CHESS Replacement Technical Committee Minutes

6 August 2026 Meeting

At the 6 August 2026 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHESS Release 2 Project Delivery
- CHESS Release 2 Build & Test update
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Corporate Action Election Functionality
- Collateral Management System
- Proposed Technical Committee Charter Changes
- CHESS Release 1 BAU Update
- Forward Engagement for 2026

AGREED ACTIONS

There were **two new** actions raised in the 6 August 2026 meeting.

1. ASX to revert to the Technical Committee with an overview of the CHESS Release 2 Rules Consultation Plan
2. ASX to consider its approach in responding to the open actions on beneficial holder information recorded at the 29 July 2026 ISO WG

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_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	Open	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

6 August 2026 Meeting

Date	Thursday, 6 August 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 Build and Test update	Noting
Additional Focus Areas		
4.	Working Group updates	Noting
5.	Corporate Action Election Functionality	Discussion
6.	Collateral Management System	Discussion
7.	Proposed Technical Committee Charter Changes	Recommendation
8.	CHESS Release 1 BAU update	Noting
9.	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	George Westcott	Director, Solution Delivery Management	
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)	
PHILLIP SECURITIES	Craig Semmens	CEO / Executive Director	
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)	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	
SECURITEASE	Karl Seaman	Technical Product Manager	
S&P Global	Sam Hodges	Associate Director of Post Trade & Corporate Actions Business Development & Sales	

Approved Market Operators

Company	Representative	Title	Delegate / Apology
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	Apology
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	

Industry Associations

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	

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

ASX Management Representatives

Company	Representative	Title	Delegate / Apology
ASX	Andrew Jones	Acting Group Executive, Securities and Payments	Apology
ASX	Chris Boyes	Head of Product	
ASX	Craig Springett	Accenture (SI)	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Max Bondorovsky	Head of Solution Delivery	
ASX	Peter Jessup	Head of Transformation	
ASX	Stephen Kelly	General Manager Clearing and Settlements Operations	
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Triona Quinlan	General Manager, Technology Delivery	Apology

Next meeting:	**3 September 2026**

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 6 August 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 Chair noted that CBOE had changed its name to TMX Australia Exchange following its recent acquisition and that it would be reflected as such from this meeting onwards.

The meeting attendance was recorded and is reflected in the tables provided. The 9 July 2026 Committee minutes were approved and are now available on the CHESS project website.

The Chair provided an overview of the meeting agenda. No open action items carried forward from the 2 June 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	The industry overview of the Release 2 Non-Functional Test Plan is expected to be provided at the September 2026 Technical Committee meeting
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	ASX provided an update on the final design considerations for corporate action election functionality, industry engagement feedback themes and the proposed enablement approach. ASX advised that supporting material was expected to be provided in advance of the September 2026 Technical Committee meeting to support the industry recommendation

AGENDA ITEM 2: CHESS Release 2 Project Status

The ASX Head of Solution Delivery provided the following updates on the delivery of the CHESS Release 2:

- Drop 3 testing was expected to be deployed into the industry test environments by late September 2026.
- Drop 4 verification and validation (**V&V**) activities were scheduled to commence in early-August 2026 to enable ASX to perform an early assessment of the functionality.
- Drop 5 Business Requirements Documents (**BRDs**) were signed off in late-July 2026 and ASX and BaNCS are currently focused on developing the technical and product specifications. Drop 5 build is expected to commence in September 2026.
- Drop 5 User Technical Documentation are expected to be published by October 2026.
- Drop 6 analysis had commenced following sign-off of the Drop 5 BRDs. The scope for Drop 6 is expected to comprise of internal functionality and potential externally impacting defects.
- Two new project risks were currently being tracked:
    - Industry uptake and readiness for new CHESS Release 2 mandatory functionality; and
    - Complexity of the CHESS Release 2 rules consultation which may impact readiness for Go Live.

The ASX Senior Manager Stakeholder Engagement noted that $21.75 million is expected to be paid by August 2026 for Milestone 1 of the Development Incentive Pool.

The ASX Head of Product advised that there were no updates to the CHESS Release 2 scope roadmap and that a new industry change request to enable provision of bank account information via messages for rights issues and share purchase plans was currently under assessment.

