

# CHES Replacement Technical Committee Minutes

8 March 2023

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At its March meeting, the CHES Replacement Technical Committee was updated on:

- Member feedback from the last meeting
- Project status
- Project scope approach
- Opportunities for a staged implementation
- EY independent review

## KEY ISSUES DISCUSSED

Key points from the discussion about the CHES Replacement project included:

- i. When presented with the governance chart, members raised queries concerning changes to governance hierarchy as an output of the first CHES Replacement project.
- ii. Members were presented with and supportive of discussions surrounding opportunities for staged implementation. Discussions surrounded both a clearing and settlement/sub register journey.
- iii. Members expressed concerns that the size or limitation on committee membership may limit feedback.
- iv. Members requested further detail on the areas of complexity in the staged implementation.
- v. EY spoke to the observational engagement report which aims to provide fair and reasonable commentary and representation.

## AGREED ACTIONS

5 new actions were raised at the meeting:

1. Members to provide input and feedback on project scope by 22 March 2023
2. Members to provide input and feedback on opportunities for a staged implementation by 22 March 2023
3. ASX to provide more detail on the RFI questions
4. ASX to provide more granularity to the redesign phase plan
5. ASX to review DTCC's recent 'lon' implementation for lessons learnt

Minutes from the meeting are attached.

# Agenda

## CHES Replacement Technical Committee

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<b>Date</b>	8 March 2023	<b>Time</b>	2:00pm-4:00pm
<b>Location</b>	ASX offices – Level 1, 20 Bridge Street, Sydney/MS Teams		

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1. **Welcome and open actions**
  2. **Members feedback from last meeting**
  3. **Project status**
  4. **Project scope approach**
  5. **Opportunities for a staged implementation**
  6. **EY independent review**
  7. **Other matters**
    - a) Forward Work Plan
    - b) AOB
    - c) Next meeting – 12 April 2023
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## Action Items

Item number#	Action	Due date	Status	Owner
2023 Feb (1)	ASX to provide an project governance chart illustrating the relationships on governance and decision making	8 March 2023	Closed	ASX
2023 Feb (2)	ASX to consider the appropriateness of sharing the RFI with members	8 March 2023	Closed	ASX
2023 Feb (3)	ASX to consider conducting a 'Pre-Mortem' and to proactively identify mitigants	8 March 2023	Closed	ASX
2023 Feb (4)	ASX to provide a list of requested items from members and ASX's response for visibility	8 March 2023	Closed	ASX
2023 Feb (5)	ASX to propose plan for workshops to scope requirements	12 April 2023	Closed	ASX/ Members
2023 Feb (6)	Introduce the role of an meeting observer to help identify improvements into establishing the right level of conversation and outcomes	8 March 2023	Closed	ASX
2023 Mar (1)	Members to provide input and feedback on project scope by 22 March 2023	12 April 2023	Open	Members
2023 Mar (2)	Members to provide input and feedback on opportunities for a staged implementation by 22 March 2023	12 April 2023	Open	Members
2023 Mar (3)	ASX to provide more detail on the RFI questions	12 April 2023	Open	ASX
2023 Mar (4)	ASX to provide more granularity to the redesign phase plan	12 April 2023	Open	ASX
2023 Mar (5)	ASX to review DTCC's recent 'Ion' implementation for lessons learnt	10 May 2023	Open	ASX

## CHES Replacement Technical Committee Members

Company	Name	Job Title	Apologies
ASX	Tim Whiteley	Technical Committee Chair and Project Director, CHES Replacement Project	
ASX	Val Mathews	Business Committee Chair and Chief Customer and Operating Officer	Apology
<b>Clearing and Settlement participants</b>			
ABN AMRO CLEARING	Matthew McMahon	Head of Operations	
AUSIEX	Mark Pace	Head of Solution Design	
BANK OF AMERICA	Monika Ahrns	Project Manager	
BELL POTTER SECURITIES	Lee Muco	Chief Operating Officer	
BNP PARIBAS	*Wayne Murphy	Project Manager	Mark Wootton, Head of Custody Product Aust & NZ
CITI	Lyall Herron	Program Manager	
CMC	Danny Ng	Senior Project Manager	
COMMSEC	Ryan Jones	Crew Technical Lead	
CREDIT SUISSE	Andrew Norval	Managing Director, Head of Operations	
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	
J.P. MORGAN	Scott Oakland	Executive Director Product Management	
MACQUARIE GROUP	James Indge	Cash Equities Business Manager	
MORGAN STANLEY	*Andrew Sime	Executive Director	Rebecca Collins, Executive Director
MORGANS	Daniel Spokes	Director, Client Support Services	
NAB	Rodd Kingham	Head of Investment Service (WealthHub Securities)	
UBS	*Andrew Lockhart	Executive Director, Investment Bank Operations	Scott Hanlon, Head of Operations, Executive Director
<b>Third party software vendors</b>			
BROADRIDGE	Mabel Chow	Product Manager	
COMPUTERSHARE	Leanne Bailey	Senior Business Analyst	
FINCLEAR	Craig Gray	Head of Product, Clearing and Settlement	
FNZ	*Sue Schafer	Product Owner	Nick Clarke, Head of Product Management – Capital Markets
NRI	Diptesh Chakraborty	Data Engineering Analyst	
SECURITEASE	David Hinkley	General Manager	
<b>AMOs</b>			

