

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

Business Committee Meeting

At its 6 December 2023 meeting, the Business Committee was updated on:

- The purpose of the Advisory Group and its relationship to the Business Committee, as presented by the Independent Chair of the Advisory Group.
- T+1 Settlement, including
 - The formation of a T+1 Working Group, including membership, Chair, basis of operation and initial terms of reference which is focused on producing a whitepaper to solicit views from a broad range of stakeholders on the key strategic considerations which should inform a decision on whether to shorten the settlement cycle in the Australian cash equities market.
 - Analysis of the impact on the quantum of cash market margin calls that would be likely to result from a move from T+2 to T+1.
 - Other T+1 global developments, and analysis from a corporate action exception management review.
- The upcoming inaugural Australasia Post Trade Conference scheduled for 5 March 2024.
- An increase to the ASX Clearing and Settlement schedule of fees effective 1 January 2024 to match an increase in the cost of a standard stamp by Australia Post, and an Optional HIN Pricing Information Paper published on 7 December 2023.
- The CHES replacement project, including work in the lead up to and post the 20 November 2023 solution design announcement, stakeholder engagement activity including the CHES Replacement Technical Committee, and the Partnership Program.
- Service performance of CHES for the December 2023 quarter and work being done to maintain the stability of existing CHES.

AGREED ACTIONS

Three of the six open actions were closed. Three new actions were raised at the meeting:

1. ASX to consider how the entitlement claim process (related to failed settlements that coincide with corporate actions) could be improved and what additional role (if any) ASX may be able to perform in facilitating the claim process.
2. ASX to prepare a roadmap to provide stakeholder impact visibility across the major work streams running in tandem (such as current CHES initiatives, CHES Replacement, and T+1).
3. ASX to determine the timing and method of communicating the results of the breakpoint stress testing scheduled for completion end January 2024, as well as a market scenario playbook being developed.

RECOMMENDATIONS

No recommendations were made at the Committee's December meeting.

The CS Boards' acceptance of the recommendation from the Committee's October meeting (to include the 15 scope items to be progressed to the detailed design evaluation and consultation phase of the CHES replacement project) was communicated to the Committee at the December meeting.

Draft minutes from the meeting are attached.

Agenda

Business Committee

Date 6 December 2023 **Time** 4:00pm-6:00pm

Location ASX offices, 20 Bridge Street, Sydney/MS Teams

1. Meeting Opening	Action	Presenter(s)	Time 5 mins	Page
a. Welcome, apologies and Acknowledgement of Country	Noting	Chair		
b. Minutes of 11 October 2023 meeting	Approval	Chair		5
ITEMS FOR PRESENTATION			100 mins	Page
2. BC Member initiated item(s)				
a. Advisory Group (verbal update)	Discussion	Alan Cameron AO	15 mins	6
3. Clearing & Settlement Services, Issuer Services				
a. T+1 settlement <ul style="list-style-type: none"> Working group Margin analysis Corporate action exception management 	Approval & Discussion	Clive Triance, Karen Webb & Colm Grace	30 mins	7
b. Post Trade Conference Q1 2024 (verbal update)	Noting	Clive Triance	5 mins	13
c. HIN pricing update (verbal update)	Discussion	Ouafaa Daki	5 mins	14
4. CHES replacement project				
a. Response from Boards of ASX Clear and ASX Settlement to Committee recommendation	Noting	Chair	5 mins	15
b. Project update	Discussion	Tim Whiteley & Katie McDermott	35 mins	20
c. Partnership Program update	Discussion	Katie McDermott	5 mins	25
QUESTIONS SESSION – ITEMS NOT FOR PRESENTATION			10 mins	
	Action	Attendee(s)	Time	Page
5. Clearing & Settlement Services, Issuer Services				
a. Operational Performance: Cash Market Clearing and Settlement	Noting	Suzy Munro		27
b. Maintaining the stability of existing CHES	Noting	Sabra Mott		35
6. Meeting closing	Action	Presenter(s)	5 mins	Page

a. Open actions	Approval	Chair	38
b. Forward work program	Noting	Chair	40
c. Any other business	Discussion	Chair	
d. Next meeting – 20 March 2024	Noting	Chair	

End of Year Drinks

Business Committee members are invited to stay for drinks to thank members for their participation throughout 2023

Action Items*

*For historical action items please refer to archived minutes [here](#).

