

# Business Committee Report to the Boards of ASX Clear and ASX Settlement

10 December 2025

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At its 10 December meeting, the Business Committee was updated on:

- The scope, benchmarking methodology and key findings of Oxera's international pricing benchmarking study.
- The CHES Release 1 core systems external assurance report which concluded that the CHES Project Release 1 solution complied with CS Services Rules.
- The CHES Project, covering testing progress for CHES Release 1, results of the CHES Release 2 industry timeline checkpoint survey and the CS Board's acceptance of the Business Committee recommendation on corporate action election STP and non-batch DVP scope.
- The requirements for payments to be made under Milestone 1 of the Partnership Program Development Incentive Pool.
- Updates from the Statements Working Group and Share Sale Fraud Working Group, including:
  - The progress made on the adoption of electronic statements over the past year with the rate of delivery of electronic statements increasing from 12.5% to 25.5% since December 2024.
  - The different approaches undertaken by Share Sale Fraud Working Group members to combat scams or fraudulent activity.
- ASX's planning to conduct an industry-wide cyber scenario test in the next 12-18 month period.
- Regulatory expectations reporting including the FY25 CS services management accounts and FY25 regulatory expectations audit.
- The results of the Business Committee membership nomination process for the next two-year term commencing January 2026.

## AGREED ACTIONS

There was one new action was raised during the meeting for ASX to revert to Business Committee members on its communication protocols for incidents with a focus on CHES Release 1.

Minutes from the meeting are attached.

## ASX Business Committee

**Date** Wednesday, 10 December 2025

**Time** 4:00pm – 6:00pm

**Location** Level 27, 39 Martin Place Sydney or MS Teams

Agenda Item	Action	Presenter(s)	Est Time	Page
<b>1. Meeting Opening</b>			<b>5 min</b>	
a. Welcome, Open, Acknowledgement of Country	Noting	Chair		
b. Minutes of 17 September 2025 meeting	Approval	Chair		7
<b>Items For Presentation</b>			<b>100 min</b>	
<b>2. Business Committee Member Items</b>				
a. [Member initiated items]	Discussion	[placeholder]	10 mins	
<b>3. Clearing &amp; Settlement Services, Issuer Services</b>				
a. International pricing comparison report	Discussion	Stephen Hammon Helen Ralston-Smith (Oxera)	25 mins	8
b. eStatements Working Group update	Discussion	Karen Webb	10 mins	10
c. Share Sale Fraud Working Group update	Discussion	Con Korkofigas	5 mins	16
d. Business Committee membership nominations update	Discussion	Glenn Kennedy	5 mins	17
e. Industry-wide cyber-scenario test update	Discussion	Diona Rae	10 mins	19
<b>4. CHES Project</b>				
a. CHES Project update	Discussion	Triona Quinlan	10 mins	20
b. Response from Boards of ASX Clear and ASX Settlement on remaining two key scope items for CHES Release 2	Discussion	Andrew Jones	5 mins	27
c. Partnership Program	Discussion	Glenn Kennedy	10 mins	33
d. CHES Release 1 - Core systems external assurance report	Discussion	Michelle dal Pozzo	10 mins	35
<b>Question Session – Items Not For Presentation</b>			<b>10 min</b>	
<b>5. Clearing &amp; Settlement Services, Issuer Services, CHES Project</b>				
a. Operational performance cash market clearing and settlement	Noting	Stephen Kelly		37
b. Customer Impact Plan	Noting	Glenn Kennedy		45
c. FY25 Regulatory Expectations Audit	Noting	Stephen Hammon		51
d. CS Services Management Accounts FY25	Noting	Stephen Hammon		52
<b>6. Meeting Closing</b>			<b>5 min</b>	
a. Open actions	Approval	Chair		53
b. Forward work program	Noting	Chair		56

c.	Any other business	Discussion	Chair
d.	Next meeting – 11 February 2026	Noting	Chair

