

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

12 March 2025

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At its 12 March meeting, the Business Committee was updated on:

- The Advisory Group meeting on 27 February 2025
- The CHES batch settlement incident and post incident actions undertaken
- Key changes to the Pricing Policy in response to consultation feedback and the independent review of the Cost and Revenue Allocation model
- Key developments from the Statements Working Group, Share Sales Fraud Working Group and Securities Lending Working Group, including:
  - The status of e-Statements take-up and on the potential changes to support industry increased take-up
  - The objectives of the Share Sales Fraud Working Group and the outcomes from the first meeting convened on 11 February 2025
  - The proposed recommendation to the Regulators to simplify ASX Settlement's Operating Rules regarding the reporting of securities lending activity
- Feedback from the TNF Australasia conference held on Tuesday 4 and Wednesday 5 March 2025
- The status of the CHES project and an overview of the TCS Customer Forum held in Chennai
- The Customer Impact Plan and other key ASX projects that are market facing.

## AGREED ACTIONS

No new actions were raised during the meeting.

Draft minutes from the meeting are attached.

# Agenda

## Business Committee

**Date** 12 March 2025

**Time** 1200pm-2:00pm

**Location** ASX offices, 20 Bridge Street, Sydney/MS Teams

	Action	Presenter(s)	Time	Pag
<b>1. Meeting Opening</b>			5 mins e	
a. Welcome, apologies and Acknowledgement of Country	Noting	Chair		
b. Minutes of 11 December 2024 meeting	Approval	Chair		7
<b>ITEMS FOR PRESENTATION</b>			100 mins	
<b>2. BC Member initiated item(s)</b>				
a. Advisory Group Update		Alan Cameron (AO)	5 mins	8
<b>3. Clearing &amp; Settlement Services, Issuer Services and CHES Project</b>				
a. CHES batch settlement incident	Discussion	Clive Triance	25 mins	9
b. CHES Project update	Discussion	Triona Quinlan	10 mins	16
c. CHES Project assurance plan update	Discussion	Michelle Dal Pozzo	5 mins	18
d. Pricing Policy consultation update	Discussion	Stephen Hammon	15 mins	19
e. Cost and Revenue Allocation Model review	Discussion	Ali Richardson (PWC) Lucy Dickens (PWC)	5 mins	23
f. eStatements update	Discussion	Karen Webb	10 mins	26
g. Share Sale Fraud Working Group update	Discussion	Con Korkofigas Judith Fox	10 mins	28
h. Securities Lending Reporting Working Group update	Discussion	Nikki Swinson Stephen Hacker	10 mins	29
i. The Network Forum	Discussion	Andrew Jones	5 mins	

QUESTIONS SESSION – ITEMS NOT FOR PRESENTATION			10 mins	
<b>4. Clearing &amp; Settlement Services, Issuer Services, CHES Project</b>				
a. Independent Assessment of the Assurance Plan for the CHES Project	Noting	Roberto Fitzgerald (EY)		31
b. Operational performance: cash market clearing and settlement	Noting	Suzy Munro		40
c. Maintaining the stability of existing CHES	Noting	Sabra Mott		42
d. Australian Carbon Exchange initiative update	Noting	Karen Webb		43
e. Customer Impact Plan	Noting	Andrew Jones		49
<b>5. Meeting closing</b>	<b>Action</b>	<b>Presenter(s)</b>	<b>5 mins</b>	<b>Page</b>
a. Open actions	Approval	BC Secretariat		51
b. Forward work program	Noting	BC Secretariat		52
c. Any other business	Discussion	Chair		
d. Next meeting – 18 June 2025	Noting	Chair		

## Action Items

Item number #	Action	Due date	Status	Owner
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

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## Business Committee Members (42)