Item number#	Action	Due date	Status	Owner
23-7-2	ASX to perform further analysis to articulate benefits of moving to T+1 settlement, including margin and capital savings analysis	Jul 2024	Open	ASX
23-10-1	ASX to circulate two links regarding T+1 settlement: the European Securities and Markets Authority's Call for Evidence paper, and the Value Exchange's recent survey outcomes regarding global preparation for T+1 in North America.	Dec 2023	Closed	ASX
23-10-2	ASX and members to consider how best to coordinate and structure work outside of the Business Committee on T+1 settlement, such as leveraging existing working groups or establishing new ones to work through detail and report back to the Business Committee.	Dec 2023	Closed	ASX and members
23-10-3	ASX to provide answers bilaterally to member questions regarding the optional pricing proposal for participant sponsored HIN creation and maintenance.	Dec 2023	Closed	ASX
23-10-4	ASX to explore additional ways to encourage take-up of electronic statements.	Mar 2024	Open	ASX
23-10-5	ASX to collate findings from previous 3 regulatory expectations audits (FY23, FY22 and FY21) to provide visibility over the status of the findings.	Mar 2024	Open	ASX
23-12-1	ASX to consider how the entitlement claim process (related to failed settlements that coincide with corporate actions) could be improved and what additional role (if any) ASX may be able to perform in facilitating the claim process.	Mar 2024	Open	ASX
23-12-2	ASX to prepare a roadmap to provide stakeholder impact visibility across the major work streams running in tandem (such as current CHES initiatives, CHES Replacement, and T+1).	Mar 2024	Open	ASX
23-12-3	ASX to determine the timing and method of communicating the results of the breakpoint stress testing scheduled for completion end January 2024, as well as a market scenario playbook being developed.	Mar 2024	Open	ASX

Business Committee Members (41)

Chair (1)

Company	Name	Job Title	Apologies
	Paul Rayson	Independent Chair	

Clearing & Settlement Participants (25)

Company	Name	Job Title	Apologies
ABN AMRO CLEARING	Adrian Rubin	Chief Executive Officer APAC	
AUSIEX	Patrick Salis	Chief Executive Officer	
BANK OF AMERICA	Stephen Hacker	Director, Head of Operations	
BARRENJOEY MARKETS	Louise Boreham	Head of Operations	
BNP PARIBAS	Mark Wootton	Head of Custody Product Aust & NZ	
BURRELL & CO HOLDINGS	Saskia Jo	Associate Director – Finance	
CITI	Christopher Moore	Manager – Direct Custody & Clearing	
CMC	Andrew Rogers	Director of Broking Business	
COMMSEC	Sheridan Thompson	Executive Manager, Industry Engagement & Operational Resilience	
EUROZ HARTLEYS	Anthony Brittain	Executive Director, Chief Operating & Financial Officer	
FINCLEAR SERVICES	Leigh Conder	Chief Operating Officer	
FNZ CUSTODIANS (AUSTRALIA)	Paul Beal	Head of Capital Markets	
GOLDMAN SACHS	Yen Le	Executive Director	
INSTINET AUSTRALIA	Phil Penrose	Head of Australian Operations	
J.P. MORGAN	*Paul Cooper	Head of Australia Market Operations	Craig Twentyman
MACQUARIE GROUP	James Indge	Cash Equities Business Manager	
MORGANS FINANCIAL	Daniel Spokes	Director, Client Support Services	
MORGAN STANLEY	Carrie Barrack	Country Business Manager	
MORRISON SECURITIES	William Slack	Chief Executive Officer	
OPENMARKETS AUSTRALIA	Rob Forbes	Chief Operating Officer	
RBC SECURITIES AUSTRALIA	Daniel Gray	Managing Director, Head of Business & Client Services, APAC	
STATE ONE STOCKBROKING	Geoff Reilly	Chief Executive Officer	Geoff Reilly
THIRD PARTY PLATFORM	Lee Muco	Chief Executive Officer	
UBS	Conor Foley	Senior Business Manager	

WEALTHHUB SECURITIES	Anita Mead	Head of High Networth, Investment Platforms	
----------------------	------------	---	--

Settlement Only Participants (2)

