



ASX CHESS Replacement

Technical Committee

6 November 2024



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*

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Competition Law Reminder

Committee members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Agenda

01 Welcome, Open Actions & Feedback

02 Project Status

03 Indicative Revised Release 2 Drop Roadmap

04 Working Group Updates

05 Scope Objectives Update

06 Forward Engagement Plan

01

Welcome, Open Actions & Feedback

For discussion

01 – Open Actions

November 2024

#	Action	Raised	Update	Status
01	ASX to provide the proposed approach to technical & functional specification document delivery	TC July 2024	<ul style="list-style-type: none">Update will be provided as part of the response to Consultation Paper for Release 2 planned for Q4 2024.	Open
02	ASX to provide guidance as to how R2 Implementation Risk Management and roll back options will be assessed and handled through the I&TWG and TC	TC July 2024	<ul style="list-style-type: none">ASX continues to provide guidance on R2 implementation risk management at the I&T WG and then updates to the Technical Committee. Next update to be provided by Q4 2024.	Open
03	ASX to follow up member query regarding ability for AWS hosted sites to connect into the AWS environment without needing to leave and re-enter	TC August 2024	<ul style="list-style-type: none">ASX is assessing the technical and commercial components and will engage with the industry to validate the demand.	Open

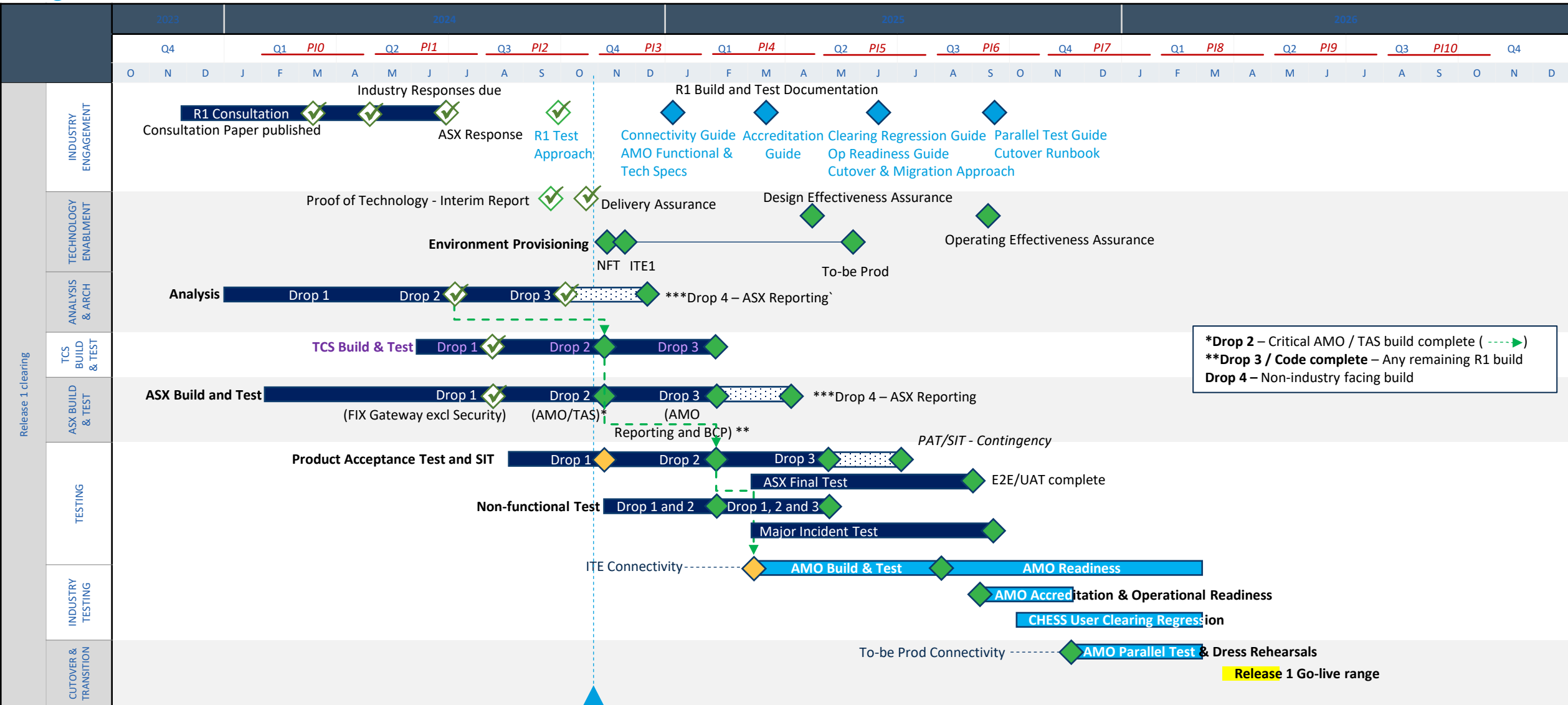
02

Project Status

02 – Updated Release 1 Indicative Project Timeline – November 2024

