

# Business Committee Report to the Boards of ASX Clear and ASX Settlement

## Business Committee Meeting

At its 18 July 2019 meeting, the Business Committee was updated on the:

- operating performance of CHES for the June Quarter 2019;
- CHES replacement and Corporate Action STP Phase 2 projects, including an indicative pricing framework for connectivity to the new system and for clearing and settlement services;
- ISO 20022 Technical Committee's progress in developing the new message standards; and
- upcoming external audit of ASX's compliance with the Regulatory Expectations.

### KEY ISSUES DISCUSSED

Five new members joined the Committee since the last meeting: the Governance Institute of the Australia; Australian Shareholders' Association; Australasian Investors Relations Association; Computershare; and Automic Group. The Australian Securities and Investments Commission (ASIC) also attended the meeting as an observer.

The Committee was updated on recent CHES replacement activities including the release of the third drop of technical documentation and the opening of the customer development environment (CDE) for the testing of the new software in May 2019. There are over 20 requests for connectivity to the CDE (with a number of active users), including system vendors who have begun testing the available functionality. The forward plan for upcoming documentation releases to the end of 2019 has been published and ASX will soon extend this to an indicative plan covering the release of the remaining functionality.

Members asked about: the progress of the project and if this has affected future timing; the engagement of system vendors in the CDE and any implications this has for future readiness; and whether ASX would be commissioning third-party validation of the software.

There was discussion on pricing of services once the new system is implemented. ASX outlined the:

- two options being analysed for pricing of settlement services (transaction-based or tiered pricing model) and two others considered but not currently being pursued (ad valorem and subscription model); and
- approaches to pricing of different connectivity options to the new system: message based connection (via AMQP or SWIFT) and direct node connection (via three different services, a standard, dedicated, or service provider node)

PWC's external audit of ASX's compliance with the Regulatory Expectations has commenced and the auditors will be approaching a selection of Business Committee members to ask them a series of questions to assist in that process.

### Agreed Actions

ASX committed to:

- update the next meeting on: the implications of work ASX has been doing with the RBA following last year's RITS outage; and a working group established to examine the digitising of CHES holding statements; and
- pass through to PWC, member's views on the process for the external audit including: the opportunity to self-nominate to be included in the direct interviews; and views about the nature of the questions to be asked and the final audit report.

Minutes from the meeting are attached.

# Minutes

## Business Committee Meeting

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<b>Date</b>	18 July 2019	<b>Time</b>	12:00pm – 2:00pm
<b>Location</b>	ASX Offices – Level 1, 20 Bridge Street, Sydney		

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### 1. Service Performance

Cash Market Clearing and Settlement - Operating Performance

### 2. Corporate Action STP

Update on the Corporate Action STP Phase 2 project

### 3. CHES Replacement Project

#### a) CHES Replacement

- Software development update
- Customer engagement activities

#### b) Access pricing and clearing and settlement fee update (verbal update)

#### c) ISO 20022 Technical Committee report and minutes

### 4. Market innovation opportunities in DLT (no paper)

A presentation on the nature of innovations and associated industry benefits that can flow from the application of Distributed Ledger Technology (DLT).

### 5. Regulatory Expectations - External Audit

Members will be updated on the upcoming external audit of ASX's compliance with the regulatory expectations

### 6. Administration

#### a) Minutes from the 4 April 2019 Business Committee Meeting

#### b) Forward work program

#### c) Other matters

### 7. Next Meeting - 19 September 2019

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### Business Committee Members

