CHESS Project Technical Committee Minutes

8 October 2026 Meeting

At the 8 October 2026 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, Open Actions and Feedback
- CHESS Release 2 Project Delivery
- CHESS Release 2 Industry Readiness
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Corporate Action Election Functionality
- Proposed Approach for the Customer Data API
- Collateral Management System Update
- CHESS Release 1 BAU Update
- Forward Engagement for 2026

AGREED ACTIONS

There were **2 new** open actions raised were in the 8 October 2026 meeting.

- ASX to provide Technical Committee members with further information on the planned activities and assumptions for the CHESS Release 2 cutover window (**TC_13**).
- Technical Committee members to provide ASX with input on the feasibility and impacts of the proposed Margining REST API (**TC_14**).

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
TC_13	ASX to provide Technical Committee members with further information on the planned activities and assumptions for the CHESS Release 2 cutover window	November 2026	Open	ASX
TC_14	Technical Committee members to provide ASX with input on the feasibility and impacts of the proposed Margining REST API	November 2026	Open	ASX
TC_11	ASX to raise an industry risk on the industry readiness impacts of undefined parallel testing and migration rehearsal scope	October 2026	Closed	ASX
TC_12	ASX to revert to the Technical Committee with the technical requirements of the proposed solution the collateral management system for members to consider feasibility and impacts	October 2026	Closed	ASX
TC_06	ASX to provide a high-level overview of its non-functional testing plan to support Technical Committee members plan for their performance testing for CHESS Release 2	September 2026	Closed	ASX
TC_08	Technical Committee members to provide ASX with feedback on the solution design or revised proposal to make development of Corporate Action Election functionality mandatory for Participants who do (or will) facilitate this service for their clients and do not have acceptable electronic arrangements	September 2026	Closed	ASX
TC_09	ASX to provide a high-level overview of its non-functional testing plan to assist Technical Committee members plan their performance testing for CHESS Release 2	September 2026	Closed	ASX
TC_10	Technical Committee members to provide ASX with feedback on the solution design or revised proposal to make development of Corporate Action Election functionality mandatory for Participants who do (or will) facilitate this service for their clients and do not have acceptable electronic arrangements	September 2026	Closed	ASX
TC_07	ASX to clarify the treatment and impact of ISIN changes for holding statements and investor communications	July 2026	Closed	ASX
TC_05	ASX to provide Technical Committee members with an overview of its proposed solution design outcomes and key considerations for new corporate action elections functionality prior to the Q2 2026 Business Committee meeting	June 2026	Closed	ASX
TC_02	ASX to consider the feasibility of providing marked up versions of the updated User Technical Documentation (**UTDs**)	March 2026	Closed	ASX
TC_04	ASX to provide an update on the proposed standardised response timelines to queries received from the industry	March 2026	Closed	ASX

TC_01	Clearing Participants to revert on any identified system impacts resulting from ASX holding back clearing messages until late in the day (possibly as late as 7pm)	February 2026	Closed	ASX
TC_03	ASX to provide an overview of the known issues impacting Clearing Participants performing testing in the CHESS Release 1 industry test environment	February 2026	Closed	ASX

Agenda

8 October 2026 Meeting

Date	Thursday, 8 October 2026
Time	2:00pm – 3:30pm
Location	Microsoft Teams Meeting

	Agenda items	Actions
Project Updates		
1.	Welcome, open actions and feedback	Noting
2.	CHESS Release 2 Project update	Discussion
3.	CHESS Release 2 Industry Readiness	Noting
Additional Focus Areas		
4.	Working Group updates	Noting
5.	Corporate Action Election Functionality	Discussion
6.	Proposed Approach for Customer Data API	Discussion
7.	Collateral Management System Update	Discussion
8.	CHESS Release 1 BAU update	Noting
9.	Forward Engagement and AOB	Discussion

CHESS Project Technical Committee Members

Company	Representative	Title	Delegate / Apology
ASX	Tim Whiteley	Technical Committee Chair	
Observer	Paul Rayson	Business Committee Chair	

