

CHES Replacement Technical Committee Minutes

6 May 2026 Meeting

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

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHES Release 1 Post Go-Live update
- CHES Release 2 Project Status update
- CHES Release 2 Software Provider Build & Test update
- Implementation & Transition, Business Design and ISO Design Working Group updates
- Clearing Fire Drill
- Forward engagement for 2026.

AGREED ACTIONS

There was **one new** action raised in the May 2026 meeting for 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.

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
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	May 2026	Open	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 CHES Release 1 industry test environment	February 2026	Closed	ASX

Agenda

6 May 2026 Meeting

Date	Wednesday, 6 May 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 2 Project Update	Noting
4. CHES Release 2 Build and Test Update	Discussion
Additional Focus Areas	
5. Working Group updates	Discussion
6. Clearing Fire Drill	Discussion
7. Forward Engagement and AOB	Discussion

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	Apology
AUSIEX	Peter Robinson	Director, Solution Delivery Management	Andrew Clarke
BANK OF AMERICA	Monika Ahrns	Project Manager	
BNP PARIBAS	Wayne Murphy	Project Manager	Apology
CITI	Lyll 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)	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	Melissa Day
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	

Third Party Software Vendors

Company	Representative	Title	Delegate / Apology
AUSIEX (NRI)	George Westcott	Head of Software Engineering and Delivery	
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	

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	

NSX	Richard Atkins	Market Operations & Technology	Apology
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	
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)	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	Acting Group Executive, Securities and Payments	
ASX	Chris Boyes	Head of Product, Securities & Payments	
ASX	Craig Springett	Accenture (SI)	
ASX	Daniel Pacitii	Head of Customer Support and Resilience	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Peter Jessup	Release 1 Product Owner (SI Business Lead	
ASX	Stephen Kelly	General Manager Clearing and Settlements Operations	
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Triona Quinlan	General Manager, Technology Delivery	

Next meeting: 2 June 2026

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 6 May 2026 meeting.

The Chair thanked members for the work and contributions to enable the successful implementation of CHES Release 1 and advised that the 2 June 2026 meeting will be held in person.

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 2 April 2026 Committee minutes were approved and are now available on the CHES project website.

The Chair provided an overview of the meeting agenda and noted **no open action items** were carried forward from the 2 April 2026 meeting.

AGENDA ITEM 2: CHES Release 1 Post Go-Live Update

The ASX Head of Technology Delivery provided the following key CHES Release 1 Post Go Live updates:

- All AMOs successfully connected from Monday 20 April at 7am, with all subsequent operational milestones completing as planned.
- Industry communications were issued at each key processing milestone to advise that key operational steps were successfully completed.
- A connectivity issue was identified at approximately 4pm 29 April impacting one AMO. Service was restored and all trade messages were processed.
- The Project moved to the final stage of Hypercare with transition to BAU support targeted for early-June 2026.
- The first warranty release provisioned for 9 May was not expected to be used.

The Head of Technology Delivery advised that ASX was planning to complete a post implementation review for CHES Release 1 and invited members to provide feedback either via the H1 2026 pulse survey or their usual industry engagement channels.

Member discussion

A member requested additional detail regarding the 29 April connectivity issue. The Chair advised that the issue occurred late in the trading day during the closing auction and was attributable to network traffic between system components. The issue was resolved relatively quickly and a permanent corrective action was implemented so the incident would not re-occur.

AGENDA ITEM 3: 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 industry build and test activities were progressing in ITE.
- Drop 2 build has been completed and testing activities commenced in mid-April 2026. Some Drop 2 scope was expected to be delivered as part of Drop 3 to meet the end of June Drop 2 release timeline.
- Drop 3 build was progressing with key Project team members in Chennai completing verification and validation activities. Drop 3 testing was targeted for commencement in June 2026.
- Drop 4 User Technical Documentation was targeted for publication in June 2026.
- The Project was currently assessing the impact of condensed testing on Drop 5 analysis activities.

The ASX Head of Product advised that Drop 2 scope items on clearing would be moved to Drop 3 and that 2 new change requests on settlement instruction fields and novation were currently under consideration by ASX.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: CHES Release 2 ITE connectivity and support requests

The ASX Head of Technology Delivery provided an overview of Software Provider readiness activities completed to enable ITE2 connectivity. It was noted that 15 Software Providers had successfully connected to ITE2 and 12 had successfully sent ISO messages.

The ASX Head of Customer Support and Resilience provided an overview of the CHES Release 2 project support dashboard.

The ASX Head of Customer Support and Resilience provided an overview of the common themes identified from the industry support requests covering business and technical message rejections, configuration issues, test kit usage and general case management practices.