### Chair (1)

Company	Name	Job Title	Apologies
	Paul Rayson	Independent Chair	

### Clearing & Settlement Participants (25)

Company	Name	Job Title	Apologies
ABN AMRO CLEARING	Adrian Rubin	Chief Executive Officer, APAC	
AUSIEX	Patrick Salis	Chief Executive Officer	
BANK OF AMERICA MERRILL LYNCH	Stephen Hacker	Director, Head of Operations	
BARRENJOEY MARKETS	Louise Boreham	Head of Operations	
BNP PARIBAS	Mark Wootton	Head of Custody Product Aust & NZ	
BURRELL & CO HOLDINGS	Saskia Jo	Associate Director – Finance	
CITI	Lyall Herron	Custody & Clearing Product Manager, Australia & New Zealand	
CMC	Andrew Rogers	Director of Broking Business	
COMMSEC	Sheridan Thompson	Executive Manager, Industry Engagement & Operational Resilience	
EUROZ HARTLEYS	Anthony Brittain	Executive Director, Chief Operating & Financial Officer	Apology
FINCLEAR SERVICES	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	Paul Cooper	Head of Market Operations	Craig Twentyman
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	
RBC SECURITIES AUSTRALIA	Daniel Gray	Managing Director, Head of Business & Client Services, APAC	
PHILLIP SECURITIES (AUSTRALIA) LIMITED	Craig Semmens	Chief Executive Officer	

THIRD PARTY PLATFORM	Lee Muco	Chief Executive Officer
UBS	Conor Foley	Senior Business Manager
WEALTHHUB SECURITIES	Anita Mead	Head of High Net Worth, Investment Platforms

### Settlement Only Participants (3)

Company	Name	Job Title	Apologies
CERTANE CT	Rose O'Rourke	Operations Manager	
CHIMAERA CAPITAL	Rochelle Pattison	Director	
HSBC	Harpreet Ahuja	Director, Head of Securities Services	Toni Icevski

### Approved Market Operators (4)

Company	Name	Job Title	Apologies
ASX	Andrew Walton	General Manager, Trading	Apology
CBOE	John Williams	Director, Australian Equity Operations	
NATIONAL STOCK EXCHANGE	Chan Arambewela	Chief Operating Officer	
SYDNEY STOCK EXCHANGE	Steven Larkins	General Manager, SSX Market Operations	

### Industry Associations (6)

Company	Name	Job Title	Apologies
THE AUSTRALIAN FINANCIAL MARKETS ASSOCIATION	Damian Jeffree	Senior Director of Policy	
AUSTRALASIAN INVESTOR RELATIONS ASSOCIATION	Ian Matheson	Chief Executive Officer	
AUSTRALIAN CUSTODIAL SERVICES ASSOCIATION	Christopher Moore	ACSA Executive Sponsor	
AUSTRALIAN SHAREHOLDERS' ASSOCIATION	Fiona Balzer	Policy & Advocacy Manager	
GOVERNANCE INSTITUTE OF AUSTRALIA	Megan Motto	Chief Executive Officer	
STOCKBROKERS AND INVESTMENT	Judith Fox	Chief Executive Officer	

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ADVISERS  
ASSOCIATION

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Registries (3)

Company	Name	Job Title	Apologies
BOARDROOM	Kornel Toth	Senior Risk, Risk & Compliance	
COMPUTERSHARE	Josh Collard	Senior Manager, Regulatory & Market Initiatives	
MUFG PENSION & MARKET SERVICES	Peter Jackson	Chief Operating Officer	

ASX Representatives (14)

Name	Job Title	Apologies
Clive Triance	Group Executive, Securities & Payments	
Tim Whiteley	Chief Information Officer	
Diona Rae	Chief Operating Officer	
Sally Palmer	Deputy General Counsel	
Con Korkofigas	Senior Legal Counsel and Senior Manager	
Kate Rennick	Regulatory and Policy Adviser	Diane Lewis
Suzy Munro	General Manager, Securities & Payments Operations	Apology
Sabra Mott	General Manager, Securities & Payments Technology	
Stephen Hammon	General Manager, Business Management & Planning, Securities & Payments	
Triona Quinlan	General Manager, Technology Delivery	
Andrew Jones	General Manager, Equities, Securities & Payments	
Nikki Swinson	General Manager, Participants Compliance	
Karen Webb	Head of Issuer Services, Securities & Payments	
Steven Hannan	Senior Manager, Stakeholder Engagement, Securities & Payments	

Invited Guests (1)

Name	Job Title	Apologies
Alan Cameron AO	Independent Chair, Cash Equities Clearing and Settlement Advisory Group	

Observers (8)

Company	Name	Job Title	Apologies
ASIC	Benjamin Cohn- Urbach	Acting Senior Executive Leader, Market Infrastructure	
ASIC	Dodie Green	Senior Manager, Market	

		Infrastructure
ASIC	Liang Chen	Analyst, Market Infrastructure
ASIC	Derek Scott	Senior Specialist, Market Infrastructure
ASIC	Nick Hughes	Senior Specialist - Technology, Market Infrastructure Markets Group
RBA	Kylie Stewart	Senior Manager, Domestic Supervision and Resolution, Payments Policy Department
RBA	Simon Truong	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department
RBA	Jordan Brell	Lead Analyst, Clearing and Settlement Supervision, Payments Policy Department

#### Auditors (2)

Company	Name	Job Title	Apologies
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 12 March 2025 Business Committee meeting.