Clearing and Settlement Participants

Company	Representative	Title	Delegate / Apology
ABN AMRO CLEARING	Matthew McMahon	Head of Australian Operations	
AUSIEX	Peter Robinson	Head of Operations	Andrew Clarke
BANK OF AMERICA	Monika Ahrns	Project Manager	
BNP PARIBAS	Wayne Murphy	Project Manager	
CITI	Lyall Herron	Program Manager	Apology
CMC	Jamie Driscoll	Program Lead - Back Office Implementation	
COMMSEC	Ryan Jones	Crew Technical Lead	
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 (NOMINEES)	Miriam Wu	Direct Custody Product Manager – Australia and New Zealand	
J.P. MORGAN (SECURITIES)	Steve Hackers	Operations Manager	Apology
MACQUARIE GROUP	Paul Bragg	Operations Analyst	
MORGAN STANLEY SECURITIES	Rebecca Collins	Executive Director	Heather Brandt
MORGAN STANLEY WEALTH	Andrew Sime	Executive Director	Apology
MORGANS	Daniel Spokes	Director, Client Support Services	Apology
MORRISON SECURITIES	Brooke Midson	Business Technology Manager	Apology
NAB	Julie Mason	Head of Investment Service (WealthHub Securities)	Apology
PHILLIP SECURITIES	Craig Semmens	CEO / Executive Director	Apology
RBC	Jamie Chia	Quantitative and Technology Services (QTS)	Apology
THIRD PARTY PLATFORM	Adam von Giese	Chief Operating Officer, Third Party Platform	
UBS	Neil Martin	Project Manager	

Third Party Software Vendors

Company	Representative	Title	Delegate / Apology
AUSIEX (NRI)	George Westcott	Head of Software Engineering & Delivery	Apology
BROADRIDGE	Danielle Gerace	Head of Client Service Australia	Apology
COMPUTERSHARE	Leanne Bailey	Senior Business Analyst	
FINCLEAR	Craig Gray	Head of Product for Settlement & Clearing Systems	Ravinder Jabbal
FNZ	Sue Schafer	Product Owner	
SECURITEASE	Karl Seaman	Technical Product Manager	
S&P Global	Sam Hodges	Associate Director of Post Trade & Corporate Actions Business Development & Sales	

Approved Market Operators

Company	Representative	Title	Delegate / Apology
ASX TRADE	Christos Giogkarakis	Head of Equities Trading Technology	

TMX AUSTRALIA EXCHANGE	Ben Phillips	VP – Chief Operating Officer APAC
NSX	Richard Atkins	Market Operations & Technology
SYDNEY STOCK EXCHANGE	Stuart Guinness	Director Regulatory Affairs / Company Secretary

Share Registries

Company	Representative	Title	Delegate / Apology
AUTOMIC GROUP	Richard Kennedy	Senior Software Engineer	Apology
BOARDROOM	Evelyn Cinco	Team Lead – BA/QA	
COMPUTERSHARE	Cate Gilbert	Technical Specialist – Special Project Support	
MUFG PENSION AND MARKET SERVICES	Blanca Valle	Senior Technical Business Analyst - Corporate Markets	

Industry Associations

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	Michelle Huckel	Policy Manager	Apology

Observers

Company	Representative	Title	Delegate / Apology
ASIC	Vivienne Tannock	Senior Executive Leader, Market Infrastructure, Markets Group	
ASIC	Nick Hughes	Senior Specialist - Technology, Market Infrastructure, Markets Group	
ASIC	Annaliese Fitzgerald	Analyst – Technology Markets Group	
ASIC	Liang Chen	Analyst, Market Infrastructure	
RBA	Cameron Dark	Senior Manager	
RBA	Chrissy D'Amico	Lead Analyst, Clearing and Settlement Supervision	

Auditors

Company	Representative	Title	Delegate / Apology
ERNST & YOUNG	Juan Carlos Martin de los Santos	Director, Technology Risk	
ERNST & YOUNG	Roberto Fitzgerald	Partner	

ASX Management Representatives

Company	Representative	Title	Delegate / Apology
ASX	Andrew Jones	Acting Group Executive, Securities and Payments	
ASX	Chris Boyes	Head of Product	
ASX	Craig Springett	Project Delivery Lead	
ASX	Jason Genford	Head of Technology Delivery	Niven Cattanach
ASX	Nikola Vanstan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Peter Jessup	Head of Transformation, CHESS	
ASX	Simon Cornwel-Smith	Cutover and Transition Manager	
ASX	Stephen Kelly	General Manager Clearing and Settlements Operations	
ASX	Triona Quinlan	General Manager, Technology Delivery	

Next meeting: **5 November 2026** **In-person session**

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 8 October 2026 meeting.

