

CHES Replacement Technical Committee Minutes

6 August 2025 Meeting

At the 6 August 2025 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHES Project status
- CHES Release 1 Build and Test update
- Working group updates
- CHES Release 2 User Technical Documentation update
- Corporate actions and non-batch DVP
- Forward engagement for 2025

AGREED ACTIONS

There was one new action raised at the August 2025 meeting for the Technical Committee.

- ASX to provide Technical Committee members with additional information on why Participants need to reconcile holdings, including any new holding notification.

There was one new action raised for the ISO Working Group.

- ASX to determine the appropriate forum to resolve the actions regarding participant obligations for settlement locks.

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
2025 August (1)	ASX to provide Technical Committee members with additional information on why new holding balances can't be included in settlement movement messages	Ongoing	Open	ASX
2025 June (3)	ASX to provide an overview of the CHES Project support model to the Technical Committee and Business Committee	Ongoing	Open	ASX
2025 July (1)	ASX to provide Technical Committee members with an overview of decisions made in its Working Groups	August 2025	Closed	ASX
2025 June (1)	ASX to determine whether industry participants would be required to attest to CHES Release 1 rollback plans	August 2025	Closed	ASX
2025 June (2)	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	August 2025	Closed	ASX
2025 April (1)	ASX to consider how it could provide further transparency on changes to ISO Design for Technical Committee members to track changes being proposed in the ISO Working Group	July 2025	Closed	ASX
2025 May (1)	ASX to provide the final list of optional and mandatory functionality in advance of submission to the Business Committee meeting.	June 2025	Closed	ASX
2025 March (1)	ASX to consider including a pulse survey question on the operating model between the Technical Committee and the Working Groups	May 2025	Closed	ASX
2025 February (1)	ASX to assess the feasibility to use BICs as the primary method of identification for the CHES project	April 2025	Closed	ASX
2025 February (2)	ASX to provide a 3-month forward engagement plan of the Technical Committee and Working Groups covering the key topics to be discussed	March 2025	Closed	ASX
2024 December (1)	ASX to provide additional information on how participant cohorts responded in the consultation for the Release 2 implementation approach	February 2025	Closed	ASX
2024 December (2)	ASX to provide a schedule on when the scope objectives that require further engagement will be taken back to the Technical Committee and Business Committee in 2025	February 2025	Closed	ASX
2024 November (1)	ASX to consider further industry engagement at the ESPPSC to discuss participant viewpoints on payment channels	February 2025	Closed	ASX
2024 August (1)	ASX to clarify the ability to access CHES through an AWS end point	February 2025	Closed	ASX

Agenda

CHESS Replacement Technical Committee

Date	Wednesday, 6 August 2025
Time	2:00pm – 4:00pm
Location	Microsoft Teams Meeting

Agenda items	Timing
1. Welcome, Open Actions, Feedback	15 mins
2. CHESS Project Status	15 mins
3. CHESS Release 1 Build and Test update	10 mins
4. Working group updates	15 mins
5. CHESS Release 2 User Technical Documentation update	15 mins
6. Corporate actions and non-batch DVP	15 mins
7. Forward Engagement for 2025	5 mins

CHESS Replacement Technical Committee Members

Company	Representative	Title	Delegate / Apology
ASX	Tim Whiteley	Technical Committee Chair and Project Director, CHESS Replacement Project	Apology
Observer	Paul Rayson	Business Committee Chair	

Clearing and Settlement Participants

Company	Representative	Title	Delegate / Apology
ABN AMRO CLEARING	Matthew McMahon	Head of Operations	
AUSIEX	Ashish Jha	Director, Solution Delivery Management	
BANK OF AMERICA	Monika Ahrens	Project Manager	
BNP PARIBAS	Wayne Murphy	Project Manager	
CITI	Lyall Herron	Program Manager	
CMC	Jamie Driscoll	Program Lead - Back Office Implementation	
COMMSEC	Ryan Jones	Crew Technical Lead	Apology
FINCLEAR SERVICES	Nikki Gleisner	Senior Business Analyst/Client Relationship Manager	
GOLDMAN SACHS	Simon Wyss	COO, Australia/ New Zealand Engineering	
HSBC	Simon Siluk	Senior Product Manager	
INTERACTIVE BROKERS	Darren Halse	Managing Director	Apology
J.P. MORGAN	Miriam Wu	Direct Custody Product Manager – Australia and New Zealand	
MACQUARIE GROUP	Paul Bragg	Operations Analyst	
MORGAN STANLEY SECURITIES	Rebecca Collins	Executive Director	
MORGAN STANLEY WEALTH	Andrew Sime	Executive Director	Apology
MORGANS	Daniel Spokes	Director, Client Support Services	Apology
NAB	Rodd Kingham	Head of Investment Service (WealthHub Securities)	Apology
THIRD PARTY PLATFORM	Adam von Giese	Chief Operating Officer, Third Party Platform	

