CHESS Replacement Technical Committee Minutes

2 June 2026 Meeting

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

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHESS Release 1 Post Implementation update
- CHESS Release 2 Project Status update
- CHESS Release 2 Software Provider Build & Test update
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Corporate Action Elections Functionality
- H1 2026 Pulse Survey Results
- Forward engagement for 2026

AGREED ACTIONS

There were **three new** actions raised in the 2 June 2026 meeting:

1. ASX to provide a high-level overview of its non-functional testing plan to support Technical Committee members with planning for their performance testing for CHESS Release 2
2. ASX to clarify the treatment and impact of ISIN changes for holding statements and investor communications
3. Technical Committee members to provide ASX with feedback on the solution design or revised proposal to make the development of corporate action election functionality mandatory for Participants without acceptable electronic arrangements

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
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	Open	ASX
TC_07	ASX to clarify the treatment and impact of ISIN changes for holding statements and investor communications	July 2026	Open	ASX
TC_08	Technical Committee members to provide ASX with feedback on the solution design or revised proposal to make the development of corporate action election functionality mandatory for Participants without acceptable electronic arrangements	August 2026	Open	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

2 June 2026 Meeting

Date	Tuesday, 2 June 2026
Time	3:00pm – 5:00pm
Location	Microsoft Teams Meeting

	Agenda items	Actions
Project Updates		
1.	Welcome, open actions and feedback	Noting
2.	CHESS Release 1 post implementation update	Noting
3.	CHESS Release 2 Project update	Noting
4.	CHESS Release 2 Build and Test update	Discussion
Additional Focus Areas		
5.	Working Group updates	Discussion
6.	Corporate Action elections functionality update	Discussion
7.	H1 2026 Pulse Survey Results	Noting
8.	Forward Engagement and AOB	Discussion

CHESS Replacement Technical Committee Members

Company	Representative	Title	Delegate / Apology
ASX	Tim Whiteley	Technical Committee Chair and Project Director, CHESS 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	Apology
AUSIEX	Peter Robinson	Director, Solution Delivery Management	Andrew Clarke
BANK OF AMERICA	Monika Ahrns	Project Manager	
BNP PARIBAS	Wayne Murphy	Project Manager	Apology
CITI	Lyall 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	

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	
COMPUTERSHARE	Leanne Bailey	Senior Business Analyst	
FINCLEAR	Craig Gray	Head of Product for Settlement & Clearing Systems	
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	
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	
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 Group Executive, Securities and Payments	
ASX	Chris Boyes	Head of Product, Securities & Payments	
ASX	Craig Springett	Accenture (SI)	
ASX	Daniel Paciti	Head of Customer Support and Resilience	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Peter Jessup	Release 1 Product Owner (SI Business Lead	
ASX	Stephen Kelly	General Manager Clearing and Settlements Operations	
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Triona Quinlan	General Manager, Technology Delivery	

Next meeting: **9 July 2026**

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 2 June 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 6 May 2026 Committee minutes were approved and are now available on the CHESS project website.

The Chair provided an overview of the meeting agenda and proposed to close the **one open action item** from the 6 May 2026 meeting.

Item number #	Action	Discussion
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	**Closed.** Proposed solution design outcomes and ASX considerations were submitted to Technical Committee members on 20 May and the Business Committee on 27 May. Output of the discussions were provided as part of agenda item 6

AGENDA ITEM 2: CHESS Release 1 Post Go-Live Update

The ASX Head of Technology Delivery provided the following CHESS Release 1 Post Implementation updates:

- Production performance to date has remained stable post go-live with no major issues reported.
- Two planned warranty releases were completed with no external-facing changes. Updates were limited to minor internal fixes.
- CHESS Release 1 is targeted to transition from Hypercare to BAU support in early-June 2026.

The Head of Technology Delivery advised that the post implementation review for CHESS Release 1 cutover (**PIR**) was completed in May 2026. The PIR determined that the cutover was well prepared, governed and executed without material issues. It was further noted in the PIR that:

- Some minor adjustments were identified to refine the cutover run sheet, improve internal communication and streamline validation activities. These adjustments were expected to be applied to internal processes for CHESS Release 2.
- Extensive internal and industry dress rehearsals enabled process refinement ahead of Go-Live.
- MS Teams-based communications were highlighted by some AMOs as an effective tool for real-time updates and coordination during the cutover event.

