CHESS Replacement Technical Committee Minutes

3 December 2025 Meeting

At the 3 December 2025 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHESS Project status
- CHESS Release 1 Build and Test update
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Monday Rollback Approach – Market Management
- CHESS Release 2 Drop 2 Documentation
- Technical Committee Pulse Survey
- Forward engagement for 2025

AGREED ACTIONS

There were 2 new actions raised in the December 2025 meeting for the Technical Committee.

1. ASX to consider the feasibility of providing marked up versions of updated User Technical Documentation

2. ASX to provide an overview of the known issues impacting Clearing Participants performing testing in the CHESS Release 1 industry test environment

Minutes from the meeting are attached.

ASX

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
2025 September (1)	ASX to outline contingency scenarios for Clearing post the implementation of BaNCS Release 1	November 2025	Closed	ASX
2025 September (2)	ASX to provide the Technical Committee with feedback from Payment Providers regarding readiness for non-batch DVP settlement functionality	November 2025	Closed	ASX
2025 October (1)	ASX to provide an overview of the proposed payment channel for non-batch payments and supporting rationale at the November 2025 Technical Committee meeting	November 2025	Closed	ASX
2025 August (1)	ASX to provide Technical Committee members with additional information on why new holding balances can't be included in settlement movement messages	September 2025	Closed	ASX
2025 June (3)	ASX to provide an overview of the CHESS Project support model to the Technical Committee and Business Committee	September 2025	Closed	ASX
2025 July (1)	ASX to provide Technical Committee members with an overview of decisions made in its Working Groups	August 2025	Closed	ASX
2025 June (1)	ASX to determine whether industry participants would be required to attest to CHESS Release 1 rollback plans	August 2025	Closed	ASX
2025 June (2)	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	August 2025	Closed	ASX
2025 April (1)	ASX to consider how it could provide further transparency on changes to ISO Design for Technical Committee members to track changes being proposed in the ISO Working Group	July 2025	Closed	ASX
2025 May (1)	ASX to provide the final list of optional and mandatory functionality in advance of submission to the Business Committee meeting.	June 2025	Closed	ASX
2025 March (1)	ASX to consider including a pulse survey question on the operating model between the Technical Committee and the Working Groups	May 2025	Closed	ASX
2025 February (1)	ASX to assess the feasibility to use BICs as the primary method of identification for the CHESS project	April 2025	Closed	ASX
2025 February (2)	ASX to provide a 3-month forward engagement plan of the Technical Committee and Working Groups covering the key topics to be discussed	March 2025	Closed	ASX
2024 December (1)	ASX to provide additional information on how participant cohorts responded in the consultation for the Release 2 implementation approach	February 2025	Closed	ASX
2024 December (2)	ASX to provide a schedule on when the scope objectives that require further engagement will be taken back to the Technical Committee and Business Committee in 2025	February 2025	Closed	ASX
2024 November (1)	ASX to consider further industry engagement at the ESPPSC to discuss participant viewpoints on payment channels	February 2025	Closed	ASX
2024 August (1)	ASX to clarify the ability to access CHESS through an AWS end point	February 2025	Closed	ASX

Agenda

3 December 2025 Meeting

Date	Wednesday, 3 December 2025
Time	2:00pm – 4:00pm
Location	Microsoft Teams Meeting

	Agenda items	Actions
Project Updates		
1.	Welcome, open actions and feedback	Noting
2.	CHESS Project status update	Noting
3.	CHESS Release 1 Build and Test update	Noting
4a.	Implementation & Transition Working Group	Discussion
4b.	Business Design Working Group	Noting
4c.	ISO Design Working Group	Noting
Additional Focus Areas		
4.	Monday Rollback Approach – Market Management	Discussion
5.	CHESS Release 2 Drop 2 Documentation	Noting
6.	CHESS Release 2 Timeline Checkpoint Survey	Discussion
7.	Technical Committee Pulse Survey	Discussion
8.	Forward Engagement for 2026	Noting

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	
AUSIEX	Peter Robinson	Director, Solution Delivery Management	Andrew Clarke
BANK OF AMERICA	Monika Ahrns	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	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	
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	Rodd Kingham	Head of Investment Service (WealthHub Securities)	
PHILLIP SECURITIES	Craig Semmens	CEO / Executive Director	John Clifton
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)	Ashish Jha	Director, Solution Delivery Management	
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	Nick Clarke	Head of Product Management – Capital Markets	

