

CHES Replacement Technical Committee Minutes

3 March 2026 Meeting

At the 3 March 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 industry readiness update
- CHES Release 1 hyper care
- CHES Release 2 project status update
- CHES Release 2 industry test environment
- Implementation & Transition, Business Design and ISO Design Working Group updates
- CHES Release 2 Drop 3 User Technical Documentation
- Forward engagement for 2025

AGREED ACTIONS

There were **no new** actions raised in the March 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 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 March 2026 Meeting

Date	Tuesday, 3 March 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 Industry Readiness Update	Discussion
4. CHES Release 1 Hypercare	Discussion
5. CHES Release 2 Project Update	Noting
6. CHES Release 2 Industry Test Environment	Discussion
Additional Focus Areas	
7. Working Group updates	Discussion
8. CHES Release 2 Drop 3 User Technical Documentation	Discussion
9. 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	Jim Cardenas
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	

GOLDMAN SACHS	Simon Wyss	COO, Australia / New Zealand Engineering	
HSBC	Simon Siluk	Senior Product Manager	
INSTINET	Philip Penrose	Head of Equity Operations (Australia)	
INTERACTIVE BROKERS	Darren Halse	Managing Director	
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	
MORGANS	Daniel Spokes	Director, Client Support Services	
MORRISON SECURITIES	Brooke Midson	Business Technology Manager	
NAB	Julie Mason	Head of Investment Service (WealthHub Securities)	Sam Cafici
PHILLIP SECURITIES	Craig Semmens	CEO / Executive Director	Apology
RBC	Jamie Chia	Quantitative and Technology Services (QTS)	
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	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	
SYDNEY STOCK EXCHANGE	Stuart Guinness	Director Regulatory Affairs / Company Secretary	

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	
GIA	Simon Pordage	Brand Ambassador for Governance Institute of Australia & Company Secretary for ANZ)	
SIAA	Michelle Huckel	Policy Manager	Apology

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	

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:**2 April 2026**

AGENDA ITEM 1: Welcome, Actions and Feedback

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

The Chair provided an overview of the meeting agenda and updated Technical Committee members on the two open actions following from the 5 February 2025 meeting:

Item number #	Action	Discussion
TC_02	ASX to consider the feasibility of providing marked up versions of updated User Technical Documentation (UTDs)	Closed. An overview of ASX's approach for tracking changes to published UTDs was provided as part of agenda item 8.
		Closed. It was noted that ITE2 connectivity onboarding processes may take 4–8 weeks, depending on the complexity of the connection and the level of engagement and responsiveness from the organisation.
TC_04	ASX to provide an update on the proposed standardised response timelines to queries received from the industry	All other technical, environment & functional queries are targeted to be acknowledged within 1 business day of receipt. Where a query requires further analysis, an update will be provided confirming that further investigation is required and where possible, the expected timeframe for resolution.

AGENDA ITEM 2: CHESS Release 1 Project Status

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

- CHESS Release 1 Go Live continues to target 20 April 2026.
- The final planned Clearing Regression patch was delivered into the ITE environment on 9 February, and further minor fixes were delivered on 19 February.
- The Implementation Dress Rehearsal 2 (**IDR2**) and AMO Parallel Test Cycle 2 (**Cycle 2**) were successfully completed.
- Business and Technology Readiness activities are in its final stages and are due for completion in early-March 2026.
- The Go Live Cutover Runbook is expected to be published by mid-March 2026.

The ASX General Manager, Technology Delivery advised that the next key governance checkpoint for the Project is the Strategic Governance Group (**SGG**) meeting on 10 March which will assess delivery progress, outstanding items, and readiness for a targeted 20 April Go Live. An update was expected to be provided to the market following the 10 March SGG meeting.

The ASX General Manager, Technology Delivery provided an overview of the key CHESS Release 1 project risks. It was noted that the Project continues to focus on the completion of remaining internal testing activities and assurance reviews.

