requirements for the two companies holding market licences, being ASX Limited and Australian Securities Exchange Limited. ASX Group will ensure its future disclosures demonstrate how these requirements are being met. Unless otherwise agreed with ASIC, by 30 June 2029, ASX will also have sufficient net tangible assets to meet its financial resource requirements for the two companies holding market licences.

## **Leadership**

ASX Group has committed to stronger leadership to deliver on these commitments and address ASIC's concerns, including by reinforcing the stewardship role of the ASX Group entities, significantly enhancing capability, investing longer-term in technology, people and processes, and improving independence of the clearing and settlement functions.

## **Implementation plan**

By 27 February 2026, ahead of the publication of the Panel's Final Report, ASX Group to provide ASIC with ASX Group's plan for implementing these commitments. The



plan should specify outcomes, deliverables, accountabilities, timeframes, resourcing requirements, governance and reporting.

### **Good faith and use reasonable endeavours**

ASX Group to act in good faith and use reasonable endeavours to meet the above commitments.

### **Next steps**

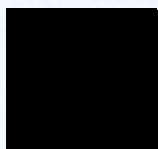
ASIC and the RBA will provide input to ASX Group to agree the Accelerate Program reset, including the proposed target states.

As part of the ASX Group reset, ASIC is also committed, along with the RBA, to step up their review to uplift the joint supervisory model for the Clearing and Settlement Facilities. This will include a review of the outstanding suite of regulatory actions with a view to streamlining the overall response to regulatory concerns expected of the ASX Group.

Please confirm ASX Group's confirmation of these commitments by signing and returning a copy of this letter on behalf of ASX Group.

Following ASX Group's confirmation, ASIC will publish a copy of this letter as signed by ASIC and ASX Group, at which point our discussions on this matter will cease to be confidential.

Yours sincerely



**JOSEPH LONGO**

CHAIR

cc: Michele Bullock, Governor, Reserve Bank of Australia  
Brad Jones, Assistant Governor (Financial System), Reserve Bank of Australia

Countersigned by:



David Clarke, Chair, ASX Limited  
As duly authorised representative of ASX Group