SECURITEASE	Karl Seaman	Technical Product Manager	

Approved Market Operators

Company	Representative	Title	Delegate / Apology
ASX TRADE	Christos Giogkarakis	Head of Equities Trading Technology	Apology
CBOE	Ben Phillips	VP – Chief Operating Officer APAC	
NSX	Richard Atkins	Market Operations & Technology	
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	Stephen Dear
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)	
SIAA	Judith Fox	Chief Executive Officer	Michelle Huckel

Auditors

Company	Representative	Title	Delegate / Apology
ASIC	Annaliese FitzGerald	Analyst – Technology Markets Group	
ASIC	Hema Raman	Senior Specialist, Market Infrastructure	
ASIC	Nick Hughes	Lead - Regulatory Technology Oversight Team Executive Specialist – Technology	
ASIC	Liang Chen	Analyst, Market Infrastructure	

RBA	Nick Rowbotham	Acting Manager, Domestic Supervision and Resolution, Payments Policy Department
RBA	Simon Truong	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department
ERNST & YOUNG	Roberto Fitzgerald	Partner, Financial Services
ERNST & YOUNG	Juan Carlos Martin de los Santos	Director, Technology Risk

ASX Management Representatives

Company	Representative	Title	Delegate / Apology
ASX	Andrew Jones	General Manager, Equities	
ASX	Chris Boyes	Head of Product, Securities & Payments	
ASX	Clive Triance	Group Executive, Securities & Payments (Project Sponsor)	
ASX	Craig Springett	Accenture (SI)	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Mark A. Kaplan	Accenture (SI)	
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:	**5 February 2026**

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 3 December 2025 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 5 November 2025 Committee minutes were approved and are now available on the CHESS project website.

An overview of the agenda was provided before the Chair provided an update on the three open actions following from the 5 November 2025 meeting:

Item number #	Action	Discussion
2025-10-02	Technical Committee members to consider the overview of ISO design changes and determine whether the information remains useful for Project planning purposes	**Closed**. ASX presented a simplified ISO Design Change summary as part of Release 2 Drop 2 User Technical Documentation
2025-11-01	Clearing Participants to revert back on any identified system impacts resulting from ASX holding back clearing messages until late in the day (possibly as late as 7pm)	ASX noted it was awaiting feedback from Clearing Participants
2025-11-02	ASX to provide a runbook and market management approach for the Monday rollback scenario	**Closed.** An updated runbook and market management approach for the Monday rollback scenario was presented as part of agenda item 5

ASX

AGENDA ITEM 2: Project Status

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

- With regards to CHESS Release 1

    o The first implementation dress rehearsal (**IDR**) was completed in mid-November 2025. As a result, the contingency IDR planned for December 2025 is no longer required.

    o AMO Parallel Testing was completed in late-November 2025 with the key outcomes achieved. The next AMO parallel test is scheduled for mid-February 2026.

    o The Project is targeting the completion of key testing scenarios by early-January 2026 with some lower priority testing targeted to be completed by late-January 2026.

- With regards to CHESS Release 2

    o CHESS Release 2 Drop 1 testing was progressing and targeted for completion in late-January 2026.

    o Key members of the Project team were expected to complete early validation activities for CHESS Release 2 Drop 2 build in Chennai in early-January 2026.

    o Software Providers were expected to connect to the CHESS Release 2 industry test environment in early-March 2026.

The ASX General Manager, Technology Delivery advised of the key project risks under consideration in December 2025.

The ASX Product Manager provided an overview of the key changes and the finalised scope objectives of the CHESS Release 2 Project Roadmap.

Member discussion

A member queried the timing of fixes to known issues in the CHESS Release 1 Industry Test Environment (**ITE**). The General Manager, Technology Delivery advised that the fixes to known issues were expected to be deployed in late-January 2026.