ASX	Jamie Crank	Acting Co-Group Executive, Markets and GM, Trading, Info & Connectivity
CBOE	Mike Aikins	Vice President APAC – Operations and Technology
NSX	Chan Arambewela	Chief Operating Officer
SYDNEY STOCK EXCHANGE	Rajnish Tiwari	IT & Operations Manager
<b>Share registries</b>		
AUTOMIC GROUP	Sue Julian	Head of Business Operations
BOARDROOM	Michael Mullins	Chief Information Officer
COMPUTERSHARE	Scott Hudson	General Manager – Market Liaison
LINK MARKET SERVICES	Kelvin Chee	Senior Project Manager – CHES Replacement

\* Delegate

### Observers

Company	Name	Job Title	Apologies
AFMA	Brett Harper	Chief Executive Officer	
	Damian Jeffree	Senior Director of Policy	
ACSA	David Travers	Chief Executive Officer	
AIRA	Ian Matheson	Chief Executive Officer	Apology
GIA	*Megan Motto	Chief Executive Officer	Catherine Maxwell, General Manager, Policy and Advocacy
SIAA	*Michelle Huckel	Policy Manager	Judith Fox, CEO
ASIC	Nathan Bourne	Senior Executive Leader, Market Infrastructure	
	Dodie Green	Senior Manager, Market Infrastructure	
	Andia Petropoulos	Senior Analyst, Market Infrastructure	
RBA	Kylie Stewart	Senior Manager, Domestic and Payments, Financial Market Infrastructure	
	Elizabeth Kandelas	Manager, Financial Market Infrastructure, Domestic and Payments	
	Tatiana Moiseeva	Lead Analyst, Financial Market Infrastructure, Domestic and Payments	
	Gordana Bloom	Senior Analyst, Financial Market Infrastructure, Domestic and Payments	
<b>Guest observer</b>			
AusPayNet	Luke Wilson	Chief Operating officer	

## EY

Name	Job Title	Apologies
Felicity Potter	Partner, Financial Services	
Corinne De Rosa	Director, Financial Services	

## ASX Management

Name	Job Title	Apologies
Katie McDermott	General Manager, Business Design, CHES Replacement Project	
Sally Palmer	Deputy General Counsel	
Diane Lewis	General Manager, Regulatory Strategy and Executive Advisor	
Triona Quinlan	Delivery Lead, CHES Replacement Project	
Russell Eyre	Enterprise Architect, CHES Replacement Project	
Keith Purdie	Senior Manager, Equity Post Trade, Securities and Payments	
Chris Boyes	Senior Product Manager, Securities and Payments	

## AGENDA ITEM 1: Welcome and open actions

The Chair welcomed members and delegates to the second CHES Replacement Technical Committee (Technical Committee) meeting.

Luke Wilson (AusPayNet) attended as an industry association member representing payment providers and was noted as a guest observer whose ongoing membership will be put forward at the upcoming March Business Committee meeting.

Val Mathews (Chair of the Business Committee) was an apology. Ian Matheson (AIRA) was an apology. Mark Wootton (BNP Paribas), was represented by a delegate, Wayne Murphy. Rebecca Collins (Morgan Stanley), was represented by Andrew Sime. Scott Hanlon (UBS), was represented by Andrew Lockhart. Nick Clarke (FNZ), was represented by Sue Schafer. Megan Motto (GIA), was represented Catherine Maxwell. Judith Fox (SIAA), was represented by Michelle Huckel.

The Chair introduced and thanked the member from CommSec who volunteered to act as the first committee meeting observer, addressing action 2023 Feb (6).