High level overview of the indicative timeline

Key | Industry ASX / Vendor Status



02 – Project Status

The project is tracking **AMBER** due to delays in testing and the Data Platform build for CHES replacement:

- > Testing
 - System Integration Testing (**SIT**) for Drop 1 is progressing and is now targeting completion by mid-November 2024, two weeks behind schedule. Refer to slide 12 for an update on the testing statistics
 - Drop 2 is on track to be delivered into the ASX test environment in early-November 2024
 - The project continues to focus on mitigating any potential impacts to commencement of AMO Build and Test in February 2025.
- > Data Platform build
 - Build of the data and reporting steel thread is planned to commence in early-November 2024. The purpose of the data and reporting steel thread is to prove out the end-to-end flow of data from BaNCS to the Data Platform, identify any early defects and obtain learnings that can be used for future build
 - The delay in the Data Platform build will not impact commencement of AMO Build and Test. However, is critical for Release 1 go-live.

Other key updates:

- > Release 1
 - Five assurance reviews commenced in mid-September 2024. A further two assurance reviews were finalised in October 2024 with no risks or issues being reported. Refer to slide 13.
- > Release 2
 - An industry response to the Consultation Paper for Release 2 (**CP2**) is planned for Q4 2024
 - The Project team has commenced analysis, primarily focused on ISO20022 messaging
 - The inaugural ISO Working Group was held with industry participants on 29 October 2024.