Company	Name	Job Title	Apologies
CHIMAERA CAPITAL	Rochelle Pattison	Director	
HSBC	Toni Icevski	Head of Client Services, Securities Services	Toni Icevski

Approved Market Operators (4)

Company	Name	Job Title	Apologies
ASX	Jamie Crank	General Manager, Trading, Markets	
CBOE	John Williams	Director Australian Equity Operations	
NATIONAL STOCK EXCHANGE (NSX)	Chan Arambewela	Chief Operating Officer	
SYDNEY STOCK EXCHANGE (SSX)	Steven Larkins	General Manager, SSX Market Operations	

Industry Associations (6)

Company	Name	Job Title	Apologies
The Australian Financial Markets Association (AFMA)	Damian Jeffree	Senior Director of Policy	
Australasian Investor Relations Association (AIRA)	Ian Matheson	Chief Executive Officer	
Australian Custodial Services Association (ACSA)	Andrew Gibson	ACSA Director and Executive Sponsor, ACSA Operations Working Group	
Australian Shareholders' Association (ASA)	Fiona Balzer	Policy & Advocacy Manager	
Governance Institute of Australia (GIA)	Megan Motto	Chief Executive Officer	
Stockbrokers and Investment Advisers Association (SIAA)	Judith Fox	Chief Executive Officer	

Registries (3)

Company	Name	Job Title	Apologies
BOARDROOM	Martin Jones	General Manager Corporate Governance & Director	

COMPUTERSHARE	Scott Hudson	General Manager – Market Liaison	
LINK MARKET SERVICES	Peter Jackson	Chief Operating Officer	

* Delegate

ASX Management

Name	Job Title	Apologies
Clive Triance	Group Executive, Securities & Payments	
Andrew Jones	General Manager, Securities & Payments	Apology
Hamish Treleaven	Chief Risk Officer	
Tim Whiteley	Chief Information Officer	
Sally Palmer	Deputy General Counsel	
Con Korkofigas	Senior Legal Counsel and Senior Manager	
Katie McDermott	General Manager, Business Design, CHES Replacement Project	
Diane Lewis	General Manager, Regulatory Strategy and Executive Advisor	
Suzy Munro	General Manager, Securities and Payments Operations	
Sabra Mott	General Manager, Securities and Payments Technology	
Nick Wiley	General Manager, Equity Post Trade and Payments	
Karen Webb	Senior Manager, Issuer Services, Securities and Payments	
Ouafaa Daki	Senior Manager, Issuer Services, Securities and Payments	
Colm Grace	General Manager, Clearing Risk Policy and Management	

Invited Guest

Name	Job Title	Apologies
Alan Cameron AO	Independent Chair, Cash Equities Clearing and Settlement Advisory Group	

Ernst & Young

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

Observers

Name	Job Title	Apologies
Dodie Green	Senior Manager, Market Infrastructure (ASIC)	
Liang Chen	Analyst, Market Infrastructure (ASIC)	
Jonathan Jones	Lead Analyst, Clearing & Settlement Facilities Supervision (RBA)	

AGENDA ITEM 1: MEETING OPENING

a) Welcome, apologies and Acknowledgment of Country

Members, delegates, ASX management, Ernst & Young and observers were welcomed to the meeting. An acknowledgement of country was made. It was noted that NAB had changed their representation to WealthHub Securities, and Lee Muco had replaced Arnie Selvarajah as the representative for Third Party Platform. Following on from the membership structure survey update provided at the October meeting, ASX had invited all clearing participants and general settlement participants who were not represented on the committee to join. Nine new clearing and settlement participants were welcomed onto the committee: Barrenjoey Markets (represented by Louise Boreham); Burrell & Co Holdings (represented by Saskia Jo); Euroz Hartleys (represented by Anthony Brittain); FNZ Custodians (represented by Paul Beal); Instinet Australia (represented by Phil Penrose); Morrison Securities (represented by William Slack); OpenMarkets Australia (represented by Rob Forbes); RBC Securities Australia (represented by Daniel Gray); and State One Stockbroking (represented by Geoff Reilly). One new settlement only participant was welcomed onto the committee: Chimaera Capital (represented by Rochelle Pattison).

