

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

Business Committee Meeting

At its 14 April 2021 meeting, the Business Committee was updated on:

- the operating performance of CHES for the March quarter 2021, including an update on the outcomes of ASX's industry engagement following the CHES settlement batch completion delay on 17 November;
- the CHES replacement project, including feedback on the consultation on proposed changes to netting and settlement workflow, ISO 20022 Technical Committee report and a progress update on participant engagement for clearing and settlement pricing;
- the Corporate Actions STP Phase 2 project; and
- the electronic CHES holding statements project.

KEY ISSUES DISCUSSED

ASX summarised key themes from feedback on the consultation on netting and settlement workflow changes, with interest from members in whether potential further design changes being contemplated by ASX would minimise operational risk on clearing and settlement participants, implications for key milestones and overall timelines, the international comparisons performed, publication of non-confidential responses, whether ASX would re-consult with the market and more discussion around why the changes are necessary at this stage of the project.

ASX outlined the current status of the electronic CHES holding statements project, with interest from members in how ASX would incentivise take-up, the timing for go live of both the print and electronic preferences and consideration of the future electronic communication innovations.

Other member questions related to ASX's update on engagement following the 17 November 2020 CHES settlement batch delay, including whether ASX would publish a formal report on the incident and the timing for ASX implementing changes in response to engagement, and how ASX would manage the CHES replacement data migration both in advance of and over cutover weekend.

Agreed Actions

An update on the action raised at the last meeting was provided, and the action was closed.

ASX committed to the following actions at the April meeting:

1. ASX to further consider NSX's data reporting request and engage bilaterally with NSX.
2. ASX to confirm the timeframe for publishing an educational artefact around the phases of CHES batch settlement (as an outcome of industry engagement regarding the November 2020 settlement delay).
3. ASX to further consider the need for clarity with the data migration process.
4. ASX to confirm whether it would publish non-confidential submissions to the consultation on proposed changes to netting and settlement workflows.
5. ASX to provide further detail at the next (July) meeting around its recent CHES replacement governance framework review.

Minutes from the meeting are attached.

Agenda

Business Committee

Date	14 April 2021	Time	12:00pm – 2:00pm
Location	By teleconference		
1.	Service Performance	12:00pm-12:15pm	
	a) Cash Market Clearing and Settlement - Operating Performance		
2.	CHES Replacement	12:15pm-1:30pm	
	a) Project update		
	b) Feedback on the consultation on proposed changes to netting and settlement workflow		
	c) ISO 20022 Technical Committee report		
	d) Progress update on participant engagement for clearing and settlement pricing		
3.	Service Enhancements	1:30pm-1:45pm	
	a) Corporate Action STP Phase 2 project		
	b) Electronic CHES holding statements		
4.	Administration	1:45pm-2:00pm	
	a) Minutes from the 7 December 2020 Business Committee Meeting		
	b) Forward work program		
	c) Other matters		
5.	Next Meeting – 14 July 2021		

Business Committee Members

Company	Name	Job Title	Apologies
ABN AMRO Clearing	Matthew McMahon*	Head of Operations	Barry Parker (Chief Executive Officer)
AFMA	Damian Jeffree*	Director	David Lynch (Chief Executive Officer)
ASX	Peter Hiom	Business Committee Chair, Deputy CEO	
ASX	Richard Atkins*	General Manager, Trading Services	David Raper (Executive General Manager, Trading Services)
AIRA	Ian Matheson	Chief Executive Officer	
ACSA	Rob Brown	Chief Executive Officer	
ASA	Fiona Balzer	Policy & Advocacy Manager	
Automic	Paul Williams	Managing Director	Paul Williams
BAML	Stephen Hacker	Director, Head of Operations	
Bell Potter Securities	Rodd Kingham	Head of Operations - Transformation	Rodd Kingham
BNP Paribas	Mark Wootton	Head of Custody Product Aust & NZ	
Chi-X Australia	Mike Aikins	Chief Operating Officer	
Citi	Lyall Herron*	Program Manager	Miles O'Connor (Director, Direct Custody & Clearing Securities & Funds Services)
CMC	Andrew Rogers	Director of Broking Business	
CBA (CommSec)	Sheridan Thompson	Head of Strategic Development	
Computershare	Scott Hudson	Head of Intermediary Services	
Credit Suisse	Winston Loke	Australian Equities COO	Winston Loke
Deutsche Bank AG	Geoffrey Plaisted	Chief Operating Officer, Equities	
Goldman Sachs	Yen Le	Executive Director	
GIA	Megan Motto	Chief Executive Officer	
HSBC	Nichole Alexander	Manager, Aust Market Advocacy & Development	
J.P. Morgan	Paul Cooper*	Head of Equity Market Operations	Jonathan Evans (Head of Custody & Markets Operations)
Macquarie Group	James Indge	Cash Equities Business Manager	
Morgan Stanley	Carrie Barracks*	Country Business Manager	Rebecca Hill (Chief Operating Officer)
Morgans	Daniel Spokes	Director, Client Support Services	
NAB	Anita Mead	Head of Business Management, Self-Directed Wealth	
NSX	Chan Arambewela	Chief Operating Officer	
Pershing Securities	Leigh Conder	Chief Operating Officer	Leigh Conder
SAFAA	Judith Fox	Chief Executive Officer	
Sydney Stock Exchange	Antony Tolfts	Listings Director	
UBS	Conor Foley	Chief Operating Officer	Conor Foley