The Chair noted that meeting attendance was recorded and is reflected in the tables provided and made an Acknowledgement of Country.

The Chair provided an overview of the agenda and members were reminded of their obligations under competition law and encouraged to actively participate, noting the purpose of the Committee was for stakeholders to provide input and feedback on all clearing and settlement matters.

### b) Minutes of 11 December 2024

The Chair noted that ASX had received no comments on the draft minutes for the 11 December 2024 Business Committee meeting which were approved without any further changes.

## ITEMS FOR PRESENTATION

### AGENDA ITEM 2: ADVISORY GROUP UPDATE

The Independent Chair of the Advisory Group provided an update on the most recent Advisory Group meeting, which occurred on 27 February 2025. The Independent Chair of the Advisory Group highlighted the following matters, as detailed in the related public Advisory Group communique dated 11 March 2025:

- ASX provided updates at the meeting on the CHES Project, CHES roadmap, CHES batch settlement incident, international developments related to T+1 settlement and the proposed changes to the Pricing Policy
- ASIC Commissioner Simone Constant and RBA Assistant Governor Brad Jones attended the meeting to discuss the Advisory Group's role, operation and effectiveness with the Advisory Group members.

The Independent Chair of the Advisory Group explained that the Independent Chair of the Business Committee has been invited to provide an update on the Business Committee at the next Advisory Group meeting scheduled for 28 May 2025.

The Independent Chair of the Advisory Group discussed the distinction in roles and structures between the Advisory Group and the Business Committee. The Independent Chair of the Advisory Group highlighted that:

- The role of the Advisory Group is to consider high-level strategic matters related to cash equities clearing and settlement services and associated infrastructure
- Advisory Group members are appointed as individuals rather than as representatives of an organisation
- Advisory Group members are subject to confidentiality requirements.

## Member discussion

A member queried whether the Advisory Group is meeting the objectives that were originally set for the group. The Independent Chair of the Advisory Group responded that the Advisory Group is operating in accordance with the objectives set out in the ASIC-RBA [joint letter](#). The Independent Chair of the Advisory Group highlighted that it is a continuing challenge to ensure that the Advisory Group remains focused on considering high-level strategic issues given there is a limited number of these matters in practice.

## AGENDA ITEM 3: CLEARING AND SETTLEMENT SERVICES, ISSUER SERVICES

### a) CHES Batch Settlement Incident

The ASX Group Executive, Securities and Payments provided a high-level summary of the incident, noting that further information on the incident was included in the incident review report published and provided to customers and external stakeholders on 23 January 2025.

The ASX Group Executive, Securities and Payments provided an overview on the key post incident actions which included the immediate response to the incident, the internal review on ASX's processes and protocols for incident management, and the external review to understand the impact of the incident and receive feedback on ASX's communication processes from industry stakeholders.

The ASX General Manager, Equities, Securities and Payments commented that ASX was currently in the process of meeting with industry stakeholders to receive feedback on their experience with the CHES batch settlement incident and invited Business Committee members to reach out if an engagement hasn't already been planned.

### Member Feedback

Some members requested for additional information on the timing and scope of the external review. The ASX Group Executive, Securities and Payments advised that the external review was to further understand industry feedback on the incident to identify best practices that could be followed in the future. The ASX General Manager, Equities, Securities and Payments further noted that the outcome of the external review is expected to be provided to the Business Committee members for consideration at the 18 June 2025 Business Committee meeting.

A member queried whether ASX was considering industry feedback received on the 2020 market outage in the context of the CHES batch settlement incident. The ASX Group Executive, Securities and Payments responded that industry feedback referring to the 2020 market outage had been received and was being considered as part of the broader incident review.

A member queried whether analysis will be performed on the impact of rolling forward settlement on margining requirements. The ASX Group Executive, Securities and Payments advised that there is a broader activity being completed on how margin is being structured in the market, covering items including the dynamic default fund structure and cash market margining. The ASX Group Executive, Securities and Payments noted that the scope of this activity could also cover any key learnings from the incident review.

