

CHES Replacement Technical Committee Minutes

5 February 2026 Meeting

At the 5 February 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
- CHES Release 1 industry readiness update
- CHES Release 2 project status update
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Forward engagement for 2025

AGREED ACTIONS

There was 1 new action raised in the February 2026 meeting for the Technical Committee.

1. ASX to provide an update on a set of proposed standardised response timelines to queries received from the industry

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
TC_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)	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

5 February 2026 Meeting

Date	Thursday, 5 February 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	Discussion
4. CHES Release 1 Industry Readiness Update	Discussion
5. CHES Release 2 Project Update	Noting
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 Ahrens	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	Mick Thompson
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	
MORGAN STANLEY SECURITIES	Rebecca Collins	Executive Director	Heather Brandt
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)	Alice Kwong
PHILLIP SECURITIES	Craig Semmens	CEO / Executive Director	Andrew Dick
RBC	Jamie Chia	Quantitative and Technology Services (QTS)	
THIRD PARTY PLATFORM	Adam von Giese	Chief Operating Officer, Third Party Platform	Apology
UBS	Neil Martin	Project Manager	Phil Legge

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	Laik Tan
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	Apology

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	Breck Wardle
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	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: 3 March 2026

AGENDA ITEM 1: Welcome, Actions and Feedback

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

An overview of the agenda was provided before the Chair provided an update on the three open actions following from the 3 December 2025 meeting:

Item number #	Action	Discussion
TC_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)	Closed. ASX advised that no additional feedback had been received on system impacts or on other risks associated with holding back messages.
TC_02	ASX to consider the feasibility of providing marked up versions of updated User Technical Documentation (UTDs)	A walkthrough of changes in the Drop 3 UTDs is expected to be provided in the 3 March Technical Committee meeting
TC_03	ASX to provide an overview of the known issues impacting Clearing Participants performing testing in the CHESSE Release 1 industry test environment	Closed. Overview of CHESSE Release 1 known issues were covered at the December 2025 ITWG meeting. An update was provided to the Technical Committee as part of agenda item 3.

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:

- The Project was in the final stages of testing. ASX expected to complete all high priority testing by early-February 2026 and would continue lower priority testing until late-February 2026.
- The next key milestones for the Project were commencement of the Industry Dress Rehearsal 2 (**IDR2**) over the 7-8 February weekend and commencement of the parallel testing with AMOs on 9 February.
- The final planned code base was expected to be delivered into the CHES Release 1 industry test environment in early-March 2026 to support completion of the Clearing Regression phase.

The ASX Senior Program Manager for Assurance advised that 27 assurance reviews have been completed and that there were 6 open findings (3 medium and 3 low rated) remaining with action plans in place. It was further noted that EY had completed its December licence condition review report which was scheduled for publication in mid-February 2026

The ASX General Manager, Technology Delivery provided an overview of the key CHES Release 1 project risks which were focussed on the completion of internal testing activities and assurance reviews, and defect fixes.

Member discussion

A member queried whether the CHES XP2 test environment would remain functional through Release 1 and Go Live. The ASX Head of Technology Delivery advised that the XP2 environment was not expected to be maintained. The expected environments going forward were expected to be ITE and XP1.

A member queried what would happen if defects were identified during testing activities continuing over February 2026. The ASX General Manager Technology Delivery responded that if external impacting defects were identified, parallel testing may be extended.

A member sought additional information on the risks associated with assurance activities due to testing continuing through February. The ASX General Manager Technology Delivery advised that extended testing does compress the time available to complete assurance activities and that was being mitigated by the assurance providers reviewing materials progressively as they become available, rather than waiting until testing is fully complete.

AGENDA ITEM 3: CHES Release 1 Go Live

The ASX Head of Technology Delivery provided an update on CHES Release 1 Go Live. It was noted that:

- The indicative Pathway to Go Live view was refreshed from December 2025 with additional governance details. The key focus is on the next six weeks from February to March was the completion of key project activity and internal governance approvals.
- With regards to internal governance, two internal Strategic Governance Group (**SGG**) meetings were scheduled in March 2026 to review and approve key CHES Release 1 project artefacts which were then expected to flow into the Board internal governance considerations.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: CHES Release 1 Industry Readiness

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

- All AMOs had completed required testing activities with the remaining expected activities being the completion of IDR2 and the AMO Parallel Testing Cycle 2, and the provision AMO attestations which is targeted for late-February 2026.

- 20 out of 27 Clearing Participants had completed their attestations for the Clearing Regression phase with the Project actively engaging with the remaining 7 Clearing Participants to complete testing and obtain attestations by late-February 2026.

Member discussion

A member queried whether the final planned code drop would require Clearing Participants to re-attest. The ASX Head of Technology Delivery advised that re-attestation was not expected to be required as the changes did not impact the EIS message format or previously tested functionality.

A member queried whether there were any concerns regarding the 7 Clearing Participants yet to submit their testing attestations. The Head of Technology Delivery advised that the remaining 7 had already tested the messages required for Clearing Regression and some were awaiting the latest patch to complete specific testing before providing attestations.

A member sought additional information on the contingency if internal governance challenges delayed Board approval for Go Live. The Chair responded that there was an additional Board meeting provisioned for 24 March and that Go Live would not be delayed by governance scheduling alone as it remained contingent on the completion of key implementation readiness activities. The member further queried on the impact on CHES Release 2 timelines should CHES Release 1 timelines be extended. The ASX General Manager Technology Delivery advised that extending CHES Release 1 testing into late-February 2026 had some flow-on impacts to CHES Release 2 Drop 2, however, potential adjustments to Board meeting dates were not expected to impact CHES Release 2 Drop 1 as the Project was targeting for CHES Release 1 Go Live in April 2026.