* Delegate

ASX Management

Name	Job Title	Apologies
Tim Hogben	Group Executive, Equity Post Trade and CHES Replacement	
Daniel Moran	General Counsel	Daniel Moran
Hamish Treleaven	Chief Risk Officer	
Dan Chesterman	Chief Information Officer	Dan Chesterman
Val Mathews	Chief Operating Officer	Val Mathews
Sally Palmer	Deputy General Counsel	Sally Palmer
Katie McDermott	General Manager, Equity Post Trade Services	
Diane Lewis	General Manager, Head of Regulatory Affairs	
Karen Webb	Senior Manager, Equity Post Trade Services	
Keith Purdie	Senior Manager, Equity Post Trade Services	
Con Korkofigas	Senior Legal Counsel and Senior Manager	
Andrew Jones	General Manager, Strategic Partnerships	

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 first meeting of the year, held again using Microsoft Teams with videoconference technology.

The Chair welcomed Chan Arambewela to the committee as the new representative for NSX, replacing John Williams. Six members were represented by delegates, Damian Jeffree (for AFMA), Carrie Barracks (for Morgan Stanley), Matthew McMahon (for ABN Amro), Paul Cooper (for J.P. Morgan), Lyall Herron (for Citi) and Richard Atkins (for ASX Trade). Winston Loke (Credit Suisse) and Rodd Kingham (Bell Potter) were noted as apologies with no delegate, and Leigh Condor (Pershing Securities), Paul Williams (Automic) and Conor Foley (UBS) were apologies on the day. ASIC representatives (Nathan Bourne, and Dodie Green) attended the meeting as observers.

The presentation materials shared during the meeting would be distributed to all members after the meeting.

With regard to the one open action, the Chair advised that an update would be provided by ASX's Chief Operating Officer's delegate for the meeting (ASX Group Executive, Equity Post Trade and CHES Replacement) as part of agenda item 1a.

AGENDA ITEM 1: SERVICE PERFORMANCE

a) Cash Market Clearing and Settlement - Operating Performance

The ASX Group Executive, Equity Post Trade and CHES Replacement (ASX Group Executive) provided an update on the operating performance of the cash market clearing and settlement services for January to March 2021:

- Barrenjoey Markets was admitted as an ASX Clear and Settlement participant on 12 March 2021, with initial trading, clearing and settlement activities commencing on 23 March 2021 without issue.
- System availability for CHES, Trade Acceptance Service (TAS) and Settlement Facilitation Service (SFS) were all at 100% for the quarter. CHES availability over the past decade was noted as about 99.99%. The ASX Group Executive noted use of the TAS by NSX and Chi-X, and use of the SFS by Sydney Stock Exchange.
- Trade counts were similar to the previous quarter.
- The percentage of trades novated remained just above 72%, noted as an indication of how much is being executed on market and how much is being reported. The balance of that 72% being crossings, block trades, reports etc. The administrative and liquidity benefits of netting were noted – after netting around 1.5% of actual trades executed on the market were settled in volume terms, and only 38% of the value.
- The average daily value settled was \$11.7 billion.
- Fail rates remained relatively low, averaging 0.266% over the quarter (max 0.82%, min 0.10%). ASX was undertaking further analysis of fail rates, noting the recent average of around 0.2-0.3% not decreasing and the importance of keeping this rate as low as possible.

