

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

Business Committee Meeting

At its 19 September 2019 meeting, the Business Committee was updated on the:

- operating performance of CHES for the September Quarter 2019;
- CHES replacement, Corporate Action STP Phase 2, and CHES e-statement projects;
- ISO 20022 Technical Committee's progress in developing the new message standards; and
- two annual ASX reports required by the Regulatory Expectations: cash equity clearing settlement service developments in FY19; and the external audit of ASX's compliance with the Regulatory Expectations.

KEY ISSUES DISCUSSED

The Committee was updated on the progress of the Corporate Action STP project, in particular the changes that will come into effect in December 2020. There was discussion of upcoming engagement with issuers and other affected parties and issuer representatives stressed the importance of effective communication to clearly explain the changes and the testing environments.

There was also an update on the CHES e-statement project which is currently examining whether it is possible to put in place an interim solution in advance of the current proposal to have in place a long-term solution as part of CHES replacement. A decision on the feasibility of an interim solution will be made before the end of this calendar year. Two members expressed a view that CHES holding statements could be provided by multiple alternate providers in competition with ASX. ASX indicated that the settlement facility must retain responsibility for sending out holding statements in order to preserve the proper purpose of holding statements - being a confirmation directly from ASX that a holding balance change has occurred - and to avoid increasing the number of communications that would be received by investors through the disaggregation of multiple holding statements that are currently provided by ASX in a single communication. One member indicated that they disagreed with ASX's position.

Members were briefed on progress with the CHES replacement project including a high-level overview of the implementation and transition plan that ASX will be releasing shortly. They were provided with a timeline for three tranches of consultation on rule changes between November 2019 and May 2020, with a view to lodging a combined set of rule changes to regulators in June 2020.

Subsequent discussion focused on topics including the nature of how ASX has been consulting on solution design and uncertainty around the broad implications of CHES replacement for the future structure of the market.

A few members asked ASX to provide the Committee with additional information on:

- the nature of project risks ASX has identified and is working to mitigate; and
- ASX's overarching view of the ways CHES replacement will impact how the market works. ASX agreed to continue to work with the market to explore the possible use of distributed ledger technology - recognising that the innovation by users and third-party providers is not possible to accurately predict and would likely be the most significant driver of future innovation.

Members also raised concerns around the impact of a recent ASX Clear release on business continuity and disaster recovery requirements for clearing participants and the implementation of ASX's post-trade risk management system. ASX acknowledged the issues and indicated that it will be responding shortly.

Agreed Actions

ASX committed to a number of actions:

1. Communicate with issuers (e.g. Listed@ASX Compliance updates, roadshows) on the proposed changes to corporate action forms and processes in advance of the upcoming changes
2. Provide further information at the next meeting regarding how the market could use the optional DLT capabilities of the system to the benefit of themselves and their customers.
3. Provide a summary of the types of CHES replacement project risks it tracks at the next meeting.
4. Implement changes to Business Committee processes: ASX to include a request for agenda items in covering email and a more fulsome capturing of action items.
5. Invite AMOs to attend the next meeting of the Implementation and Transition Working Group.
6. Circulate to members copies of the annual Regulatory Expectations audit report and the Management Accounts for the CS facilities for FY19.
7. Organise a meeting with AMOs to discuss the two issues raised during the PWC audit to better understand the nature of the issues.
8. Respond to industry feedback around unclear definitions and the proposed 2 hour recovery time for participants following the release of ASX Clear Guidance Note 10: Business Continuity and Disaster Recovery.

Minutes from the meeting are attached.

Minutes

Business Committee Meeting

Date	19 September 2019	Time	12:00pm – 2:00pm
Location	ASX Offices – Level 1, 20 Bridge Street, Sydney		

1. Service Performance

- a) Cash Market Clearing and Settlement - Operating Performance
 - Outtakes from RBA RITS Outage - 30 August 2018

2. Service Enhancements

- a) Update on the Corporate Action STP Phase 2 project
- b) Digitisation of CHES statements (CHES e-Statements)

3. CHES Replacement Project

- a) CHES Replacement
 - Application
 - Infrastructure and ledger
 - Integration and reporting
 - Rules and regulatory engagement
 - Stakeholder engagement
 - Transition, cutover and system accreditation
- b) ISO 20022 Technical Committee report and minutes