Member discussion

A member queried other Technical Committee members on whether they experience an issue involving the duplication of a CHESS transaction ID which impacted the organisation's clearing processes. The ASX General Manager Securities and Payments Operations noted ASX's engagement with the member on the technical issue and advised that a review is progressing with key output expected to be shared with the Technical Committee once complete.

A member requested further detail on the minor adjustments identified during the post implementation review. The ASX Head of Technology Delivery advised that the improvements relate to verification and documentation processes for cutover which would improve efficiency but were determined to be minor in nature.

AGENDA ITEM 3: CHESS Release 2 Project Status

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

- Drop 1 industry build and test activities were progressing in the CHESS Release 2 industry test environment (**ITE2**) with 22 out of 24 software providers currently connected and completing build and test activities.
- ASX's testing for Drop 2 commenced in mid-April 2026 later than anticipated and was targeted to be deployed to ITE2 in late-June 2026.
- Drop 3 build was completed in May 2026 with ASX testing targeted to commence in June 2026 following Drop 2. Drop 3 scope has increased due to the inclusion of deferred clearing scope from Drop 2.
- User Technical Documentation for Drop 4 was targeting publication in June 2026.
- The Project was exploring the use of the planned contingency Drop (**Drop 6**) for internal changes.
- 2 new project risks were being tracked:
  - Drop 2 prioritisation potentially impacting the Drop 3 ITE2 Go-Live date; and
  - industry readiness schedule delays potentially impacting CHESS Release 2 milestones.

The ASX Head of Product provided an update on the CHESS Release 2 Scope Roadmap advising that scope covering SWIFT for payment providers was included in Drop 4 and some internal scope was expected to be included in Drop 6.

Member discussion

A member sought clarification on whether expanding the scope into Drop 6 would have implications for overall delivery timelines. The ASX General Manager Technology Delivery advised that the scope included in Drop 6 was not expected to impact the overall project timeline for CHESS Release 2 at this stage.

A member queried whether performance and stress testing would be included as part of ASX testing. The ASX General Manager Technology Delivery responded that the current project focus was on testing the functional requirements to enable the software providers' build and test phases and that non-functional testing would commence at a later stage.

AGENDA ITEM 4: CHESS Release 2 ITE connectivity and support requests

The ASX Head of Technology Delivery provided an overview of build and test activities for Drop 1. It was noted that 22 software providers had successfully connected to ITE2 and 19 had successfully sent ISO messages.

The ASX Head of Technology Delivery outlined that most of the industry queries have transitioned from onboarding support requests to support for messaging and workflow related topics which was expected given the number of software providers that are now connected to ITE2.

Member discussion

A member suggested that industry could conduct industry-wide performance testing across each Drop release. The ASX General Manager Technology Delivery advised that the current external focus for testing was on the functional requirements and performance-based testing was expected to be conducted at a later stage. The CIO noted that ASX could share a high-level plan covering its non-functional testing for industry consideration. An open action was recorded for 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 (**open action TC_06**)

A member queried how industry build and test activities would be measured across the various Drops. The Head of Technology Delivery advised that current reporting reflected sending successful ISO messages across each software provider and this reporting was expected to evolve to provide more granular metrics including proportion and volume of available ISO messages tested.

AGENDA ITEM 5: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided updates on the 21 May Implementation and Transition Working Group (**IT WG**) session. IT WG members were provided:

- An overview of the known issues and workarounds and updates on industry readiness for CHESS Release 2 Drop 1.
- An overview of the key scope items across CHESS Release 2 Drop 2 and 3 including confirmation of testing availability and sequencing of functionality.
- Ongoing updates and key changes to the technical documentation for CHESS Release 2 Drop 1 to Drop 3.

Member discussion

No member feedback was recorded

b) Business Design Working Group

The ASX Head of Product noted that there no Business Design Working Group (**BD WG**) meetings were held in May 2026. The next BD WG meeting was to be held on 3 June 2026 covering the CHESS UI and resilience tooling.

The ASX Head of Product further noted that an additional BD WG session was planned to be held on 1 July 2026 covering the finalised scope for corporate action election functionality, including beneficial ownership schedules which was one of the key areas of industry feedback.