UBS	Scott Hanlon	Head of Operations, Executive Director	Phil Legge
-----	--------------	--	------------

Third Party Software Vendors

Company	Representative	Title	Delegate / Apology
BROADRIDGE	Danielle Gerace	Head of Client Service Australia	
COMPUTERSHARE	Leanne Bailey	Senior Business Analyst	
FINCLEAR	Craig Gray	Head of Product for Settlement & Clearing systems	
FNZ	Nick Clarke	Head of Product Management – Capital Markets	
SECURITEASE	David Hinkley	General Manager	

AMOs

Company	Representative	Title	Delegate / Apology
ASX TRADE	Christos Giogkarakis	Head of Equities Trading Technology	
CBOE	Ben Phillips	VP – Chief Operating Officer APAC	
NSX	Richard Atkins	Market Operations & Technology	Apology
SYDNEY STOCK EXCHANGE	Stuart Guinness	Director Regulatory Affairs / Company Secretary	Apology

Share Registries

Company	Representative	Title	Delegate / Apology
AUTOMIC GROUP	Richard Kennedy	Senior Software Engineer	Apology
BOARDROOM	Joshua Barton	Project Manager of Major Projects	
COMPUTERSHARE	Cate Gilbert	Technical Specialist – Special Project Support	Laik Tan
MUFG PENSION AND MARKET SERVICES	Blanca Valle	Senior Technical Business Analyst - Corporate Markets	

Observers

Company	Representative	Title	Delegate / Apology
AFMA	Damian Jeffree	Senior Director of Policy	
AIRA	Ian Matheson	Chief Executive Officer	Apology
GIA	Simon Pordage	Brand Ambassador for Governance Institute of Australia & Company Secretary for ANZ)	Apology
SIAA	Judith Fox	Chief Executive Officer	Michelle Huckel

Auditors

Company	Representative	Title	Delegate / Apology
ASIC	Derek Scott	Senior Specialist, Market Infrastructure Markets	
ASIC	Nick Hughes	Technology and Delivery Consultant	
ASIC	Liang Chen	Analyst, Market Infrastructure	
RBA	Nick Rowbotham	Acting Manager, Domestic Supervision and Resolution, Payments Policy Department	
RBA	Simon Truong	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department	
ERNST & YOUNG	Roberto Fitzgerald	Partner, Financial Services	
ERNST & YOUNG	Juan Carlos Martin de los Santos	Director, Technology Risk	

ASX Management Representatives

Company	Representative	Title	Delegate / Apology
ASX	Andrew Jones	General Manager, Equities	
ASX	Ashley D'Souza	Senior Manager, Equities	
ASX	Chris Boyes	Senior Product Manager, Securities & Payments	
ASX	Clive Triance	Group Executive, Securities & Payments (Project Sponsor)	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Mark A. Kaplan	Accenture (SI)	
ASX	Peter Jessup	Release 1 Product Owner (SI Business Lead)	
ASX	Russell Eyre	Enterprise Architect, Securities and Payments	
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Triona Quinlan	General Manager, Technology Delivery	

AGENDA ITEM 1: Welcome, Actions and Feedback

The ASX General Manager, Technology Delivery welcomed members and delegates to the 6 August 2025 meeting.

The ASX General Manager, Technology Delivery noted that the Chair was an apology for today's meeting.

The ASX General Manager, Technology Delivery reminded members of their obligations under Competition Law and encouraged active participation, noting the purpose of the Committee was for stakeholders to provide input and feedback.

The meeting attendance was recorded and is reflected in the tables provided. The 2 July 2025 Committee minutes were approved and are now available on the CHES project website.

