

Technical Committee Minutes

3 March 2025 Meeting

At the 3 March 2025 meeting, the Technical Committee Agenda and the Actions were:

AGENDA AND KEY TOPICS DISCUSSED

- Welcome, open actions and feedback
- Project status
- Industry Testing update
- Working Group updates
- Optional versus mandatory functionality update
- Pulse survey results
- Forward engagement for 2025

AGREED ACTIONS

There was one new action raised at the March 2025 meeting.

1. ASX to consider adding a pulse survey question on the effectiveness of the operating model between the Technical Committee and its Working Groups

Minutes from the meeting are attached.

Agenda

Technical Committee

Date	3 March 2025	Time	1:00pm – 3:00pm
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Location	Microsoft Teams Meeting
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1. Welcome, open actions & feedback

2. Project status

3. Industry testing update

4. Working group updates

5. Optional versus mandatory functionality

6. Pulse survey actions

7. Forward engagement for 2025

Action Items Raised in Meetings

Item number #	Action	Due date	Status	Owner
2025 March (1)	ASX to consider including a pulse survey question on the operating model between the Technical Committee and the Working Groups	April 2025	Open	ASX
2025 February (1)	ASX to assess the feasibility to use BICs as the primary method of identification for the CHES project	April 2025	Open	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 CHES through an AWS end point	February 2025	Closed	ASX

CHES Project Technical Committee Members

Company	Name	Job Title	Apologies
ASX	Tim Whiteley	CIO	
OBSERVER	Paul Rayson	Business Committee Chair (Independent)	
Clearing and Settlement participants			
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	
GOLDMAN SACHS	Simon Wyss	Chief Operating Officer, Australia/ New Zealand Engineering	Apology
HSBC	Simon Siluk	Senior Product Manager	
INTERACTIVE BROKERS AUSTRALIA	Darren Halse	Managing Director	Apology
J.P. MORGAN	Scott Oakland	Executive Director Product Management	
MACQUARIE GROUP	Paul Bragg	Operations Analyst	
MORGAN STANLEY SECURITIES	*Heather Brandt	Vice President	Rebecca Collins, Executive Director
MORGAN STANLEY WEALTH	Andrew Sime	Executive Director	Apology
MORGANS	Daniel Spokes	Director, Client Support Services	Apology
NAB	Rodd Kingham	Head of Investment Service (WealthHub Securities)	
THIRD PARTY PLATFORM	Adam von Giese	Chief Operating Officer	
UBS	Scott Hanlon	Head of Operations, Executive Director	Apology
Third party software vendors			
BROADRIDGE	Danielle Gerace	Head of Client Service Australia	Apology
COMPUTERSHARE	Leanne Bailey	Senior Business Analyst	
FINCLEAR	Craig Gray	Head of Product, Clearing and Settlement	
FNZ	Nick Clarke	Head of Product Management – Capital Markets	
SECURITEASE	David Hinkley	General Manager	
AMOs			
ASX	Farid Sammur	GM, Markets Technology	Apology
CBOE	Rylan Uherek	Vice President – Chief Operating Officer	
NSX	Richard Atkins	Market Operations and Technology	
SYDNEY STOCK EXCHANGE	Rajnish Tiwari	Head of Market Control & Exchange Technology	

Share registries

ADVANCE SHARE REGISTRY	Patrick Gan	IT Manager	
AUTOMIC GROUP	Marcelo Dantas	Chief Information Officer	Apology
BOARDROOM	Evelyn Cinco	Team Lead – BA/QA	
COMPUTERSHARE	*Cate Gilbert	Technical Specialist	Scott Hudson
MUFG PENSION & MARKET SERVICES	Blanca Valle	Senior Technical Business Analyst, Corporate Markets	

* Delegate

Observers

Company	Name	Job Title	Apologies
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	Judith Fox
ASIC	Dodie Green	Senior Manager, Market Infrastructure	
	Liang Chen	Analyst, Market Infrastructure (Clearing & Settlement Facilities)	
	Derek Scott	Senior Specialist, Market Infrastructure Markets	
RBA	Kylie Stewart	Senior Manager, Domestic Supervision and Resolution, Payments Policy Department	
	Simon Truong	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department	
	Trent Hardy	Lead Analyst, Domestic Supervision and Resolution, Payments Policy Department	
AusPayNet	Luke Wilson	Chief Operating Officer	Apology

Auditors (3)

Company	Name	Job Title	Apologies
ERNST & YOUNG	Roberto Fitzgerald	Partner, Financial Services	
ERNST & YOUNG	Juan Carlos Martin de los Santos	Director, Technology Risk	

ASX Management

Name	Job Title	Apologies
Clive Triance	Group Executive, Securities & Payments (Project Sponsor)	Apology
Andrew Jones	General Manager, Equities	
Triona Quinlan	General Manager, Technology Delivery	

