CHESS Replacement Technical Committee Minutes

8 October 2025 Meeting

At the 8 October 2025 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- CHESS Project status
- CHESS Release 1 build and test update
- Working group updates
- CHESS Release 2 Drop 2 ISO design changes
- CHESS Release 2 remaining scope items
- Forward engagement for 2025

AGREED ACTIONS

There were two new actions raised in the October 2025 meeting for the Technical Committee.

1. ASX to provide an overview of the proposed payment channel for non-batch payments and supporting rationale at the November 2025 Technical Committee meeting

2. Technical Committee members to consider the overview of ISO design changes and determine whether the information remains useful for Project planning purposes

Minutes from the meeting are attached.

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
2025 August (1)	ASX to provide Technical Committee members with additional information on why new holding balances can't be included in settlement movement messages	September 2025	Closed	ASX
2025 June (3)	ASX to provide an overview of the CHESS Project support model to the Technical Committee and Business Committee	September 2025	Closed	ASX
2025 July (1)	ASX to provide Technical Committee members with an overview of decisions made in its Working Groups	August 2025	Closed	ASX
2025 June (1)	ASX to determine whether industry participants would be required to attest to CHESS Release 1 rollback plans	August 2025	Closed	ASX
2025 June (2)	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	August 2025	Closed	ASX
2025 April (1)	ASX to consider how it could provide further transparency on changes to ISO Design for Technical Committee members to track changes being proposed in the ISO Working Group	July 2025	Closed	ASX
2025 May (1)	ASX to provide the final list of optional and mandatory functionality in advance of submission to the Business Committee meeting.	June 2025	Closed	ASX
2025 March (1)	ASX to consider including a pulse survey question on the operating model between the Technical Committee and the Working Groups	May 2025	Closed	ASX
2025 February (1)	ASX to assess the feasibility to use BICs as the primary method of identification for the CHESS project	April 2025	Closed	ASX
2025 February (2)	ASX to provide a 3-month forward engagement plan of the Technical Committee and Working Groups covering the key topics to be discussed	March 2025	Closed	ASX
2024 December (1)	ASX to provide additional information on how participant cohorts responded in the consultation for the Release 2 implementation approach	February 2025	Closed	ASX
2024 December (2)	ASX to provide a schedule on when the scope objectives that require further engagement will be taken back to the Technical Committee and Business Committee in 2025	February 2025	Closed	ASX
2024 November (1)	ASX to consider further industry engagement at the ESPPSC to discuss participant viewpoints on payment channels	February 2025	Closed	ASX
2024 August (1)	ASX to clarify the ability to access CHESS through an AWS end point	February 2025	Closed	ASX

Agenda

CHESS Replacement Technical Committee

Date	Wednesday, 8 October 2025
Time	2:00pm – 4:00pm
Location	Microsoft Teams Meeting

Agenda items	Timing
Project Updates	
1. Welcome, open actions, feedback	15 mins
2. CHESS Project status update	15 mins
3. CHESS Release 1 build and test update	10 mins
4. Working group updates	15 mins
Additional Focus Areas	
5. CHESS Release 2 Drop 2 ISO design changes	10 mins
6. CHESS Release 2 remaining scope items	10 mins
7 Forward engagement for 2025	5 mins

CHESS Replacement Technical Committee Members

Company	Representative	Title	Delegate / Apology
ASX	Tim Whiteley	Technical Committee Chair and Project Director, CHESS Replacement Project	Apology
Observer	Paul Rayson	Business Committee Chair	

Clearing and Settlement Participants

Company	Representative	Title	Delegate / Apology
ABN AMRO CLEARING	Matthew McMahon	Head of Operations	
AUSIEX	Ashish Jha	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	Apology
GOLDMAN SACHS	Simon Wyss	COO, Australia/ New Zealand Engineering	
HSBC	Simon Siluk	Senior Product Manager	
INTERACTIVE BROKERS	Darren Halse	Managing Director	Apology
J.P. MORGAN	Miriam Wu	Direct Custody Product Manager – Australia and New Zealand	
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	Rodd Kingham	Head of Investment Service (WealthHub Securities)	
PHILLIP SECURITIES	Craig Semmens	CEO / Executive Director	
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
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	Nick Clarke	Head of Product Management – Capital Markets	
SECURITEASE	David Hinkley	General Manager	

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	Apology

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	Judith Fox	Chief Executive Officer	Michelle Huckel