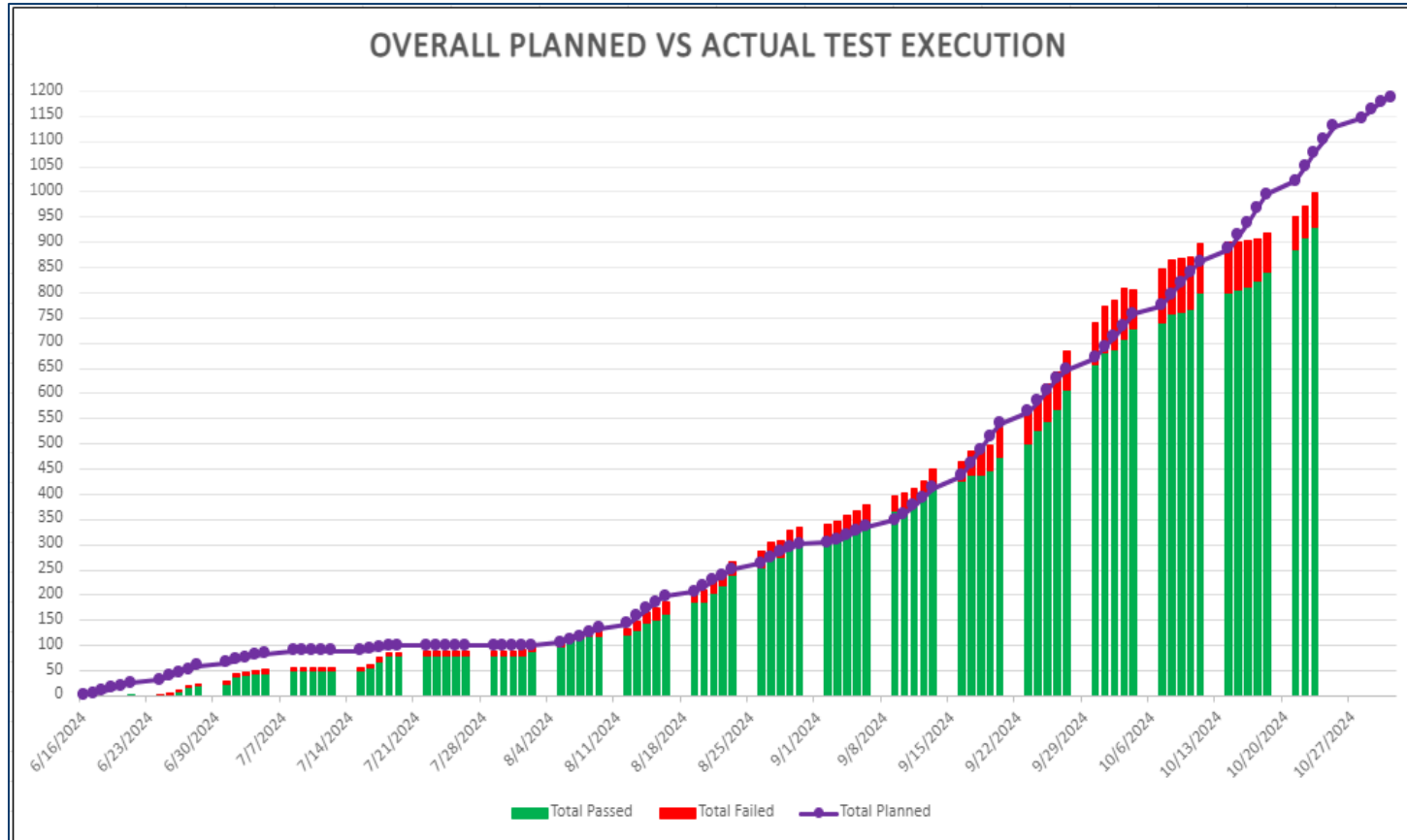
02 – Project Risks

November 2024 – risks are still tracking as planned and being actively managed

Area	Description	Mitigation	Residual Exposure	Progress	Status
Scope	Market prioritisation of T+1 would impact the current program timeline and / or costs	The project will monitor the market engagement and provide input as to the optimum plan across CHES replacement and a T+1 cutover	Medium	Being managed via industry engagement. Responses to CP2 received on 13 September	Open
Cloud Deployment	Schedule may be impacted if Cloud Foundations Project deliverables do not meet CHES replacement requirements	Track key dependencies through an integrated plan between Cloud Foundations and CHES Replacement Project. External assurance to validate CHES replacement cloud controls are designed and operating effectively in line with the ASX Cloud Controls Framework	Medium	Assurance activities for design effectiveness and operating and operational effectiveness have been planned	Open
Schedule	(Issue) Delays in the Data Platform build for CHES replacement	Replan and baseline the Enterprise Data Platform Delivery Plan Update the CHES Replacement Data and Reporting Plan in line with the Enterprise Data Platform Delivery Plan. Identify an end-to-end scenario to build to identify any potential challenges	Medium	Enterprise Data Platform Delivery Plan has been baselined and replanning workshops are continuing Build of an end-to-end steel thread is scheduled to commence in early-November 2024	Open
Delivery	Delays in testing may impact AMO Build and Test	Prioritise resourcing and testing activities to minimise potential impact to the critical path for commencement of AMO Build and Test	Medium	PAT Drop 1 successfully completed. Additional test resources have been onboarded and key TCS test and deployment resources are on site Testing critical for AMO Build and Test has been prioritised	Open