Name	Job Title	Apologies
Steven Hannan	Senior Manager, Stakeholder Engagement, Equities	
Chris Boyes	Senior Product Manager, Securities & Payments	
Ashley D'Souza	Senior Manager, Equities Post Trade	
Glenn Kennedey	Senior Manager, Equities	
Jason Genford	Head of Technology Delivery	
Peter Jessup	Release 1 Product Owner (SI Business Lead)	
Russell Eyre	Enterprise Architect, Securities and Payments	
Craig Springett	Accenture (SI)	
Mark A. Kaplan	Accenture (SI)	

AGENDA ITEM 1: Welcome, Actions and Feedback

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

An overview of the agenda was provided before the Chair proposed to close one of the two open actions from the 5 February meeting:

Item Number	Action	Discussion
2025 February (1)	ASX to assess the feasibility to use BICs as the primary method of identification for the CHES project	ASX has commenced assessing the ability to use BICs for the CHES project and has met bilaterally with members. An update is anticipated to be provided at the 2 April Technical Committee meeting
2025 February (2)	ASX to provide a 3-month forward engagement plan of the Technical Committee and Working Groups	This open action was closed. A 3-month forward engagement plan of the Technical Committee and Working Groups was provided during discussions on agenda item 7 of the meeting.

Member discussion

No member feedback recorded.

AGENDA ITEM 2: Project Status

The ASX General Manager, Technology Delivery provided key updates on the CHES Project's delivery and risks, noting that:

- The Project launched the Release 1 Industry Test Environment (ITE) for commencement of the AMO Build and Test phase on 28 February 2025. One AMO had already connected with another two expected to connect in early-March 2025
- The next area of focus for Release 1 is preparation for the AMO Readiness phase. The BaNCS AMO Readiness code base (Drop 3) was delivered on 31 January 2025 with testing commencing on 18 February 2025
- Release 1 was tracking amber due to the testing scope carried over from Drop 2 may impact the delivery schedule for the AMO Readiness phase. The Project is currently documenting the detailed test plan and assessing the resource profile required to complete testing to enable AMO Readiness
- Five of seven features supporting the Data and Reporting Integrated Plan were baselined in mid-February 2025. The remaining two workstreams are targeted to be baselined by late-March 2025

- Release 2 is progressing with the business requirements for Release 2 Drop 1 targeted for signoff by late-April 2025
- The project risk on testing delays impacting the AMO Build and Test phase will now be closed given the launch of ITE.

Member discussion

A member had raised a concern regarding a risk relating to the nature and impact of known issues impacting the FIX gateway on launch of ITE. The Release 1 Product Owner advised that the known issues raised by the member were identified through edge case scenario testing and were scheduled to be resolved in the next available update. The Release 1 Product Owner further noted that the known issues impact a component of the FIX gateway that's embedded by a third-party commercial FIX Engine library.

AGENDA ITEM 3: Release 1 Industry Testing Update

The ASX Head of Technology Delivery provided the following updates on the Release 1 Build and Test forum and industry testing:

- The Build and Test Forum was convened for AMOs and their Software Providers to discuss technical elements of Release 1, track and monitor industry testing and to provide industry readiness reporting to the Technical Committee and Working Groups. The first meeting of the Release 1 Build and Test Forum was held on 13 February 2025
- Key items discussed include an overview on the Release 1 industry test phases, known ITE issues, the ITE support model and industry readiness tracking
- ASX is anticipated to provide further reporting during the mandatory test phases to ensure that Participants are actively engaging with ITE and to identify any lags in readiness effort to enable the provision of support if required.

Member discussion

No member feedback was recorded.

AGENDA ITEM 4: Working Group Updates

a) AMO Working Group

The ASX Senior Manager, Stakeholder Engagement, Equities provided the following key updates from the 13 February AMO Working Group (AMO WG):

- The consultations regarding the amendments to the Release 1 Rules and Procedures, and AMO Contractual Terms were targeted to commence in early-March 2025
- The proposed trade condition codes for ITE were presented for AMO feedback.

The ASX Senior Manager, Stakeholder Engagement, Equities further noted that going forward, the AMO WG was expected to transition to a business-as-usual CHESS Working Group chaired by the ASX Head of Issuer Services given that CHESS Project agenda items were to be covered in the Release 1 Build and Test forum.