The Chair reminded members of their obligations under competition law and provided an overview of the agenda. The Chair reiterated that this forum will provide the opportunity for stakeholder input and feedback on a broad range of matters relating to the project and encouraged active engagement in the session. The Chair continued by introducing open actions and addressing their respective follow-up action from the February Technical Committee, including:

Item Number	Action	Discussion
2023 Feb (1)	ASX to provide a project governance chart illustrating relationships and decision making	Action closed. The ASX General Manager, Business Design walked through the project governance diagram, which outlined the management structure and illustrated the role the Business and Technical Committees have acting as a strong mechanism for stakeholder engagement and input, noting that licensed entities have ultimate responsibility for oversight and decision making.
2023 Feb (2)	ASX to consider the appropriateness of sharing the RFI with members	Action closed, the RFI has been shared with regulatory agencies and the Chair reiterated the purpose of seeking proposals from global providers of clearing and settlement software.  ASX does not intend to share the full RFI with organisations who are not global providers of clearing and settlement software.
2023 Feb (3)	ASX to consider conducting a 'Pre-Mortem' and to proactively identify mitigants	Action closed, this activity occurred previously in the form of the Accenture Report, which is available to members. The Chair also mentioned an internal Post Implementation Review to mitigate the risks a pre-mortem would be expected to highlight. The Chair encouraged members to bring any further feedback or learnings to the committee.
2023 Feb (4)	ASX to provide a list of requested items from members and ASX's response for visibility	Action closed, Chair confirmed this would be managed via meeting agendas and minutes.

2023 Feb (5)	ASX to propose a plan for workshops to scope requirements	Action closed, feedback and input approach walkthrough in March meeting, roadmap to be provided in April meeting.
2023 Feb (6)	Introduce role of a meeting observer to help identify improvements into establishing the right level of conversation and outcomes	Action closed, introduced from March.

#### Member discussion:

Regarding the RFI, a member requested ASX share questions relating to functional capabilities. The Chair agreed to provide a sample of functional capability related questions.

Regarding the CHES replacement project governance diagram, a member asked whether ASX had made any changes to project governance as a direct output of the former CHES replacement project. The Chair confirmed the terms of reference for each internal to ASX committee and steering group had been reviewed. The ASX Chief Risk Officer confirmed that a new Committee had been set up – the CHES Action Program Strategic Guidance Group – in response to all of the CHES deliverables and regulatory requirements, and comprises 10 workstreams to coordinate holistically. A member asked what level of transparency this group (and/or the Business Committee) would be provided regarding risks identified by the new CHES Action Program Strategic Guidance Group. The ASX Chief Risk Officer confirmed a range of public reports would be produced, with discussion at either this group or the Business Committee on those public reports.

#### AGENDA ITEM 2: Member feedback from last meeting

The ASX Senior Manager, Equity Post Trade provided a summary of key themes and member feedback captured at and subsequent to the 22 February meeting, categorised into three areas:

- Design and approach
- Governance and engagement
- Other general feedback

On design and approach, feedback was noted on scope change with the passage of time and the scope for potential rework. It was reiterated that the solution redesign did not rule out the reuse of previously built components, noting the amount of additional effort required is dependent on the final solution design. The high level plan on the solution design is a standing agenda item for the Technical Committee.

Member support for the RFI process and its consideration of international options was acknowledged, noting member concern about the feasibility of validating requirements in parallel with the RFI process.

Members also expressed concerns about balancing the potential workload between maintaining current CHES for a longer timeframe and work on CHES replacement, and it was noted this will be discussed at Business Committee meetings.

On governance and engagement, feedback on the appropriate representation for member organisations at the Technical Committee was acknowledged and flagged for discussion with the Business Committee in March. ASX committed to sharing proposed topics for the subsequent committee in the forward plan and distribute the agenda one week prior to meeting.

The ASX Senior Manager, Equity Post Trade recognised member concern that stakeholder engagement activities were perceived by some as potentially too similar to previous market engagement. ASX appreciated the frank feedback and had established this Technical Committee with guardrails to monitor, report on and adjust engagement activities where required. In response to member feedback, for example, a meeting observer would be nominated to provide feedback and suggestions on the running of each meeting.



On other general feedback, while members were generally supportive of the charter, the ASX Senior Manager, Equity Post Trade acknowledged that as part of the reset, the accuracy, timeliness and transparency on project status reporting was a key focus area.

**Member discussion:**

Members raised no questions in respect of the update.

