

CHES Project Technical Committee Minutes

3 September 2026 Meeting

At the 3 September 2026 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, Open Actions and Feedback
- CHES Release 2 Project Delivery
- CHES Release 2 Industry Readiness
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Corporate Action Election Functionality
- Issuer Engagement
- CHES Release 1 BAU Update
- Forward Engagement for 2026

AGREED ACTIONS

There were **3 new** open actions raised were in the 3 September 2026 meeting.

- ASX to raise an industry risk on the industry readiness impacts of undefined parallel testing and migration rehearsal scope (**TC_11**).
- 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 (**TC_12**).
- ASX to provide an update on the industry change request for additional business validations for transfers and conversions (**ITWG_40**).

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
TC_11	ASX to raise an industry risk on the industry readiness impacts of undefined parallel testing and migration rehearsal scope	October 2026	Open	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	Open	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

3 September 2026 Meeting

Date	Thursday, 3 September 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	Recommendation
6. Issuer Engagement	Noting
7. CHESS Release 1 BAU update	Noting
8. Forward Engagement and AOB	Discussion

CHESS Replacement 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 Operations	
AUSIEX	Peter Robinson	Head of Operations	Andrew Clarke
BANK OF AMERICA	Monika Ahrens	Project Manager	
BNP PARIBAS	Wayne Murphy	Project Manager	
CITI	Lyall Herron	Program Manager	
CMC	Jamie Driscoll	Program Lead - Back Office Implementation	
COMMSEC	Ryan Jones	Crew Technical Lead	
FINCLEAR SERVICES	Nikki Gleisner	Senior Business Analyst / Client Relationship Manager	Mike Dennis
GOLDMAN SACHS	Simon Wyss	COO, Australia / New Zealand Engineering	
HSBC	Simon Siluk	Senior Product Manager	Alvaro Martinez

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	
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	Phil Legge

Third Party Software Vendors

Company	Representative	Title	Delegate / Apology
AUSIEX (NRI)	George Westcott	Head of Software Engineering & Delivery	Aditi Basu
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	Guillaume Palomeres
SECURITEASE	Karl Seaman	Technical Product Manager	
S&P Global	Sam Hodges	Associate Director of Post Trade & Corporate Actions Business Development & Sales	Michael Muncaster

Approved Market Operators

Company	Representative	Title	Delegate / Apology
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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	Wishu Thapa
BOARDROOM	Joshua Barton	Project Manager of Major Projects	Apology
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)	
SIAA	Michelle Huckel	Policy Manager	

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
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ERNST & YOUNG	Juan Carlos Martin de los Santos	Director, Technology Risk	
ERNST & YOUNG	Johan Visagie	Associate Partner	Apology
ERNST & YOUNG	Roberto Fitzgerald	Partner	Apology

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	Accenture (SI)	
ASX	Jason Genford	Head of Technology Delivery	
ASX	James Young	Interim Managing Counsel	
ASX	Lisa Briggs	Senior Product Manager	
ASX	Nikola Vanstan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Peter Jessup	Head of Transformation, CHESS	
ASX	Stephen Kelly	General Manager Clearing and Settlements Operations	
ASX	Triona Quinlan	General Manager, Technology Delivery	

Next meeting: 8 October 2026

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 3 September 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 August 2026 Committee minutes were approved and are now available on the CHESS project website.

The Chair provided an overview of the meeting agenda. 4 of 4 open action items carried forward from the 6 August 2026 meeting were closed.

Item number #	Action	Discussion
TC_06	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	Closed. ASX provided an overview of the industry performance testing approach as part of agenda item 2.
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 without acceptable electronic arrangements	Closed. Recommendation on Corporate Action Election Functionality was covered as part of agenda Item 5. Further clarification on ASX's recommendation and member feedback themes received was provided following the 3 September Technical Committee meeting.
TC_09	Proposed to close following closure of the underlying ISO Working Group actions and inclusion of the agreed outcomes in the Corporate Actions material	Closed. ASX provided an update on the Release 2 Rules Consultation Plan and no member further queries were raised during the meeting.
TC_10	ASX to consider its approach in responding to the open actions on beneficial holder information recorded at the 29 July ISO WG	Closed. ISO Working Group actions on beneficial ownership information were closed at the 26 August ISO Working Group meeting.