The Chair outlined the purpose of the Committee and committed to being a good listener and available to members, and to help the industry work through issues and topics and to build consensus on important matters.

b) Minutes of 19 July 2023 meeting

The Chair noted that ASX had incorporated comments received on the draft minutes of the 11 October 2023 meeting into the version circulated in the meeting papers, which were approved without any further changes.

AGENDA ITEM 2: BUSINESS COMMITTEE MEMBER INITIATED ITEM(S)

a) Advisory Group (verbal update)

The Independent Chair of the Cash Equities Clearing and Settlement Advisory Group provided an overview of the role of the newly convened forum. Acting in the interest of the overall cash equities market, the Advisory Group's role is to provide high-level advice to the Boards of ASX Clear and ASX Settlement on strategic matters related to cash equities clearing and settlement services and associated infrastructure. The Advisory Group is balancing confidentiality and transparency, with the Charter setting out the Group's role and confidentiality arrangements and communiqués are published following its meetings on ASX's website. The Advisory Group sits alongside the Business Committee, and while acknowledging that the forums have overlapping mandates and that both are able to make recommendations to the Boards of ASX Clear and ASX Settlement on common topics, the forums are complementary and the Chairs of both forums are and will remain in close contact to ensure coordination and understanding across the two forums.

A member queried the level of detail considered by the Advisory Group around the CHES replacement solution design process, i.e. whether the Advisory Group considered the questions that ASX put to the different third-party vendors/providers or rather whether the Advisory Group considered ASX's four 'solution archetypes' (fix CHES replacement, build custom solution, product based solution, iterate over current CHES). ASX confirmed that the Advisory Group received detailed information around the comparison of the four options (including but not limited to the RFI and RFP process for a product-based solution).

AGENDA ITEM 3: CLEARING & SETTLEMENT SERVICES, ISSUER SERVICES

a) T+1 settlement

Working group

The Chair thanked those members who responded to the expression of interest to join the T+1 Working Group and confirmed a total of 15 members (plus ASX Chair, and one subsequent nomination which was accepted). Open action 23-10-2 was closed.

ASX outlined the purpose and immediate focus for the T+1 Working Group – to understand the key questions that need to be asked (rather than trying to find the solutions). Whilst from a technical point of view, moving from T+2 to T+1 is feasible for CHES, it is the cause, effects, and impacts of such a move which ASX aims to capture in a draft whitepaper which will be brought to the March 2024 Business Committee meeting for discussion.

ASX noted that the whitepaper will focus on:

- Strategic considerations for and against shortening the settlement cycle in Australia, as opposed to implementation considerations. While there may be a belief by some market participants that T+1 is the outcome that should be implemented, the whitepaper will focus on setting out all the relevant questions.
- The effects of T+1 on participants and investors in the Australian market.

The importance of observing the US T+1 implementation in May 2024 was noted, as well as closely following India's journey.

The Chair sought formal approval for the basis of operation and initial terms of reference for the T+1 working group, which was included in the papers. Members had no questions and the basis of operation and initial terms of reference were taken as approved.

A member indicated that the T+1 working group is a welcome initiative, and highlighted the importance that there is a business case and that the industry has capacity (acknowledging the relevance of timing).

Margin analysis

ASX provided an overview of the margin analysis to estimate the impact on cash market margining of a move from T+2 to T+1, as presented in agenda paper 3a, and in response to open action 23-7-2.

Member questions and discussion included:

- Clarity was sought around ASX's explanation in the agenda paper of two principal but offsetting factors to rationalise the 40% average reduction in cash market margin.
- Whether the analysis took into consideration market fails. ASX confirmed that based on the available data used, fails had not been taken into account however this was not reasonably expected to have a material impact given the low frequency of fails. The analysis did not assume a higher fail rate under T+1.
- A member noted it would be helpful to understand what fail rates might look like under T+1 and suggested the T+1 Working Group be leveraged to share information around fails and anticipate/assess likely changes to fail rates under T+1. ASX noted that observing fail rates prior to and post the US transition to T+1 was key, as would assessment of impacts around liquidity and fail rates for Australia under any move to T+1.
- Any structural differences that may explain different fail rates globally, as more markets move to T+1 (noting India's fail rate had increased after their move to T+1). ASX acknowledged that India's large (80 million) retail investor dominated market is a different comparison point to the Australian market, however the US and Canada will provide an interesting comparison point.
- On margin lodgement, whilst cash or stock can be lodged, the significant majority of margin is lodged to ASX in the form of cash, and the assumed cost of funding cash for the purposes of the margin saving analysis is the RBA cash rate.
- When in 2024 ASX would be ready to share its capital analysis (default fund impact analysis). ASX noted that it needs to accumulate an adequate time series of data that will allow ASX to understand the implications (if any) of a move to T+1 settlement for the size of default fund – ASX had yet to confirm when this information would be available for discussion.