Company	Name	Job Title	Apologies
ABN AMRO Clearing	Barry Parker	Chief Executive Officer	
ACSA	Rob Brown	Chief Executive Officer	
AFMA	David Lynch	Chief Executive Officer	
AIRA	Ian Matheson	Managing Director	Ian Matheson
ASX	Peter Hiom	Business Committee Chair, Deputy CEO	
ASA	Fiona Balzer	Policy & Advocacy Manager	
Automic Group	Astrid Raetze	Executive Director	
BAML	Rhys Cahill	Global Markets COO	
Bell Potter Securities	Rodd Kingham	Head of Operations – Transformation	
BNP Paribas	Mark Wootton	Head of Custody Product Aust & NZ	
Chi-X Australia	Mike Aikins	Chief Operating Officer	
Citi	Miles O'Connor	Director, Direct Custody & Clearing Securities & Funds Services	
CMC Markets	Andrew Rogers	Director Broking business	
Commonwealth Bank of Australia	Sheridan Thompson	Head of Strategic Development, CommSec	
Computershare	Scott Hudson (delegate)	Head of Intermediary Services	Greg Dooley
Credit Suisse	Winston Loke	Australia Equities COO	
Deutsche Bank AG	Geoffrey Plaisted	COO, Equities	
Goldman Sachs	Yen Le	Executive Director	
GIA	Megan Motto	Chief Executive Officer	
HSBC	Peter Snodgrass	Head of Direct Custody and Clearing	
J.P. Morgan	Jonathan Evans	Head of Custody & Markets Operations	
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgan Stanley	Rebecca Hill	Chief Operating Officer for MSASL/MSWMA	
Morgans	Daniel Spoke (delegate)	Associate Director, Clearing & Settlement Manager	Peter Chisholm
National Australia Bank	Greg Bowrey	GM, Self-Directed Wealth & Markets	Greg Bowrey
NSX	Matthew Loughnan	Acting CEO	
Pershing Securities	Leigh Conder	Chief Operating Officer	
SAFAA	Andrew Green	Chief Executive Officer	
Sydney Stock Exchange	Antony Tolfts	Listings Director	
UBS	Conor Foley	Chief Operating Officer	

### ASX Management

Name	Job Title	Apologies
Tim Hogben	Chief Operating Officer	
Daniel Moran	General Counsel	Daniel Moran
Hamish Treleaven	Chief Risk Officer	
Cliff Richards	Executive General Manager, Equity Post Trade Services	
Dan Chesterman	Chief Information Officer	
Val Mathews	Executive General Manager, Operations	
Katie McDermott	General Manager, Equity Post Trade Services	
Diane Lewis	Senior Manager, Regulatory and Public Policy	
Keith Purdie	Senior Manager, Equity Post Trade Services	

### Observers

Name	Job Title	Apologies
Greg Yanco	Executive Director, Markets (ASIC)	
Dodie Green	Senior Manager, Market Infrastructure, (ASIC)	

## INTRODUCTION

The Chair welcomed members and delegates to the second meeting of the year. He welcomed a number of new Business Committee members, three industry associations and two share registries:

- Megan Motto (Governance Institute of Australia);
- Fiona Balzer (Australian Shareholders Association);
- Astrid Raetze (Automatic);
- Ian Matheson (Australasian Investor Relations Association) an apology for this meeting; and
- Greg Dooley (Computershare) also an apology but was represented by Scott Hudson.

The Chair noted Greg Bowrey (NAB), was also an apology for the meeting. In addition there were a two other delegates for members, Daniel Spokes for Peter Chisholm (Morgans) and Nichole Alexander for Peter Snodgrass (HSBC)

Two members dialled in to the meeting: Yen Le (Goldman Sachs) and Rhys Cahill (BAML).

The Chair noted that ASIC (Greg Yanco, Dodie Green) was attending the meeting as observers.

He also acknowledged it was Andrew Green's last Business Committee meeting and took the opportunity to thank him for his contribution to the Committee's work.

The Chair updated members on the two action items from the April meeting:

- There no been no requests from members for a standalone presentation on the Corporate Action STP Phase 2 project (the presentation will be made to this meeting).
- The requested change to the Business Committee charter had been completed and the new charter is available on the Code of Practice section of the ASX website.

## AGENDA ITEM 1: SERVICE PERFORMANCE

The ASX Chief Operating Officer (COO) spoke to the performance report, noting:

- CHES availability was 100% for the June quarter.
- Total trades accepted through CHES rose in the June quarter.
- Average traded value was \$7.5 billion a day up 9% on the March quarter with a similar rise in cleared value to \$5.3 billion a day.
- The percentage of novated transactions remains stable at around 70-71% of trades with the balance being trade reports.
- Netting down of trades is about 99.94% and about 60% on value.
- Fail rates, 0.185%, were the lowest for a quarter on record, equivalent to 175 failures in an average batch of 95,000 settlements.
- mFund funds under management at the end of June was \$937m in 219 funds, which is about 8% higher than March.

It was also noted that the Telstra network outage on 11 July 2019 caused significant industry impact, not just to ASX systems (CHES and MAP announcements) but also to the payments system and retail banking. It happened after the daily settlement batch so ASX's remedial work focused on ensuring the following day's settlement was not affected. The services were restored, but the event highlighted the criticality of the role some vendors play in the market. ASX is engaged at high levels with Telstra to understand the root cause of the problem and to put in place better communication and recovery processes.