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:

- Drop 1 testing was expected to be completed in February 2026 with the CHES Release 2 Industry Test Environment (**ITE2**) targeted for launch in March 2026.
- Software Provider connectivity onboarding has commenced, with forms being received and connectivity enablement underway.
- The prioritisation of CHES Release 1 has resulted in delays to the commencement of Drop 2 testing.
- Drop 3 technical specifications are planned to be delivered by late-February 2026 and work is progressing on Drop 4 and Drop 5 analysis activities.

The ASX General Manager, Technology Delivery advised that a project risk has been identified for the Drop 2 ITE2 milestone of June 2026 given the prioritisation of CHES Release 1. To mitigate the potential impacts of the delays, the Project would be extending system testing once the BaNCS code was delivered.

The ASX Senior Program Manager for Assurance noted that two assurance reviews for CHES Release 2 have been completed with a further two assurance reviews are currently in progress. No open assurance findings were reported.

Member discussion

A member queried whether the delays to Drop 2 testing would impact the development incentive milestones under the Partnership Program. The ASX General Manager Technology Delivery responded that the delays in Drop 2 testing were not expected to impact the first development incentive milestone as there have not been timeline impacts to Drop 1.

AGENDA ITEM 6: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided updates on the 16 December and 29 January Implementation and Transition Working Group (**IT WG**) sessions. The key items discussed were on:

- The differences between current CHES netting and the new Clearing service and on how the new Clearing Service applies netting throughout the day.
- CHES Release 2 connectivity and on the AMQP channel.
- CHES Release 2 timeline feedback covering the detailed results and the additional industry context on the survey respondents.
- Proposed CHES Release 2 industry readiness metrics for the Software Provider Build and Test phase.

Member discussion

A member queried how firm the CHES Release 2 industry readiness tracking dates were particularly for organisations with different internal development cycles. The ASX Head of Technology Delivery responded that the readiness metrics were intended as a guide and not a rigid requirement. The ASX Head of Technology Delivery noted that each organisation had the option to self-assess their status and to escalate matters bilaterally where plans did not align with the indicative timeframes provided.

A member queried whether ASX was working to any internal service standards for responding to connectivity or onboarding queries to ensure timely responses. The Head of Technology Delivery provided a view that there wasn't formal internal SLAs, however responses were generally expected within 5 business days. It was acknowledged that some queries were still in the process of being responded to and Participants were invited to follow up if they hadn't not received a response. An open action was recorded for ASX to provide an update on a set of proposed standardised response timelines to queries received from the industry (**open action TC_04**).

b) Business Design Working Group

The ASX Head of Product provided an overview of the 5 February Business Design Working Group (**BD WG**) sessions which focussed on CHES Release 2 Drop 5 functionality. The key items discussed include:

- The corporate actions lifecycle including the use of reference data to support corporate actions processing with industry raising concerns on access to reference data and associated costs. ASX reiterated its willingness to engage bilaterally to discuss these matters further.
- The proposed consolidated workflow for optional instructions covering key corporate action events with some industry feedback received further ASX's consideration. Further discussions are expected to be held at the March and April 2026 BDWG sessions.
- A proposal for dividend reinvestment plans and bank account handling however discussions were limited due to time constraints. ASX was expected to revisit this topic at a future working group with additional time located.

Member discussion

A member queried whether the proposed deep dive on the CHES UI would determine whether a Participant could use the CHES UI and be accredited rather than developing functionality systemically. The ASX Head of Product advised that the Project was currently developing an accreditation and exemption framework for Participants who may choose to use the CHES UI instead of building message-based integrations. The member further queried the expected timeframe for the accreditation and exemption process so that Participants could plan for their development schedules across each Drop. The ASX Head of Technology Delivery advised that the March 2026 ITWG was expected to provide an overview of the exemption process and would provide guidance on the mandatory versus optional functionality by Drop.

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: holding adjustments (settlement and corporate actions), changing of controlling participants or portfolios, batch settlement (funds failure, close out and exceptions).
- Future ISO Design Working Group sessions are expected to be scheduled as required, dependent on business design activity arising from the core delivery schedule.

- The ISO message change log was expected to be updated following completion of the next release of User Technical Documentation for Drop 3 scheduled for March 2026.

Member discussion

No member feedback was recorded.

AGENDA ITEM 7: Forward Engagement Plan and AOB

The ASX Industry Governance and Compliance Manager advised that the next industry engagement sessions for the Project were through the CHES Release 1 Build and Test Forum on 6 February 2026 which was expected to cover AMO readiness for IDR2 and the Q1 2026 Business Committee on 11 February 2026 which was expected to cover CHES Release 1 Go Live.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: Observer Feedback

The Meeting Observer noted that the pre-read materials were provided within a reasonable timeframe ahead of the meeting. Overall meeting logistics were effective, with clear audio throughout the session and presentations delivered clearly by the Presenters. It was further noted that the meeting ran ahead of schedule, concluding earlier than planned, which was viewed positively. The agenda was managed well and discussions remained on track, with good engagement from Participants, noting that the session was slightly quieter than usual.

The Meeting Observer confirmed that the action raised during the meeting was accurately captured and reflected. As a suggestion for improvement, the Meeting Observer proposed opening the meeting a few minutes earlier to allow additional time for Participants to dial in. The Chair acknowledged this suggestion and confirmed it will be implemented from the next meeting onwards.

The meeting closed at 2:53PM.

Signed as a correct record of the meeting.



3 March 2026

Chair

Date