4. Regulatory Expectations

- a) Annual Cash Equities Clearing and Settlement Reports
 - Report on cash equities clearing and settlement services development
 - External audit of ASX compliance with regulatory expectations

5. Administration

- a) Minutes from the 18 July 2019 Business Committee Meeting
- b) Forward work program
- c) Other matters

6. Next Meeting - 27 November 2019

Business Committee Members

Company	Name	Job Title	Apologies
ABN AMRO Clearing	Matt McMahon	Head of Operations	Barry Parker
AFMA	David Lynch	Chief Executive Officer	
ASX	Peter Hiom	Business Committee Chair, Deputy CEO	
AIRA	Ian Matheson	Chief Executive Officer	
ACSA	Rob Brown	Chief Executive Officer	Rob Brown
ASA	Fiona Balzer	Policy & Advocacy Manager	
Automic	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 Australia & New Zealand	
Chi-X Australia	Mike Aikins	Chief Operating Officer	
Citi	Miles O'Connor	Director, Direct Custody & Clearing Securities & Funds Services	
CMC	Andrew Rogers	Director of Broking Business	
CBA	Sheridan Thompson	Head of Strategic Development, CommSec	
Computershare	Greg Dooley	Managing Director	
Credit Suisse	Winston Loke	Australia Equities COO	
Deutsche Bank AG	Geoffrey Plaisted	Chief Operating Officer, Equities	
Goldman Sachs	Yen Le	Executive Director	
GIA	Catherine Maxwell	General Manager, Policy and Advocacy	Megan Motto
HSBC	Nichole Alexander	Manager, Aust Market Advocacy and Development	Peter Snodgrass
J.P. Morgan	Steve Hackers	Head of Markets & Treasury Services	Jonathan Evans
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgan Stanley	Rebecca Hill	Chief Operating Officer	
Morgans	Peter Chisholm	Chief Operating Officer	
NAB	Greg Bowrey	GM, Self-Directed Wealth & Markets	Greg Bowrey
NSX	John Williams	Head of Admissions	Matthew Loughnan
Pershing Securities	Leigh Conder	Chief Operating Officer	
SAFAA	Judith Fox	Chief Executive Officer	
Sydney Stock Exchange	Antony Tolfts	Listings Director	
UBS	Scott Hanlon	Head of Operations, Aust & NZ	Conor Foley

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	
Sally Palmer	Deputy General Counsel	
Katie McDermott	General Manager, Equity Post Trade Services	
Diane Lewis	Senior Manager, Regulatory and Public Policy	
Suzy Munro	General Manager, Post Trade Operations	
Karen Webb	Senior Manager, Equity Post Trade Services	
Keith Purdie	Senior Manager, Equity Post Trade Services	
Giri Tenneti	Senior Manager, Issuer Services	
Con Korkofigas	Senior Legal Counsel	
Gary Hobourn	Senior Economic Analyst, Regulatory and Public Policy	

Observers

Name	Job Title	Apologies
Nathan Bourne	Senior Executive Leader, Market Infrastructure (ASIC)	
Dodie Green	Senior Manager, Market Infrastructure, (ASIC)	

INTRODUCTION

The Chair welcomed members and delegates to the third meeting of the year

There were apologies from Greg Bowrey (NAB) and Rob Brown (ACSA) and six other members were represented by delegates: Matt McMahon (ABN-AMRO); Nichole Alexander (HSBC); Steve Hackers (JP Morgan); John Williams (NSX); Scott Hanlon (UBS); and Catherine Maxwell (GIA). Three members dialled in to the meeting: Peter Chisholm (Morgans); Winston Loke (Credit Suisse); and Rebecca Hill (Morgan Stanley). ASIC (Nathan Bourne, Dodie Green) attended the meeting as observers.

Members were updated on the action items from the July meeting which would be addressed during this meeting:

- There were two updates scheduled for this meeting on the ASX-RBA work conducted following last year's RITS outage (Agenda item 1) and the CHESSE e-statement project (Agenda item 2b).
- The Committee had requested, as part of the external audit of ASX's compliance with the Regulatory Expectations, that ASX pass through to PWC a number of requests (Agenda item 4).