The NSX representative noted their use of the TAS, and their request to ASX outside of the committee to have NSX securities identified separately in the operating performance statistics produced by ASX (in terms of the netting efficiencies that relate to other stocks). The ASX Group Executive acknowledged the request, and advised that ASX would give it further consideration in consultation with NSX.

The ASX Group Executive provided an update on the action raised at the previous meeting - to follow up with members who offered their help to assist ASX perform scenario planning in Q1 2021 to understand flow-on impacts from the CHES batch processing delay on 17 November 2020. The ASX Group Executive summarised the issue experienced on the day, and thanked those who took the time to discuss and provide constructive feedback to ASX, noting how worthwhile the exercise was for ASX. An important takeaway which came through from engagement with members was the importance of improvements to ASX's communication methods throughout an incident, with more detailed communications requested from ASX (such as possible rectification times, the cause, what stage in the process things were at) to assist customers with their own preparation activities, risk management, resourcing, client communications and funding discussions. ASX would also implement processes to engage with customers/participants to understand the impacts and discuss the options available during an incident.

Two other areas for action are:

- ASX providing more educational information and detail around the various processes undertaken, and how the settlement cycle works, to assist with customer understanding.
- The need for ASX to regularly revalidate contact details for customers (noting personnel changes).

The ASX Group Executive noted ongoing and regular discussions with regulators regarding incidents of this nature.

A member asked if ASX would publish a report on the incident, addressing what happened and the actions being taken by ASX to mitigate against the technology issue re-occurring and address feedback from customers. The ASX Group Executive advised that it was not standard practice for such a report to be published. It was also noted that ASX welcomed any further bilateral engagement with members. The member noted the constructive and helpful nature of the conversations to date on the matter.

A member asked when ASX's educational material around the phases of CHES batch settlement, and ASX's enhanced communication protocol would be made available. The ASX Group Executive took an action to confirm the timeframe for publishing an educational artefact (noting existing materials were detailed and consideration needed to be given to how best to present the materials for publication). Regarding the communication learnings, ASX confirmed the learnings would be adopted immediately.

AGENDA ITEM 2: CHES REPLACEMENT

a) Project update

The ASX General Manager, Equity Post Trade Services provided an update on the program and progress since the last meeting, on the topics of business design, technical delivery and customer and operational readiness, as noted in the paper.

A member asked about the potential risks, including ASX's risk assessment that registries and/or sponsoring brokers could end up with different versions of data following system migration. The ASX General Manager, Equity Post Trade Services noted that ASX will make the registration tool widely available to the market and that it is ASX's expectation that data cleansing of the CHES sub-register will occur prior to migration, allowing for the details to then flow to all relevant systems. The member acknowledged this, and asked what would happen if there was data misalignment. The ASX Group Executive responded that ASX has built into its test strategy the use of migrated data as a consequence of the feedback received as part of its consultation on the implementation timeline in 2020. Testing on migrated data will provide an opportunity to reconcile and identify any misalignment in advance of go-live. The ASX Group Executive agreed to further consider the need for clarity with the data migration process.

The ASX Group Executive also noted that ASX was considering how to provide further transparency to committee members around the activity levels of those connecting to CDE, including the appropriate level of reporting going forward.

b) Feedback on the consultation on proposed changes to netting and settlement workflow

Referring to a presentation shared during the meeting with members, the ASX Group Executive briefly summarised the background and rationale to the proposed changes.

The ASX Group Executive noted ASX received consultation feedback from 30 organisations (including software vendors, clearing and settlement participants, settlement only participants, approved market operators (AMOs) and industry associations), and thanked those who provided feedback via consultation response or the numerous stakeholder engagement forums held. ASX was still analysing the feedback received, before confirming the final solution design and any assistance ASX may provide to participants in adapting to the revised solution. A key focus for ASX was preserving the fundamental need for improved scalability and capacity on Day 1 and managing delivery risk and operational risk, noting these were key themes from the responses. ASX will take into account the potential opportunities to address the development and testing effort for software providers, mitigate overall operational impacts on participants, as well as eliminate the need for further capacity related design changes after go-live.