## Action Items

Item number #	Action	Due date	Status	Owner
25-09-03	ASX to report back to the Risk Consultative Committee on the business case for margin pass-through in third-party clearing scenarios	Mar 2026	Open	ASX
25-09-04	Business Committee members to advise ASX if they wish to participate in discussions on an industry-wide cyber scenario test	June 2026	Open	ASX
25-09-01	ASX to engage further with Share Registries to address implementation concerns and capture feedback in the recommendation to the CS Boards regarding corporate action election functionality	Dec 2025	Closed	ASX
25-09-02	ASX to provide the Technical Committee with feedback from Payment Providers regarding readiness for non-batch DVP settlement functionality	Dec 2025	Closed	ASX
25-06-01	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	Sep 2025	Closed	ASX
25-06-02	ASX to provide an initial response to KPMG's external PIR recommendations, including a timeline for enhancements to its communication processes	Sep 2025	Closed	ASX
25-06-03	ASX to provide an overview of the CHES Project support model to the Technical Committee and Business Committee	Sep 2025	Closed	ASX
25-06-04	The Business Committee Chair to report to the ASX C&S Board on the Business Committee's engagement with the draft Pricing Policy	Sep 2025	Closed	Chair
23-7-2	ASX to continue their analysis to articulate benefits of moving to T+1 settlement, including margin and capital savings analysis	Dec 2024	Closed	ASX
23-12-2	ASX to prepare a roadmap to provide stakeholder impact visibility across the major work streams running in tandem (such as current CHES initiatives, CHES replacement, and T+1)	Dec 2024	Closed	ASX
24-12-1	ASX to hold an industry session prior to publication of ASX's response to the Pricing Policy consultation to demonstrate how feedback has been addressed, covering key items including the recovery of capital costs and efficiency dividends	Mar 2024	Closed	ASX

## Business Committee Members (42)

### Chair (1)

Company	Representative	Title	Delegate / Apology
	Paul Rayson	Independent Chair, ASX Business Committee	

### Clearing and Settlement Participants (25)

Company	Representative	Title	Delegate / Apology
ABN AMRO Clearing	Adrian Rubin	Chief Executive Officer, APAC	
Australian Investment Exchange Limited (AUSIEX)	Patrick Salis	Chief Executive Officer	Apology
Bank of America Merrill Lynch	Stephen Hacker	Director, Head of Operations	
Barrenjoey	Louise Boreham	Head of Operations	
BNP Paribas	Mark Wootton	Head of Custody Product Aust & NZ	
Burrell & Co Holdings	Saskia Jo	Associate Director – Finance	Apology
CITI	Lyall Herron	Custody & Clearing Product Manager, Australia & New Zealand	
CMC	Andrew Rogers	Director of Broking Business	
CommSec	Sheridan Thompson	Executive Manager, Industry Engagement & Strategy	
Euroz Hartleys	Anthony Brittain	Executive Director, Chief Operating & Financial Officer	
FinClear Services Pty Ltd	Leigh Conder	Chief Operating Officer	
FNZ Custodians (Australia)	Michael Hawke	Head of Sales and Trading, Customer Relationships	
Goldman Sachs	Yen Le	Executive Director	
Instinet Australia	Phil Penrose	Head of Australian Operations	
J.P. Morgan	Craig Twentyman	Custody Product Head Australia & New Zealand, Executive Director	
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgans Financial	Daniel Spokes	Director, Client Support Services	
Morgan Stanley	Carrie Barrack	Country Business Manager	
Morrison Securities	William Slack	Chief Executive Officer	
Openmarkets Australia	Rob Forbes	Chief Operating Officer	
Phillip Securities (Australia) Limited	Craig Semmens	Chief Executive Officer/Executive Director	Apology
RBC Securities Australia	Daniel Gray	Managing Director, Head of Business & Client Services, APAC	

Third Party Platform	Lee Muco	Chief Executive Officer
WealthHub Securities	Anita Mead	Head of High Networth, Investment Products
UBS	Conor Foley	Senior Business Manager

### Settlement Only Participants (3)

Company	Representative	Title	Delegate / Apology
Certane CT Pty Ltd	Rose O'Rourke	Operations Manager	Apology
Chimaera Capital	Rochelle Pattison	Director	Apology
HSBC	Harpreet Ahuja	Head of Securities Services, Australia & New Zealand, Markets Peter Siluk & Securities Services	

