



ASX CHESS Replacement

Technical Committee

9 October 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*

Housekeeping

Troubleshooting

- > Please mute yourself when not speaking
- > Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- > Please introduce yourself when talking for the benefit of all members
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 - Phone Conference ID: 972 330 985#
- > Presentation materials were distributed before the meeting and will be published on the website.

Important Information

Competition Law Reminder

Workshop 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 Release 2 – Consultation Update

04 Working Group Updates

05 Scope and Objectives Update

06 Pulse Survey Results

07 Forward Engagement Plan

01

Welcome, Open Actions & Feedback

For discussion

01 – Open Actions

October 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 in November 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 will 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 continues to follow up internally and externally and will address as part of the AMO WG. Updates will be provided to the Technical Committee	Open

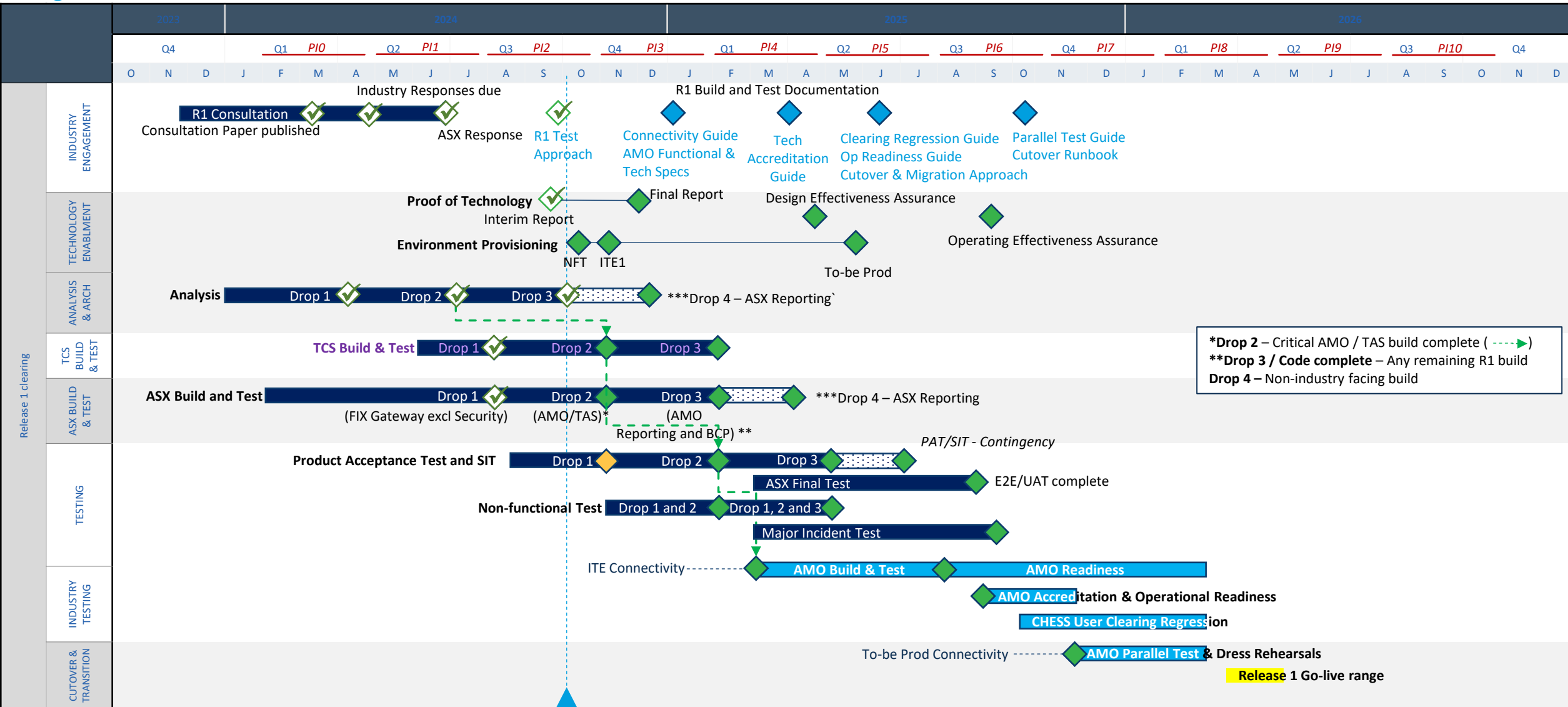
02

Project Status

02 – Updated Release 1 Indicative Project Timeline – October 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 Product Acceptance Testing (**PAT**) and the Data Platform build for CHESSE replacement.