AGENDA ITEM 1: SERVICE PERFORMANCE

ASX spoke to the performance report for the September quarter (up to end-August), noting:

- CHESSE availability was 100% for the period.
- Tuesday 6 August 2019 was a record trading day with around 3.5 million trades processed into the post trade facilities compared to a previous daily record of 1.7 million trades. Around 2.4 million were novated and netted down to around 20,000 scheduled settlements. This represented a netting ratio of 99.4% for trades and 65% by value (\$8.7bn netted down to \$2.9bn).
- Fail rates remained low in the quarter (0.2%) equivalent to 190 failures in an average batch of 95,000 settlements.

ASX updated members on the work it has been doing with the RBA following the RTGS system in August 2018 which had implications for both Austraclear and CHESSE.

As a consequence of the RBA outage ASX delayed CHESSE settlement until 4:00 pm on that day. While Austraclear was operational it wasn't possible to settle the cash leg of transactions until 6:00 pm that evening. On both the fixed income and equity platforms, the end of day was delayed until 8:00pm and normal operations were resumed the next day.

Since the RBA outage ASX has been engaged with the market and with the RBA to consider the appropriate operational responses in the event of a similar outage. In relation to equity settlements, the agreed principle is that the entire batch would be rescheduled to preserve DVP and there would be no attempt to separate the settlement of the securities and cash legs by deferring one or the other. A decision would be made by 5.00pm on the day of any payment system outage with a view to get through to end of day processing by 8:00 pm for participants.

With regards to Austraclear functionality, there is an ability to enter into an 'assured mode' operation during a payment system outage which cuts off any communication with the RBA but still enables settlements to progress and guarantee irrevocable settlement. During the past year there has been a lot of work done to ensure that this mechanism is comprehensively tested, including with the RBA. ASX has updated its procedures for the market as a cash provider or as a participant. There have been tabletop exercises with the RBA. Early next year, ASX will schedule an industry test with a small number of participants.

Members had no questions on the service performance report or the update on the work with the RBA.

AGENDA ITEM 2: SERVICE ENHANCEMENTS

a) Update on the Corporate Action STP Phase 2 project

ASX advised members that the project is progressing well with activities over the last two months focused on firming up the requirements and scope for the development and testing of the first release, scheduled for November to take effect on 1 December 2019. The first release is largely related to issuer enhancements and its features are set out in the meeting papers.

The first release will affect how all listed entities announce certain events and capital raising activities. During the next two months ASX will provide detailed information to listed entities about those changes (including access to the new and updated forms in the test environment), which will also be of relevance to consumers of market announcements (participants, registries and investors). Issuers currently have access to an ASX online training environment to give them a safe place to review those new forms ahead of their release. There will also be training and guidance material published and ASX will host a series of issuer roadshow presentations in the major capital cities in late October – early November.

A member suggested that it would be useful, given the impact the new forms would have on issuers, if this was communicated broadly by ASX through a channel like Listed@ASX Compliance updates. It was agreed that this made sense to complement the planned roadshows and advise firms about the training environment that will be set up during October/November.

ASX is also working on the ISO 20022 specifications (usage guidelines) for the existing and remaining corporate action events that are in scope for the project and these usage guidelines will be released during September and October for working group member review. The aim is to finalise this work by early 2020, ahead of the second release in Q2 2020. This will assist those customers that are interested in subscribing to that optional service to provide them with sufficient time for review and build any new interfaces. To date 11 updated usage guidelines have been published in the SWIFT MyStandards portal.

The third release is scheduled for Q3 2020. Consideration is also being given to an additional release in early 2020, to provide additional online forms to issuers as soon as possible.

The corporate action industry working group continues to meet regularly. Since the last Business Committee, there have been two meetings with the next one planned for late October. The working group includes issuers, AMOs, industry associations, share registries, participants, and vendors. The discussion with stakeholders has also covered how work being progressed in the corporate actions and CHES replacement projects complement each other and will be brought together. There have also been a number of CHES replacement focus group meetings on corporate actions to follow-up issues that have been identified.