### Approved Market Operators (4)

Company	Representative	Title	Delegate / Apology
Australian Securities Exchange (ASX)	Ben Jackson	General Manager, Market Operations	Apology
Cboe Australia Pty Ltd	John Williams	Director Australian Equity Operations	
National Stock Exchange (NSX)	Chan Arambewela	Chief Operating Officer	
Sydney Stock Exchange (SSX)	George Wang	Executive Director	Apology

### Industry Associations (6)

Company	Representative	Title	Delegate / Apology
Australian Custodial Services Association (ACSA)	Robert Poulter	Chair of the ACSA Operations Working Group	Apology
Australasian Investor Relations Association (AIRA)	Ian Matheson	Chief Executive Officer	
Australian Shareholders' Association (ASA)	Rachael Waterhouse	Chief Executive Officer	
Governance Institute of Australia (GIA)	Catherine Maxwell	General Manager, Policy & Advocacy	
Stockbrokers and Investment Advisers Association (SIAA)	Judith Fox Maria Lykouras	Chief Executive Officer	
The Australian Financial Markets Association (AFMA)	Damian Jeffree	Senior Director of Policy	

### Registries (3)

Company	Representative	Title	Delegate / Apology
BoardRoom	Michael Mullins	Group Chief Technology Officer	Apology
Computershare	Josh Collard	Senior Manager, Regulatory & Market Initiatives	
MUFG Pension & Market Services	David Farr	Managing Director, Corporate Markets ANZ	Peter Jackson

### ASX Representatives (13)

Company	Representative	Title	Delegate / Apology
Australian Securities Exchange (ASX)	Andrew Jones	General Manager, Equities, Securities & Payments	
Australian Securities Exchange (ASX)	Clive Triance	Group Executive, Securities & Payments	
Australian Securities Exchange (ASX)	Con Korkofigas	Senior Legal Counsel and Senior Manager	
Australian Securities Exchange (ASX)	Diane Lewis	General Manager, Regulatory Strategy and Executive Advisory	
Australian Securities Exchange (ASX)	Diona Rae	Chief Operating Officer	
Australian Securities Exchange (ASX)	Glenn Kennedy	Head of Equities Engagement, Securities & Payments	
Australian Securities Exchange (ASX)	Karen Webb	General Manager, Issuer Services, Securities & Payments	
Australian Securities Exchange (ASX)	Matthew Patterson	General Manager, Financial Control	
Australian Securities Exchange (ASX)	Sally Palmer	Deputy General Counsel	
Australian Securities Exchange (ASX)	Stephen Hammon	General Manager, Business Management & Planning, Securities & Payments	
Australian Securities Exchange (ASX)	Steven Hannan	Senior Manager, Stakeholder Engagement, Securities & Payments	
Australian Securities Exchange (ASX)	Tim Whiteley	Chief Information Officer	
Australian Securities Exchange (ASX)	Triona Quinlan	General Manager, Technology Delivery	

### Invited Guests (1)

Company	Representative	Title	Delegate / Apology
Oxera	Helen Ralston-Smith	Partner	
KPMG	Jordan Perkins - Partner	Partner	
KPMG	Toine van Kampen	Director	
KPMG	Andrew Peel	Partner	

### Observers (7)

Company	Representative	Title	Delegate / Apology
Australian Securities and Investments Commission (ASIC)	Benjamin Cohn-Urbach	Senior Executive Leader, Market Infrastructure	
Australian Securities and Investments Commission (ASIC)	Hema Raman	Senior Specialist, Market Infrastructure	
Australian Securities and Investments Commission (ASIC)	Derek Scott	Senior Specialist, Market Infrastructure	
Australian Securities and Investments Commission (ASIC)	Liang Chen	Analyst, Market Infrastructure	
Australian Securities and Investments Commission (ASIC)	Nick Hughes	Senior Specialist - Technology, Market Infrastructure Markets Group	
Reserve Bank of Australia (RBA)	Nick Rowbotham	Manager, Clearing and Settlement Division	
Reserve Bank of Australia (RBA)	Simon Truong	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department	

### Auditors (2)

Company	Representative	Title	Delegate / Apology
Ernst & Young	Roberto Fitzgerald	Partner, Financial Services	
Ernst & Young	Laura West	Senior Manager, Business Consulting	

## AGENDA ITEM 1: MEETING OPENING

### a) Welcome, apologies and Acknowledgement of Country

The Chair welcomed Members, delegates, ASX management, and observers to the December 2025 Business Committee meeting.