An overview of the agenda was provided before the Chair proposed to close three of the four open actions following from the 2 July 2025 meeting:

Item number #	Action	Discussion
2025 July (1)	ASX to provide Technical Committee members with an overview of decisions made in its Working Groups	Closed. Overview of closed actions and any potential decision of the Technical Committee and Working Groups were provided in the Appendix of the Technical Committee presentation material for the current quarter.
2025 June (1)	ASX to determine whether industry participants would be required to attest to CHES Release 1 rollback plans	Closed. Industry attestation was not expected to be required for the CHES Release 1 rollback plan
2025 June (2)	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	Closed. ASX proposed its determination on non-batch DVP and corporate action elections functionality as part of agenda item 6.
2025 June (3)	ASX to provide an overview of the CHES Project support model to the Technical Committee and Business Committee	An overview of the CHES Project support model was expected to be presented at the September 2025 Technical Committee meeting.

AGENDA ITEM 2: Project Status

The ASX General Manager, Technology Delivery provided the following updates on the delivery of the CHES Project:

- A patch release to AMO Readiness was delivered in late-July 2025 to enable the alternate file ingestion interface and provide fixes to known AMO Readiness issues.
- Clearing Regression testing is progressing and targeted for completion by late September 2025. CHES Release 1 is currently amber due to the risk that there may be insufficient time to complete all testing for Clearing Regression. To mitigate the potential impacts, the Project is re-assessing the testing effort and resource profile required to complete testing activities.
- An internal Technical Dress Rehearsal event was successfully completed in late-July 2025.
- Build and test activities for Drop 1 was progressing and expected to be completed by late-September 2025.
- Drafting of the Drop 2 business requirement documents (BRDs) and pre-analysis for Drop 3 were completed on 31 July 2025 as planned.
- Drafting of the CHES User Technical Documentation and the Industry Test Approach were progressing and expected to be published in late-August 2025 and late-September 2025 as planned.

The ASX General Manager, Technology Delivery provided an overview of the key project risks being tracked and were to be discussed in today's meeting through the various updates.

Member discussion

No member feedback was recorded.

AGENDA ITEM 3: CHES Release 1 Build and Test Update

The ASX Head of Technology Delivery provided an update on industry activity for the CHES Release 1 AMO Build and Test phase noting that:

- The ITE environment has remained available and stable for industry testing throughout July 2025
- An Industry Readiness Dashboard was introduced to track the readiness of AMOs and Clearing Participants for CHES Release 1. The metrics used for the Industry Readiness Dashboard were updated in response to feedback provided at the 29 July Implementation and Transition Working Group meeting.
- Assisted testing activities have commenced, including on FIX gateway disconnections, firewall disconnections and the alternate file ingest solution.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided an overview of the 29 July I&T Working Group (IT WG) meeting. It was noted that IT WG members were provided:

- The Clearing Regression exemption process and further clarity on the attestation requirements for Clearing Regression.
- An overview of the AMO Parallel Test phase and the reports expected to be generated for Clearing Participants who decided to opt-in.

- An update on the proposed CHES Release 1 rollback option that was currently under assessment by ASX. It was noted that the proposed option involved holding back messages on the Monday morning following the Cutover weekend.

Member discussion

Some members sought additional information on the proposed CHES Release 1 rollback including on testing of the rollback option, rollback timing and on the rectification of unexpected issues post cut-off. The ASX Head of Technology Delivery responded that ASX is expected to seek AMO and Clearing Participant feedback on rollback testing scenarios and is planned to develop triage scenarios in the event that unexpected issues arise post cut-off. The ASX Head of Technology Delivery further noted that ASX needed to consider an appropriate cut-off time to avoid potential impacts to batch settlement.

A member queried the failure scenarios that would trigger the rollback and if it covered backward compatibility issues. The ASX Head of Technology Delivery advised that backward compatibility issues were to be addressed as part of broader resilience planning and that the proposed rollback option considered the scenario of clearing failure.

b) Business Design Working Group

The ASX Senior Product Manager, Equities, Securities and Payments provided an overview of the 10 July Business Design Working Group (BD WG) meeting. It was noted that:

- The 10 July BD WG meeting was held to deep dive on the scope of CHES Release 2 Drop 3. Key items covered with BD WG members included corporate actions scope per drop by event type, proposed account and balance reporting, and ASX responses to feedback on settlement instruction related items.
- A Payment Provider Focus Group was expected to be held on 7 August to deep dive on payment processes with a further BD WG meeting to be held on 19 August to deep dive on the remaining CHES Release 2 Drop 3 scope.
- The Payment Channels Deep Dive initially planned for 4 September had been moved to 9 September.

The ASX Senior Product Manager, Equities, Securities and Payments provided a summary of the BD WG open actions and noted that two were closed following the 10 July Business BD WG.