Some members queried whether ASX would perform scenario testing on an extended outage event and whether this be subject to a public consultation. The ASX Group Executive, Securities and Payments advised that ASX is considering how it performs its scenario testing, including coverage of a multi-day outage scenario. The ASX General Manager, Equities, Securities and Payments noted that there won't be a formal consultation, however, the Business Committee would be informed on the key developments that require input or feedback.

A member sought additional information on whether ASX had assessed its CHES environment and operating system to identify other potential areas that may be susceptible to similar issues or logical workflows. The ASX Group Executive, Securities and Payments advised that ASX had identified other areas where similar logic resided and noted that the logic was understood.

A member commented on whether ASX would provide the industry with visibility on its business continuity plans for CHES and Release 1. The ASX Group Executive, Securities and Payments advised that ASX may be able to share some components of its business continuity plan and noted that other components are proprietary as they relate to the security of ASX.

A member queried whether there were any implications of the outage for the CHES project. The ASX Group Executive, Securities and Payments responded that there were currently no implications as the resources that support the CHES Project are separate and standalone. The ASX Group Executive, Securities and Payments noted that he was unable to provide a view on the future position as the investigation and post incident actions were still ongoing.

#### b) CHES Project Update

The ASX General Manager, Technology Delivery provided an overall update on the Project's delivery and risks. It was noted that:

- The Project launched the Release 1 Industry Test Environment (ITE) for commencement of the AMO Build and Test phase on 28 February 2025. The next area of focus for Release 1 is preparation for the AMO Readiness milestone
- Release 1 was currently tracking amber driven by re-prioritisation of testing scope post ITE Open increasing delivery schedule pressures for AMO Readiness. The Project is currently documenting the detailed test plan and assessing the resource profile required to complete testing to enable AMO Readiness
- The Project plans to commence the scoping and planning stage of the major incident testing phase
- Baselineing of the workstreams that support critical path integrations or external reporting was completed mid-February 2025. The remaining work streams that support internal reporting are to be baselineed in late-March 2025
- Release 2 is on track with the Drop 1 business requirements and pre-analysis for Drop 2 targeted for completion by late-April 2025
- The Project is currently tracking three key risks through the Technical Committee related to its schedule.

The ASX CIO noted that key members of the Project were currently in Chennai attending the BaNCS Customer Forum and were expected to engage with other BaNCS customers. An update was expected to be provided at the next Business Committee meeting.

#### Member discussion

A member sought clarification on ASX's contingency should additional testing resources not be secured for the AMO Readiness milestone. The General Manager, Technology Delivery noted that there was scope that could be deprioritised for AMO Readiness, however, the Project was not in a position where it needed to make that decision. The General Manager, Technology Delivery advised that the primary focus for the Project at this stage was on completing testing of AMO Readiness and on the detailed test plan.

A member queried whether Business Committee members would be provided with visibility on the Project's major incident testing. The ASX General Manager, Equities, Securities and Payments advised that industry could be provided with visibility, and that observability tools are expected to be made available and dress rehearsals performed. The ASX CIO further noted that major incident testing was expected to be informed by and consider the outcomes of the post incident review of the CHES batch settlement incident.

#### c) CHES Project Assurance Plan Update

The ASX Assurance Senior Program Manager provided an update on the CHES Project Assurance Plan, highlighting the key topics discussed.

- Assurance activities were tracking to plan with 12 reviews completed as of 10 February 2025. There was 1 medium, and 6 low rated findings open with another 6 reviews in progress
- An annual update of the Assurance Plan had commenced to ensure that it remained aligned with the CHES Project's risk profile and to develop the plan for Release 2
- EY's six-monthly independent expert review on the CHES project's assurance activities was finalised in December 2024 and published in February 2025. The review concluded that governance mechanisms over the assurance plan were fit for purpose and no recommendations for improvement were made.

The ASX Assurance Senior Program Manager noted that the EY Partner was available at the meeting to discuss EY's independent review during agenda item 4a.

#### Member discussion

No member discussion was recorded.