The Chair recognised an outgoing Business Committee member representative and their contributions made to Business Committee and the broader industry.

Apologies and changes to representation were noted as per the agenda. The Chair acknowledged the Traditional Custodians of country throughout Australia and paid respects to Elders past and present.

The Chair outlined the agenda, noting a full program including updates on the independent international pricing comparison report, the FY26 regulatory expectations audit, the CHES Project, CHES stability, Working Group updates, and noting papers.

### b) Minutes of 17 September 2025 meeting

The Chair noted that the minutes of the September 2025 meeting and the report to the Boards of ASX Clear and ASX Settlement had been circulated in October 2025, with an amendment made relating to the agenda item on the remaining CHES Release 2 scope items. The minutes and amendment were approved without further comment.

## ITEMS FOR PRESENTATION

### AGENDA ITEM 3: Business Committee Member Items

#### a) International Pricing Comparison Report

The Oxera CEO and Senior Consultant presented the report on the international pricing benchmarking study which compared the costs of clearing, settlement, and issuer services against other financial market infrastructures (**FMIs**).

- With regards to the benchmarking methodology:
  - A user profile approach was used for clearing and settlement services to enable like-for-like price comparisons across jurisdictions and the services were benchmarked against a wide range of comparator FMIs.
  - Issuer services were benchmarked against comparable services offered by other CSDs across three scenarios: existing issuer without corporate actions, existing issuer with bonus issues, and new corporate issuer with an initial offering.
- The key findings outlined that:
  - FMI clearing and settlement costs display economies of scale with smaller FMIs across the institutional and retail user profiles generally having higher unit costs and charging higher fees.
  - ASX fees for institutional investors were around the middle or low-end of the range. The fees were between 0.2–0.4bps and were ranked as the 3rd to 7th lowest in costs depending on the institutional profile considered.

- For institutional investors, ASX's costs are driven by Central Counterparty (CCP) level, rather than CSD-level, services. ASX does not charge a custody fee; and therefore CSD-level costs were small relative to CCP-level costs.
- ASX fees for retail investors have a much wider range, depending on the retail user profile. ASX retail fees range from 0.5bps to 10bps and are ranked 7<sup>th</sup> and 8<sup>th</sup> lowest in the comparator group.
- ASX issuer services' fees were in the middle of the range observed across the comparator CSDs. It was noted that not all CSDs charge a subscription fee, but once other fees are considered, ASX's total issuer fees ranked towards the lower end of those charged by the comparators considered.
- ASX issuer services' corporate action fees were at the lower end of those charged by the comparator CSDs.

The Chair queried whether any Business Committee member had any feedback or questions on Oxera's presentation or the international pricing benchmarking study.

### **Member discussion**

A member queried whether Business Committee members could submit further questions at a later stage. The Chair advised that questions on the international pricing comparison report could be submitted later via email to the Business Committee Secretariat.

A member commented that Norway and Denmark held relatively smaller economies compared to Australia and queried why these countries were included for comparison. The Oxera CEO responded that Norway and Denmark were considered relevant benchmarks despite differences in population size as they were similar to Australia in terms of value settled and were determined to hold advanced capital markets,.

Some members queried how ASX compared for institutional, retail, and issuer services, whether the comparator markets in this study were the same in the last report and why other more comparable jurisdictions were not used for benchmarking. The Oxera CEO responded that ASX was at the lower to middle end for its overall level of institutional fees and at the mid-range for retail and issuer services. The Oxera CEO advised that the comparator markets from the last study were used in the current report with changes made to include Malaysia and exclude Japan and Spain. It was further noted that US and Canada were included in the wider set, however, their markets were much larger and offer different services making direct comparison difficult.

