

CHES Replacement Technical Committee Minutes

2 April 2026 Meeting

At the 2 April 2026 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHES Release 1 Project Status update
- CHES Release 1 Go-Live walkthrough
- CHES Release 2 Project Status update
- CHES Release 2 ITE2 connectivity
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Forward engagement for 2026.

AGREED ACTIONS

There were **no new** actions raised in the April 2026 meeting for the Technical Committee.

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
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

2 April 2026 Meeting

Date	Thursday, 2 April 2026
Time	2:00pm – 4:00pm
Location	Microsoft Teams Meeting

Agenda items	Actions
Project Updates	
1. Welcome, open actions and feedback	Noting
2. CHES Release 1 Project Update	Noting
3. CHES Release 1 Go Live Walkthrough	Discussion
4. CHES Release 2 Project Update	Noting
5. CHES Release 2 ITE2 Connectivity	Discussion
Additional Focus Areas	
6. Working Group updates	Discussion
7. Forward Engagement and AOB	Noting

CHES Replacement Technical Committee Members

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

Clearing and Settlement Participants

Company	Representative	Title	Delegate / Apology
ABN AMRO CLEARING	Matthew McMahon	Head of Operations	
AUSIEX	Peter Robinson	Director, Solution Delivery Management	
BANK OF AMERICA	Monika Ahrns	Project Manager	
BNP PARIBAS	Wayne Murphy	Project Manager	
CITI	Lyll Herron	Program Manager	
CMC	Jamie Driscoll	Program Lead - Back Office Implementation	
COMMSEC	Ryan Jones	Crew Technical Lead	
FINCLEAR SERVICES	Nikki Gleisner	Senior Business Analyst / Client Relationship Manager	Apology
GOLDMAN SACHS	Simon Wyss	COO, Australia / New Zealand Engineering	

HSBC	Simon Siluk	Senior Product Manager	
INSTINET	Philip Penrose	Head of Equity Operations (Australia)	Apology
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	
MACQUARIE GROUP	Paul Bragg	Operations Analyst	Melissa Day
MORGAN STANLEY SECURITIES	Rebecca Collins	Executive Director	
MORGAN STANLEY WEALTH	Andrew Sime	Executive Director	Apology
MORGANS	Daniel Spokes	Director, Client Support Services	Apology
MORRISON SECURITIES	Brooke Midson	Business Technology Manager	
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 and Delivery	
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	

Approved Market Operators

Company	Representative	Title	Delegate / Apology
ASX TRADE	Christos Giogkarakis	Head of Equities Trading Technology	
CBOE	Ben Phillips	VP – Chief Operating Officer APAC	Joseph Metcalf

NSX	Richard Atkins	Market Operations & Technology	Craig Gill
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	Joshua Barton	Project Manager of Major Projects	
COMPUTERSHARE	Cate Gilbert	Technical Specialist – Special Project Support	
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	Michelle Huckel	Policy Manager	

Auditors

Company	Representative	Title	Delegate / Apology
ASIC	Hema Raman	Senior Specialist, Market Infrastructure	
ASIC	Nick Hughes	Lead - Regulatory Technology Oversight Team Executive Specialist – Technology	
ASIC	Hema Raman	Senior Specialist, Market Infrastructure	
ASIC	Liang Chen	Analyst, Market Infrastructure	
RBA	Nick Rowbotham	Manager, Clearing and Settlement Supervision	
RBA	Chrissy D'Amico	Lead Analyst, Clearing and Settlement Supervision	
ERNST & YOUNG	Juan Carlos Martin de los Santos	Director, Technology Risk	
ERNST & YOUNG	Johan Visagie	Associate Partner	

ASX Management Representatives

Company	Representative	Title	Delegate / Apology
ASX	Andrew Jones	Acting General Executive, Securities and Payments	
ASX	Chris Boyes	Head of Product, Securities & Payments	
ASX	Craig Springett	Accenture (SI)	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Peter Jessup	Release 1 Product Owner (SI Business Lead	
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Triona Quinlan	General Manager, Technology Delivery	

Next meeting: 6 May 2026

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 2 April 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 Chair noted the publication of the ASIC Inquiry Final Report and ASX's Market Announcement. The Chair further noted that there was not expected to be any changes or impacts to the CHES Project or this Committee.