Member discussion

A member queried when all testing for CHESS Release 1 was expected to be completed. The ASX General Manager, Technical Delivery responded that the Project was currently completing regression testing which was expected to be completed in early-March 2026.

A member sought clarification on the purpose of the SGG meetings scheduled for 10 March and 23 March. The Chair responded that the 10 March meeting was expected to be a checkpoint to assess whether Go Live would continue to target Go Live on 20 April and that the 23 March meeting was expected to be a session to complete internal governance activities. Another member followed up on whether the industry would be kept informed on whether ASX would continue to target 20 April following the 10 March SGG meeting. The Chair advised that following the 10 March SGG meeting, the industry would be provided with a progress update on whether ASX would continue to target 20 April Go Live or whether there could be any delays.

AGENDA ITEM 3: CHESS Release 1 Industry Readiness

The ASX Head of Technology Delivery provided an update on CHESS Release 1 Industry Readiness. It was noted that:

- The Project had extended Cycle 2 and that parallel testing activities were expected to continue throughout March 2026.
- All Clearing Participant attestations have been received. Three out of four AMOS attestations have been received with the final attestation expected in early-March 2026. No risks have been identified.

Member discussion

No member discussion was recorded.

AGENDA ITEM 4: CHESS Release 1 Hypercare

The ASX Transitions and Cutover Manager provided an overview of the CHESS Release 1 Hypercare Model. It was noted that:

- The Project will operate a heightened support model to support the transition of the new Clearing Solution from Project delivery to BAU. The initial two weeks following Go Live will provide a higher level of support which will progressively transition towards the BAU support model.
- From an industry perspective, there was not expected to any changes to existing ASX communication channels. Existing phone numbers and emails for ASX support would remain the same during hyper care.
- Two warranty release dates of 9th May and 23rd May have been tentatively provisioned to enable the remediation of potential post Go Live defects that were assessed as non-critical. Industry may or may not be required to perform testing depending on the nature of the Warranty release.

Member discussion

A member queried on whether there would be any delays in publishing the CHES Release 1 Cutover Guide document. The ASX Transitions and Cutover Manager advised that the Cutover Guide was expected to be published in mid-March 2026 as planned.

A member further queried when Participants would be informed on whether they would need to perform additional testing for the warranty releases. The ASX Transitions and Cutover Manager advised that further details on industry testing for warranty release are subject to the nature of a potential issue and would be shared as soon as practicable. The ASX Transitions and Cutover Manager further noted that the Project has provided industry with the indicative warranty release dates to assist industry in planning for potential post Go Live activities.

AGENDA ITEM 5: CHES Release 2 Project Status

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

- The Project continues to target launch of the CHES Release 2 Industry Test Environment (ITE2) in late-March 2026.
- Drop 1 functional testing is targeted to be completed in March 2026. The current focus for Drop 1 is on finalising delivery for a change request in relation to the handling of ISO messages over AMQP and non-functional testing.
- Drop 2 testing has been delayed to March 2026 due to prioritisation of CHES Release 1. The Project is planning to revert to the Technical Committee at the 2 April meeting to further advise on the testing status.
- Drop 3 User Technical Documentation is planned to be delivered in early-March 2026.

Member discussion

No member feedback was recorded

AGENDA ITEM 6: CHES Release 2 Industry Test Environment

The ASX Head of Technology Delivery provided an overview of the remaining indicative milestones leading to launch of ITE2 which was targeted for March 2026 and on Software Provider readiness.

The ASX Head of Technology Delivery provided an overview of the key information to support Software Providers in ITE2. It was noted that:

- ITE2 support arrangements were expected to operate under an adjusted availability with core support provided between 9am–5pm (AEST) while maintaining environment availability for offshore development.
- ASX's proposed support model includes two primary contact channels for connectivity and technical support queries, and general project-related queries. A dedicated system status page was also being established for the ITE2 environment to provide transparency on environment availability and potential issues.