- > PAT was completed behind schedule due to issues with the environment setup, deployment and code defects. This has impacted subsequent testing. The project is focused on mitigating any potential impacts to commencement of AMO Build and Test in February 2025.
 - To mitigate any potential impacts:
 - Testing critical for AMO Build and Test has been prioritised
 - Additional test resources have been onboarded and key TCS test and deployment resources are on site to facilitate quicker turnaround
 - Daily defect triage meetings are being conducted to review and prioritise defects for remediation
 - Work is in progress to streamline the code deployment process to reduce issues and deployment times
 - System Integration Testing (SIT) for Drop 1, which covers integration of the FIX gateway to TCS BaNCS and current CHESSE, has commenced and continues to target completion in line with the project plan
- > The Data Platform build for CHESSE replacement has been delayed due to the enterprise decision to move the Data Platform from GCP to AWS. As the Data Platform will support internal reporting and integration with internal downstream systems, the delay will not impact commencement of AMO Build and Test. However, it is critical for Release 1 go-live.
 - To mitigate any potential impacts:
 - Replanning against the updated Data Platform delivery plan is underway, including prioritisation of reporting and internal system integrations essential to Release 1 go-live
 - Provisioning for build of an end-to-end steel thread has commenced to prove out the platform and obtain early learnings

02 – Project Status

Other key updates:

> Release 1

- Drop 3 analysis with the TCS BaNCS MI requirements have been completed on 30 September
- The Proof of Technology Interim Report has been provided and no concerns were identified in the report. PoT will continue for settlement and failover scenarios with the final report due in November 2024
- KPMG have been onboarded and commenced assurance as per Assurance Roadmap presented at the August Technical Committee

> Release 2

- Consultation Paper for Release 2 (CP2) responses closed on 13 September. Industry feedback is undergoing analysis with initial indicative insights provided in agenda item 3
- Release 2 planning continues to target an updated plan in Q4 2024