A member commented on the changes to Drop 1 User Technical Documentation (**UTDs**) and queried whether there was a simplified way to provide this information. The ASX Senior Manager, Stakeholder Engagement advised that the UTDs released for Drop 2 would contain all the integrated changes from the previous drops and a log to track the changes. The ASX Senior Manager, Stakeholder Engagement requested members to provide feedback on this current approach. Another member queried whether ASX could provide marked-up versions of documents to highlight the updates made between the Drops. The ASX Senior Manager, Stakeholder Engagement advised that the Project would review whether providing marked up versions of updated UTDs was feasible (**open action TC_01**).

A member queried whether the payment method for application money for project capital raising elections had been finalised. The ASX General Manager, Equities Securities and Payments advised that a resolution was still being investigated.

A member queried whether the Project could continue to gather ecosystem costs for RTGS payments as these could impact design and a Participant's ability to operate if the costs are prohibitive. The ASX General Manager, Equities, Securities and Payments responded that the Project would continue to monitor and track relevant costs to ensure that design for CHESS Release 2 did not introduce prohibitive costs or unexpected impacts.

AGENDA ITEM 3: CHESS Release 1 Build and Test Update

The ASX Head of Technology Delivery provided an update on industry build and test activities for the CHESS Release 1. It was noted that:

- 2 AMOs were in the final stages of completing Operational Readiness testing and 1 AMO was pending the completion of a final scenario.

- Upcoming AMO activities for CHESS Release 1 included Clearing Regression testing using the alternate file ingestion interface, Monday rollback testing and an incident rehearsal.

- Most Clearing Participants have processed 7 out of the 7 backwards compatible messages.

Member discussion

A member commented that its Organisation had completed Clearing Regression testing subject to clarification on the queries for continuous netting changes and the timestamps for certain trade messages. The ASX Head of Technology Delivery responded that a summary of known issues and further discussion on continuous netting and timestamp issues could be covered at the 16 December Implementation and Transition Working Group meeting (**open action TC_02**). The ASX Head of Technology Delivery further noted that fixes to known issues were expected by late-January 2026.

AGENDA ITEM 4: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided an update on the 25 November Implementation and Transition Working Group (**IT WG**) session:

- Discussions on CHESS Release 1 focussed on updates to Operational Readiness, IDR, Parallel Testing and Clearing Regression.

- Discussions on CHESS Release 2 focussed on the Connectivity Guide which will be published externally in mid-December 2025 and initiating the process for Organisations to connect to the Release 2 industry test environment.

- Key focus for members was on the AMQP Broker Setup:

    o An overview was provided and technical details of AMQP broker setup and connection were revisited, including further coverage of the content previously discussed in October 2025. The current technical setup will continue until further notice.

    o Clearing Participants were encouraged to provide feedback on the technical focus and whether it meets their current needs.

The ASX Head of Technology Delivery provided an overview of the outcomes of the CHESS Release 2 timeline checkpoint survey noting that the majority of survey respondents indicated confidence or did not note any risks in meeting the CHESS Release 2 timeline at this stage.

Member discussion

Some members requested for the pricing of AMQP connectivity as it was important information for future-state planning. The ASX General Manager, Equities, Securities and Payments advised that the principles discussed in previous meetings was for pricing to remain consistent with existing systems with any future pricing changes subject to CICs legislation and market consultation. The ASX General Manager, Equities, Securities and Payments further noted that there was not expected to be material pricing changes for connection via the AMQP channel.

A member queried the related pricing structure for AWS connectivity for the CHESS Project. The Chair responded that AWS connectivity was expected to be provided as part of implementing CHESS Release 2 and that the underlying structure and pricing was under consideration.

A member sought clarification on the pricing for new corporate action elections functionality and on the potential for double charging for holding adjustments in conjunction with corporate actions. The ASX General Manager, Equities, Securities and Payments advised that Share Registries and Issuers were not considered as Users for corporate action elections functionality and are not expected to be charged. The ASX General Manager, Equities, Securities and Payments further clarified that there was no intention to double-charge for holding adjustments due to how it interacts with corporate actions.

A member queried whether the proportion of low to moderate confidence responses in the timeline checkpoint survey should prompt further consideration on the CHESS Release 2 testing timeline. The Head of Technology Delivery advised that no concerns were raised by survey respondents across multiple organisations to warrant a date shift,

however, some surveyed areas would require close management. Another member requested clarification on the timing of 2nd timeline checkpoint and suggested consideration for an interim survey. The Head of Technology Delivery advised that the 2nd timeline checkpoint was scheduled for November 2026 and that an interim survey may be considered if valid concerns need to be formally recorded.