Auditors

Company	Representative	Title	Delegate / Apology
ASIC	Derek Scott	Senior Specialist, Market Infrastructure Markets	
ASIC	Nick Hughes	Technology and Delivery Consultant	
ASIC	Liang Chen	Analyst, Market Infrastructure	
RBA	Nick Rowbotham	Acting Manager, Domestic Supervision and Resolution, Payments Policy Department	
RBA	Simon Truong	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department	
ERNST & YOUNG	Roberto Fitzgerald	Partner, Financial Services	
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	Ashley D'Souza	Senior Manager, Equities	
ASX	Chris Boyes	Senior Product Manager, Securities & Payments	
ASX	Clive Triance	Group Executive, Securities & Payments (Project Sponsor)	Apology
ASX	Fraser Moodie	Senior Manager, Equities	
ASX	Jason Genford	Head of Technology Delivery	
ASX	Mark A. Kaplan	Accenture (SI)	
ASX	Nikola Vanstan	Manager, CHESS User Relationships	
ASX	Peter Jessup	Release 1 Product Owner (SI Business Lead	
ASX	Russell Eyre	Enterprise Architect, Securities and Payments	
ASX	Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
ASX	Triona Quinlan	General Manager, Technology Delivery	

AGENDA ITEM 1: Welcome, Actions and Feedback

The ASX General Manager, Technology Delivery welcomed members and delegates to the 8 October 2025 meeting.

The ASX General Manager, Technology Delivery noted that the Chair was an apology for today's meeting

The ASX General Manager, Technology Delivery 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 September 2025 Committee minutes were approved and are now available on the CHESS project website.

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

Item number #	Action	Discussion
2025 September (1)	ASX to outline contingency scenarios for Clearing post the implementation of BaNCS Release 1	ASX is expected to provide an overview of the contingency arrangements for Clearing at the November 2025 Technical Committee meeting
2025 September (2)	ASX to provide the Technical Committee with feedback from Payment Providers regarding readiness for non-batch DVP settlement functionality	ASX provided an update on the batch settlement payment channels and processes as part of the BDWG update. Payment provider feedback is expected to be covered at the November 2025 Technical Committee meeting

AGENDA ITEM 2: Project Status

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

- The Clearing Regression phase commenced on 7 October 2025. 17 mandatory test scenarios and 7 backwards-compatible EIS messages have been made available for testing with over 30,000 trades submitted since the commencement date.

- The second ASX Dress Rehearsal event was held over the 20-21 September weekend with all ASX tasks successfully completed. The first Implementation Dress Rehearsal with the industry is expected to commence over the 15-16 November weekend.

- The Clearing Regression Release Notes, Cutover Operating Model and Parallel Test Guide documents were published as planned.

- ASX and BaNCS build activities for CHESS Release 2 Drop 1 were completed in late-September 2025. Internal testing activities commenced in early October 2025.

- Analysis for CHESS Release 2 Drop 2 was completed in mid-September 2025 and build activities have commenced. CHESS Release 2 Drop 2 build is expected to be completed by late January 2025.

The ASX Senior Manager, Customer Readiness provided an overview of the regression test scenarios for the Clearing Regression phase and on the 4 known issues impacting Clearing Participants. The ASX Senior Manager, Customer Readiness further noted that the known issues were not expected to impact backwards compatibility testing at this stage.

The ASX General Manager, Technology Delivery advised that the risk relating to insufficient time to complete Clearing Regression testing will be closed. The ASX Head of Technology Delivery noted that ASX was finalising the Monday rollback approach and did not expect the additional testing efforts associated with the Monday rollback approach to impact on the timing of the Project overall.

Member discussion

A member queried whether the MSN numbers were restarting from zero in the XP1 environment. The ASX Senior Manager, Customer Readiness advised that MSN numbers are expected to restart from zero.

AGENDA ITEM 3: CHESS Release 1 Build and Test Update

The ASX Head of Technology Delivery provided an update on industry build and test activities for the CHESS Release 1. It was noted that:

- Messaging volumes within the CHESS Release 1 industry test environment decreased as AMOs and their Software Providers have finalised testing.

- ASX was expected to provide monthly updates on Clearing Participant message coverage in the Clearing Regression phase commencing from November 2025 onwards.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: Working Group Updates

a) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided an update on the 18 September Implementation and Transition Working Group (**IT WG**) session:

- With regards to CHESS Release 1, discussions focussed on the Clearing Regression Release Notes, Parallel Test Guide, the trade upload tool and the cutover 'what-if' scenarios.

- With regards to CHESS Release 2, discussions focussed on the CHESS Release 2 timeline checkpoint and survey questions, the CHESS Release 2 Drop 1 User Technical Documentation, an overview of CHESS Release Drop 2 functionality and CHESS Release 2 industry test tooling.

The ASX Head of Technology Delivery reiterated that the industry timeline checkpoint survey for CHESS Release 2 was expected to be distributed in late-October 2025. As part of the survey, CHESS Users and their Software Providers would be requested to self-assess their confidence and evaluate risks in meeting the Release 2 Industry Testing schedule.