The Chair 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 3 September 2026 Committee minutes were approved and are now available on the CHESS project website.

The Chair provided an overview of the meeting agenda. 2 of 2 open action items carried forward from the 3 September 2026 meeting were closed.

Item number #	Action	Discussion
TC_11	ASX to raise an industry risk on the industry readiness impacts of undefined parallel testing and migration rehearsal scope	**Closed.** An industry risk was raised on the potential impacts to industry readiness due to unplanned cutover and parallel testing effort. The risk was discussed as part of agenda item 2b.
TC_12	ASX to revert to the Technical Committee with the technical requirements of the proposed solution the collateral management system for members to consider feasibility and impacts	**Closed**. Technical details on the margining REST API was provided to Technical Committee members on 12 October. A new open action will be tracked for Technical Committee members to provide feedback on the REST API.

AGENDA ITEM 2: CHESS Release 2 Project Status

The ASX General Manager, Technology Delivery provided the following updates on the delivery of the CHESS Release 2:

- Drop 3 was deployed to the CHESS Release 2 Industry Test Environment (**ITE2**) on 6 October 2026, as planned extending industry testing to clearing, payments, issuer-sponsored holdings and registry processes. Drop 3 resolved most known issues from Drop 1 and Drop 2.
- Drop 4 build was completed in September 2026. Drop 4 testing commenced in late-September 2026 and is targeted for delivery in December 2026.
- Drop 5 business requirements have been signed off and build has commenced. Due to the size and complexity of Drop 5, ASX is assessing whether any scope not critical to accreditation could move to Drop 6. All scope needed for accreditation was expected to remain in Drop 5.
- Drop 5 User Technical Documentation (**UTDs**) are targeted for submission in late-October 2026.

The ASX General Manager, Technology Delivery advised that a new risk had been raised on potential unplanned industry effort for parallel testing and dress rehearsals that may affect industry readiness for Go-Live. The current mitigations for the risk were focused on prioritising early engagement on cutover and parallel testing via the Implementation & Transition Working Group (**IT WG**) and seeking input on industry readiness via the Industry Timeline Checkpoints.

The ASX Head of Technology Delivery advised that there were no changes to the scope roadmap or industry change requests since the September 2026 Technical Committee meeting. It was noted that ASX expected to clarify the movement of some Drop 5 scope items at the November 2026 Technical Committee meeting.

Member discussion

No member feedback was recorded.

AGENDA ITEM 3: CHESS Release 2 Industry Readiness

The ASX Senior Manager, Customer Readiness provided an overview of current industry readiness activities and testing metrics:

- 19 out of 24 Software providers had commenced testing of both Drop 1 and Drop 2 messages of which 10 had successfully tested all available messages.
- ASX introduced a new metrics to assess industry progress for Drop 3 testing.
- Industry support requests during the month of September 2026 remained steady. There are no current concerns on the volume of open or ageing cases.

The ASX Senior Manager, Customer Readiness provided an overview of CHESS Release 2 Drop 3 which was deployed on 6 October 2026:

- Delivered functionality included trade registration, cancellation and netting, issuer-sponsored workflows, corporate action claims and cum-entitlement balance reporting, holding for settlement reservation and releasing, and trust amounts, and housekeeping for settlement and issuer-sponsored processes.
- 13 software providers had already commenced Drop 3 testing since deployment.