Member discussion

A member requested for further details on why BaNCS was unable to provide new holding balances on effected movement messaging. The ASX Senior Product Manager, Equities, Securities and Payments responded that ASX had received the members query for consideration and that it was captured as a Technical Committee open action (**2025 August 1**) for discussion at a future Technical Committee meeting.

c) ISO Design Working Group

The ASX Senior Manager, Equities Post Trade provided the following key updates from the 24 July ISO Design Working Group (ISO WG) meeting:

- Messages relating to the workflows for settlement locking, holding administration lock, CUM entitlement balance reporting, claims processing and holding balance reporting were presented to ISO WG members.
- The next ISO WG meeting was expected to be held on the 19 August focusing on payment messaging and the payment flow in batch settlement.

The ASX Senior Manager, Equities Post Trade advised that in response to an open action recorded at the 2 July Technical Committee meeting, a summary of ISO messages presented at the ISO WG meeting was provided in the Appendix of the July ISO WG presentation pack.

Member discussion

A member queried whether some ISO WG open actions would be better suited for the BD WG. The ASX Senior Manager, Equities Post Trade responded that these open actions were recorded in response to discussions held at the ISO WG and that ASX was currently considering these are expected to be resolved through the BD WG or

Technical Committee. An open action item was recorded for the ISO WG to determine the appropriate forum for resolving the actions regarding participant obligations for settlement lock.

AGENDA ITEM 5: CHESS Release 2 Drop 1 User Technical Documentation

The ASX Senior Manager, Stakeholder Engagement provided an update of the CHESS Release 2 Drop 1 User Technical Documentation highlighting the:

- Key considerations including the documentation overview, documentation accessibility, and documentation change management
- The functional specifications, ISO 20022 messaging and other supporting documentation expected to be provided as part of the release in late-August 2025
- The navigation pathway on how to access User Technical Documentation on the ASX website.

Member discussion

A member queried whether APG's would be included in the documentation drops. The ASX Senior Manager, Equities Post Trade advised that APGs are expected to be released closer to CHESS Release 2 implementation date.

A member queried whether industry feedback on the documentation could be submitted via Confluence. The ASX Senior Manager, Equities Post Trade advised that feedback is expected to be submitted via email to maintain confidentiality.

A member sought additional information on whether the documents provided as part of the releases are final or if further changes are expected. The ASX Senior Manager, Equities Post Trade advised that each documentation release was expected to be final. The ASX Senior Product Manager, Equities, Securities and Payments further noted that ASX presented an overview of the change management process at the April Technical Committee meeting should documentation feedback result in material build changes.

AGENDA ITEM 6: Corporate actions and non-batch DVP

The ASX General Manager, Equities, Securities and Payments provided an overview of the proposed next steps for corporate action and non-batch DVP scope. It was noted that ASX was:

- Planning to seek feedback from the Advisory Group and Business Committee on the proposed approach to finalise the remaining items in Q3 2025.
- Proposing to mandate non-batch DvP for software accreditation with its usage being optional.
- Proposing to mandate corporate action elections functionality for software accreditation with usage being optional for an initial period of time.

Member discussion

Some members queried the information ASX was planning to present to the Advisory Group, including on the industry feedback which supported or opposed ASX's proposal and the complexity of some corporate action elections. The ASX General Manager, Equities, Securities and Payments advised that ASX is expected to provide the Advisory Group with both sides of industry feedback and has distinguished between the simple instructions and complex payment workflows for corporate actions.

A member sought additional information on whether Technical Committee members would be informed of the Advisory Group outcome prior to the September Business Committee meeting. The ASX General Manager, Equities, Securities and Payments responded that ASX would check whether it's able to share Advisory Group outcomes with Technical Committee members.

A member commented that there was broad industry consensus to progress corporate action functionality involving simple instructions even if consensus is not achieved for functionality involving complex payment workflows.

AGENDA ITEM 7: Forward Engagement Plan

The ASX Senior Manager, Stakeholder Engagement provided an overview of the 3-month forward engagement plan and noted the IT WG meeting planned for 26 August would have a significant focus on CHESS Release 2.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: Observer Feedback

The Meeting Observer noted that the meeting was well-structured and effectively managed. The agenda was followed closely, and the discussion remained focused on key project topics. The Chair of today's meeting ensured all items were covered and Participant contributions were acknowledged. Importantly, the suggestion from the previous meeting to track open and closed actions was addressed, with a helpful status summary included in the Appendix. Overall, the meeting demonstrated strong organisation and clarity.

The meeting closed at 3:18PM.

Signed as a correct record of the meeting.



Chair

3 September 2025

Date