The meeting attendance was recorded and is reflected in the tables provided. The 3 March 2026 Committee minutes were approved and are now available on the CHES project website.

The Chair provided an overview of the meeting agenda and noted **no open action items** were carried forward from the 3 March 2026 meeting.

AGENDA ITEM 2: CHES Release 1 Project Status

The ASX General Manager, Technology Delivery provided the following key updates on the delivery of the CHES Release 1:

- CHES Release 1 Go-Live continued to target 20 April 2026.
- ASIC had been formally notified of the intended Go-Live date, with the regulatory notification period now underway.
- A readiness check-in with Approved Market Operators (**AMOs**) to confirm readiness Go-Live was scheduled for 17 April 2026.
- The ASX Go/No-Go decision was expected to be made on 17 April 2026, taking into account any market or external factors that could impact the cutover.

The ASX General Manager, Technology Delivery advised a total of 36 assurance reviews relevant to Release 1 had been completed and that the final assurance deliverable, the EY Pre-Release 1 Go-Live report was completed with no open findings.

The ASX General Manager, Technology Delivery noted that the risks relating to compressed assurance timeframes and defects identified as part of extended parallel testing had been closed due to completion of underlying activities. It was further noted that the Project was currently tracking a risk relating to external events impacting Go-Live which would be reviewed at the final Go-Live checkpoint on 17 April 2026.

Member discussion

No member discussion was recorded.

AGENDA ITEM 3: CHES Release 1 Go Live Walkthrough

The ASX Head of Technology Delivery provided an overview of the key activities and milestones across the Cutover Weekend and Monday Go Live. It was noted that:

- The cutover approach and activity sequencing was expected to be consistent with the previous two successfully completed Implementation Dress Rehearsal events.
- Most CHES Release 1 solution components are expected to be pre-deployed ahead of the Cutover Weekend. Cutover Weekend activities were expected to be on configuration changes, data seeding and the deactivation of existing CHES Clearing to transition to the new Clearing Service
- On targeted Monday Go Live, trade notification messages to Clearing Participants would be temporarily held. A clearing service health checkpoint would be conducted at around 10:15am and subject to clear health checks, trade registration messages were expected to be released shortly thereafter.

The ASX Head of Technology Delivery provided an overview of the industry communication approach for the Cutover Weekend and Monday Go Live.

Member discussion

A member queried whether AMOs should be on-premises around 3:00pm, consistent with previous implementation dress rehearsals. The Head of Technology Delivery advised that the same on-premises arrangements would apply.

AGENDA ITEM 4: CHES Release 2 Project Status

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

- Drop 1 was delivered to the CHES Release 2 Industry Test Environment (ITE2) on 30 March 2026. ITE2 has been stable with no industry impacting issues identified to date.
- ASX testing for Drop 2 had commenced, supported by additional upstream system testing, which was expected to improve overall solution quality. Progress against the current targeted June 2026 milestone is expected to be reassessed once sufficient test cycles had been completed.
- Drop 3 build activity is in progress with validation activities planned to commence in early-May 2026.

The ASX Head of Product provided an overview on the key items of the CHES Release 2 Project Roadmap and the industry change requests on restricting special characters during the account registration process, supporting the SWIFT channel for Payment Providers and adding new settlement instruction fields.

Member discussion

A member requested an update on the overall outlook for CHES Release 2 milestones. The ASX General Manager, Technology Delivery advised that the transition of CHES Release 1 to CHES Release 2 is expected to improve testing capacity. Another member queried the impact on the overall timeline should Drop 2 testing not be brought back on track. The ASX General Manager, Technology Delivery responded that if the June 2026 milestone date was not met the next likely target date for release would be July 2026, however, the Project will undertake necessary mitigation activities to continue to target June 2026.

A member queried how Participants would continue to gain visibility of defects and issues as Software Provider testing activity increases for CHES Releases 2. The ASX Senior Manager, Customer Readiness Delivery responded that there is a Known Issues Log available on the ASX website which is periodically discussed at the Implementation and Transition Working Group meetings. It was further noted that the Known Issues Log is updated fortnightly however could be updated more frequently should there be significant increase in testing activity or issues reported.