02 – Overall Planned vs Actual Test Execution

Status Reporting as at 25 October 2024



	Schedule				Tests		
	Planned Start Date	Planned End Date	Actual Start Date	Actual End Date	Total Planned (excl. deferred / descope)	Planned To Date vs Actual Exec	% Complete
Upstream ST	03-Jun-2024	25-Oct-2024	17-Jun-2024		478	467/432	90%
Current CHESST	04-Aug-2024	30-Aug-2024	14-Aug-2024	11-Sept-2024	53	53/53	100%
PAT Execution	08-Aug-2024	04-Oct-2024	13-Aug-2024	04-Oct-2024	93	93/93	100%
SIT Execution	02-Sept-2024	31-Oct-2024	18-Sept-2024		564	490/361	64%
Current Totals					1188	1103/939	79%

Overall Test Execution

- Overall, 79% of Drop 1 test execution is complete.

Current CHESST – Completed

PAT – Completed

Upstream System Testing

- Upstream ST is 90% complete, with the remaining 46 tests due for completion next week.

SIT

- SIT is 64% complete, with 490 out of 564 test cases executed. 361 have successfully passed and 43 failed.
- Blocking defect impacting 130 unexecuted test cases is due for delivery to ASX on 25 October.
 - Once retest is successful, execution of these 130 tests will commence.

Total Planned = Total Number of Tests Planned for Execution in Drop 1

Planned vs Actual Exec = “As at date” the number of tests planned on successfully executing vs number of actual tests successfully executed

% Complete = (Actual Execution – De-scoped/Deferred) / Total Planned * 100

02 – Assurance Plan progress

Review	Review Purpose	Review Status
ASX Test policy and standards assessment - Stage 1 Review	To independently assess ASX Release 1 test practises for compliance with ASX test policies and international standards Stage 1 of the review focussed on the project's test strategy and test planning activities	The review has been completed and concluded the project is complying with ASX testing policies and is aligned closely with industry testing and technology project delivery standards (e.g. TMMi, ISO29119). No risks or issues were reported
ASX Delivery Assurance Inflight Review 1	To independently assess adherence of Release 1 mandatory project deliverables to the ASX delivery framework The review focussed on mandatory deliverables completed or planned in the current delivery phase (Refine and Implement) against ASX delivery standards, processes and templates	The review has been completed and concluded a high level of confidence that the project is adhering to the ASX delivery framework with consistent application evidenced. No risks or issues were reported for further action
Cloud Platform Part 1 Review	To independently assess project dependency and schedule management processes relating to an integrated delivery plan between the CHES Replacement and Cloud Foundations projects to align with CHES replacement requirements	Review is in progress with planned completion in November
Review of Proof of Technology (PoT) activities	To independently assess PoT activities used to provide an early indication of how the underlying technology services will scale to mitigate solution risks and build confidence in project delivery and timeframes	Review is in progress with planned completion in November
Release 1 ASX Industry Test Approach and Planning Review	To independently assess the quality of ASX's approach and planning for the Release 1 industry test phase, including consideration of industry feedback in developing the approach and plan	Review is in progress with planned completion in November
Project Health Check 1	To independently assess targeted project management controls (progress measurement and reporting, and schedule management processes), vendor management processes for the product vendor and solution integrator, project governance design and operation, and key processes supporting the revised business case	Review is in progress with planned completion in November
Industry Consultation Process Review (Release 1 and Release 2)	To independently assess ASX's engagement approach and processes relating to the industry consultation process for Release 1 and Release 2 including decision governance	Review is in progress with planned completion in November