Member discussion

No member feedback was recorded.

b) Implementation & Transition Working Group

The ASX Head of Technology Delivery provided an overview of the key items discussed at the 27 February I&T Working Group (IT WG):

- The Release 1 Clearing Regression phase, covering the test environment, entry and exit criteria and an overview of the Clearing Regression Guide
- The key learnings from the previous project on industry testing, including the need for an effective industry testing communication strategy and environment availability for offshore teams
- The proposed engagement approach for industry testing documentation for Release 2, with Drop 1 documentation expected to be provided by early-September 2025

Member discussion

A member noted that the Clearing Regression phase is expected to commence in October 2025 and queried when ASX would define the requirements to assist organisations with resource planning. The ASX Head of Technology Delivery advised that the Clearing Regression Guide was targeted to be published in June 2025.

c) Business Design Working Group

The ASX Senior Product Manager, Equities, Securities and Payments provided an overview of the 06 February Business Design Working Group (BDWG), covering the industry feedback received and proposed changes to the detailed design of Release 2 Drop 1 scope.

The ASX Senior Product Manager, Equities, Securities and Payments highlighted that members were provided with a revised scope document outlining the proposed Release 2 Drop 1 scope changes on 28 February 2025 and that industry feedback on the revisions could still be provided for consideration via the Technical Committee, BDWG or bilateral meetings with ASX.

Member discussion

A member observed that industry feedback was being provided through Working Groups and queried the current operating model between the Technical Committee and its Working Groups. The Chair responded that industry feedback on key items was encouraged through the Technical Committee or via any other channel that Technical Committee members felt was appropriate. The Chair further noted that industry feedback received in the Working Groups could be considered or formulated into recommendations to the Technical Committee, that in turn could make recommendations to the Business Committee.

d) ISO Design Working Group

The ASX Senior Manager, Equities Post Trade provided the following key updates from the 18 February ISO Design Working Group (ISO WG) meeting:

- Messages relating to account creation and reporting, settlement instructions and unilateral demand transfer, and security management were presented to ISO WG members for feedback
- Remaining workflows for Release 2 Drop 1 are targeted to be presented for feedback at the 20 March ISO WG meeting. These workflows cover account maintenance, change in balance notifications and investor details.

Member discussion

A member commented that the Australian Payment Network had an address standard for payments through SWIFT that was different to what's been proposed for CHES and that this would need to be harmonised to minimise operational burden. The ASX Senior Manager, Equities Post Trade noted the members feedback had been considered and was expected to be addressed at the 20 March ISO WG meeting.

AGENDA ITEM 5: Optional and Mandatory Functionality

The ASX Senior Product Manager, Equities, Securities and Payments provided an overview of industry feedback received on ASX's initial proposal on the optional or mandatory nature of new functionality, covering items including payment limits, non-batch DVP bilateral settlement, house and client segregation, SRN enquiry and validation, and corporate actions.

The ASX Senior Manager, Equities advised that ASX intends to engage with Registries to further understand individual business objectives and the challenges in developing corporate action functionality.

Member discussion

A member commented that corporate actions functionality covered a broad spectrum of items and suggested for ASX to engage industry on the next level of detail with a focus on the more complex items, for example payment acceptances. The ASX Senior Manager, Equities advised that the detail the member noted was expected to be covered as part of the proposed industry engagement activities.

AGENDA ITEM 6: Pulse Survey Actions

The ASX Senior Manager, Stakeholder Engagement provided key insights and the action plan to the Pulse Survey Results for H2 2024, highlighting:

- The reduction in pulse survey sample sizes, feedback on the availability of Committee and Working Group documentation and the adequacy of information on key topics not directly related to Release 1 or Release 2
- The intention to move survey cadence and simplify questions to reduce survey burden, to publish Working Group documentation within 7 days of meeting occurrence, and to provide more updates on key topics not covered in existing meeting agendas in line with the Business Committee schedule.

Member discussion

A member requested for ASX to include a pulse survey question on the operating model of the Technical Committee and its Working Groups. The ASX Senior Manager, Stakeholder Engagement recorded an action for ASX to revise its Pulse Survey Questions to include one on the effectiveness of the operating model of the Technical Committee and its Working Groups.

AGENDA ITEM 8: Forward Engagement Plan

The ASX Senior Manager, Stakeholder Engagement provided a summary on the forward engagement plan, highlighting the following key items:

- The Forward Engagement plan had been updated to incorporate a 3-month schedule with the key discussion topics of the Committee and Working Groups to assist organisations with resource planning
- The 2 April Technical Committee is planned to be held in-person in ASX's Sydney office.

Member discussion

No member feedback was recorded.

AGENDA ITEM 9: Observer Feedback

The Independent Meeting Observer noted that the meeting ran smoothly with the agenda items well prioritised. The Independent Meeting observer further noted that it was positive that in-person Technical Committee meetings have been scheduled given the decreased member participation in meetings.

The Independent Meeting Observer suggested for ASX to outline what agenda items are for noting, discussion or recommendation as it was unclear at times whether ASX was informing members of key Project updates or seeking for industry feedback.

The meeting closed at 2:12PM.

Signed as a correct record of the meeting.

A handwritten signature in black ink, appearing to read 'White', written over a horizontal line.

Chair

2 April 2025

Date