The ASX Head of Technology Delivery responded to a query from the 5 February Technical Committee meeting on Project response times for the processing of industry ITE2 connectivity forms. It was advised that:

- Connectivity and onboarding activities may take approximately 4–8 weeks, reflecting both ASX and external Participant actions.
- For other industry queries for support, ASX would acknowledge the request within one business day, noting that resolution timelines could vary depending on complexity.

Member discussion

No member feedback was recorded

AGENDA ITEM 7: Working Group Updates

a) Implementation & Transition Working Group

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

- ASX's plan for the BAU test environments for CHES Release 1, including the decommissioning of XP-2 and the reconfiguration of RTE and XP-1.
- The key response themes and ASX actions from the CHES Release 1 Timeline Checkpoint Survey.
- The accreditation approach for CHES Release 2, including the types of messages that were expected to be mandatory or optional. This discussion item was expected to be carried over to the March I&T WG meeting.

Member discussion

A query was raised at the 26 February ITWG meeting for discussion at the 3 March Technical Committee meeting on how ASX would be managing the reduced visibility of clearing messages during a Monday rollback scenario. The ASX Group Executive, Securities and Payments advised that if Monday rollback was invoked, ASX would continue to clear trades as they are received despite not having full visibility of trade details at that point in time. In this scenario, ASX, would be accepting and managing the associated risk of clearing without immediate full data visibility.

b) Business Design Working Group

The ASX Head of Product advised that no Business Design Working Group (BD WG) meetings were held since the 5 February Technical Committee meeting.

The ASX Head of Product provided the following updates on the Business Design Forward Engagement schedule:

- The next BD WG session was expected to be held on 4 March focussing on Registry specific scope.
- An additional BD WG meeting has been scheduled for 23 March focussing on collateral and margin related scope.

The ASX Head of Product advised that three new open actions were recorded to the BDWG to provide further information on portfolio transfers, to consider a change request for settlement instructions to add additional fields and to respond to industry queries on how the CHES UI would work alongside AMQP connectivity.

Member discussion

A member sought additional information on the user Interface, specifically on second level approvals and the segregation of functionality. The Head of Product responded that second approval functionality was available within the UI. However, further assessment was currently being performed to determine whether this capability would be applicable across all workflows, as some workflows may not be suitable. It was also further noted that permissions and access levels require further discussion with industry participants to understand required roles and controls which was scheduled for the June 2026 BD WG meeting.

c) ISO Design Working Group

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

- Messages were presented relating to the workflows: corporate action elections (option instructions), portfolio transfer (business validation summary and sese.023 and sese.025 messages), and holding adjustments (new transaction basis, proprietary code lists & optional codes).
- Four new ISO messages were introduced on corporate action elections. Modifications were made to four messages for change of control, portfolio transfers and holding adjustments when compared to the previous iteration of the CHESSE Project.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: CHESSE Release 2 Drop 3 User Technical Documentation

The ASX Industry Content Writer provided an overview of the CHESSE Release 2 Drop 3 User Technical Documentation covering the new features on settlement, sub register, corporate action and additional reporting.

The ASX Industry Content Writer provided an overview of how the Project was tracking documentation changes released with the User Technical Documentation for the remaining Drops.

Member discussion

No member feedback was recorded.

AGENDA ITEM 9: Forward Engagement Plan and AOB

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments advised that the primary focus for industry engagement during March 2026 and April 2026 was on CHESSE Release 1 Go Live, particularly through the Technical Committee and the Implementation & Transition Working Group.

Member discussion

No member feedback was recorded.

AGENDA ITEM 10: Observer Feedback

The Meeting Observer advised that meeting materials were made available well in advance of the meeting and was consistent with established practices. The Meeting Observer further noted that the presenters delivered their updates clearly and effectively and that Participant engagement was strong during the meeting. Discussions during this session was constructive with relevant and well-considered questions raised and the meeting concluded well ahead of schedule.

The meeting closed at 3:06PM.

Signed as a correct record of the meeting.



Chair

2 April 2026

Date