Member discussion

A member queried the length of time provided to industry for review of the consultation paper on the CHESS Release 2 Operating Rules. The ASX Head of Technology Delivery responded that ASX could provide the Technical Committee with an overview of the consultation. An open action was recorded for ASX to revert to the Technical Committee with an overview of the CHESS Release 2 Rules Consultation Plan (**open action TC_09**).

AGENDA ITEM 3: CHESS Release 2 Build and Test Update

The ASX Head of Technology Delivery provided an update on CHESS Release 2 industry build and test activities. It was noted that:

- 24 of 24 organisations have sent at least one successful Drop 1 message and 14 of 24 have tested the full suite of Drop 1 messages.
- Drop 2 activity testing remains in its early stages and was expected to ramp up from August 2026 onwards.
- The number of industry support cases was broadly consistent month-on-month across the technical and functional areas.

Member discussion

A member sought additional information on ASX's lessons learned from Drop 1 industry testing. The ASX Head of Technology Delivery advised that the overall level of industry activity for Drop 1 was high and there were constructive interactions between ASX and industry which enabled all expected software providers to successfully connect and test available Drop 1 messages. It was further noted that whilst industry activity for Drop 2 remained in its early stages, the Project is ready to provide support to software providers progressing testing activities.

AGENDA ITEM 4: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided key updates on the 23 July 2026 Implementation and Transition Working Group (**IT WG**) session on:

- The accreditation approach and exemption process for CHESS Users who do not perform a specific function/scenario or perform a function/scenario in low volumes and have an alternative approach to managing the process.
- ASX's approach for new tooling and test kit updates to support Drop 4 industry testing.
- New features and messages introduced in the CHESS Release 2 Drop 4 User Technical Documentation.

Member discussion

A member sought clarification on whether the payment-provider connectivity guidance related to the developers of payment provider systems or the payment providers themselves. The ASX Head of Technology Delivery advised that it related to the software providers for the payment providers.

b) Business Design Working Group

The ASX Head of Product provided an overview of the 5 August 2026 Business Design Working Group (**BD WG**) deep dive which was focussed on migration scope. During the meeting ASX:

- Introduced the concept and scope for the customer migration report. Industry feedback was focused on the role of the reports during the cutover process and Go/No-Go decision making.
- Presented the finalised approach for migration of gross market trades and holding administration locks.
- Proposed to not provision segregated position accounts and RTGS payment facilities during cutover, instead creating them as part of a post Go-Live procedure. Industry broadly supported the proposed approach though provided feedback that a delayed enablement of RTGS may result in additional complexity.

- Outlined a new approach for the transformation of Registration Details based on the 2023/2024 consultation and engagement which received strong industry support. This proposed approach was noted as an improvement from the previous iteration of the CHESS Project.

Member discussion

A member queried whether any material decisions were emerging from the Business Design Working Group for Technical Committee's consideration. The ASX Head of Product responded that ASX's concepts were expected to be presented for industry feedback at the BDWG to inform on the detailed solution design and that these concepts could be brought back to the Technical Committee for recommendation. The Chair noted that most items from the BDWG were considered technical in nature and could be resolved at the Technical Committee with escalation to the Business Committee where a broader industry impact had been identified.

ISO Design Working Group

The ASX CHESS User Relationships Manager provided an update on the 29 July 2026 ISO Design Working Group (**ISO WG**):

- Three topics were presented for discussion:
  - the inclusion of underlying beneficial owner details for Share Purchase Plans (SPPs) elections;
  - RITS payments for corporate actions and batch settlement instructions, and;
  - the payment facility detail report.
- Two existing messages, one relating to rights issues, SPPs and out of batch settlement instructions, and the other relating to the payment facility detail report were changed.

Member discussion

A member queried whether the ISO WG open action on beneficial holder should sit with the ISO WG or be allocated back to the BDWG given that the industry queries where on the functionality rather than the ISO message itself. An open action was recorded to ASX to consider its approach in responding to the open actions on beneficial holder information recorded at the 29 July ISO WG (**open action TC_10**)

A member commented that the new ISO messages would create new process flows which may require additional time for analysis and suggested for ASX to retain its current ISO WG schedule. The ASX Senior Manager Stakeholder Engagement responded that the Project had provisioned for monthly ISO WG meetings for CY2026 and that members could also continue to request for support via the CHESS Project Inbox.