In the general context of stakeholder engagement, a member asked why some CHES replacement focus groups which initially comprised all relevant stakeholders had been broken into separate, smaller meetings which involved only single stakeholder groups (e.g. registries, custodians, etc) as he thought it was not an effective process. In response, it was noted that there had been feedback from some working group participants that the larger groups were not necessarily able to progress work quickly given the wide range of levels of expertise and understanding around the table. In these cases, breaking the work down to smaller, specific groups and then pulling these inputs together to assist in designing the solution worked more effectively. Once the feedback from the smaller groups had been digested, and if it is consistent with the final solution design, these matters will be brought back to the larger multi-stakeholder group to make sure the final solution fits together.

b) Digitisation of CHES statements (CHES e-Statements)

The Chair noted that it was timely to provide a high level update on the work that has commenced examining options to develop the capacity for the electronic distribution of CHES holding statements. He noted that this is a work in progress that should run to the end of this calendar year.

ASX informed members that it has been asked by a number of parties to investigate whether ASX can accelerate the process of moving to an e-statement option by establishing an interim solution prior to the Day 1 of CHES replacement. The paper presented at the meeting provided background on CHES holding statements including the investor protection role they play for those investors with broker-sponsored holdings. The paper also outlined some of

the solution options being examined and some of the implementation challenges (consent and privacy) that have been identified in discussions with clearing and settlement participants, in particular the most efficient ways to get investors' contact details and deal with the issues of duplicate or invalid email addresses.

The project is at the stage of gathering information and feedback from specific participants in the system. A working group of various stakeholders is being convened to assist in fleshing out the solution options. The working group comprises representatives from the relevant industry associations, issuers and brokers. An update will be provided at the conclusion of the group's work on identifying a viable e-statement solution and whether it can be implemented prior to CHES replacement.

A member expressed the view that cost savings could be achieved more quickly if dispatch of CHES holding statements was a contestable service. He indicated that they have received legal advice that this is permissible and there were a number of other providers who may be willing to provide that service. ASX has previously rejected this analysis and he asked ASX to revisit the approach it is taking.

In response, it was explained that the purpose of the CHES holding statement (i.e. investor protection) would be lost if it was provided by anyone other than the settlement facility. ASX also explained that the CHES Subregister allows for aggregation of holdings under a HIN across different issuers. This includes for notifications on those holdings by the settlement facility which would be disaggregated and would mean investors receiving multiple communications from different providers. ASX restated that it respectfully disagreed with their legal advice, and will retain its current role in distributing the statements.

ASX also indicated that, given the request by issuers to accelerate the process of implementing e-statements, it was working through the issues with the market as quickly as possible. It was explained that the challenge is not in identifying a technical solution, but rather it is a practical matter of gaining access to email addresses from participants. This is not straightforward, recognising data privacy issues and the fact that those who hold addresses may not receive any benefit from the costs they would incur from gaining permission from customers and connecting their internal systems holding email addresses to CHES (which is estimated to be at least 40 per cent of brokers).

A member noted that brokers hold email addresses and they questioned the commercial case for connecting to the existing CHES systems in advance of the broader CHES replacement solution.

Another member asked if retail investors would be able to opt out of any CHES e-statement solution given some still prefer paper statements. In response, it was confirmed that any solution would need to cater for those investors.

Another member noted that issuers were not only looking for direct cost savings from the move to e-statements but were also anticipating they would benefit from synergies the solution would facilitate for the distribution of other investor communications. However, it was noted these other synergies do not seem to be included in the proposed working group. ASX confirmed these issues are not proposed to be addressed by the working group on the distribution of e-statements as these investor communications are from the issuer and not the settlement facility, but acknowledged that this is also an efficiency that issuers are seeking a solution for.

The Chair summed up the discussion, noting that while there are some different views, ASX is working hard to respond to what issuers have asked for in terms of a faster move to electronic statements while retaining the proper function and aggregation of multiple securities within a single HIN. The Business Committee will be updated on this piece of work as it progresses.

AGENDA ITEM 3: CHES REPLACEMENT PROJECT

a) CHES Replacement

ASX noted that the work to replace CHES is tracking to schedule:

- Three tranches of code have been dropped into the CDE with the next tranche due by end October. ASX has updated the forward release schedule to include the functionality in the final two software drops ending in May 2020.
- All key vendors, as well as firms building proprietary systems, are active in the CDE. Share registries are also able to access the CDE, and from the next release (CDE 4) AMOs can also connect.