AGENDA ITEM 5: CHES Release 2 ITE CONNECTIVITY

The ASX Head of Technology Delivery provided an overview of Software Provider readiness activities completed to enable ITE2 connectivity. It was noted that 5 Software Providers have successfully completed their connectivity tests and 3 had already connected to ITE2.

The ASX Senior Manager, Stakeholder Engagement provided an overview of the CHES Release 2 Project Support Dashboard (**Dashboard**). It was noted that:

- The Dashboard has been developed to track industry support queries (volume, status, and case types).
- The Dashboard is expected to continue to be uplifted as the Project receives more support queries as additional Software Providers connect and commence documentation review or build and test activities.

Member discussion

A member queried how industry could receive updates on the CHES Release 2 Project Support Dashboard outside of monthly Technical Committee meeting updates. The ASX Senior Manager Stakeholder Engagement advised that industry could request for this information from the newly established [CHES Project Help inbox](#).

AGENDA ITEM 6: Working Group Updates

a) Business Design Working Group

The ASX Head of Product provided the following updates on the Business Design Working Group (**BD WG**) meetings:

- The 4 February BDWG meeting was the 1st of 3 sessions on CHES Release 2 Drop 5 focussing on ASX's proposals for holding adjustments, corporate action events and instructions, and elections on dividends.
- The 4 March BDWG meeting was a Share Registries Focus Group with ASX providing business updates on current CHES Roadmap items and presenting proposals for takeovers & buybacks, DRP & bank accounts, rights & Share Purchase Plans.
- The 23 March BDWG meeting was the 2nd of 3 sessions on CHES Release 2 Drop 5 focussing on the cash market margining process, non-cash collateral and position accounts.

The ASX Head of Product advised that an update on the 2 April BDWG meeting is expected to be provided at the next Technical Committee meeting on 6 June 2026. The ASX Head of Product further noted that two open actions relating to portfolio transfers and settlement messages had been closed.

Member discussion

No member feedback was recorded.

b) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided updates on the 26 March Implementation and Transition Working Group (**IT WG**) session. The key items discussed were on:

- CHES Release 1 External User Test Environments supporting CHES Release 1 Go-Live
- CHES Release 2 ITE Open and additional documentation covering Drop 1 User Technical Documentation, Release Notes, FAQs and the Known Issues Log.
- Indicative approach and timing for the CHES Release 2 Operating Rules consultation planned for CY2027

The ASX Senior Manager Customer Readiness outlined the proposed Software Provider accreditation approach for CHES Release 2 messages. It was further noted that three Accreditation Standards would be available with conditional exemptions permitted under one of the Accreditation Standards.

The ASX Senior Manager Customer Readiness provided an overview of the proposed mandatory versus optional accreditation messages for CHES Release 2 Drops 1 to 3.

Member discussion

No member feedback was recorded

c) ISO Design Working Group

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments provided an update on the 25 March ISO Design Working Group (**ISO WG**):

- Messages were presented relating to the workflows: non-cash collateral and settlement instructions for Participant Group Structure
- Four new ISO messages were introduced and modifications were made to one existing messages.

Member discussion

No member feedback was recorded.

AGENDA ITEM 7: Forward Engagement Plan and AOB

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments advised that the primary focus for the May 2026 Technical Committee is expected to be on CHES Release 1 Post Go Live, the planned CHES fire drill exercise and the H1 2026 Pulse Survey after which the June 2026 Technical Committee meeting is expected to focus on CHES Release 2 Software Provider Build and Test activities

Member discussion

No member feedback was recorded.

Observer Feedback

The Meeting Observer noted that today's meeting content was factual and clearly presented resulting in limited need for questions or discussion. It was further noted that the presentation content was clear, readable, and well presented.

The Meeting Observer provided feedback on the potential risk of high volumes of communication during the CHES Release 1 Go-Live weekend. ASX acknowledged the feedback and advised that it will ensure communications were concise, and could clearly distinguish between informational messages and matters requiring attention.

The meeting closed at 2:56PM.

Signed as a correct record of the meeting.



Chair

6 May 2026

Date