A member commented that the big four banks have experienced a number of payment outages lately. The ASX COO responded acknowledging the importance of the banking system in the equity post trade system and noting that ASX regularly engages with payment providers when issues arise.

In addition, the ASX COO noted the:

- RBA RITS outage last August and that ASX has been involved in a number of work streams with the RBA examining possible scenarios involving CHESS and Austraclear. He committed to reporting back to next Business Committee meeting to outline what work is being done; and
- Microsoft bug reported in May (aka Bluekeep) put all organisations on notice running Microsoft environments Windows 7 and earlier, ASX patched any vulnerable operating servers in a timely manner.

There were no questions from members.

## AGENDA ITEM 2: CORPORATE ACTION STP

The General Manager, Equity Post Trade Services provided members with: an overview on the project objectives and solution design, as well as a brief project update.

At the start of the project back in 2011 it was identified that the existing processes managing corporate actions were inefficient and that a STP process, involving a mandated, structured and standardised announcements, automated data capture, and leveraging smart forms could deliver significant efficiencies in validating data.

Data subscribers, intermediaries and investors will benefit from improved timeliness of data and the ability to STP their own internal back-office processes based on the global ISO standards.

With regards to the STP solution, ASX-listed entities will submit information through an improved portal and new smart forms. The system will automatically create an equivalent PDF announcement and proprietary XML file ready to be sent to the market announcements platform and released to the market. The XML file is received by ASX's internal systems (e.g. CHESS) that manage the capture of issuer, securities and event information.

The data will be available for dissemination to users through reference point corporate action products in the existing proprietary format or through global standard ISO 20022 formatted XML messages. The data would be delivered in 5-10 seconds from the release of the announcement by the market announcements office.

This process provides improved timeliness, accuracy and validation of data, eliminates most manual processing and, for the consumer, delivers data in standardised format that allows further STP in their own organisations.

She confirmed that the target effective date for the ASX listing rules changes for four new online forms is 1 December 2019, subject to regulatory approval.

The first phase of the delivery of the project will also be targeted for 1 December 2019. The updated new and ISO 20022 messages are targeted for release in Q2 2020. ASX will communicate further with the market on the timing and scope of the second and third releases. Working group meetings were held on 11 April, 9 May and 20 June with the next one planned for the 1 August. There was also a sub-working meeting held on the distribution elements on 4 July.

A member asked if the efficiencies will enable ASX to monetise the data and would it share this revenue with those providing the data. The Executive General Manager, Equity Post Trade Services noted that the STP of the events is a subscription data service with the information also available via existing reference point channels. To date there has been low take-up rates on the current STP offering, because it doesn't have full coverage of all corporate action events. At the end of stage 2 of the project it will be clearer what the uptake of STP will be. With regard to a data sharing dividend he indicated this had not been considered.

There will be ongoing engagement with members through the course of the project, particularly those high users and those that stand to get the greatest benefit from the completion of this project, particularly the custodial community.

### AGENDA ITEM 3: CHESSE REPLACEMENT PROJECT

#### a) CHESSE Replacement

The General Manager, Equity Post Trade Services advised members that the CHESSE replacement project remains on track. Key milestones on software delivery from Digital Asset (DA) have been met. The second code drop into CDE was successfully deployed at the end of June

There have been over 20 requests that are being processed for connectivity to the CDE environment and a number of users are active across both node and message based connections, including all the major clearing and settlement technology vendors. Current functionality available in the CDE includes: unilateral and bilateral demand transfers; bilateral demand settlement instructions; settlement locks; payment facilities; trade capture; trade registration and novation. ASX has also indicated what functionality will be delivered up to the 5<sup>th</sup> drop of code in December, dependent on there being no substantial feedback from focus groups in the intervening period which requires change.

ASX is currently developing an indicative timeline of when particular functionality will be available for the remainder of the project. This will be published as soon as possible. The target remains to commence industry wide testing from July 2020 and go live of the new system in March/April 2021.

She also informed members that DA continues to expand the available ledger technology that their programming language (DAML) can operate on. In June it announced the integration of DAML on the R3 and Fabric platforms in addition to VMware blockchain as well as a non-DLT database (Aurora, the cloud storage engine on Amazon web services).

The Executive General Manager, Equity Post Trade Services added that this development should help address any concerns that had been previously expressed about DAML working only on a single platform. Now not only is the DAML code open-sourced, it will now operate on multiple distributed ledgers and traditional databases. This will assist any firms considering availing themselves of the DLT option and building DAML based applications.