Business Design Working Group

The ASX Senior Manager, Equities, Securities and Payments provided an overview of the 6 November and 26 November Business Design Working Group (**BD WG**) sessions. It was noted that:

- The 6 November BDWG session focussed on data migration, including reviewing the data to be migrated to the new system, the migration process flow for trades and MBOs, transformation logic for account data. Further discussion on transforming account data prior to go-live was expected to be further discussed in the May 2026 BDWG session.

- The 26 November BDWG session focussed on CHESS Release 2 Drop 4 scope, including options in relation to holding adjustments, and ASX's proposed approaches for funds failure as part of batch settlement, changes in controlling participant, and the new portfolio transfer workflow. ASX also provided an update on proposed plans to remove TFNs from the transfer message due to security considerations.

Member discussion

A member queried how migrated data would be reconciled to confirm its accuracy and whether Participants would be able to retrieve the data on a new system for reconciliation purposes. The ASX Product Manager advised that data reconciliation was covered, however, details on the availability of data in the new system could be an agenda topic for the May 2026 BDWG session on data migration.

ISO Design Working Group

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

- Four workflows presented: holding net movement reports (outstanding action), corporate action claims, position re-alignment, netted novation fails, and participant reconciliations.

- Feedback from the most recent ISO WG in September 2025 focused on validations and clarifications regarding assumptions and data types. Multiple participants provided feedback on alignment of registration details in ISO, resulting in a change request to update registration details to meet participant expectations.

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments provided an overview on the updated approach for introducing ISO messages for the CHESS Project. The ISO messages from the previous iteration of the Project would be used as a baseline with any messages that are new or changing to be noted in the ISO WG and the full suite of changes to be captured in the User Technical Documentation (**UTDs**).

Member discussion

No member feedback was recorded.

AGENDA ITEM 5: Monday Rollback Approach

The ASX Head of Technology Delivery provided an overview on the market management approach and indicative industry communications plan should Monday rollback be required for CHESS Release 1.

The ASX General Manager, Equities, Securities and Payments noted that in the event of a Clearing Service critical incident following Go-Live the preferred method of restoring service was to fix forward however, if the fix forward process is unknown or if the estimated recovery time is significant and poses a risk to Tuesday's processing the Monday rollback option would be considered as the recovery procedure.

The ASX General Manager, Equities, Securities and Payments provided an overview of the risks associated with the Monday rollback option and welcomed Technical Committee members to provide further feedback.

Member discussion

A member requested consideration for transfers, conversions, and other takeover-related activities. The ASX General Manager, Equities, Securities and Payments acknowledged the members comment and advised Project would also consider the treatment of situational activities in the event the Monday rollback was enacted.

AGENDA ITEM 6: CHESS Release 2 Drop 2 User Technical Documentation

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments provided a walkthrough of the CHESS Release 2 Drop 2 User Technical Documentation.

Member discussion

No member feedback was recorded.

AGENDA ITEM 6: H2 2025 Technical Committee Pulse Survey Results

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments provided an overview of the Technical Committee pulse survey results for H2 2025

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 Technical Committee and Business Committee dates for 2026 have been set with the first Business Committee moving to February 2026 instead of March 2026.

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments welcomed members to reach out to ASX if there were any challenges with the proposed Committee or Working Group meeting dates for 2026.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: Observer Feedback

The Meeting Observer noted that the meeting was well structured and that the logistics were well organised, enabling the meeting to start on time and run smoothly. It was further noted that the agenda was followed appropriately, and topics discussed were relevant and prioritised. The presentation materials were clear and well prepared, contributing to focused and efficient discussions.

The Meeting Observer highlighted that meeting participation was excellent as members were engaged with the tone of the meeting respectful and collaborative. ASX addressed feedback thoughtfully and captured action items accurately The Meeting Observer further noted that the meeting achieved its objectives effectively and set a strong precedent for future sessions.

The meeting closed at 1:42PM.

Signed as a correct record of the meeting.

_____   5 February 2026
                                  _____
Chair   Date