02 – Project Risks

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

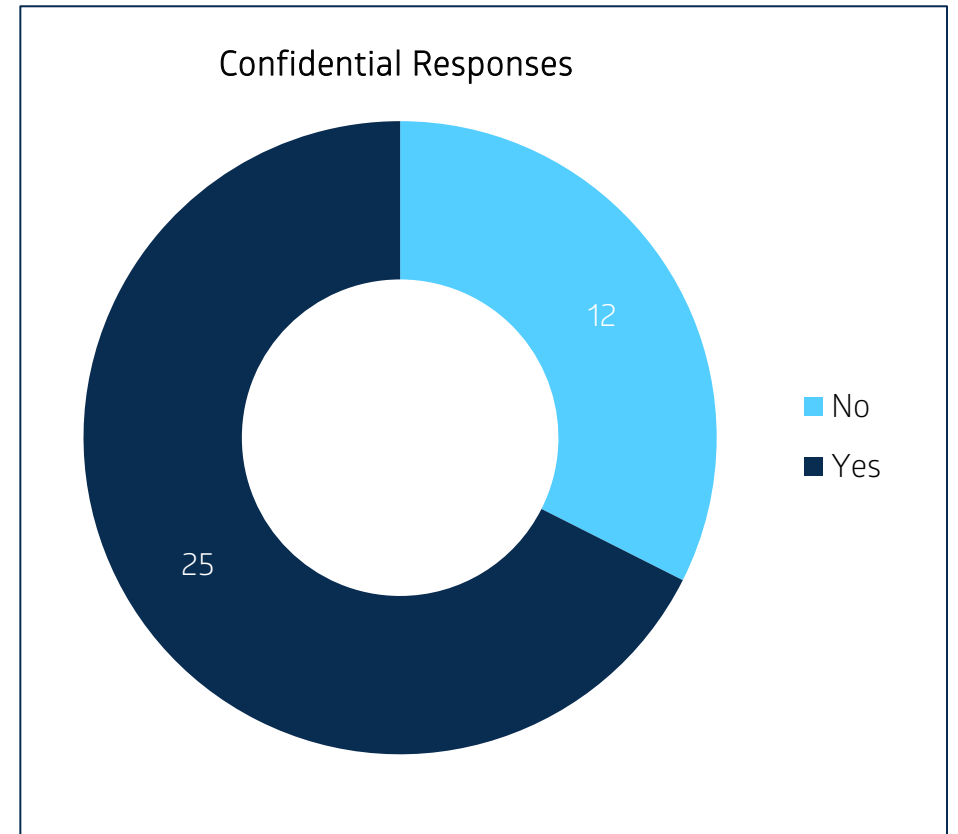
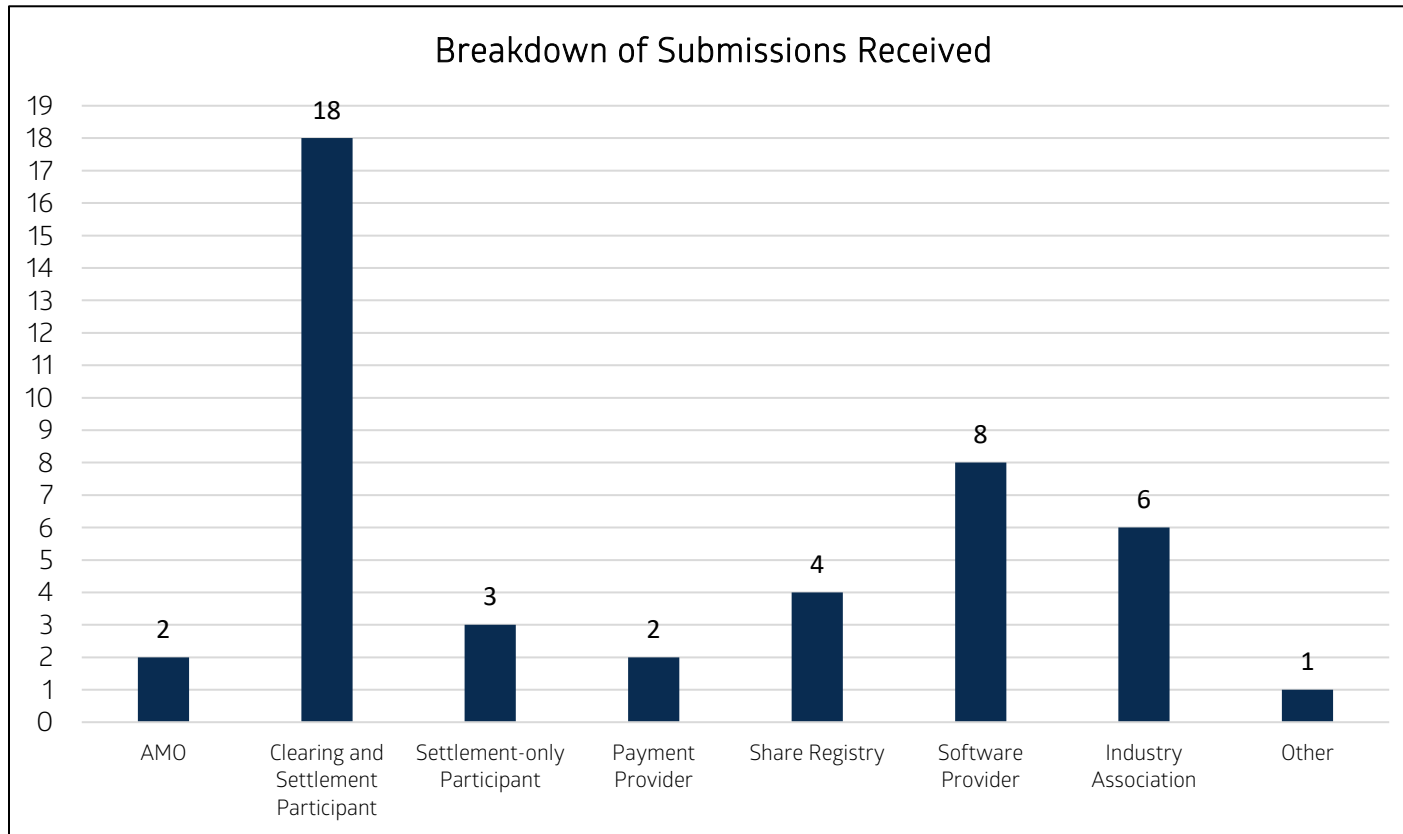
Area	Description	Mitigation	Residual Exposure	Progress	Status
Scope	Market prioritisation of T+1 would impact the current program timeline and / or costs	The project will monitor the market engagement and provide input as to the optimum plan across CHES replacement and a T+1 cutover	Medium	Being managed via industry engagement	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	Integrated plan tracking key dependencies is complete. External assurance review of CHES Replacement dependency management of cloud foundations is underway	Open
Technology	Scalability of the solution on the chosen AWS Technology Stack (PoT)	ASX is working with TCS to perform a PoT. The purpose is to prove how the product and selected underlying technology services will scale. There is a risk that the PoT may change elements of the technology platform design for the CHES replacement solution. The PoT will enable ASX to confirm the solution, delivery timeframe, related risks and costs	Medium	Four test cycles of the Proof of Technology are now complete. Test results were in line with expectations. The Interim Report for PoT, which documented the findings from the four test cycles was provided by TCS in September 2024	Closed
Schedule	Revised business case timeline may be impacted by Release 2 Consultation Paper response	High priority engagement topics to be discussed in the relevant Industry working groups to ensure Industry feedback is considered prior to publishing the Release 2 consultation paper. Manage and appropriately communicate the timeframe for the Release 2 consultation paper to ensure responses are met for input into the revised Release 2 plan	Medium	Being managed by industry engagement	Closed
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 received. CHES Replacement is replanning activities based on the revised platform dates. Commenced preparation for the end-to-end scenario build.	Open
Delivery	Delays in Product Acceptance Test execution	Prioritise resourcing and testing activities to minimise potential impact to the critical path for commencement of AMO Build and Test	Medium	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