**AGENDA ITEM 3: Project status**

The ASX Delivery Lead, CHES Replacement Project provided an update on the redesign plan:

- The solution decision framework is on track and will be presented at the next meeting.
- The solution assessment stream completed a current state evaluation of the DAML and VMBC solution. This assessment detailed how the core issues could be addressed and any potential reuse from the DAML and VMBC solution. Additionally, a series of ideation workshops were completed to define the non-vendor based solutions.
- For sourcing and commercial, ASX has received and responded to a number of questions from vendors regarding the RFI. Responses to the RFI were due by 13 March and vendors indicated their ability to meet this date. Once responses are attained, the next step will be to assess the solutions and consider them in the context of broader solution options.
- The testing and implementation stream had been working to develop the implementation options presented at the meeting (opportunities for a staged implementation).

**Member discussion:**

A member noted a comment at the last meeting regarding the visual representation of the plan, and requested further detail/milestones be added to the visual representation of the plan to make it more granular for members. The Chair noted the difficulty given it is a design phase not an implementation plan at this point in time, and agreed to consider how to provide more detail on the plan. A member asked about the scope of the Business Case, and whether this would be helpful to work down from in terms of the redesign. The Chair confirmed the Business Case would cover scope, cost estimation, benefits, solution design, and would contain some commercial in confidence content. A member added that impacts and benefits went all the way to the impacts and benefits to the wider ecosystem. The Chair agreed, and acknowledged the related project objective regarding consideration of industry impact. An AMO member added their expectation that the Business Case address with high priority the need for interoperability and mechanisms to allow for multiple service providers. The Chair noted ASX would be looking to this group as a key input on scope for the project.

A member asked to see sample questions from the RFI regarding interoperability. The Chair agreed but noted that the RFI deals more with interfaces than the overall architecture.

**AGENDA ITEM 4: Project scope approach**

The ASX Senior Product Manager, Securities and Payments provided an update on CHES replacement scope approach:

- Members were requested to submit scope topics they wish to further discuss via email to [CHESReplacement@asx.com.au](mailto:CHESReplacement@asx.com.au) by 22 March 2023.
- ASX will analyse, collate and group feedback into themes. Feedback and themes will be presented back to members at the April meeting, and members may be called upon to expand on these topics.

- At this stage, the project scope discussions would focus on understanding the need, what it would look like, the appropriateness for the project and its impact on, and support from, stakeholders.
- ASX will present a focus group forward plan, likely grouping by affected industry cohorts, to facilitate more detailed discussion at the April meeting.
- Focus group output will be well defined and justifiable scope requests for the CHES Replacement project. Such requests would be brought back to this group and the Business Committee to endorse the scope items.
- For scope that has been endorsed, further detailed discussions on workflow, technical implementation and rules will take place during the implementation phase.

#### **Member discussion:**

A member asked about ASX's timeframe to complete the work. The Chair noted ASX would prioritise scope discussions which would have the most likely impact on solution design, ahead of scope discussions which may go to matters like business rules. A member clarified whether everything from a scope perspective was on the table for review (citing an example of netting redesign). The ASX Senior Product Manager, Securities and Payments confirmed ASX welcomed all feedback.

A member clarified whether the scope in question extended to scope for current CHES, and the ASX Senior Manager, Equity Post Trade confirmed scope for current CHES was on the agenda for the upcoming March Business Committee meeting.

#### **AGENDA ITEM 5: Opportunities for a staged implementation**

The ASX Enterprise Architect, CHES Replacement Project presented the opportunities for staged implementation for the CHES Replacement project. The opportunities presented are not part of a solution design, or any current ASX plan and have not undergone a detailed analysis. The opportunities were presented for discussion, and ASX requested feedback with the view to identify and eliminate opportunities deemed unviable, based on the overall goal to achieve a safe, reliable and predictable implementation.

The staged implementation opportunities were divided into two categories for the purposes of the presentation. A "clearing" category impacting AMOs and clearers as the primary stakeholders and a "settlement and sub-register" category primarily impacting participants, share registries and the Reserve Bank of Australia (who operate RITS).

ASX's previous position that a single cutover approach was the lowest risk option was based on the three assumptions that deemed a phased implementation approach unviable. The ASX Enterprise Architect outlined the original assumptions that led to an assessment of phased approaches having a higher risk than a single cutover, and the proposed updated assumptions which, if validated, would allow the possibility for a range of staged implementation opportunities.