03

Indicative Revised Release 2 Roadmap

03 – Indicative Release 2 Roadmap

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
Feature Scope	<ul style="list-style-type: none"> > Participant and registry/issuer Setup > Accounts and investor data > Holdings > Unilateral demand transfers > Account and holding reporting 	<ul style="list-style-type: none"> > Trade registration & netting > Settlement instructions > Batch settlement (excluding payments) 	<ul style="list-style-type: none"> > Payments with limits > Issuer sponsored processes > Holding adjustments > Cum entitlement balance reporting > Claims and adjustments 	<ul style="list-style-type: none"> > Change of controlling participant & portfolio transfer > Batch exceptions (including default management and backout) > RITS integration(s) 	<ul style="list-style-type: none"> > ETO/CMM collateral > Daily margin advice > Offer administration facility > Corporate action elections without payment > Corporate action elections with payment
User Journeys	<ol style="list-style-type: none"> 1. Participants can test the full account lifecycle (create & update, lock and cancel) and communication of investor data 2. Participants can perform simple transfers between accounts they administer 3. Registries can receive account and holding-related reports 	<ol style="list-style-type: none"> 1. Participants can receive market trades in ISO20022, novate, net and schedule for settlement 2. Participants can match and schedule settlement instructions 3. Participants can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure 	<ol style="list-style-type: none"> 1. Payment providers can manage payment facilities, authorise funds and utilise cash limit tracking 2. Participants and Registries can test issuer sponsored flows 3. Registries can process corporate actions including performing holding adjustments 4. Participants and Registries can receive corporate actions reporting 5. Participants obligations are adjusted to account for fails 	<ol style="list-style-type: none"> 1. Participants can perform change of controlling participant and portfolio transfers 2. Participants and ASX can test batch exception processes (such as default management, backout, extension and cancellation) 3. ASX and RBA can commence testing of RITS integration(s) 	<ol style="list-style-type: none"> 1. Participants can lodge non-cash collateral and ETO cover and adjust margin 2. Participants and Registries can test takeovers and buybacks 3. Participants and Registries can test option elections without payment (DRP/BSP) 4. Participants and Registries can test option elections with payment (Rights, SPPs)



Indicative Roadmap – Subject to Change

04

Working Group Updates

04a

Implementation & Transition Working Group (I&T WG)

04a – High-level Overview of 28 November I&T WG Meeting

Indicative insights on industry response to Consultation Paper for Release 2

Key response themes	Summary of feedback that requires further engagement
Release 2 timeline	<ul style="list-style-type: none">> Additional time may be required for respondents with complex environments to complete changes in upstream and downstream integrated systems> The next level of detail is required for some respondents to accurately plan and estimate
Delivery and implementation	<ul style="list-style-type: none">> There was acknowledgement of the heightened risks associated with alternative approaches to implementing Release 2 as more than one release. Further investigation required to de-risk the release
Industry test approach and phases	<ul style="list-style-type: none">> Additional information was requested on timing and design of the test phases, noting timelines for some activities appeared compressed> Concerns with overlapping test phases and the resourcing impacts for supporting overlapping activities
Go-live readiness	<ul style="list-style-type: none">> Additional information was requested on the rollback approach
Documentation	<ul style="list-style-type: none">> Additional time was requested by some respondents to consume the functional and technical specifications

04b

ISO Design Working Group (ISO WG)

04b – ISO Design Working Group

29 October ISOWG update

- > The ISOWG kick-off meeting outlined the high-level process to turn business design documents into ISO schema and guidelines, introduced MyStandards and ISO messages and the proposed meeting dates for 2025
- > Feedback was requested from ISOWG members by 19 November 2024 on the following items:
 - if there were objections to the proposed approach on updating the version of all messages to version 01
 - reviewing draft ISO Envelope (which is attached to the Business Application Header within MyStandards)
 - reviewing draft Business Application Header (head.001.001.04) in MyStandards, giving consideration to:
 - ASX's proposal to only accept UIC for CHES Replacement, however retaining BIC within the message schema to support future interoperability requirements

Proposed 2025 ISOWG meeting dates

	2024		2025											
	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov25	Dec 25
ISOWG		▲ 10 Dec		▲ 18 Feb	▲ 20 Mar	▲ 16 Apr	▲ 21 May	▲ 19 June	▲ 24 Jul	▲ 20 Aug	▲ 18 Sep	▲ 23 Oct	▲ 20 Nov	▲ 18 Dec
	Q4		Q1			Q2			Q3			Q4		