Key themes from the consultation responses included:

- Broad acknowledgement that the industry did not want post-trade processing to constrain trading activity, but some consideration should be made to reduce operational and delivery risk to the market of the revised design.
- ASX's proposal was a significant change to an existing workflow which had been in place for the past three decades, however ASX noted it did not consider the solution out of step with other international markets needing to process large volumes, including the de-coupling of clearing and settlement processing from the respective reporting and confirmation.
- The requirement for rework from those who had already coded and tested to the previous design.
- Further information was required to make a fulsome assessment of the impact of the proposed change, with ASX acknowledging the need to update technical specifications, including supporting information around ISO message changes - this being in train and following ASX's standard processes.
- From a reconciliation perspective in calculating net obligations to the clearing house, better enriched messaging, more detail in messages and additional reporting was required.

The ASX Group Executive advised that ASX would continue to analyse the feedback received to identify areas for enhancement and how the feedback could be taken on board.

A member noted that 18 months ago there was no mention of volume or capacity issues. The ASX Group Executive noted the magnitude of the new records observed in March 2020 (at 3.5 times the previous record), and ASX's requirement to build in additional headroom above the new record. It was also noted that systems were generally not built with infinite capacity. Regarding scalability, removal of linear processes (for which time is the main lever to scale) was also noted as beneficial, given how compressed financial markets processing times were both intraday and overnight. It was reiterated that the exercise was being undertaken now to avoid the need to have further conversations around capacity in the future.

A member asked whether the international comparisons performed by ASX captured other markets with a high retail presence. The ASX Group Executive confirmed that of the four markets using DvP model 3 analysed, at least one market had a high retail presence.

A member asked when ASX was aware that there was a (capacity/scalability) issue. The ASX Group Executive confirmed that the replacement system was always designed to be horizontally and vertically scalable, and that ASX had been building to a headroom above the volumes experienced in March 2020. However, the March 2020 trading record has led ASX to consider its Day 1 capacity requirements and use the new record 7 million trades as the base case for determining the required headroom. It was noted that 7 million trades is substantially above where trading activity has now normalised since March 2020, at around 2-2.5 million trades per day. The member asked whether there was an issue with the underlying technology meeting scale and speed requirements. The ASX Group Executive confirmed there was no issue with the underlying technology, and that the critical path and key milestones for all non-functional requirements were on track and being met. The member also asked whether the netting and settlement workflow changes would have any implications for the April 2023 go-live date. The ASX Group Executive advised that the April 2023 go-live date remained unchanged. It was yet to be determined whether the netting and settlement workflow code would be released in CDE 10 at end June 2021 (as previously advised by ASX), or as part of the final CDE 11 code drop.

A member acknowledged their support for ASX's move to increase scalability of the new system, and thanked ASX for its acknowledgment during the meeting of the proposed solution's potential increases to risk for clearing participants. Noting the solution design was under review, the member asked whether ASX was contemplating an external analysis of the risk profile associated with the proposed changes, for the system and its users. The ASX Group Executive noted the engagement with impacted stakeholders to date, and the diverse users of the system with their own (and different) back-office systems and processes, which would complicate a risk assessment given the lack of commonality. The ASX Group Executive welcomed an offline discussion if the member had a clear sense of how the assessment would be conducted, and how it would take account of the differences in users' systems and processes.

Another member thanked ASX for acknowledging the rework the proposed solution would require of clearing and settlement participants, and welcomed any consideration into minimising the operational risk for participants. Acknowledging the consultation process to date, the member asked whether ASX would present a revised solution to

stakeholders for them to consider and provide feedback on again. The ASX Group Executive responded that ASX would formally reply to the consultation feedback received, including publishing the detailed proposed design after taking all feedback into consideration. It was noted that ASX had engaged with some respondents bilaterally (and would continue to) on their specific feedback and the ISO 20022 Technical Committee had reconvened to obtain feedback on message related changes. However, ASX was not planning to undertake a further formal consultation process on the revised solution design.

In terms of next steps, the ASX Group Executive noted continuing analysis by ASX, engagement with regulatory agencies, and deferral of the publication of technical specifications previously communicated for release in mid-April 2021. It was also noted that ASX would advise the revised publication date in mid-May 2021, and that there was no change to the go-live date of April 2023. Bilateral engagement outside of this process was also welcomed.

c) ISO 20022 Technical Committee report

The ASX Group Executive noted that the ISO 20022 Technical Committee reconvened on 26 March 2021 in relation to the proposed changes to ISO 20022 messages as a result of the proposed changes to netting and settlement workflows. Around 50 members from 22 organisations attended, with actions arising around reconciliation as well as a request for worked examples of scenarios in relation to message flows. The ASX Group Executive thanked those who participated, noting the importance of moving to a global messaging standard and the level of engagement and expertise the industry brought to the table.