#### d) Pricing Policy Update

The ASX General Manager, Business Management & Planning, Securities and Payments provided an overview of the proposed key changes to the Pricing Policy in response to consultation feedback. It was noted that:

- The intended commencement date of the Pricing Policy had been changed to 1 July 2025

- The materiality threshold for the customer rebate in the event of over-recoveries had been adjusted from a flat \$1m threshold to 5% of the revenue requirement
- The fee review processes were updated to adjust the review trigger from 5% to 10% relative to the revenue requirement, to include a 2-year moratorium on any fee changes once fees have been adjusted and to provide additional information on the steps performed when a fee review is triggered
- An efficiency scheme was added as a cost control mechanism which enables ASX and its customers to equally share in any efficiency gains or losses.

ASX General Manager, Business Management & Planning, Securities and Payments advised that ASX would continue to engage with industry stakeholders to further clarify the changes to the Pricing Policy and was expected to provide updates to the Advisory Group and the Business Committee meetings next quarter to present the updated Pricing Policy for consideration.

#### Member discussion

A member requested whether ASX could provide industry participants with modelling on current fees compared with the fees expected to be paid under the new Pricing Policy. The ASX General Manager, Business Management & Planning, Securities and Payments responded that ASX could provide modelling on a participant-by-participant basis and noted that the first possible fee change under the processes of the new Pricing Policy would be FY27.

Some members queried the market exchanges used as input to determine the ASX beta, including whether they operated a similar clearing and settlement business model and the rationale on why the New York Stock Exchange wasn't included in calculations. The ASX General Manager, Business Management & Planning, Securities and Payments advised that the independent third party performed an assessment to identify an appropriate group of market exchanges for comparison purposes, with specific consideration to alignment of the services offered and clearing and settlement and issuer services revenue. The ASX General Manager, Business Management & Planning, Securities and Payments further noted that the Intercontinental Exchange which owns the New York Stock Exchange was considered and was subsequently excluded as part of the assessment process.

A member queried whether ASX intended to review the subscription model for issuers. The ASX General Manager, Equities, Securities and Payments acknowledged that the three-year price freeze was nearing its end and that the model was expected to be reviewed, however, not on a formal basis at this stage.

A member sought additional information on a potential scenario where the services provided by ASX may materially change or are no longer provided which results in the associated ASX revenue being permanently reduced. The ASX General Manager, Business Management & Planning, Securities and Payments responded that structural changes in the market would trigger the fee review process meaning that re-baselining of fees would be required in that scenario.

#### e) Cost and Revenue Allocation Model Review

The KPMG Partner noted that an independent review was planned to be performed on ASX's Cost and Revenue Allocation model to assess whether shared costs were allocated on an appropriate, proportionate and transparent basis. The KPMG Partner advised the review was not

an audit but rather an assessment to provide a perspective on whether the model allocates costs appropriately given the nature of the expense.

The Chair queried Business Committee members whether they had any questions regarding the process and scope of the independent review.

Member discussions

No member feedback recorded.

#### f) Electronic Statements Take-up Update

The ASX Head of Issuer Services, Securities and Payments provided an update on the Statements Working Group, highlighting the key topics discussed:

- Focus has been on the barriers to the take up of electronic communications. A key issue raised by Working Group members was the inability to perform a bulk opt in of existing customers to electronic communication preferences due to their interpretation of ASX Settlement Operating Rules. In response, ASX is currently exploring potential changes to ASX Settlement Operating Rules noting that this may involve an industry consultation process and engagement with the regulators
- Working Group feedback on the potential redaction of SRNs and HINs from certain communication going forward and the need for consistency in those types of communications.

A member representative of the Business Committee noted the need for a uniform, fraud-informed approach on HIN and SRN redaction across the industry and commented that there may be a subset of individual shareholders that prefer paper communication given their differing needs and life stage.

Member discussions

A member commented on the challenges with participants passing on email addresses of individual shareholders to registries. Some members responded that shareholders must provide explicit instructions to participants to pass on their email address.

#### g) Share Sale Fraud Working Group Update

A member representative of the Business Committee outlined that SIAA formed a Share Sale Fraud Working Group with its members in mid-2024 due to concerns on the prevalence and the increase in share sale fraud. The Working Group was expanded with support from ASX following the 11 December 2025 Business Committee meeting to help enable an industry-wide approach.