Member discussion

A member sought clarification on when ITE2 test kits were expected to be distributed. ASX advised that test kits were to be distributed once initial network connectivity was established and confirmed.

AGENDA ITEM 5: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided updates on the 30 April Implementation and Transition Working Group (IT WG) session. The key items discussed were on:

- The ITE2 onboarding themes and testing observations, including recent feedback and lessons emerging from onboarding activities.
- Release 2 test kits and tooling, including the phased roadmap for distribution of test kits and acknowledgement that some participants may require multiple test kits within current phases.
- Recent and upcoming changes to documentation for Drops 1 to 3 and the availability of change logs on the technical documentation portal for tracking updates.

The ASX of Technology Delivery advised that the next IT WG session was expected to cover Drop 3 corporate actions functionality and a replay of lessons learned from the CHES Release 1 cutover post implementation review.

Member discussion

No member feedback was recorded

b) Business Design Working Group

The ASX Head of Product provided an update on the 1 April Business Design Working Group (BD WG) meeting which focused on corporate action election functionality:

- **DRP & Bank Accounts** - ASX proposed to add DRP standing instructions into the replacement of the existing Holding Advice (EIS 757) message to simplify the proposal.
- **Security Code & ISIN Changes** - ASX provided an overview of how security code changes and ISIN changes would be handled in the new system
- **Rights Issues** - ASX outlined a revised high-level workflow and detailed worked example for acceptance and payment for rights issues, as well as notification of rights distributions via CHES.

- **Share Purchase Plans** - ASX outlined a revised high-level workflow and detailed worked example for acceptance and payment for share purchase plans, beneficial holder notifications and communication of scale backs information.

The ASX Head of Product provided an overview of high-level industry feedback and the industry engagement process to progress corporate action election functionality items to development.

Member discussion

A member commented on the need to clarify the solution design outcomes for the Technical and Business Committee, particularly for members who have not been closely involved in detailed design discussions. ASX acknowledged the feedback and agreed to provide additional context on the industry detailed design discussions and ASX's considerations. An open action was recorded for 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 Business Committee meeting on 27 May 2026 (**TC_05**).

A member sought clarification on the implications if corporate action election functionality was not fully supported for the development by some industry cohorts and if there were any alternative options. The ASX Acting Group Executive, Securities and Payments advised that ASX would seek consensus with the relevant industry engagement forums but noted that ASX may be required to make a decision for the benefit of the market if industry consensus was not able to be reached.

c) ISO Design Working Group

The ASX Senior Manager, Stakeholder Engagement, Securities and Payments provided an update on the 29 April ISO Design Working Group (ISO WG):

- Topics were presented on cash market margining and excess cash management, code change and class merger, bid transfer and finalisation, and reconstruction events and lifecycle
- 10 new ISO messages were introduced (5 on cash market margining, 4 on bid transfer and finalisation, and 1 on security code and ISIN)

Member discussion

No member feedback was recorded.

AGENDA ITEM 6: CHESS Fire Drill

The ASX Program Manager, Operational Incidents provided an overview of the purpose, scope and objectives of the industry wide fire dress exercise that was expected to be held in early 2027. It was noted that the Business Committee would be ASX's primary industry engagement channel for the exercise.

Member discussion

A member queried when industry would be expected to confirm involvement in the exercise and whether a formal communication would be issued to the market. The ASX Program Manager, Operational Incidents advised that an update will be provided at the 27 May Business Committee, followed by a formal email to outline the exercise requesting for industry participation.

AGENDA ITEM 7: Forward Engagement Plan and AOB

The ASX Industry Governance and Compliance Manager, Securities and Payments advised that the Business Committee meeting was expected to be held on 27 May 2026 and that the 2 June 2026 Technical Committee was expected to be held in-person.

The ASX Industry Governance and Compliance Manager reminded members to complete the H1 2026 Pulse Survey by 19 May 2026 with the survey focusing on CHESS Release 1 industry engagement and current meeting cadence.

Member discussion

No member feedback was recorded.

Observer Feedback

The Observer noted that the meeting started on time as expected and presentation materials were provided by ASX well in advance of the session for dissemination. The Observer acknowledged ASX's transparency in responding to queries on the 29 April connectivity issue impacting one AMO and that there was good engagement from members throughout the session.

The Observer commented that some information on the slides had been updated to reflect the updated positions of testing activities and requested for ASX to send the new presentation material following the meeting. The Observer suggested for ASX to reduce future calendar meeting times given that this meeting finished ahead of schedule.

The meeting closed at 3:03PM.

Signed as a correct record of the meeting.



Chair

2 June 2026

Date