A member queried whether ASX would be changing its fee model before the implementation of the CHES Project. The ASX General Manager, Equities, Securities and Payments advised that there was a prescriptive approach for changes in fees due to the CICs legislation. The current expectation is that the fee model for CHES Release 2 would remain the same, with only necessary adjustments for new workflows. A member further queried whether any new workflows because of the CHES Project were expected to trigger any unintended fees. The ASX General Manager, Equities, Securities and Payments responded that the intention was to avoid any new workflow triggering unintended fees and that if such issues arose, they were expected to be addressed to prevent unintended consequences.

A member requested whether ASX could review its retail settlement fees which appeared to be high. The ASX General Manager, Equities, Securities and Payments noted that these fees were an

area for improvement given the observed trend that retail investors increasingly traded in smaller sizes.

## b) Statements Working Group

The General Manager, Issuer Services, Securities and Payments noted that the Statements Working Group had met 7 times throughout CY2025. The following progress was noted:

- **Increase the take-up of electronic communications** – ASX had lodged proposed Operating Rules amendments to support bulk opt-in for electronic statements in July 2025 and provided supplementary documentation to ASIC in November 2025. ASX had also submitted a detailed plan to coordinate communication and execution of bulk opt-in activities to Statement Working Group members and received feedback for consideration.
- **Fraud prevention** – The Statements Working Group has agreed on key principles for redacting sensitive information (such as HIN and SRN) from statements and investor notifications to enhance investor data safety. ASX had also developed an implementation plan and guidance paper to be shared more broadly with the industry.

The General Manager, Issuer Services, Securities and Payments outlined that the percentage of statements delivered electronically (according to holder preferences) had increased from 12.5% to 25.5% since December 2024.

The General Manager, Issuer Services, Securities and Payments advised that ASX had been promoting electronic statement opt-in through targeted marketing activities including social media campaigns during ASX investor days and has planned to provide flyers with paper mail-outs over the next few months.

## Member discussion

The Chair thanked the Statement Working Group members and the key stakeholders for the progress made on the take-up of electronic communications and fraud prevention over the last 12 months.

## c) Share Sale Fraud Working Group

The Senior Legal Counsel and Senior Manager provided an overview of the 5<sup>th</sup> Share Sale Fraud Working Group meeting held on 2 December, highlighting the key points discussed:

- A report was provided by a Working Group member on the relevance of current banking information sharing arrangements to the stock broking industry. The report highlighted that the Australian Financial Crimes Exchange platform used by the banking industry was not currently an appropriate solution for members supporting share investors to report and exchange information given its focus on sharing cash flow data (not stock movements) and the mature systems required to support such sharing and accessing of information.
- A Working Group member shared their organisation's review of its framework for sharing information in response to fraud events and a pathway forward to do so consistent with its privacy obligations. It was noted that the organisation would always attempt to obtain client consent before sharing information. However, if consent was not possible and there was

evidence of scam or fraudulent activities, and it was appropriate to do so, information may be shared by the organisation under an exception to disclosure restrictions under privacy law where the holder would reasonably expect the disclosure. Shared information will be minimal and limited to those involved in the fraud investigation. The Senior Legal Counsel and Senior Manager noted that such an approach, particularly if mirrored widely across industry members, is expected to be a game changer for the industry in addressing privacy challenges to sharing information.

- Another Working Group member provided an update on fraud scenarios, the processes that it had implemented to address credential stuffing and other scam related attempts and the implementation of a playbook that could be activated when there was suspected scam or fraudulent activity.

The Senior Legal Counsel and Senior Manager commented that it was pleasing to observe that the Working Group and its activities were acknowledged by ASIC Commissioner Simone Constant at the ASIC Forum in Melbourne last month.

#### **Member discussion**

No member feedback was recorded.

#### **d) Business Committee membership nominations**

The ASX Head of Equities Engagement provided an update on the outcome of the Business Committee membership nomination process. It was noted that:

- All existing Business Committee members reapplied to renew their membership and were reconfirmed as Business Committee members for the next two-year term.
- Broadridge and SecuritEase have been confirmed as new Business Committee members representing the Technology Service Provider cohort.
- Automic has been confirmed as a new Business Committee member representing the Share Registry cohort.