- ASX and Digital Asset have joined forces with VMware to provide the DLT infrastructure which will underpin the CHES replacement system. VMware is a global provider of server virtualisation and cloud computing and an existing supplier to ASX. This does not impact on the (separate) application work or the planned CHES go-live date.
- The first of three tranches of rules covering the day one business requirements and any re-engineering of existing CHES functionality will shortly be provided to regulators before being released for public consultation in mid-November. The timing of consultation, response, and submission to ASIC of all three tranches was presented. It was explained that rule amendments have been divided into three tranches to allow for earlier and more digestible consultation. Consultation for each tranche will run for six weeks, except for the one that spans the Christmas period which will be for nine weeks. The rule amendment regulatory clearance processes will be completed by October 2020.
- Stakeholder engagement continues with the connectivity and integration working group focusing on AMQP infrastructure and design patterns as well as updates on the CDE and associated testing tools. A number of specific working groups have also been held on a more frequent basis covering corporate actions, RTGS and payment solutions, connectivity options, the CDE and the provision of technical documentation.

Members were also provided with an advance briefing on the high level timeline for industry transition and cutover that will be presented to an upcoming implementation and transition working group meeting towards the end of October.

A member, noting the wide-range of risks associated with a project the size of CHES replacement, asked whether ASX would share its risk register (or a cut down version) with the Business Committee, so it could understand the overall risk picture and individual risks such as how the risk of one participant not being ready for Day 1 would be mitigated?

ASX explained that its experience in managing the specific risks from previous system transitions, for example the shortening of the settlement cycle to T+2 and the change in the futures trading system is helpful in ensuring appropriate risk management. ASX indicated that it does have a project risk register that is mapped to the deliverables of the project including participant readiness, and this register is shared in its entirety with regulators. While ASX will not share this publicly, particularly given the nature of some of those risks (e.g. security), ASX will provide a summary of the types of risks it tracks at the next Business Committee meeting.

A member asked whether AMOs would be invited to attend the next implementation and transition working group, particularly given their direct interest in the discussion of IWT. He also asked about the mechanism for ASX Trade and other AMOs to connect to the new system and whether ASX Trade has had any visibility on the specific capability of the IWT environment or the upcoming CDE release. ASX confirmed AMOs would be invited to participate in the next meeting and a meeting for market operators will be held in October to discuss connectivity.

Several members asked what the market might look like after CHES replacement and under different assumptions of the take-up of the DLT connectivity option. ASX reminded members that clearing and settlement services will be available much as they are today, without any increase in transaction fees, including via connectivity options using ISO20022 messaging. ASX also agreed to provide further information at the next meeting regarding how the market could use the optional DLT capabilities of the system to the benefit of themselves and their customers.

A member asked about the 28 users that have applied/connected to the CDE and what proportion of users this represents. ASX responded that it has been encouraged by the speed with which people came into the CDE and all the key vendors are in there. Taking into account the number of participants using the services of third-party vendors the current connections to the CDE would represent more than 85% of all current users.

Another member noted that the recent letter from ASX on the cost of node access had been confusing for issuers who are not clear on whether or not they would need, or want, to take a node and ASX should communicate more with issuers to explain the costs and benefits of node access. ASX acknowledged that more needs to be done in this area and has meetings planned with issuers over the coming weeks.

b) ISO 20022 Technical Committee Report and Minutes

ASX provided a brief update on the ISO 20022 Technical Committee which has been progressing its work. There have been two meetings since the last Business Committee meeting which discussed topics including takeovers, collateral, and transfers. The action items produced are a good barometer of the Committee's progress. There has been 91 items opened during the life of the Committee and there are currently only 3 actions still open.

A table included in the meeting papers tracks the Committee's progress in reworking the suite of CHES messages into ISO 20022 messages. At the end of September 2019 about 48 per cent of messages have been completed. The target is to complete the remaining 52 per cent by the end of January - early February 2020.

There were no questions from members on the Technical Committee report.

AGENDA ITEM 4: REGULATORY EXPECTATIONS

a) Annual Cash Equities Clearing and Settlement Reports

ASX is required, on an annual basis, to produce two reports: a report on developments in clearing and settlements services; and an audit report in relation to ASX's compliance with the Regulatory Expectations.

The annual service report noted that the focus on CHES replacement over FY19 has meant there have been limited resources available for other service developments. Despite this, there have been a few service enhancements over the past year. These have included rule changes to support operational efficiencies for participants and other stakeholders, including measures identified during the CHES replacement process but implemented separately (e.g. changes to transfers to the CHES sub-register).