A member asked for confirmation that the commencement of industry-wide testing (IWT) from July 2020 remains subject to change, taking into account feedback from users. The Executive General Manager, Equity Post Trade Services indicated that the timing is largely dependent on ASX's readiness and the technology build. He noted participants had previously expressed concerns about their vendors' readiness by the time the IWT opens but it has been encouraging that the vendors have been the earliest to submit their requests to join the CDE and all but one have commenced testing.

This provides some comfort about progress to date but ASX will continue to monitor the progress of participants, payment providers, and share registries including ongoing engagement to see they have the information they require. A member commented that that the engagement with participants has been very useful.

A member asked if it was expected there would be three code drops between the end of December and the start of industry wide testing. He noted some concerns that have been raised around how much functionality is released towards the end of the timeline as this will add to the testing burden, complexity and risk.

The Executive General Manager, Equity Post Trade Services confirmed that this was the current plan. He acknowledged user feedback around the incremental software drops and the issues this causes around not having all the software available now. To try and mitigate some of the concerns ASX has been providing forward views on specifications and functional capability, and will extend this to a best estimate of the timing of all the remaining functionality.

The General Manager, Equity Post Trade Services noted that the focus groups assessing solution design will run until the end of the year and feedback gained through the process may affect the order of functionality being added to the CDE. However, with that caveat, ASX will try and publish an indicative timetable for the release of the remaining functionality in the next few weeks.

The Executive General Manager, Equity Post Trade Services noted that ASX has front-loaded the build of the critical CHES replacement functionality of both ASX Clear and ASX Settle including: account set up; netting; the back-out algorithms; DVPs; etc.

Another member asked whether ASX would be commissioning a third party validation of the software to minimise and mitigate the risks. The Executive General Manager, Equity Post Trade Services reminded members of the two earlier independent third parties assessments of DA's software. There will be additional third party testing of the non-functional system characteristics including: security; reliability; recovery etc. This will occur after the complete functionality is built. The testing of the functional characteristics is being carried out via the test environments by ASX and users.

A member asked when the end to end testing environment would be available to test trade capture and trade registration. The General Manager Equity Post Trade Services noted ASX is targeting to get AMOs connected for CDE 4, but end to end testing won't be available until the IWT environment opens.

The Chair asked members to provide any feedback on experiences with the CDE as they have experience with it, as that feedback will assist ASX to identify changes that could make the user experience better. A member commented that the experience in the CDE had been good so far.

The Senior Manager, Equity Post Trade Services updated members on recent stakeholder engagement activities and the forward work plan for the remainder of this year. He noted the third tranche of technical documentation was released at the end of June, including transfers, conversions and SRN enquiries. The fourth tranche, targeted for release at the end of July, will include batch settlement amongst other things. There are now around 600 registered users that receive technical documents.

The connectivity and integration working group continues to meet on a monthly basis. There have been four meetings since the last Business Committee meeting. Topics covered included ledger API services, multichannel access, and AMQP design patterns. The next one in early August will focus on testing for CDE 3. Around 60 to 70 people are participating in these working groups meetings.

There have been five more focus group meetings in the last three months. The focus group on transfers and conversions was reconvened to allow ASX to present changes to the proposed solution design after taking into account earlier stakeholder feedback. There have also been focus groups on new functionalities relating to obligations under novated equity transactions to be transferred between clearing participants (ie give-ups) and another with payment providers about moving forward with RTGS payments. There have also been a couple of focus group sessions on corporate actions, including electronic elections for DRPs and bonus share plans. Given the heightened interest in corporate actions, the number of attendees has increased to around 30 people.

ASX has begun publishing the forward work plan for all the remaining focus groups out to the end of the year. In addition, a summary on the key points raised during the focus group and technical committee meetings and ASX's response to feedback is now also available on the technical documentation portal.

ASX has also begun publishing a monthly newsletter that is available to people that have registered to keep up to date on project progress (currently approx. 1,100 people). The monthly newsletter consolidates the latest project news and announcements, updates on all the various working groups and focus groups, and highlights some upcoming activities and milestones.

Further to the forward work plan for CHES replacement (as outlined in the papers) ASX is also looking to deepen its engagement with issuers through a series of bilateral engagements and potential roadshows in Melbourne, Perth and Sydney in the fourth quarter of this year.