The ASX Head of Equities Engagement further advised that the Business Committee Secretariat would confirm Business Committee membership with all existing Business Committee members, Broadridge, SecuritEase and Automic and send out calendar invites for the Business Committee meetings for CY2026.

#### **Member discussion**

No member feedback was recorded.

#### **e) Industry-wide cyber scenario test update**

The ASX COO advised that ASX was planning to conduct a multi-day, industry-wide cyber scenario exercise and that the approach for the exercise had been put forward to the relevant agencies and providers for consideration. The ASX COO requested for Business Committee members to revert to the Business Committee Secretariat if they wanted to be involved in the planning phase, and to

provide feedback on the timing and scheduling of the event to minimise any potential clashes with other critical industry events.

The ASX COO noted that it was proposed that the cyber scenario exercises were to be conducted every 18-24 months and that the underlying activities may change or take different formats.

### **Member discussion**

A member commented that its organisation had participated in the New Zealand Exchange's cyber scenario incident and provided a view that it was well run. The member noted that it may be worthwhile for ASX to discuss its event with the New Zealand Exchange.

## **AGENDA ITEM 4: CHES Project**

### **a) CHES Project Update**

The General Manager, Technology Delivery provided an update on CHES Release 1 and 2.

With regards to CHES Release 1:

- The first of two Industry Dress Rehearsals (**IDRs**) with AMOs was successfully completed in mid-November 2025, covering the full go-live cutover process and governance activities. The final IDR was planned for February 2026, followed by another two-week parallel test, then attestation and governance leading to go-live in April 2026.
- A two-week production parallel test run was successfully completed following IDR with AMOs pushing production trades into CHES and the new BaNCS solution.
- Clearing Regression testing commenced in October 2025 and was ongoing. 24 out of 25 Clearing Participants were progressing Clearing Regression testing.
- Internal ASX testing was focussed on non-functional resilience, downstream risk systems, billing, FMI, and support team readiness. Internal testing was expected to be completed by late-January 2025.

With regards to CHES Release 2:

- The Project team was currently testing CHES Release 2 Drop 1 which was expected to be completed in late-January 2026.
- The Connectivity Guide had been published for Software Providers in early-December 2026.
- The 1<sup>st</sup> Industry Timeline Checkpoint Survey for the CHES Release 2 timeline was completed in late-November 2025. Key feedback provided by the 43 out of 83 organizations that responded included:
  - No respondents reported internal project risks for the CHES Release 2 schedules.
  - Most respondents were confident in meeting timelines, but some respondents held concerns remain on ASX meeting its own timelines.
  - Some respondents commented that it was unable to provide a complete response as they had not received all technical specifications given that documentation for only 2 out of 5 Drops had been released.

### **Member discussion**

No member feedback was recorded.

### **b) Finalisation of two key scope items for Release 2**

The ASX General Manager, Equities, Securities and Payments advised that the CS Board had received and accepted the Business Committee's recommendation to make Non-Batch DvP and Corporate Actions election features mandatory for the relevant stakeholder cohorts at the October 2025 CS Board meeting.

The ASX General Manager, Equities, Securities and Payments thanked Business Committee members for their feedback and participation on this matter. It was further noted that the Share Registry cohort had already actively participated and provided constructive feedback on the corporate action election scope.

### **Member discussion**

No member feedback was recorded.

### **c) Partnership Program**

The Head of Equities Engagement advised that ASX published a Partnership Program Industry Update on 20 November 2025 which detailed the requirements of the payments to be made under Milestone 1 of the Partnership Program and the intended allocation of funds.

The Head of Equities Engagement further noted that:

- User Documentation to support the completion of the requirements for Milestone 1 had been published.
- Individual payment amounts for Milestone 1 were expected to be confirmed around June 2026. New Participants can join and be eligible for future payments but not retrospectively. Existing participants were expected to retain their tiering unless their development efforts changed materially.
- Milestone 2 was expected to require successful technical accreditation and would commence around Q3 2027.

### **Member discussion**

No member feedback was recorded.