Member discussion

A member queried the timing and approach for engaging on migration tooling for converting registration details from the current to the new format, and whether this was on the near-term roadmap. The ASX Head of Product responded that planning for migration and cutover was commencing, including consideration of whether to reuse or refine prior tooling. Engagement with industry participants was expected to be initiated to inform the approach and gather feedback on previous challenges and participant.

ISO Design Working Group

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments provided an update on the 26 May ISO Design Working Group (ISO WG):

- Topics were presented on corporate action elections for DRP and bank account, holding sub-positions and the corporate actions instructions report.
- 5 new ISO messages on were introduced (4 on dividend elections and 1 on reports) and 1 existing message on reports was changed.

Member discussion

A member commented on the ISIN-related changes and queried if these could result in the issuance of holding statements as it may create confusion for investors and lead to unnecessary messaging. The ASX Head of Product noted that ISIN changes and shareholder communications were not expected to be directly correlated and ASX will further assess the implications and revert to the Technical Committee and the ISO WG. An open action was recorded for ASX to clarify the treatment and impact of ISIN changes for holding statements and investor communications (**open action TC_07**).

AGENDA ITEM 6: Corporate Action Elections Functionality

The ASX Head of Product provided an overview of the output of industry engagement on corporate action election functionality and ASX's revised proposal. It was noted that:

- An update was provided to the Technical and Business Committee in May 2026 on the detailed design for corporate action election functionality. Remaining detailed design work on the ISO messages was currently being progressed via the ISO WG.

- ASX is expected to submit a development proposal to the Business Committee at the 16 September 2026 meeting, with the interim period focused on responding to any remaining industry feedback on ASX's solution design and the revised proposal to make development mandatory for Participants.

Member discussion

Some Technical Committee members queried the necessity of including beneficial holder information as part of the proposed solution and whether corporate action election functionality should be included in CHESS Release 2. The ASX Head of Product noted the complexities and potential benefits of adopting corporate action election functionality as part of CHESS Release 2. The ASX Head of Product noted that there could be options to stage or defer elements of the functionality, however, the preference was to consider an implementation approach that minimises risk, including potential phasing, rather than excluding it entirely from CHESS Release 2 delivery. An open action was recorded for 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 without acceptable electronic arrangements (**open action TC_08**).

AGENDA ITEM 7: H1 2026 Pulse Survey Results

The ASX Senior Manager Stakeholder Engagement provided an overview of the H1 2026 Pulse Survey Results:

- Overall sentiment on engagement effectiveness and information provided to Technical Committee members was broadly positive.
- There was majority support to maintain monthly Technical Committee meeting engagement with a preference to shorten the meeting duration.
- There was a general request from members for timely communication of key testing and scope information to support industry planning and readiness for CHESS Release 2 and on enhancing clarity of requested industry actions.

The ASX Senior Manager Stakeholder Engagement advised that meeting structure of the Technical Committee was expected to evolve as delivery transitioned from scope and message design to the build and test phases. It was further noted that Technical Committee meetings may need to incorporate the potential engagements required for maintaining the new Clearing Service which was expected to transition from project to BAU support in early-June 2026.

Member discussion

A member highlighted the importance of the Technical Committee as the key forum to address emerging project issues and queried whether the CHESS Fire Drill could be reflected in the project timelines to support industry with their resource planning. The ASX Senior Manager Stakeholder Engagement acknowledged the importance of the Technical Committee in supporting potential issue resolution and responded that the CHESS Fire Drill could be reflected on the timeline in future meetings subject to internal checks.

AGENDA ITEM 8: Forward Engagement Plan and AOB

The ASX Senior Manager Stakeholder Engagement provided an overview of the key industry engagement activities planned for June 2026.

Member discussion

No member feedback was recorded.

Observer Feedback

The Observer noted that the Technical Committee was adding value particularly as CHESS Release 2 activity progresses. The Observer further noted on the positive overall level of engagement and transparency.

The Observer recorded two actions on the opportunities for industry to complete non-functional testing and on the impact of ISIN changes.

The meeting closed at 4:01PM.

Signed as a correct record of the meeting.

9 July 2026

Chair Date