The ASX Senior Legal Counsel & Senior Manager provided an overview on the key developments of the Share Sale Fraud Working Group, highlighting the key topics discussed:

- A joint industry letter representing a broad spectrum of industry stakeholders was sent to ASIC and AUSTRAC on 19 December 2024. The letter outlined the steps being taken to respond to the increased fraudulent share sale activity and requested for assistance from the regulatory agencies, including their participation in the Working Group

- The first meeting of the working group was held on the 11th of February, attended by approximately 50 representatives from 20 organisations including ASIC and AUSTRAC
- The first meeting provided an opportunity to hear from key stakeholders of the Working Group. ASIC provided an overview of its function in relation to suspected fraud and on how reports on share sale fraud could be made more effective. AUSTRAC provided an overview on the functions performed with share sale fraud reports and on changes coming into effect regarding tipping off prohibitions under AML CTF legislation. Industry representatives provided examples of observed share sale fraud activity and the mitigating actions taken.

#### Member discussions

A member queried whether there was a reporting process to directly share key learnings between Share Sale Fraud Working Group members. The ASX Senior Legal Counsel & Senior Manager advised that engagement with the regulators is still ongoing regarding the sharing of information received during investigations or following enforcement action.

#### h) Securities Lending Reporting Working Group

The ASX General Manager, Participants Compliance provided an update on the Securities Lending Reporting Working Group, highlighting the key topics discussed:

- The Statements Working Group was convened in November 2024 and has held two meetings to obtain information on the usefulness of the ASX Securities Lending data in the context of the RBA drivers for the reporting requirements
- Feedback received by Participants indicated that the data collected by ASX was not a useful indicator of the activity that the reporting was seeking to measure. It was further noted that the industry had access to more granular, reliable and timely securities lending data now
- Engagement with non-securities lending participants also indicated that this data was not being utilised to assess settlement risks and that they would not be impacted if these were no longer available.

The ASX General Manager, Participants Compliance outlined the proposal to recommend to the RBA to simplify ASX Settlement's Operating Rules regarding the identification and reporting of securities lending activity.

A member representative of the Business Committee noted that the Securities Lending Reporting Working Group was a good example of where the Business Committee was able to review a process and determine whether it remained relevant. In this scenario, given the range of market information sources and internal processes used by organisations to understand settlement risk, it was evident that this process was not being utilised for its intended purposes.

#### Member discussions

A member commented that this stream of work had been a worthwhile exercise and great support had been received from Participants.

#### i) TNF Australasia Meeting 2025

The ASX Group Executive, Securities and Payments provided an overview of the agenda and outcomes of the TNF Australasia Meeting held on 4 and 5 March 2025.

Member discussions

No member feedback recorded.

### QUESTIONS SESSION – ITEMS NOT FOR PRESENTATION

#### AGENDA ITEM 5: CLEARING AND SETTLEMENT SERVICES, ISSUER SERVICES

##### a) Independent Assessment of the Assurance Plan for the CHES Project

The EY Partner noted that EY had reached out to various members that represented a cohort of the industry for feedback on the Project and would be open to meeting with any other Business Committee member as well.

Member discussions

No member feedback recorded.

##### b) Operational Performance – Cash Market Clearing and Settlement Services

The Chair noted the operational performance statistics of Cash Market Clearing and Settlement Services.

Member discussions

No member feedback recorded.

##### c) Maintaining the stability of existing CHES

The Chair noted the additional commentary provided in this paper for the December 2024 quarter to take into consideration the CHES batch settlement incident.

Member discussions

No member feedback recorded.

##### d) Australian Carbon Exchange initiative

The Chair requested for member queries and feedback regarding the Clean Energy Regulator's discussion paper.

Member discussions

No member feedback recorded.

##### e) Customer Impact Plan

The Chair noted that the Customer Impact Plan had been expanded with further details on Service Release 15 and Bond Trading.



#### Member discussions

A member commented on whether the key financial services software provider was ready to go-live for Service Release 15 per the schedule. The ASX Group Executive, Securities and Payments noted the member's comments would be considered by ASX's Market's team who will revert to the member.

### AGENDA ITEM 6: MEETING CLOSE

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

The Chair closed open action 24-12-1 on the basis that the information session on the Pricing Policy was held on 6 March 2025. No new actions were raised during the meeting.

#### Member discussions

No member feedback recorded.

#### b) Forward work program

The Chair outlined the proposed Business Committee meeting dates for 2025 and suggested discussion topics and invited for any member feedback.

#### Member discussions

No member feedback recorded.

#### c) Any other business

#### Member discussions

No member feedback recorded.

#### d) Next meeting – 18 June 2025

The meeting closed at 1:31 PM. Signed as a correct record of the meeting.

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Chair

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Date