### **d) CHES Release 1 – Core systems external assurance report**

The ASX Senior Program Manager Assurance advised that KPMG completed an external assurance review to independently assess the CHES Release 1 (Clearing) solution's compliance with ASIC CS Services Rules. The external assurance report was now being provided to Business Committee members for feedback.

The KPMG Director provided a high-level overview of the applicable CS Services Rules and advised that no findings or recommendations were raised from the review and that the CHES Release 1 solution complied with ASIC CS Service Rules. The KPMG Director noted:

- The AMO Requirements were incorporated into the clearing solution design via structured engagements including AMO working groups and bilateral meetings. These requirements are documented in the AMO User Technical Documentation. Governance mechanisms remained in place to review and incorporate new requirements and defect fixes, supporting ongoing testing of the TAS FIX Gateway and clearing solution.
- ASX has implemented backward compatibility measures for Clearing Participants to minimise any technology change in the transitional period between the implementation of Release 1 and Release 2.
- The Clearing solution adopts the FIX international Standard with Trade Acceptance Service FIX Gateway providing connectivity between AMOs and CHES for clearing services.
- ASX facilitates access to its clearing services through a transparent AMO accreditation process, which has not materially changed with the CHES Project, beyond alignment with the introduced FIX Standard.

The Chair queried whether any Business Committee member had any questions or feedback on KPMG's core systems external assurance report for CHES Release 1. The Chair further advised that Business Committee members could also provide feedback to the Business Committee Secretariat via email.

#### **Member discussion**

A member noted that their organisation had feedback that would be provided via email.

#### **AGENDA ITEM 5: Question Session: Clearing and Settlement Services, Issuer Services, CHES Project**

The Committee noted papers on the independent assessment of the assurance plan, the Customer Impact Plan, the FY26 Regulatory Expectations Audit and the FY25 CS Services Management Accounts. The Chair highlighted an observation from the FY26 Regulatory Expectations Audit for the Business Committee meeting minutes to be submitted earlier, within 2 weeks of the meeting date.

#### **Member discussion**

No member discussion was recorded

#### **AGENDA ITEM 6: MEETING CLOSE**

##### **a) Open actions and items to be kept in view**

The Chair noted that the open actions from the 17 September Business Committee meeting on the CHES Release 2 scope items (open actions 25-9-1 and 25-9-2) were to be closed.

#### **Member discussion**

No member discussion was recorded

##### **b) Forward work program**

The Chair advised that the Q1 2026 Business Committee meeting will be held on 11 February 2026 to ensure that there's adequate time to meet all the relevant readiness checkpoints and assurances for the implementation of CHES Release 1 in April 2026.

### **Member discussion**

No member discussion was recorded

### **c) Any other business**

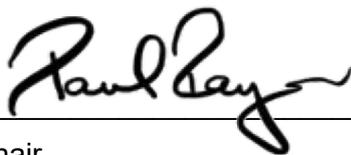
A member requested for the Business Committee to be included in incident communications for further transparency. The Group Executive, Securities and Payments responded that there were already established playbooks in place for various incident scenarios and the ASX website could be used to provide status updates for various events for the Securities and Payments business unit. The Group Executive, Securities and Payments noted that extending formal involvement to Business Committee members for all potential incidents could be challenging due to the sensitivity and risks associated with disseminating internal information. The Group Executive, Securities and Payments welcomed further input from the member on how the Business Committee could be more involved.

The member referenced the potential impacts of the market announcement platform outage on Issuers and commented on the need for clear communication to all impacted parties of potential incidents not just those directly involved. The ASX CIO responded that there were playbooks in place for managing various potential incident scenarios and acknowledged that ASX's response may require a different market management approach depending on the stakeholders impacted. The Chair recorded an open action for ASX to revert to Business Committee members on its communication protocols for incidents with a focus on CHES Release 1 (open action 25-12-01).

### **d) Next meeting – 11 February 2026**

The Chair thanked members for their contributions and closed the meeting at 5:47pm. The next meeting will be held at ASX's Martin Place building on 11 February 2026.

Signed as a correct record of the meeting.



Chair

11 February 2026

Date