CHESS Replacement Technical Committee Minutes

9 July 2026 Meeting

At the 9 July 2026 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHESS Release 1 Post Implementation update
- CHESS Release 2 Project Status update
- CHESS Release 2 Software Provider Build & Test update
- CHESS Release 2 Drop 2 Overview
- Implementation & Transition, Business Design and ISO Design Working Group updates
- CHESS Release 2 Drop 4 User Technical Documentation
- Forward Engagement for 2026

AGREED ACTIONS

There were **no new** actions raised in the 9 July 2026 meeting.

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	August 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

9 July 2026 Meeting

Date	Thursday, 9 July 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 1 Post Implementation update	Noting
3.	CHESS Release 2 Project update	Discussion
4.	CHESS Release 2 Build and Test update	Noting
5.	CHESS Release 2 Drop 2 overview	Discussion
Additional Focus Areas		
6.	Working Group updates	Discussion
7.	CHESS Release 2 Drop 4 User Technical Documentation	Noting
8.	Forward Engagement and AOB	Discussion

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	Apology
AUSIEX	Peter Robinson	Director, Solution Delivery Management	Andrew Clark
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	Mick Thompson
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	Grace Arboleda
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	Apology
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	Apology
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	Apology

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	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	

Share Registries

Company	Representative	Title	Delegate / Apology
AUTOMIC GROUP	Richard Kennedy	Senior Software Engineer	Apology
BOARDROOM	Joshua Barton	Project Manager of Major Projects	Apology
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	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	

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	Nikola Vanstan
ASX	Craig Springett	Accenture (SI)	
ASX	Hunter Wei	Industry Governance and Compliance Manager	
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	Apology
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	Apology
ASX	Triona Quinlan	General Manager, Technology Delivery	Max Bondorovsky
ASX	Wayne Chen	Industry Content Writer	

Next meeting: **6 August 2026**

AGENDA ITEM 1: Welcome, Actions and Feedback

The Chair welcomed members and delegates to the 9 July 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 2 June 2026 Committee minutes were approved and are now available on the CHESS project website.

The Acting Group Executive Securities and Payments advised that batch settlement was extended by approximately 1 hour on 9 July 2026 as a payment provider had exceeded their payment limit due to larger than expected transaction movements. The Acting Group Executive Securities and Payments noted that the extension to batch settlement was not a result of technology or operational issues.

The Chair provided an overview of the meeting agenda and proposed to close the **one open action item** carried forward from the 2 June 2026 meeting.

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_07	ASX to clarify the treatment and impact of ISIN changes for holding statements and investor communications	**Closed**. The Chair noted that the impact of ISIN changes was discussed at the 24 June 2026 ISO WG and 1 July BD WG meetings and key information would be covered in this meeting working group updates
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	It was noted that ASX had attended 2 industry forums and held the 1 July BD WG meeting to respond to the residual feedback on scope design and enablement. ASX was expected to close the industry feedback window following the August 2026 TC meeting

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

The ASX Head of Technology Delivery noted that the new Clearing Service had transitioned from Hypercare to BAU support in early-June 2026.

The ASX Head of Technology Delivery advised that ongoing industry engagement on proposed upgrades or changes to the new Clearing Service will be via the AMO Working Group and reported to the Technical Committee as required to assist members with planning for CHESS Release 2.

Member discussion

No member discussion was recorded.

AGENDA ITEM 3: CHESS Release 2 Project Status

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

- Drop 2 features were deployed to ITE2 on 6 July 2026. A known issue was identified relating to the creation of internal cash accounts which was currently being prioritised for analysis.
- Testing had commenced for Drop 3 in June 2026 and was expected to be completed by late-September 2026.
- Drop 4 User Technical Documentation were published in early-July 2026 and build activities were expected to be completed in late-August 2026.

- Drop 4 verification and validation activities were scheduled in early-August 2026 to provide early visibility of functionality and to identify any potential defects or issues.
- Drop 5 Analysis may be extended due to several complex features within the Drop. A phased delivery approach has been agreed with BaNCS to enable build activities to commence for completed requirements to minimise potential impacts to the schedule.
- 3 new project risks were being tracked:
  - Drop 5 analysis timeline being impacted due to feature complexity;
  - Industry acquisition activities impacting CHESS Release 2 milestones; and
  - Industry not being ready for new mandatory functionality for CHESS Release 2 Go-Live.

The ASX Product Lead Customer Readiness provided an overview of the CHESS Release 2 Scope Roadmap. It was advised that featured scope for batch payments had been moved to Drop 4 and SWIFT for payment providers had been moved to Drop 5.

Member discussion

No member discussion was recorded.

AGENDA ITEM 4: 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:

- All 24 software providers expected to participate in Drop 1 testing have connected to ITE2 and successfully transmitted ISO messages.
- A new reporting dashboard has been introduced to provide transparency on industry testing activity, including incoming and outgoing message volumes and coverage by software provider.
- Industry requests for technical and functional support were within expectations:
  - Technical support activity during the period was primarily focused on participant onboarding and SFTP configuration in preparation for Drop 3 testing; and
  - Functional support enquiries continue to be concentrated on workflow and ISO message clarification topics, with no recurring themes or systemic issues identified.

Member discussion

No member discussion was recorded.