The ASX Senior Manager, Customer Readiness reiterated that ASX targets delivery of testable code with each Drop to enable industry testing to progress and that all Drop 3 functionality was operational and available for industry testing.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: Working Group Updates

a) 24 September Implementation & Transition Working Group

The ASX Cutover and Transition Manager provided an overview of ASX's key considerations for CHESS Release 2 cutover. It was noted that:

- ASX is planning to implement CHESS Release 2 as a single cutover event as set in ASX's Response to consultation on CHESS Release 2 Scope and Implementation (**ASX's Response to CHESS Release 2 consultation**).
- Similar to CHESS Release 1, ASX plans to complete as much migration work and code deployment as possible before the cutover weekend.
- ASX is targeting commencing internal dress rehearsals from mid-2027 and industry dress rehearsals from mid-2028.
- Participants were expected to set up production-like environments for the dress rehearsals events and parallel testing.

The Chair requested for Technical Committee members to consider whether a weekend would provide their organisation with sufficient time to complete the cutover or whether alternative timeframes should be considered, such as cutover across a long weekend period.

The ASX Senior Manager, Customer Readiness provided an overview of ASX's proposed approach for CHESS Release 2 parallel testing. It was noted that:

- Parallel testing was not expected to replicate every production CHESS process in the new system, instead, it would check key outcomes using production data and volumes in areas of highest risk.
- ASX proposed four 1-week monitoring cycles for parallel testing, 2 in late-2028 and 2 in early-2029, ahead of Go-Live targeted for Q2 2029.
- ASX proposed three key areas for assessment during parallel testing:
    1. Migrated in-flight transactions
    2. Agreed new transactions linked to key industry risks
    3. Key high-volume processes run consistently at production volumes.

The ASX Senior Manager, Customer Readiness outlined the key milestones for the Industry Timeline Checkpoint 2:

- The timeline checkpoint survey was expected to be issued in late-October to early-November 2026 and would be open for approximately two weeks.
- Early insights were expected to be provided to industry at the December 2026 I&T WG and any identified industry risks and proposed mitigations were expected to be provided in March 2027.

Member discussion

A member requested for analysis of the migration window, including ASX's assumptions to support the cutover approach. The ASX Cutover and Transition Manager responded that this will be provided in ASX's supporting information for CHESS Release 2 cutover which is expected to be distributed to members in Q4 2026.
An open action was recorded for ASX to provide Technical Committee members with further detail on the planned weekend cutover activities and the assumptions supporting the feasibility of a weekend cutover for CHESS Release 2. (**open action TC_13**).

A member queried whether any other markets had performed parallel testing for upgrades of a similar scale. The ASX Head of Product responded that a similar parallel run was performed for the B3 Post-Trade Integration Project which modernised and integrated Brazil's financial market infrastructure. ASX currently held in-house expertise from that successful implementation. An overview of the B3 Post-Trade Integration Project, Brazil's approach to parallel testing, and the results and key learnings was provided to Technical Committee members at the September 2024 Technical Committee meeting (refer to agenda item 3a **September 2024 Technical Committee presentation pack**).

A member queried whether checking transaction outcomes during parallel testing would mean comparing security and cash balances between the two systems. The ASX Senior Manager Cutover Readiness responded that one measure would be comparing end-of-day balances within an agreed matching threshold with larger exceptions to be reviewed. Further information would be provided at the upcoming October 2026 I&T WG.

A member sought additional information on how success would be defined for industry parallel testing, given that a fully clean result across all participants was unlikely. Another member queried whether all four parallel test cycles must succeed, or whether a smaller set of successful cycles would be sufficient. The ASX Senior Manager Cutover Readiness advised that ASX would first need to determine the in-scope transactions for parallel testing, and then the relevant measures and thresholds before it could determine the success criteria.

b) 7 October 2026 Business Design Working Group

The ASX Head of Product provided an overview of the Business Design Working Group deep dive session on ETFs:

- **ETF creations and redemptions:** ASX outlined possible improvements to support automation, reduce risk and prepare for T+1.
- **Partial DRP elections:** ASX proposed supporting partial DRP elections for all nominees and advise it was seeking input from issuers and share registries on potential limitations and restrictive plan rules.
- **Paperless communications:** ASX presented initial proposals on how CHESS Release 2 could support the industry's move to paperless communications by 2029. Many BD WG members provided feedback on ASX's proposal.
- **Minimum marketable parcel:** ASX introduced a review of the minimum marketable parcel framework. BD WG provided feedback requesting for ASX to consider reducing the minimum parcel size.