Corporate action exception management

ASX provided an update on the corporate actions processing exceptions Australia might face once the North American markets move to T+1 in 2024, particularly for corporate actions where the T+1 settlement timeframe will result in shortened corporate action timetables and result in the ex date and the record date falling on the same day rather than sequential days.

ASX supports a number of listed entities or quoted products with home domiciles in or underlying securities in North American markets. Those issuers may elect to follow the T+1 timetables, which may impact investors in the Australian market. An important area for consideration is current exception management processes that are in place, and whether they may still be valid or necessary in these circumstances, and ASX would do further work to quantify the size of the exceptions for the next meeting.

ASX already deals with exceptions in corporate action events, mostly where timetables differ to those which ASX has prescribed for the events ASX supports, particularly from a post trade perspective, and ASX outlined a number of reasons that can come into play.

ASX had performed end-to-end testing of its existing exception management processes and concluded ASX cannot systemically support a shortened timetable where ex and record date are on the same day. ASX welcomed feedback on its exception management process going forward, and would perform further analysis on the size of the impact, hold discussions with issuers and AMOs and ultimately provide a clear outline to stakeholders on the processes that will be put in place while Australia continues on T+2 to ensure market understanding.

Member questions included:

- In the circumstance of an exception that would remove netting, noting that ASX would pass on information for a broker to make a claim, a member sought clarity around whether ASX would assist the broker in the claim process given brokers may not be incentivised to provide a loss of entitlement and a rules based approach with ASX in the middle could be beneficial. ASX took an action to consider the question (**action item 23-12-1**).
- Whether issuers could choose to adopt T+1 timetables for certain events only, or it would apply to every event they operate. ASX advised this was not yet known and that ASX would be engaging with impacted issuers (primarily foreign listed entities) to discuss.

b) Post Trade Conference Q1 2024 (verbal update)

ASX provided an introduction to an upcoming Australasia conference planned for 5 March 2024, organised by The Network Forum (TNF). Each year TNF hold a global conference in Europe with attendees of between 300 and 400 people, and bring major talking points for the industry to the table. There is now also a conference in the US, in Africa, in the Middle East and Pan Asia, however not one in Australasia to date. ASX intends to bring their expertise to the upcoming conference and expects the conference to become an annual event – typically, it will run for two days, but for the inaugural conference, for one day, with panel discussions around key topics.

ASX welcomed suggestions from members on subjects to be covered at the conference.

In response to a member question on whether the conference will be targeted at ASX-related products or will be broader, ASX indicated that it will be a post-execution conference for industry-wide discussion on post-trade matters (not concentrated purely on equities). ASX expects discussion topics to include T+1 and to include guest speakers and panel sessions.

c) HIN pricing update (verbal update)

ASX provided an update on forthcoming changes to the ASX clearing and settlement schedule of fees, effective 1 January 2024. Due to an increase in the cost of a standard envelope by Australia Post, fees for holder notifications will increase from \$1.25 to \$1.50. The changes will apply to product code and services that are under changes or creation

of HINs, changes of registration details, consolidation of HINs, change of controlling participant and sponsored holder offer acceptance.

A further update was given on the HIN pricing subscription model which was presented at the last two Committee meetings. The optional HIN pricing information document, to be published subsequent to the meeting, will contain a detailed overview of the proposed model and a comparison between the existing and the new fee.

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

AGENDA ITEM 4: CHESS REPLACEMENT PROJECT

a) Response from Boards of ASX Clear and ASX Settlement to Committee recommendation

The Chair advised that the Boards of ASX Clear and ASX Settlement **accepted the recommendation** made by the Business Committee at its October 2023 meeting to include the 15 scope items to be progressed to the detailed design evaluation and consultation phase of the CHESS replacement project. The written response from the Boards of ASX Clear and ASX Settlement was included in the meeting papers. The Chair thanked members for their work and contributions on this recommendation.