The ASX Enterprise Architect stepped through potential opportunities for a staged implementation for clearing, and then for settlement and sub-register.

Clearing:

- **Stage 1 (starting state)** – AMOs use two distinct interfaces. Internal messaging is used by ASX AMO, and CHES EIS messaging is used by non-ASX AMOs. Clearers interact with CHES using CHES EIS messaging.
- **Stage 2** – Addition of a target state FIX interface into current CHES. The interface would be the same or similar to the FIX interface previously specified and developed for CHES Replacement. AMO's could transition to use FIX over a period of time.
- **Stage 3** – Addition of a target state Trade Acceptance Service. AMO's utilising the FIX interface could transition to the new Trade Acceptance Capability over a period of time.

- **Stage 4** – Addition of a target state Clearing Facility. This would require a loosely coupled interface between clearing and settlement in current CHES, the details of which would need to be worked out. However, it is likely the Clearing Facility would create net obligations and submit those to the Settlement Facility for settlement. The new Clearing Facility would produce ISO 20022 trade notifications. The ASX could potentially offer message translation to continue to report these to clearers in CHES EIS format during the transition period.
- **Stage 5 (target state)** - All AMOs utilise the FIX interface and clearers utilise ISO 20022 messaging.

Settlement and sub-register:

- **Stage 1 (starting state):** Starting state in current CHES consists of two interfaces, SWIFT 15022 for RITS messaging (owned by RBA) and CHES EIS for CHES messaging.
- **Stage 2:** Upgrade the RITS interface from ISO 15022 to ISO 20022, according to the timetable RBA advises (i.e. no longer needs to be aligned with CHES Replacement go-live).
- **Stage 3:** Support “pass-through” transactions such as investor detail notifications to allow Participants and Registries to utilise ISO 20022 messaging in Production on a sub-set of lower risk message types ahead of remaining message types.
- **Stage 4 (target state):** Support transition by security tranche by introducing a second settlement batch and requiring all transactions for migrated securities to take place against the new system. A number of potential ways to tranche securities were presented including dummy securities, uncleared securities only, small cap cleared securities and so on.

The opportunities were then summarised and member feedback was requested, noting specific questions to cohorts in the presentation materials.

#### **Member discussion:**

Regarding the Clearing options, a member asked whether staging the implementation for Clearing into four or five stages substantially reduced risk. The ASX Enterprise Architect, CHES Replacement Project confirmed that the staging significantly lowered the risk for single cutover for all AMOs. It was clarified that an analysis is required for stage two, ensuring ASX can map from the FIX messaging into CHES messaging. Once that is mapped, ASX will have the flexibility to move one AMO at a time.

A member asked whether a staged implementation (any of the potential opportunities being progressed by ASX) would facilitate a production parallel run. The Chair confirmed that ASX was exploring all options, but cited substantial challenges with production parallel runs, which would be discussed in future sessions.

A member asked where ASX saw the most complexity in the phased of implementation for Clearing. The ASX Enterprise Architect, CHES Replacement Project responded that stage four presents the most complexities. In current CHES, there is no distinction between clearing and settlement, and the complexity lies in the analysis of the segregation, what CHES and the market requires to support that and the creation of the loosely coupled interface.

Regarding the high level design considerations, a member clarified whether a centralised message translation service (between ISO 20022 and EIS messages) would be required. The ASX Enterprise Architect, CHES Replacement Project confirmed ASX was not contemplating a complete centralised message translation capability for all CHES messages. However, in clearing stage four, where it is likely a one-to-one mapping between ISO and current CHES is possible, message translation for trade notifications to clearers can be contemplated.

A member welcomed this conversation on opportunities for a staged implementation.

A member asked if ASX had considered segregating settlement and sub-registry capabilities, to facilitate transitioning settlement functionality across to the new state before the sub-register, to de-risk what still appeared to be a very complex (and risky) implementation. The ASX Senior Product Manager, Securities and Payments noted that the two capabilities are tightly integrated. Separating them would require a high level of re-engineering, but ASX was open to

suggestions. The member also asked if ASX had considered “new CHES” becoming a participant of current CHES to migrate participants across to the new system. The Chair noted that at this stage ASX was presenting avenues for exploration and discussion, and agreed to follow up with the member offline to further discuss their suggestion for implementation.