04c

Authorised Market Operators Working Group (AMO WG)

04d

Business Design Working Group (BD WG)

04d – Business Design Working Group

Upcoming and completed sessions

#	Proposed Topic	Objectives	Proposed Date	Working group	Business Design Document
-	Kick-off and Planning	-	11 December 2023	Completed	-
1	Clearing Design – Trade Acceptance and Netting	4.1, 5.3	31 January 2024	Completed	Published , accepting feedback
2	SRN Enquiries & Issuer Sponsored Holdings	1.3, 1.4	28 February 2024	Completed	Published , accepting feedback
3	Data & Connectivity	1.6	27 March 2024	Completed	Published , accepting feedback
4	T+1 Considerations for CHESSE Replacement	NEW	2 May 2024	Completed	N/A
5	Settlement Design (Matching, Batch Settlement, Non-Batch DVP & Related Payments)	4.2, 5.3, 2.1, 2.2, 3.2	29 May 2024	Completed	Published , accepting feedback
6	Registration Details & Investor Information	1.1, 3.6	20 June 2024	Completed	Published , accepting feedback
7	Corporate Actions – DRP, Entitlements, Distribution Information & Related Payments	3.2, 3.3, 3.5, 3.7, 3.8, 4.5	11 July 2024	Completed	Published , accepting feedback
8&9	Cum Entitlement Balance Design Review & Settlement Design (cont...)	3.4, 5.5, 1.5, 2.1, 2.2, 2.6, 4.3, 4.4, 4.5	22 August 2024	Completed	Published , accepting feedback
10	Cum Entitlement Balance (cont...) & Market Claims (Diary Adjustments)	3.1	17 September 2024	Completed	Published , accepting feedback
11	ETFs Creation/Redemption Process Deep Dive	1.5	23 October 2024	Completed	To be included in updated settlement BDD.
12	Transaction Basis Process Deep Dive	2.5	21 November 2024	Pre-read due 14 th November	

04d – Business Design Working Group – 2025/26 Plan

Upcoming and completed sessions

#	Session	Topic(s)	Proposed Date	Status
13	Release 2 Drop 1 Deep Dive	Account & investor information attributes review	February '25	
<i>Further sessions to be advised in December.</i>				

Note: indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic.

04d – Business Design Working Group - ETFs

A deep dive session was held on 23rd October to discuss challenges in relation to the current ETF creation and redemption process in CHES.

Problem statements

- > Current process for ETF creations makes it difficult for custodians to automate their settlement processes as the message can't readily be used as a "trigger" for the settlement of units to the authorised participant (AP). The limited information in the message, and lack of a specific reason code, requires most custodians to allocate the units to a client account in their own systems manually
- > Current process for ETF redemptions creates risk that the units will be withdrawn before they are settled (in the case of a unit failure). This creates a timing challenge that is problematic now and for T+1. Currently, Share Registries wait until T+3 to withdraw units via holding adjustment. Current rules also require registries to pay out distributions for securities held in CHES whilst they are in the process of being redeemed.

Potential solutions discussed

- > Enhance existing messages with specific ETF reason codes to provide some automation (explore opportunities to improve in current CHES)
- > Provision of client account information (**SSIs**) in ETF creation and redemption messages to allow custodians to automatically allocate to client accounts
- > Explore possibilities of using settlement linking with reservation of units to leverage new TCS BaNCS capabilities to enhance the process (leading assumption)
- > Translation of the holding adjustment message (022) for participants with a settlement message (EIS 006 equivalent) to allow custodians to automate settlement processes
- > Use conversions between sub-registers workflows as an alternative to holding adjustments (e.g. so custodians can trigger redemptions)
- > Segregated HIN or sub-balance to be used for ETF creations/redemptions.