Member discussion

No member feedback was recorded.

AGENDA ITEM 5: Corporate Action Election Functionality

The ASX Head of Product provided an overview on the 16 September 2026 Business Committee discussions on the recommendation for corporate action election functionality:

- ASX clarified the proposed mandatory development requirements for share registries and participants:
    - Share registries would be required to develop the capability to accept elections submitted through CHESS.

    - Participants that already facilitate elections using less automated processes such as emails or spreadsheets would be expected to build the functionality. Participants would not be expected to enter Corporate Action election processes they did not currently perform or provide and were not expected to replace established, acceptable electronic arrangements such as BPAY.

- Business Committee members representing custodians, institutional participants and some full-service retail participants provided strong support for the recommendation. Some share registries requested for further engagement on the supporting legal framework and impacts on operating model impacts.
- The recommendation was deferred to the 10 December 2026 Business Committee meeting for ASX to address the concerns raised by the share registries.

Member discussion

No member feedback was recorded.

AGENDA ITEM 6: Proposed Approach for Customer Data API

The ASX Head of Product advised that the customer data API proposed in ASX's Response to CHESS Release 2 consultation would not be delivered as part of Day 1 scope to minimise potential impacts to the critical path. The ASX Head of Product advised that ASX could enable the customer data API to provide access to holding balances for ASX's statements vendor and that the same data feed could optionally be offered to participants and registries.

The Chair noted that this approach for the customer data API is intended to support industry's broader access to data. The Chair invited for Technical Committee members to consider other potential use cases for the customer data API and to revert to ASX if there were any other potential value-add services it could be used for.

Member discussion

No member feedback was recorded.

AGENDA ITEM 7: Collateral Management System Update

The Chair outlined the proposed integration options and notification methods to enable direct access to the Collateral Management System and provided an overview of the margining REST API. The Chair advised that ASX would provide Technical Committee members with the technical details for the margining Rest API following the meeting and requested for industry feedback in the proposed solution. An open action was recorded Technical Committee members to review the technical details and provide input on the feasibility and impacts of the proposed margining REST API (**open action TC_14**).

Member discussion

Two members queried whether the margin notifications could be delivered as ISO 20022 messages over the AMQP channel. The Chair responded that this approach would require integrating ASX's margining and collateral systems with CHESS adding further technical complexity to the CHESS ecosystem. The Chair further noted that the API was already in use for derivatives margin calls and that a direct API was considered a lower-risk delivery method.

AGENDA ITEM 8: CHESS Release 1 BAU Update

The Chair provided an update on planned maintenance activities for the new Clearing Service. It was noted that:

- Release 1.1 was targeted for late-October 2026 and had been made available to AMOs in ITE1. The release was expected to include non-functional FIX gateway changes and a fix for duplicate messages.
- Routine monthly patching and maintenance continue to progress and aren't expected to affect external customers or market operations.

Member discussion

No member discussion was recorded.

AGENDA ITEM 9: Forward Engagement Plan and AOB

The Chair noted the upcoming engagement activities ahead of the 10 December 2026 Business Committee meeting, including the corporate action election engagement planned for October 2026 and November 2026.

The Chair advised that the 5 November 2026 Technical Committee meeting will be held in person at ASX's offices at 39 Martin Place, followed by end-of-year refreshments to thank members for their contributions throughout year.

Member discussion

No member feedback was recorded.

Observer Feedback

The Observer said the meeting operated smoothly and to the agenda. The Observer noted that presenters regularly checked for member questions and feedback, and members engaged actively. The Observer further noted that actions were recorded, particularly on the migration analysis and the proposed REST API for margin notifications. Overall, the meeting was considered collaborative and constructive, and the Observer had no suggestions for improvement.

The meeting closed at 3:16PM.

Signed as a correct record of the meeting.



Chair	Date
	5 November 2026