While the provision of electronic CHES holding statement is in scope for day one for CHES replacement, some stakeholders have asked if it was possible to put in place an earlier solution. ASX will be establishing an industry working group to look at what can be done in advance of the CHES replacement system going live.

A member, noting that there are currently around 20 firms in the CDE, asked whether this was in line with ASX's expectations at this stage of the project. The Executive General Manager Equity Post Trade Services responded that



amongst the 21 CDE applications, this includes a number of vendors so participant coverage is actually broader. The vendors have not only connected to the CDE but are already testing some early functionality using both message-based and direct connectivity. At this point in time ASX is monitoring take-up but there are no timeframes around when participants should commence engaging with CDE although ASX is encouraged with the take-up and applications from participants.

A member commented that at least some vendors have indicated they would delay sharing what they have been doing with their participant customers until all the code has been deployed in the test environment. He thought this raises a concern that the time for participants to respond to these changes prior to the April 2021 go live date will be compressed.

The Executive General Manager, Equity Post Trade Services noted that a couple of vendors have indicated to ASX that they are not going to wait until after CDE 7 but are matching, with a delay, the cadence with which they release their software to their clients to progressively expose the CHES replacement functionality. Each vendor will make their own decisions on timing. However, this is one of the risks that ASX needs to monitor and manage.

The Chair noted that ASX will continue to actively monitor readiness and will initiate conversations with service providers if issues arise.

The Executive General Manager Equity Post Trade Services informed members that one of the new functionalities requested through the consultation process and to be delivered as a business as usual project was transfers to the CHES sub-register without paper transfer documents. ASIC recently advised ASX that it could progress the proposal. This change will be limited to the few settlement participants who provide custodial or depositary services under a relevant AFSL or exemption and that meet certain financial requirements.

The next step is for ASX to finalise and release its response to feedback received to the July 2018 consultation paper and to finalise the rule amendments and informally lodge these with ASIC. For day one of the new clearing and settlement system, ASX intends to remove paper transfer documents for other settlement participants, as messages to transfer securities to the CHES sub register will need to include the SRN and registration details for the transferor, to be validated by issuers against holder details on the issuer sponsored registers prior to processing the transfer.

A member noted that this was good news and asked if their custodial vehicles automatically qualify for the interim relief on paper transfer documents and, if not, what they need to do. The Executive General Manager, Equity Post Trade Services responded he would need to follow up with an answer for that question and come back to the member.

#### **b) Access pricing and clearing and settlement fee update (verbal update)**

The Executive General Manager Equity Post Trade Services provided an update on two areas with regard to pricing.

The first element relates to analysis of a different basis for settlement pricing (the approach to the pricing of clearing services is unchanged).

Settlement services are currently charged on a transaction basis which typically maps to a message, some which have fees attached. The new system will continue to support existing message-based interactions although the number and substance of each message will change with the move to ISO 20022 messages.

Users can optionally choose to connect to the replacement of CHES via the distributed ledger. This requires a reassessment of the existing pricing methodology. It can also have implications for the charging regime, particularly where part of the value proposition for taking a node goes beyond clearing and settlement services.

Once the analysis is done ASX will discuss this with the market, particularly to determine if a change to the pricing model will have any unintended consequences or adverse outcomes for participants.

There were four different options that were initially analysed: the existing transaction-based fee; an ad valorem fee; a subscription model; and a tiering model (as a firm's activity rise and it moves up into a new tier the marginal fee reduces).

The preliminary analysis indicated that two options (ad valorem and subscription) were problematic and more analysis is currently being undertaken on the other two options. This is a complex piece of work and the default solution is no change, that is the transaction based settlement fees will continue unless a better outcome can be designed that meets the multiple objectives of encouraging use of the new system without having adverse outcomes.

A member asked if it was likely that all new ISO 20022 messages would have a fee attached. In reply it was noted that it will be likely be a subset of messages as there will be some transactions/messages that are have marginal value.

A member asked if ASX had considered a model similar to the ASIC industry levy, where costs are recovered (and the unit price calculated) based on the overall level of activity. It was noted this model has not been analysed.

The second element of the pricing framework relates to the different connectivity options. There has been generally positive feedback from users to the pricing framework previously released for the message-based connectivity options (AMQP and SWIFTNet). Users had raised some issues around the prospect of receiving two different invoices if they used the SWIFT-based connectivity option. ASX has been exploring with SWIFT whether the requirement for a pass through of infrastructure uplift costs could be eliminated and a single invoice created.