There were no questions on the annual service development report.

ASX advised members that PWC have completed their audit report on ASX's compliance with the Regulatory Expectations and that will it be provided to the Committee after it has been presented to the clearing and settlement boards and regulators. The report opined that ASX complied in all material respects with the regulatory expectations as represented in the compliance framework.

PWC provided feedback that, from their perspective, the new interview-based process with Business Committee members went really well compared to the previous survey-based process. They received richer feedback from those who were interviewed to enable them to form their audit opinion.

Following the discussion of the audit process at the last Business Committee meeting ASX agreed to request that PWC:

- Consider inviting members to self-nominate to participate in the interviews. ASX understands that three members asked to participate in the process and were interviewed.
- Provide the questions ahead of the interviews. This was done.
- Provide more colour in the audit report. PWC provided ASX with some additional feedback on the matters raised during the interviews, this is set out in the Business Committee paper. This included:
 - Two recommendations related to the Business Committee processes (draft agendas and action items). ASX has agreed to implement both enhancements. A third recommendation suggested additional transparency to AMOs around pricing. ASX will reach out to AMOs to better understand what that particular issue is.
 - PWC provided other feedback received during the interviews but did not directly related to the audit process. This is set out in the paper as well as ASX's response.

Members had no questions on the audit report.

The Chair invited any members, if they had any other feedback to provide, particularly around Business Committee processes, or wanted to discuss the issues identified in the paper to approach the Chair or the Secretariat to arrange a meeting.

AGENDA ITEM 5: ADMINISTRATION

a) Minutes from the 18 July 2019 Business Committee Meeting

The minutes of the 18 July 2019 meeting were approved without further change.

b) Forward work program

The draft forward work plan for the Business Committee was included in the meeting pack. The last meeting for the year is on 27 November commencing at 4:00 pm. Members were asked to pass through any suggested agenda items for future meetings to the Chair or Secretariat.

c) Other matters

A member raised a concern relating to a recently released ASX Clear guidance note on disaster recovery and business continuity requirements for clearing participants. While a consultation had occurred prior to release of the guidance there was still considerable confusion about ASX's expectations. Attempts to seek clarification from ASX has created more uncertainty around a number of key definitions and there is a concern this will lead to divergent approaches by different firms. In addition, the new requirement for organisations to be able to recover their systems within two hours (currently four hours) would require a significant investment by firms, particularly firms operating global systems. There needs to be additional engagement, perhaps through industry associations, to clear up what the guidance is trying to get to and whether or not firms can actually achieve it.

Another member noted they had received similar feedback from a number of firms on the difficulties the two hour recovery time would cause firms.

ASX took that feedback on board and agreed to come back with a response. It was noted that ASX was trying to accommodate the feedback received about the desire to align ASX's requirements with those applying to users of the RBA's RITS. With regards to concerns about the ability to meet the two hour recovery time, ASX had provided a three-year transition period.

A member asked if ASX would be reviewing the process about how it implements system changes in the context of the recent problems surrounding the changes to the post-trade risk management (PTRM) system. He indicated that this experience highlighted that ASX should be more proactive in engaging with participants in advance of implementation to better understand the consequences for firms and their customers and to enable ASX to respond to any issues in a timely manner.

In response to that experience ASX has been undertaking work to understand how participants are using the PTRM system and some unforeseen consequences that have emerged. An internal ASX committee is currently looking at how to resolve those issues. ASX will include discussion of a longer term solution in an upcoming consultation paper. ASX acknowledged communication on this matter could have been better and those learnings will be used to improve processes in the future.

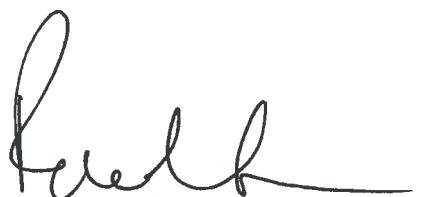
A member asked when the Management Accounts for ASX Clear and ASX Settlement will be released. It was noted that they would be published in the coming week.

Next meeting

The next meeting is scheduled on 27 November 2019.

The meeting closed at 2.00pm.

Signed as a correct record of the meeting.



Chair

3/12/19

Date