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 functional and non-functional testing remained in progress and was targeted for completion by late-September 2026.
- Drop 4 verification and validation activities had been completed and all core end-to-end workflows had been demonstrated.
- Drop 5 business requirements had been completed and build activities had commenced. Publication of Drop 5 User Technical Documentation (**UTDs**) had moved to October 2026.

The ASX Head of Technology Delivery provided an update on the proposed Release 2 Rules Consultation approach:

- Industry consultation on the CHESS Release 2 Operating Rules were expected to commence from April 2027 and ASX had provisioned a three-month consultation period for industry response.
- The consultation material was expected to include explanatory material, rule-by-rule changes and marked-up rule amendments.

The ASX Head of Technology Delivery provided an overview of the proposed industry performance testing approach:

- Industry performance testing up to production-level volumes was expected to be enabled from Q2 2027 and up to stressed-volume testing scenarios from Q3 2027.

- Additional performance testing scenarios would continue to be developed with industry through engagement via the Implementation & Transition Working Group (**IT WG**).

The ASX Head of Product advised that a new industry change request was under assessment for ASX to consider additional business validations for transfers and conversions. The ASX Head of Product further noted that following publication of the Drop 5 UTDs, potential change decisions on Project scope and the schedule were expected to be progressed via the change control management process.

Member discussion

Some members commented on the need for further information on future readiness activities including parallel testing, dress rehearsals and migration so that their organisation could plan for the industry activities and allocate resourcing as required. A member suggested for ASX to track an industry readiness risk due to undefined parallel testing and migration scope. The Head of Technology Delivery acknowledged the comments raised by the members and advised that industry engagement on these topics were expected to commence from the September 2026 IT WG and onwards. An open action was recorded for ASX to raise an industry risk regarding potential industry readiness impacts due to undefined parallel testing and migration rehearsal scope (**open action TC_10**).

A member commented that the size and complexity of Drop 5 represented a risk for both ASX and participants, not just the ASX. The ASX General Manager Technology Delivery responded that the current risk tracking the complexity of Drop 5 can be updated to reflect risk impacts for both ASX and industry participants.

A member queried whether the proposed rules changes would fundamentally change how the rules operate today. The ASX Interim Managing Counsel responded the Release 2 Rules Consultation would include rule amendments aligned to the new system design. The ASX Acting Group Executive Securities and Payments further noted that whilst changes are expected, ASX intended to limit amendments to those necessary to support Release 2 functionality and modernise the operating framework, avoiding broader discretionary changes to the existing rules where possible.

A member sought early visibility of proposed business validation changes relating to transfers and conversions. The ASX Head of Product responded that the changes relate to enhancements to SRN pre-check validations supporting the removal of the registrable transfer document and are expected to have no impact on industry messaging. The ASX Head of Product noted that further details were expected to be provided through the ITWG once the industry change request assessment had been complete. An open action was recorded for the ITWG for ASX to provide an update on the industry change request for additional business validations for transfers and conversions (**open action ITWG_40**).

AGENDA ITEM 3: CHESS Release 2 Build and Test Update

The ASX Head of Technology Delivery provided an overview of current industry readiness activities and testing metrics:

- Testing activity had continued to increase in August 2026 with 4 organisations having successfully tested all available Drop 1 and Drop 2 messages.
- Industry support case volumes remained within ASX's expectations and open cases continued to be addressed within expected service levels.
- Accreditation preparation activities had commenced via the IT WG and draft accreditation scenarios have been shared with the industry. Publication of the Accreditation Guide remained targeted for late-2026.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided key updates to the 23 July 2026 IT WG meeting covering CHESS Release 2 accreditation preparation, Drop 3 testing tooling and CHESS Release 2 documentation changes.

Member discussion

No member feedback was recorded.

b) Business Design Working Group

The ASX Head of Product provided an overview of the 2 September 2026 Business Design Working Group (**BD WG**) meeting covering ASX's proposal to consolidate collateral and margin management. It was noted that the proposed solution was expected to introduce REST API-based integration to simplify participant connectivity, support future collateral optimisation opportunities and enable a more consistent operating model. ASX was seeking feedback from Technical Committee members on the potential impact of the proposed solution. An open action was recorded for 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 (**TC_11**).