AGENDA ITEM 5: CHESS Release 2 Drop 2 Overview

The ASX Head of Technology Delivery provided an overview of CHESS Release 2 Drop 2 which was deployed on 6 July 2026:

- Delivered features include settlement instruction lifecycle processing, batch settlement functionality, pass-through and vested data workflows, and automated response capabilities to support testing.
- Early industry testing activity remained low however was expected to increase over coming weeks.
- The primary impact of known issues for Drop 2 testing related to transacting during batch settlement processing. Participants were requested to limit settlement instructions submitted to batch settlement testing to no more than 100 instructions per day per organisation.

The ASX head of Technology Delivery recommended participants to review the known issue log and associated release notes to understand impacted workflows and testing scenarios.

Member discussion

A member commented on the timing of fixes for known Drop 1 and Drop 2 issues, noting that some Drop 1 fixes were scheduled for Drop 3. Some members then sought clarification on how defect volumes and resolution timeframes were to be managed for more complex drops, particularly Drop 5, and the potential impact on the industry testing schedule. The ASX Head of Technology Delivery advised that ASX would assess and prioritise fixes to known issues based on participant testing impact and delivery priorities for upcoming Drops. The Chair further noted that for Drop 5, ASX is expected to have completed the majority of its build and test phase and would then have greater flexibility in managing and remediating known issues.

AGENDA ITEM 6: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided key updates on the 25 June Implementation and Transition Working Group (**IT WG**) session. IT WG members were provided:

- Updates on CHESS Release 2 testing progress, known issues, release activities and participant readiness.
- An overview of the industry documentation changelog highlighting updates to previously published documentation across Drops 1, 2 and 3. The recent updates focused on improving clarity and usability rather than introducing material changes.

The ASX Head of Technology Delivery further noted that ASX had issued the CHESS User Readiness Survey to the industry in early-July 2026. The purpose of the survey was to support management of industry readiness risk and confirm the expected software providers and solutions for CHESS Release 2.

Member discussion

No member feedback was recorded.

b) Business Design Working Group

The ASX CHESS User Relationships Manager advised that two BDWG sessions were held since the 2 June Technical Committee meeting.

- The 3 June BDWG focused on the CHESS UI, which was intended to support settlement-only participants, payment providers, organisations requiring accreditation exemptions, reporting activities and business continuity purposes.
    - Member feedback on the CHESS UI was broadly positive, with particular interest in auditability requirements and the operation of associated controls.
- The 1 July BDWG focused on corporate actions functionality, including corporate action elections and phased enablement options.
    - Members broadly supported a phased enablement approach for corporate action elections functionality as a means of reducing implementation risks and noted the potential operational complexity impacts.
    - Members broadly supported progressing the end-to-end beneficial ownership solution through the use of messaging or other accepted global market practices.
    - ASX clarified that proposed mandatory corporate action election functionality would apply only to organisations that currently facilitate, or intend to facilitate, corporate action elections for beneficial owners and do not already have an acceptable automated solution.

The ASX CHESS User Relationships Manager noted that clarifications were also provided on ISIN code changes at the 1 July BDWG meeting to close an open action recorded at the 2 June Technical Committee (**TC_07**).

Member discussion

A member commented that the underlying beneficial owner represented the most significant delivery component of corporate action elections functionality and understanding the industry needs would influence the proposed enablement approach. The ASXX CHESS User Relationships Manager acknowledged the importance of selecting an appropriate enablement approach to support industry build requirements.

ISO Design Working Group

The ASX CHESS User Relationships Manager provided an update on the 24 June ISO Design Working Group (ISO WG):

- Two topics were presented for discussion on corporate action elections (rights issues, purchase plans, cancellations and distribution confirmations) and settlement levies.
- 2 new ISO messages on were introduced on (1 on rights issues and SSP and 1 on levies) and 4 existing messages on rights issues and SSP were changed.

Member discussion

No member feedback was recorded.

AGENDA ITEM 7: CHESS Release 2 Drop 4 UTDs

The ASX Industry Content Writer provided an overview of the CHESS Release 2 Drop 4 User Technical Documentation covering the new features for settlement, sub-register, corporate action and reporting functionality, and the 10 new ISO messages.

The ASX Industry Content Writer advised members that further information on industry documentation could be located on ASX's CHESS Release 2 landing page, including a comparison of the business workflows and functions with the previous iteration of the CHESS Project.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: Forward Engagement Plan and AOB

The ASX Industry Governance and Compliance Manager provided an overview of the key industry engagement activities planned for the remainder of July 2026. It was further noted that ASX was targeting to submit the final solution design of corporate action election functionality for recommendation to the Business Committee on 16 September meeting following Technical Committee engagement at the 6 August and 3 September meetings.

Member discussion

A member noted the update on the complexity of Drop 5 and queried whether ASX would reassess the current timeline for industry testing and accreditation. The Chair responded that the increased complexity of Drop 5 was currently being managed as a project risk with mitigations and that there were some potential schedule contingencies available if required to be used. The Head of Technology Delivery further noted that the Industry Timeline Checkpoint planned for Q4 2026 would provide an opportunity for industry to assess their progress made against the schedule and provide feedback on the achievability of future milestones, taking into consideration the scope reprioritisation for Drops 3 to 5.

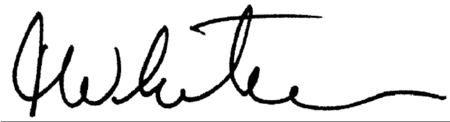
Observer Feedback

The Observer noted that the meeting commenced on time with strong attendance and participation levels. The Observer further noted the quality and clarity of meeting materials and highlighted that the format of the presentation was increasingly consistent and familiar to participants which was a positive.

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 3:01PM.

Signed as a correct record of the meeting.



6 August 2026

Chair

Date