Members did not raise any questions in respect of the ISO 20022 Technical Committee report.

d) Progress update on participant engagement for clearing and settlement pricing

Referring to a presentation shared during the meeting with members, the ASX General Manager, Strategic Partnerships outlined recent engagement on clearing and settlement pricing, with 15 meetings held with various participants including institutional, retail, small and large custodians and payment operators. The discussions were characterised as very productive. Feedback, to date, was that participants were very willing to engage on the topic and that each participant (from a business model, systems and other perspectives) interacts with CHES slightly differently. Overall, the feedback was characterised as positive. The discussions revealed no major surprises and a sense of relief amongst participants that ASX was not proposing to make material changes to clearing and settlement pricing.

Referring to ASX presentation slide number 8, the ASX General Manager, Strategic Partnerships provided an overview of the proposal around clearing and settlement pricing, characterised as generally no changes to the rates or bases of charge.

Members did not raise any questions in respect of the update.

AGENDA ITEM 3: SERVICE ENHANCEMENTS

a) Corporate Actions STP Phase 2 project

The ASX Senior Manager, Equity Post Trade Services provided an update on the progress of the Corporate Actions STP Phase 2 project, which was progressing well to its delivery schedule for final release in June 2021, noting this was a change from the previously advised release date of March 2021. An overview of work completed over recent months was provided, as noted in the paper.

The ASX Senior Manager, Equity Post Trade Services noted that the various releases and enhancements of the project had been supported by associated ASX Listing Rule changes, with the first changes linked to the December 2019 release, and another round of changes linked to the upcoming release. A consultation paper was released on 30 November 2020, to which ASX received 15 submissions (6 confidential, 9 non-confidential and published on ASX's website), from share registries, issuers, law firms and an information provider. The responses were characterised as mostly supportive of the changes, but ASX has made a number of further changes in response to the feedback.

- Regarding proposed changes to the announcement of issues of unquoted securities, particularly those made under employee incentive schemes, and cancellation of any associated securities, issuer feedback suggested that the proposed timing requirements for the notifications would necessitate frequent notifications and impose an

administration burden on issuers. In response to this feedback, ASX had made changes to allow periodic notifications by issuers. Similarly, the requirement for timing of notification of cancellations related to buy-backs were also reviewed and adjusted.

- Regarding issuer notification of postponed or cancelled distribution payments, ASX proposed some changes following an increase in these notifications during the height of the pandemic. A number of participants and other stakeholders approached ASX with feedback about this matter, given the consequential impacts. Taking on board that feedback, the proposed change was now that issuers that do announce postponed, cancelled or reduced distributions, will need to provide a satisfactory explanation. When the issuer is filling in an update to an online form related to those distributions, they will be presented with a warning to say they should comply with that requirement and the announcement will also be checked pre-release by ASX announcement and compliance staff to check that the explanation is satisfactory. These changes are confined to the announcement of actual or declared distributions and not for estimated distributions.
- Otherwise, the changes fall into the categories of further drafting modifications and responses to logistical questions about the online forms.
- It was also noted that the proposed adjustment to some of the corporate action timetables were not objected to, and would be proceeding.

ASX's consultation response was published on its public consultation web page on 24 March 2021 and includes a summary of the feedback received, ASX's response and the final changes, including the associated online and Word forms. The target effective date for the rule changes is aligned with the final project release of 5 June 2021, subject to regulatory approval.

The ASX Senior Manager, Equity Post Trade Services provided an update on recent stakeholder engagement, and noted that the CHES replacement team continued work to update the corporate action workflow diagrams which include the initial online form and ISO 20022 notification through to CHES in the CHES replacement documentation, which should be completed by May 2021.

A member noted ASX had published listing rule consultation submissions to its website, and asked if ASX would do the same for the consultation on netting and settlement workflows given the market-wide implications of the proposed changes. The Chair agreed to take this away, noting some portion of the responses were confidential and that ASX often published a summary of responses as part of its formal response to consultation (as it had done for the listing rules consultation).

b) Electronic CHES holding statements

The ASX General Manager, Strategic Partnerships noted that the current status of the project was in testing and thanked the Australian Shareholders' Association and other members who had assisted with testing and eliciting feedback to date. Given the potential to impact many investors and that it involves a number of changes – new functionality, a change of service provider and changes to the way paper statements are delivered – ASX was approaching the test phase cautiously and was planning to go live with the print option in Q1 FY22. ASX has also engaged bilaterally and multilaterally with participants and registries, which has been productive and lead to ASX making system and process enhancements. It was noted that ASX was currently working through the pricing structure for electronic CHES holding statements.