On the pricing framework for node API access, users had questioned what the price paid would be if it was not being discounted to free for three years for participants to access clearing and settlement services.

The Executive General Manager Equity Post Trade Services advised that while the precise nature of the access pricing framework is still being developed, indicative pricing for the different connectivity options would be:

- ISO 20022 messages via AMQP - \$495 per session per month
- ISO 20022 messages via SWIFT – costs set by SWIFT
- Standard node access – still to be determined but likely to be comparable to the price for AMQP access
- Dedicated node access – depends on the performance of the application and its usage of the infrastructure
- Services node access – price comparable to the number of standard nodes the aggregated service would replace.

The indicative pricing is being provided at this time to assist firms in making a choice around the access options they want to explore, but final pricing will be determined closer to the go live once all the necessary inputs are available. Finalised node access pricing is partially dependent on the completion and the testing of the replacement system, which will inform ASX of the resource demands of the infrastructure and any other necessary variables.

ASX will be writing to users to set out the broad pricing parameters in a few weeks. ASX expects to be in a position to provide the detailed pricing schedules after the commencement of IWT and definitely before go live.

A member asked if ASX would be sharing the analysis that underpins the final decisions on pricing to help them understand how they were determined. The ASX Executive General Manager Equity Post Trade Services noted that a challenge with access pricing is determining a commercial model for a DLT service that doesn't exist elsewhere and which comprises both access to perform regulated clearing and settlement services and other completely unrelated contestable services.

A member asked if ASX could provide any context of the scale of the dedicated node fee relative to the standard node fee. The Executive General Manager Equity Post Trade Services said while a number of factors will go into that calculation it was unlikely to be multiples of the standard node price.

#### **c) ISO 20022 Technical Committee Report and Minutes**

The Chief Operating Officer noted the Technical Committee's work is progressing in line with the system build.

The Chair suggested that the table at the back of the Technical Committee Report could be recast to give a better sense of what proportion of ISO messages have been completed and how much more is still to do.

#### **AGENDA ITEM 4: MARKET INNOVATION OPPORTUNITIES IN DLT (NO PAPER)**

Given time constraints it was decided to defer the presentation on the nature of innovations and associated benefits of DLT to the next Business Committee meeting. It was noted that ASX is hosting a DLT Solutions Innovation Expo event in August where six third party vendors will be displaying their DAML-based applications and their capabilities.

#### **AGENDA ITEM 5: REGULATORY EXPECTATIONS – EXTERNAL AUDIT**

The ASX Chief Risk Officer advised members that PWC was commencing its third annual audit of ASX's compliance with its regulatory expectations obligations. The audit opinion will be provided to the relevant clearing and settlement board, published on the ASX website and provided to the Business Committee.

He noted that this year PWC would be conducting direct interviews with a sample of Business Committee members rather than repeating the previous practice of sending a written questionnaire to all members. He encouraged members to participate in the interviews if they are selected.

Members asked whether responses in the interviews would be confidential, if Business Committee members were able to nominate to participate; the nature of the questions to be asked and if these could be provided in advance; and whether more colour could be provided in the final audit report.

ASX confirmed that individual responses could be made confidentially if they wished. In addition, if members wanted to express interest in participating they could provide their details and these would be passed on to PWC. The questions that PWC would ask in the interviews would be aligned with the audit requirements around governance, pricing, and access. ASX would pass on to PWC member's comments on the questions and the nature of the final audit report while noting that it is PwC's decision around the process and the procedure they go through to inform their audit opinion.

#### **AGENDA ITEM 6: ADMINISTRATION**

##### **a) Minutes from the 4 April 2019 Business Committee Meeting**

The minutes of the 4 April 2019 meeting were approved without further change.

##### **b) Forward work program**

The Chair asked if members had any new items to add to the Committee's forward work plan. No additional items were proposed. Following the discussion at the meeting ASX would provide an update on the RBA RITS issue and the working group examining the digitising of CHES holding statements at the next meeting.

##### **c) Other matters**

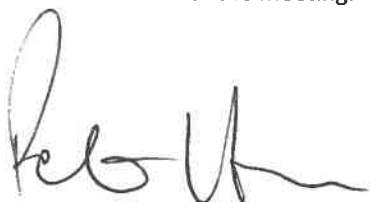
There were no other matters.

#### **Next meeting**

The next meeting is scheduled on 19 September 2019.

The meeting closed at 2.00pm.

Signed as a correct record of the meeting.



1/10/19

Chair

Date