04d – Business Design Working Group - ETFs

Next steps

- > ASX to advise on feasibility and timing on adding a single “ETF” reason code for holding adjustments in current CHES
- > ASX to consider updating APGs to better reflect current industry practice
- > ASX to capture improvements to ETF creation and redemption processes as design considerations in the settlement BDD. To be considered in the detailed design phase next year
- > Further ETF deep dive may be required to finalise any changed procedures for CHES replacement.

05

Scope Objectives Update

05 – CHES Replacement Scope Objectives – Next Steps

Summary Update

Subject to ASX governance processes, ASX plans to provide an update on the proposed scope objectives that we plan to progress with and those that require further industry engagement.

1. Include in project scope and proceed to further detailed design

ASX plans to progress to develop detailed design and specifications with industry via BDWGs, ISO WG & I&TWGs.

2. Further engagement

There are some aspects of the scope items that may require further engagement before proceeding to detailed design.

These topics are planned to be taken forward via the Technical Committee and Business Committee in December 2024 and onwards into 2025.

05 – CHESS Replacement Scope Objectives

Prioritised backlog (1/2) - Proceed to CHESS replacement design evaluation and consultation Scope Objectives

The following Scope Objectives were identified as items that should proceed to CHESS replacement design evaluation and consultation:

Functionality	Ref	Scope Objective	Status	Update	Release 2	
Proceed to CHESS Replacement design	Changes to Netting Process	4.1	Review the design for netting in the context of the solution	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	SRN enquiry and validation	1.3	Implement a faster and more efficient SRN enquiry process	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Issuer sponsored improvements	1.4	Reduce settlement risk in relation to issuer sponsored sales	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Interoperability	5.3	Ensure the solution is designed to enable potential future interoperability between CCPs, SSFs and/or sub-registers	CP2	Outlined in Consultation Paper 2.	Tested by ASX only.
	Payments	2.8	Payment processes for corporate actions, batch and non-batch DvP settlement processes	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available <i>Further work via ESPPSC</i>	Further engagement required to select payment channel.
	Continuous holding balance	1.6	Provide more efficient, reliable and faster access to holding information	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Registry HIN Validation	1.7	Provide the ability for Share Registries to validate account details to facilitate CHESS allotment of investor accepted offers	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Changes to settlement process	4.2	Review the design for settlement in the context of the solution	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Bilateral Matching Improvements	2.1	Reduce operational risk by ensuring participants are able to submit and match transactions in the system as soon as practical whilst minimising the likelihood of incurring a failed settlement (e.g. being able to separately match and schedule a transaction)	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Bilateral Matching Improvements	2.2	Reduce operational risk by minimising mismatches and failed matches by increasing the data sharing and matching fields available and/or making use of information available in upstream systems	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Non-batch DvP Bilateral Settlement	4.5	Bilateral Non-Batch DvP Settlement – review and evaluate in the context of payment processes	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope

05 – CHES Replacement Scope Objectives (cont)

Prioritised backlog (2/2) - Proceed to CHES replacement design evaluation and consultation Scope Objectives

	Functionality	Ref	Scope Objective	Status	Update	Proposed for Release 2
Proceed to CHES replacement design	Linking Bilateral Settlements	4.3	Settlement Linking – review and evaluate solution design	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Settlement Lock for CHES Holdings	4.4	Settlement Locking – review and evaluate solution design	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Registration details and investor information	1.1	Standardise, improve and better synchronise the data sharing between participants and share registries	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Corporate action election and acceptance processing	3.2	Provide standardised straight through processing capability for corporate action elections and cost-effective associated payments	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Further engagement required on business model and go-live timing.
	Corporate action election and acceptance processing	3.3	Reduce operational risk in relation to DRP standing instructions	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Further engagement required on business model and go-live timing.
	Electronic notification of payment advice	3.5	Provide standardised electronic transmission of corporate action distribution information to create opportunities for automation and process improvement.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Scope reduced (additional fields associated with a holding adjustment only).
	Bid Offeror Automation	3.10	Provide an electronic Bid Offeror finalisation process in relation to Takeovers & Buybacks.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Cum entitlement balances	5.4	Review use cases for Cum Entitlement balances and assess its continued effectiveness for the Australian market	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope (simplified solution)
	Electronic Dividend Claims	3.1	Review and enhance the current processes for automated claims (diary adjustments) to ensure it continues to meet the market needs.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope

05 – CHES Replacement Scope Objectives (cont)

Prioritised backlog – Evaluate in current CHES

The following Scope Objectives were identified in Scope Refinement Workshops as items that should proceed to CHES replacement design evaluation and consultation as part of Release 2 (and where possible, evaluate the opportunity to make improvements in current CHES):

	Functionality	Ref	Scope Objective	Status	Update	Current CHES	Proposed for Release 2
Evaluation in current CHES	Corporate actions – holding adjustments	3.7	Ensure holding adjustment reason codes are up to date and being used correctly	BDWG held	Enhancements to Holding Adjustment Codes to be considered for inclusion alongside R1.	Under consideration	In scope
	ETF Creations & Redemptions	1.5	Reduce operational risk in relation to the current ETF creation/redemption workflow	BDWG held	Outlined in Consultation Paper 2. To be added to Settlement BDD.	Under consideration	In scope
	Corporate actions – bank account information	3.6	Evaluate whether ASX can help with the transmission of bank account information in relation to bid offers	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Under consideration	In scope
	Corporate actions – sub-register state	3.8	Make sub-register state more readily available to participants to help improve processes in relation to de-listings	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Deferred	In scope
	Settlement Improvements	2.6	Scheduled Settlement CHES to CHES Transfer Request (MT107) - support usage within a participant group structure	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Deferred	In scope

05 – Further Consideration Scope Objectives

Prioritised backlog

The following Scope Objectives will remain with the Technical Committee for further consideration until a time where they can be brought back to the Business Committee for recommendation to ASX Clear and ASX Settlement Board as to the next steps in evaluation and consultation

	Functionality	Ref	Scope Objective	Status	Update	Proposed for Release 2
Further consideration required	House/Client Segregation	5.2	House/client segregation consultation and potential impacts to the CHES Replacement Project	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope (optional)
	Standing Instructions	2.3	Reduce operational overhead in relation to payment provider authorisations by allowing for automated approvals in the system within cash limits.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available with continued engagement through ESPPSC	Further engagement required to select payment channel.
	Preliminary Payment Notifications	2.4	Provide more certainty by enabling more frequent and/or configurable access to preliminary payment data.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available with continued engagement through ESPPSC	Further engagement required to select payment channel.
	Registration Details and Investor Information	1.2	Foreign restricted securities - review and simplify the current processes for holdings and transfers	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	In scope
	Bilateral Matching Improvements	2.5	Bilateral Matching – use of Transaction Basis (on and off-market)	BDWG November	Transaction Basis deep dive scheduled for November 2024.	Pending BDWG
	Cum Entitlement Balance Transfer	3.4	Evaluate opportunities to facilitate the transfer of entitlements (pre and/or post Record Date) ensuring this does not impact issuer schedules.	Future backlog	To be considered after CHES Replacement	Not in scope
	Settlement Improvements	2.7	Deferred settlement securities – review process to ensure/improve settlement efficiencies	Future backlog	To be considered after CHES Replacement	Not in scope
	Proxy voting	3.9	Standardised electronic proxy voting	Future backlog	To be considered after CHES Replacement	Not in scope

06

Industry Engagement and Forward Plan

06 – Forward Plan

CY2024 Committee Schedule

Month	Date	Time
Technical Committee		
December meeting	Tuesday 3 December	2:30pm – 4:30pm
Business Committee		
December meeting	Wednesday 11 December	4pm – 6pm

Upcoming Working Groups	Proposed Topic	Month
Business Design	Transaction Basis Process Deep Dive	21 November
AMO	FIX Specifications and Security Details Report	14 November
Implementation & Transition	Industry Testing and Consultation Paper for Release 2	28 November
ISO 20022 Design	Account related messages and holding reports (TBBL & HBAL)	10 December



Questions

Observer Feedback

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