Member discussion

No member feedback was recorded.

c) ISO Design Working Group

The ASX Senior Manager Stakeholder Engagement provided an overview of the 26 August 2026 ISO Design Working Group (**ISO WG**) meeting which introduced two new messages for the submission of issuer bank account details when compared to the previous iteration of the CHES Project. The ASX Senior Manager Stakeholder Engagement advised that the 26 August ISO WG meeting was expected to be the final planned industry engagement session for the ISO messages and workflows for the CHES Project.

The ASX Senior Manager Stakeholder Engagement advised 275 EIS messages were transformed to 107 ISO messages in the previous iteration of the CHES Project and that this had since been consolidated to 86 ISO messages in the current CHES Project.

Member discussion

Some members acknowledged the work performed by ASX and industry, and thanked all for their contributions and commitment across the two-year design process.

AGENDA ITEM 5: Corporate Action Election Functionality

The ASX Head of Product provided an overview of the proposed solution design of Corporate Action Election Functionality contained in the supporting document to the agenda pack for the 3 September Technical Committee meeting.

The ASX Head of Product recommended that the Technical Committee submit the proposed solution design to the ASX Business Committee at its 16 September 2026 Business Committee meeting for endorsement to commence build.

Member discussion

The ASX Head of Product opened discussion to Technical Committee members. Technical Committee members broadly endorsed the recommendation and requested for the key discussions themes to be submitted to the Business Committee for consideration at its 16 September 2026 Business Committee meeting. The Chair recorded the Technical Committees determination and noted that the key discussion themes would be shared with Technical Committee members via email in advance of the 16 September Business Committee meeting.

The key discussion themes shared with Technical Committee members via email on 7 September 2026 covered:

- **Beneficial holder (UBO) data in election messages** – Some members raised concerns regarding the inclusion of detailed beneficial holder information in election messages, particularly for omnibus and nominee structures where message size, scalability and operational complexity may increase.
- **Alternative delivery mechanisms** – Some members suggested alternative approaches, including SFTP, APIs and other non-message-based submission models.
- **Scope, consultation and implementation timing** - Members sought assurance that all legal, operational and downstream impacts are understood and raised concerns that certain elements, such as beneficial holder information, may not have received the same level of consultation as other components.
- **Validation rules and business requirements** – Members queried the mandatory versus optional data elements and the operation of validation rules in practice.

AGENDA ITEM 6: CHESS Release 1 BAU Update

The ASX Senior Product Manager provided an update on planned maintenance activities for the new Clearing Service. It was noted that:

- Release 1.1 was targeted for implementation in late-October 2026.
- Duplicate message controls had been enhanced through interim configuration changes and discussions with AMOs regarding planned FIX gateway changes were currently underway.
- Routine operating system patching and maintenance activities were progressing and there was not expected to be a market impact

Member discussion

No member discussion was recorded

AGENDA ITEM 7: Issuer Engagement

The ASX Senior Manager Stakeholder Engagement outlined ASX's plans to establish quarterly engagement touchpoints with issuers to facilitate engagement on relevant CHESS Release 2 topics. The first issuer cohort touchpoint was expected to commence in October 2026.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: Forward Engagement Plan and AOB

The ASX Industry Governance and Compliance Manager noted that the next Business Committee meeting was on 16 September 2026. It was further noted that following the determination made by the Technical Committee on Corporate Action Election Functionality, ASX would submit the recommendation and the key discussion themes for Business Committee consideration.

The ASX Industry Governance and Compliance Manager advised that the 5 November Technical Committee meeting would be held in-person in ASX offices, located at 39 Martin Place.

Member discussion

No member feedback was recorded.

Observer Feedback

The Observer noted that the meeting was well facilitated and fostered open, constructive participation from members. Meeting attendees demonstrated their willingness to actively challenge proposals, raise concerns and contribute to meeting discussion. Overall, the meeting materials, presentations and discussion were considered effective in supporting informed industry engagement and productive dialogue. The Observer further noted that future meetings could benefit from a more explicit synthesis of feedback received between meetings and further clarity of the Technical Committee's role in governance and the decision-making process.

The meeting closed at 3:24PM.

Signed as a correct record of the meeting.



Chair

8 October 2026

Date