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

b) Project update

ASX provided an update on the solution design announcement made on 20 November 2023, to proceed with a product based solution to be delivered by global technology provider TATA Consultancy Services (TCS), and key engagement activities undertaken subsequent to the announcement. The project had now moved into the refine and implement phase, and ASX outlined plans for industry consultation throughout this phase. Recommendations from the Advisory Group to the Boards of ASX Clear and ASX Settlement (refer to 20 November 2023 [communique](#)) were noted, and are being taken into account by ASX. EY's independent assessment on the define and plan phase of the project was published on 5 December 2023 and concluded that ASX had conducted a robust and appropriate process.

Key aspects of ASX's solution design decision were outlined, including product and company maturity, implementations in other markets such as Canada and Finland and a quarterly release cycle. ASX also outlined key aspects of the implementation timeline.

The CHESS Replacement Technical Committee had met twice since the last Business Committee meeting, on 8 November 2023 and 24 November 2023.

Member discussion included:

- Interoperability, noting the new clearing and settlement competition-based legislation. A member asked whether interoperability is being considered for current CHESS and/or CHESS replacement. ASX confirmed interoperability is incorporated into the planning for CHESS replacement. The member noted that this adds to the importance of sticking to the timelines, so as to promote competition.
- Acknowledgement of the achievement of the solution design milestone on 20 November 2023.
- Whether any feedback from the solution design announcement would feed into the consultation planned for 2024 and whether learnings (successes and areas for improvement) from the past project would be captured and leveraged to harness industry support. ASX summarised key feedback from the 20 November 2023 solution design announcement and confirmed learnings and work to date was being leveraged, as captured via formal reporting.
- The comparison of global exchanges using TCS's BaNCS for MI product from a trade volume/throughput perspective. ASX noted other global exchanges including Canada, Finland, South Africa and New Zealand all

provided meaningful comparisons and references. The name on register model in Australia differs from many, but Finland has a similar model.

- Next steps for the seven scope objectives assessed by the CHES Replacement Technical Committee as “further consideration needed”. ASX confirmed that the lack of consensus on these scope objectives necessitated additional work before moving into any design phase, and ASX would for example leverage industry forums to assist to progress industry consensus, and as additional information becomes available these items will continue to be considered by the CHES Replacement Technical Committee. The member reiterated the importance of not letting these scope objectives slip through the cracks, and ASX confirmed they remain front and centre for the CHES Replacement Technical Committee.

c) Partnership Program update

ASX provided an update on the Partnership Program, as noted in the paper for agenda item 4c. Members did not raise any questions in respect of the update.

AGENDA ITEM 5: QUESTIONS SESSION – ITEMS NOT FOR PRESENTATION – CLEARING AND SETTLEMENT SERVICES, ISSUER SERVICES

a) Operational Performance: Cash Market Clearing and Settlement

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

b) Maintaining the stability of existing CHES

Member discussion included:

- A request for a roadmap across the major work streams running in parallel (such as current CHES initiatives, CHES Replacement and T+1), noting resourcing overlaps. ASX agreed to prepare a roadmap to provide stakeholder impact visibility (**action item 23-12-2**).
- The results of the breakpoint stress testing, including when and how the results will be communicated. ASX confirmed its analysis would be completed end January 2024, and subsequent to that ASX will determine the appropriate time for communication to the Business Committee, including the market scenario playbook that is being prepared (**action item 23-12-3**).

AGENDA ITEM 6: MEETING CLOSING

a) Open actions

The Chair closed actions 23-10-1, 23-10-2 and 23-10-3. Three new actions were raised throughout the meeting, as recorded in the action item table.

b) Forward work program

Referring to the forward work program included in the meeting papers, the Chair welcomed feedback and suggestions for agenda items for future meetings.

c) Any other business

No other business was raised.

d) Next meeting – 20 March 2024

The next meeting is scheduled for 20 March 2024. The meeting closed at 5.30 pm.

Signed as a correct record of the meeting.

A handwritten signature in black ink, appearing to read 'Paul Bayon', written in a cursive style.

Chair

28/03/2024
Date