A member addressed the difficulty of systems talking to both current CHES and CHES replacement, and that the issue is less about different messaging systems, but more about the different data models and workflows for the two different messaging systems. The member asked if ASX will address the difference in data models or if it is up to the participant to solve for. The ASX Enterprise Architect, CHES Replacement Project responded that ASX are requesting feedback from members on whether this approach was viable. If not viable, then ASX welcome suggestions that would make it viable. The Chair added that ASX was looking to this group to provide market insight when exploring possibilities at this stage.

A member noted their support for a phased implementation, and to provide further guidance asked whether ASX had reviewed the implementation approaches used by other markets that had undergone similar transitions. The ASX Enterprise Architect, CHES Replacement Project noted that ASX leveraged a global comparison paper published by SWIFT regarding transition to ISO messaging, however there were some fundamental differences between those case studies and CHES (i.e. the subjects in the study were not generally vertically integrated clearing, settlement and sub-registers. They were typically either a CSD or a settlement facility, with a comparatively smaller number of messages.) The ASX General Manager, Business Design, CHES Replacement Project added that ASX had also spoken to other markets including Brazil and Toronto, noting that TMZ did parallel testing and big bang.

A member noted that if a vendor solution is the eventual path chosen, the vendor may bring their own ideas and expertise to the table regarding implementation.

In response to a member question, the ASX Enterprise Architect, CHES Replacement Project confirmed that the implementation options discussed today could be combined/varied in any number of ways (such as stage clearing and single cutover settlement/sub-register, or mFund only etc).

A member recommended ASX review DTCC’s implementation on its ‘Ion’ project for lessons learned, being a recent migration with a clear strategy regarding the source of truth over the migration (the old system), and flagging the importance of clarify of source of truth over the course of a staged implementation. The Chair confirmed ASX would review DTCC’s Ion implementation for lessons learned.

Regarding the risks associated with the implementation options discussed, comprehensive analysis would be required in due course.

## **AGENDA ITEM 6: EY independent review**

The EY Partner, Financial Services provided an update on the EY independent review. The purpose is to review the current phase (Define and Plan) of the project to assist the ASX Board in determining whether an appropriate and robust process is performed to select a solution and supplier for the delivery of critical market infrastructure.

Assessment was across five key objectives:

1. Deliverability of the current phase
2. Robustness of the assessment and selection process
3. Review of key deliverables
4. Deliverability of the proposed solution and delivery model
5. Implementation of program specific Accenture actions due in the current phase

EY would be providing iterative feedback and findings to ASX throughout the review in the form of fortnightly risks, issues and observations. A public report would be produced at the end of the review.

EY will attend the Technical Committee as observers to review the effectiveness of the strategy, plans and processes ASX have in place for engaging with industry stakeholders. Additionally EY will observe and assess ongoing information sharing, transparency, consultation, feedback and support from industry stakeholders and will review and assess the effectiveness of ASX addressing feedback from industry stakeholders.

**Member discussion:**

A member noted previous EY assurance program work had not extended to engagement with parties external to ASX, and asked whether this work would take a different approach. ASX's Chief Risk Officer confirmed that an engagement piece of work would be performed by another part of EY (led by Roberto Fitzgerald's team), and would include engagement to get feedback from stakeholders. The member clarified when that engagement would occur, and ASX's Chief Risk Officer confirmed it would likely occur in the second half of 2023.

**AGENDA ITEM 7: Other Matters**

**a) Forward Work Plan**

The ASX Senior Manager, Equity Post Trade, Securities and Payments provided an update on the forward work plan.

ASX had supplied a list of topics in focus for future meetings and requested members communicate what topics they would like to have discussed in future meetings.

Calendar invitations have been sent previously for the next meeting on 12 April 2023, as well as for future monthly meetings in 2023 thereafter.

**b) AOB**

ASX will conduct a Customer Pulse Survey shortly with results expected to be shared in the 22 March Business Committee.

The appointed independent meeting observer noted that the meeting elicited encouraging and respectful conversation. Suggestions for continuous improvement included a clarification of the approach to closing or leaving open actions, to provide the presentation materials 24 hours prior to the meeting in the spirit of encouraging conversation at the meeting, provide meeting minutes within one week (including considering how to reflect offline feedback received), and for members to continue to introduce themselves before they speak.

**c) Next meeting – 12 April 2023**

The next Technical Committee on 12 April 2023 will discuss feedback on project scope and opportunities for a staged implementation, access channels / connectivity options, decision framework, an RFI update in addition to the standing agenda items of project status updates, risks and issues.

The meeting closed at 4.00pm.

Signed as a correct record of the meeting.



12 April 2023

Chair

Date