Member discussion

A member queried whether there will be any further opportunities beyond November 2026 to rate industry risks and confidence following finalisation of all the technology Drops for CHESS Release 2. The ASX Head of Technology Delivery advised that a third industry checkpoint could be planned if it was determined to be required at that point in time.

b) Business Design Working Group

The ASX Senior Manager, Equities, Securities and Payments provided an overview of the 9 August Business Design Working Group (**BD WG**) session which focused on the real-time payment channel. It was noted that:

- ASX presented a short list of two potential payment channels for non-batch payments, the CHESS-RTGS feeder and the NPP PayTo solution. Both payment channels support ISO 20022 and were expected to meet ASX's requirements

- BD WG members did not indicate a preference on either of the payment channels presented during the session, however, some members advised that their organisations were not on the NPP network. BD WG members further noted that the preference was for non-batch payments to be approved outside CHESS but within the payment channel. BD WG members also provided feedback that it was not desirable to adopt 24/7 settlements at this stage even if the capability was available.

- With regards to the corporate action payment channel, BD WG members noted that corporate action payments were generally made from trust accounts and would need to come from a different bank account than non-batch DvP. Some BD WG members agreed that the payment facility creation process would also need to be uplifted to support the management of how bank account details are recorded.

The ASX CHESS User Relationship Manager provided an overview of the BD WG schedule and advised that two open actions on hold/release and SRNs were recorded following the September BD WG sessions.

Member discussion

A member commented that pricing could determine the usage of non-batch DvP and queried whether ASX could report on the cost considerations for the non-batch DvP payment channel. The ASX Senior Manager, Equities, Securities and Payments advised that transaction costs for Participants and Payment Providers could be explored. The ASX General Manager, Equities, Securities and Payments further noted that ASX's key considerations are for batch settlement to be the primary settlement mechanism in Australia, but equally for the pricing of non-batch DvP to not be prohibitive for Participants and Payment Providers to use.

A member queried whether ASX would document the considerations discussed during the BD WG on the non-batch payment channel for transparency. The ASX General Manager, Equities, Securities and Payments responded that ASX is planning to provide an overview of its proposed payment channel for non-batch payments and the supporting rationale at the November 2025 Technical Committee meeting (**TC open action 2025-10-01**).

c) ISO Design Working Group

The ASX Senior Manager, Equities Post Trade provided the following key updates from the 19 August ISO Design Working Group (**ISO WG**) meeting:

- Messages relating to the workflows for SRN enquiries, transfers and conversions, and the holding net movement report were presented to ISO WG members.

- No feedback was received in MyStandards for payment facility management and batch settlement messages presented at the 19 August 2025 ISO Working Group.

- The next ISO WG meeting was expected to be held on the 14 November. No ISO WG meeting was expected to be held for the month of October 2025.

Member discussion

A member advised that the change in meeting dates for the November ISO WG meeting had caused a scheduling conflict within its Organisation and requested whether ASX could address this. The ASX Senior Manager, Stakeholder Engagement advised that ASX would reach out to the member to discuss a workaround.

AGENDA ITEM 5: CHESS Release 2 Drop 2 Changes

The ASX Senior Manager, Equities Post Trade provided an overview of the ISO Design changes for CHESS Release 2 Drop 2 noting the 4 key scope items, the 15 ISO base messages used to support the 8 workflows or functions, and the 16 ISO messages used for the Drop 2 functionality.

The ASX Senior Manager, Equities Post Trade further noted that the next level of detail on the CHESS Release 2 Drop 2 design changes was expected to be provided in the User Technical Documentation release expected in late November 2025.

Member discussion

The ASX General Manager, Equities, Securities and Payments noted that information on ISO design changes was provided to support Technical Committee members with planning for CHESS Release 2 implementation and queried whether this information was still useful in its current format. Some members noted that the information had been hard to follow and that they would consult with their internal teams to assess its utility or to provide feedback (**TC open action 2025-10-02**).

AGENDA ITEM 6: CHESS Release 2 Remaining Scope Items

The ASX General Manager, Equities, Securities and Payments advised that ASX's proposed approach for non-batch DVP and corporate action election scope items were submitted to the Advisory Group and the ASX Business Committee for review and feedback. The proposed approach was now to be submitted to the C&S Board for a final decision and subject to final approvals detailed design was expected to commence as part of future Business Design Working Group meetings.

Member discussion

No member feedback was recorded.

AGENDA ITEM 7: Forward Engagement Plan and AOB

The ASX Senior Manager, Stakeholder Engagement provided an overview of the 3-month forward engagement schedule for market engagement. It was noted that the CHESS Release 2 industry timeline checkpoint survey was expected to be provided in late October 2025 and that the CHESS Release 2 Drop 2 User Technical Documentation was expected to be released in late November 2025.

Member discussion

No member feedback was recorded.

AGENDA ITEM 8: Observer Feedback

The Meeting Observer noted that the session was well facilitated with participants actively encouraged. The Meeting Observer commented that despite a large number of attendees, there were few questions raised and suggested for ASX to consider ways to foster more active discussion, especially given the seniority of participants. The Meeting Observer further noted that some parts of the discussion moved too quickly and suggested for presenters to slow their pace in the future and clearly reference the sections of the presentation they were discussing.

The meeting closed at 3:24PM.

Signed as a correct record of the meeting.

Chair

5 November 2025

Date