AGENDA ITEM 5: Corporate Action Election Functionality

The ASX Head of Product provided an overview of ASX's engagement on corporate action election functionality following the May 2026 Technical and Business Committee meetings. It was noted that ASX was working towards an industry recommendation for the September 2026 Technical and Business Committee meetings to proceed with development for this functionality as part of CHESS Release 2. The recommendation would be supported by a consolidated solution design consisting of the relevant BDWG and ISO WG content provided in advance of the meetings.

The ASX Head of Product provided an overview of the key industry feedback themes and enablement approach to operationalise the functionality. It was noted that beneficial ownership information would also be included into the final proposed solution design in response to industry feedback.

The ASX Head of Product further noted the Project could provide additional time for accreditation of corporate action election functionality. A corporate actions checkpoint is expected to be held in Q3 2028 to assess industry readiness to enable the functionality.

Member discussion

No member feedback was recorded.

AGENDA ITEM 6: Collateral Management System

The ASX Head of Product advised Technical Committee members that ASX was planning to revisit the design of the collateral management system. A deep dive on this topic was expected to be provided at the 2 September 2026 BD WG session.

Member discussion

A member queried whether ASX would engage futures participants ahead of the September 2026 BDWG session. The ASX Head of Product advised that engagement was currently underway, noting futures clearing participants are generating different requirements to cash-market participants, and the design is intended to contemplate members active in both markets who seek collateral efficiencies.

AGENDA ITEM 7: Proposed Technical Committee Charter Changes

The ASX Senior Manager Stakeholder Engagement presented two proposed amendments to the Technical Committee Charter:

- An additional role enabling the Technical Committee to receive updates on other ASX initiatives or proposed changes to cash equities clearing and settlement infrastructure to evaluate potential implications for the CHESS project.
- A naming convention change from the 'CHESS Replacement Technical Committee' to the 'CHESS Project Technical Committee'.

The ASX Senior Manager Stakeholder Engagement advised that the proposed amendments were administrative in nature and invited members to provide feedback via the CHESS Project inbox ahead of recommendation at the September 2026 Business Committee meeting.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: CHESS Release 1 BAU Update

The ASX Senior Product Manager provided an update on the CHESS Release 1 BAU Schedule:

- A routine maintenance release went live on 11 July 2026 with no external customer impact.
- The next planned release was targeted for late-October 2026 which will focus on internal and non-functional improvements, including FIX gateway enhancements and mitigation of the duplicate message process. Bilateral meetings are expected to be held with all AMOs in advance of the FIX gateway change.
- Operational monitoring and response procedures were implemented to address the previously identified duplicate EIS 164 messages scenario where the detection logic did not capture all duplicates.

Member discussion

No member feedback was recorded.

AGENDA ITEM 9: Forward Engagement Plan and AOB

The ASX Industry Governance and Compliance Manager reiterated that ASX had provisioned for monthly BD WG and ISO WG meetings to be held for the remainder of CY2026 to support members with analysis and software development feedback.

The ASX Industry Governance and Compliance Manager further noted that ASX was planning to submit its recommendation for corporate action election functionality development at the September 2026 Technical and Business Committee meetings.

Member discussion

No member feedback was recorded.

Observer Feedback

The Observer noted the meeting commenced on time with strong participation from members and ran to the published agenda. The Observer further noted that all meeting contributors were heard and acknowledged.

The Observer commented that the BD WG summary slide was not in the pre-read material, and in response ASX confirmed that the summary slide was added after circulation of the pre-read material and would be circulated by email following this meeting.

The Observer noted that ASX responded constructively to member feedback raised throughout the meeting and acknowledged ASX's transparency and industry engagement on these matters. The Observer advised that the meeting structure was effective and did not recommend any changes to the Technical Committee format or operation.

The meeting closed at 3:03PM.

Signed as a correct record of the meeting.

3 September 2026

Chair Date