A member asked how ASX was promoting take-up of the new online solution. The ASX General Manager, Strategic Partnerships noted take-up was via broker participants yet the issuers had the strongest incentive to increase electronic adoption. ASX had been engaging with registries, issuers and participants to ensure all relevant users worked through the challenges together. ASX's efforts for Day 1 were targeted at brokers, with almost every broker ASX had engaged with to-date being supportive about the changes. Brokers had indicated they would likely run an electronic email campaign offering electing into electronic holding statements for Day 1. Some participants were reviewing their existing terms and conditions with customers to ascertain whether an investor who had already consented to electronic communications could be defaulted to electronic holding statements. ASX would be monitoring take-up post Day 1, and would look at additional promotional campaigns if required. The member noted there would be a cost to producing an electronic email campaign for brokers, and given this cost assumed this would be incentivised. The ASX General Manager, Strategic Partnerships confirmed ASX would be waiving all of its charges for brokers submitting emails into

the system (normally \$1.25 cost to the brokers for change of registration details), and also noted that many brokers saw the move to electronic statements as an enhancement to their customer experience. The member also noted they would engage bilaterally with ASX on how the paper statements will be branded.

A member asked for an update on the timing of the release. The ASX General Manager, Strategic Partnerships confirmed the current plan is to go-live with the paper component in August 2021, with the electronic component following one to two months later. The member noted the project had been delayed and asked if there were any other major obstacles or impediments to all participants and registries being part of the solution. The ASX General Manager, Strategic Partnerships advised there were no major obstacles, noting that each participant needed to work through their own legal teams to understand their privacy/consent requirements.

A member noted their organisation had around seven million out of twelve million accounts with email details, and expressed interest in ongoing discussions with ASX, registries and issuers around encouraging up-take. The ASX General Manager, Strategic Partnerships agreed this was a very strong starting point and hoped the number of accounts with emails would increase.

Regarding the change from paper to electronic statements being discussed, a member commented on the innovations occurring in the digital communications space, noting that digital communication could mean something different to email in the future (such as an application or portal), and noted the language should be kept technology neutral to accommodate future innovations in electronic communications. The ASX General Manager, Strategic Partnerships acknowledged this comment, and added that whilst ASX's Day 1 efforts were specific to email, the vendor selected by ASX could provide flexibility in terms of broader communication channels in the future if required.

Another member acknowledged the comment around the future of email addresses, but stressed that the sooner the changes to introduce electronic CHESS holding statements via email occur, the better for issuers and participants. The member suggested ASX could add to its communications the potential other uses issuers would have for email addresses, with the ASX General Manager, Strategic Partnerships noting this was a nuanced topic and welcomed a separate discussion.

AGENDA ITEM 4: ADMINISTRATION

a) Minutes from the 7 December 2020 Business Committee Meeting

The Chair noted that ASX had not received any comments from members regarding the minutes of the 7 December 2020 meeting, and the minutes of the 7 December 2020 meeting were approved without any further changes.

A member requested some further detail and transparency regarding ASX's governance changes for the CHESS replacement project referred to at the 7 December 2020 meeting. ASX agreed to take that as an action for the following meeting.

b) Forward work program

The Chair noted that a forward work program with meeting dates for the remainder of 2021 was contained in the agenda papers, and that the program will continue to focus on regular updates on the CHESS replacement project, Corporate Actions STP and the electronic CHESS holding statement project. The Chair invited suggestions from the Business Committee members on topics that could be covered at future meetings. No further suggestions were provided by members at the meeting.

c) Other matters

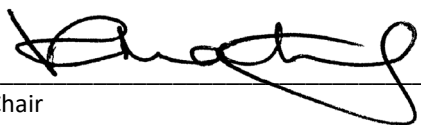
The Chair thanked the committee for its participation and contributions. The Chair also noted that ASX had made a charitable donation in lieu of a social gathering after the last meeting of 2020.

AGENDA ITEM 5: NEXT MEETING

The next meeting is currently scheduled for 14 July 2021, which ASX intends to hold in person, COVID restrictions permitting.

The meeting closed at 1.45pm.

Signed as a correct record of the meeting.

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

Chair

20 July 2021
Date