03

Consultation Paper on Release 2

03 – Consultation Paper Update

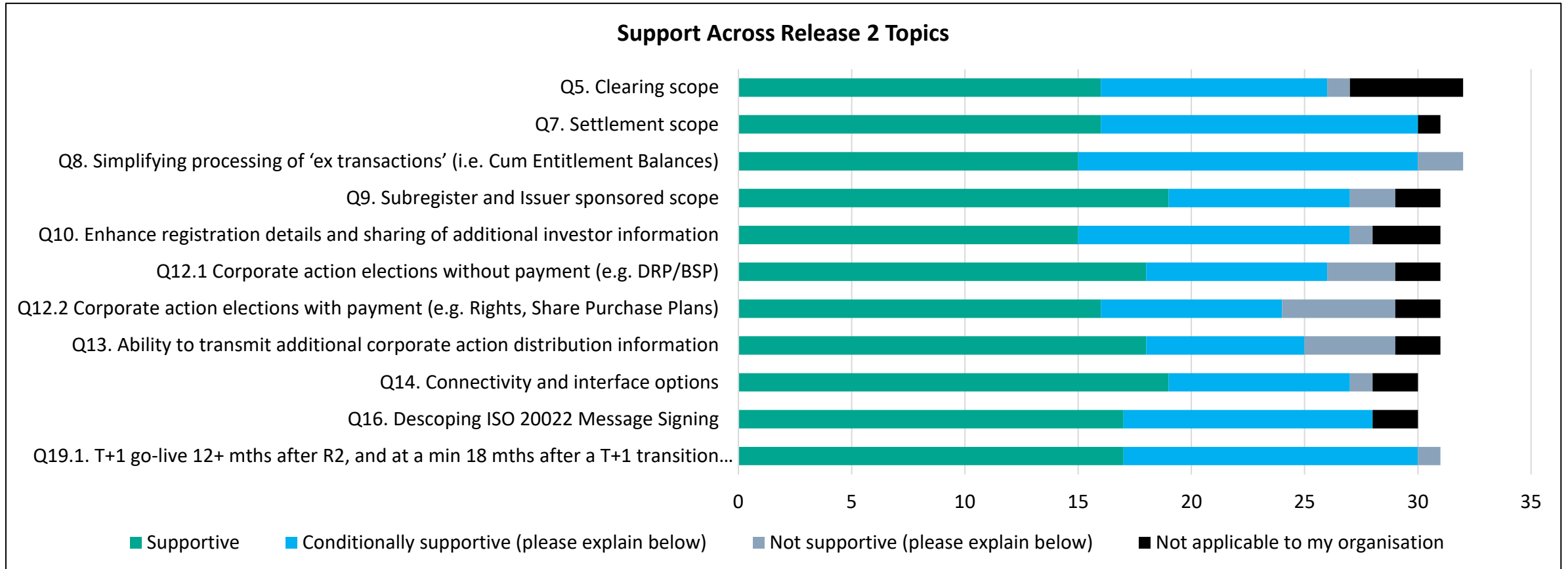
ASX has received 37 responses to the CP2



Note: Numbers represented in the breakdown of submission received (graph) will differ from total number of submissions as some organisations may represent more than one cohort.

03 – Consultation Paper Update

General support or conditionally supportive of Release 2 design and scope



Note: Numbers represented differ from total number of submissions as some organisations represent more than one cohort.

03 – Consultation Paper Update

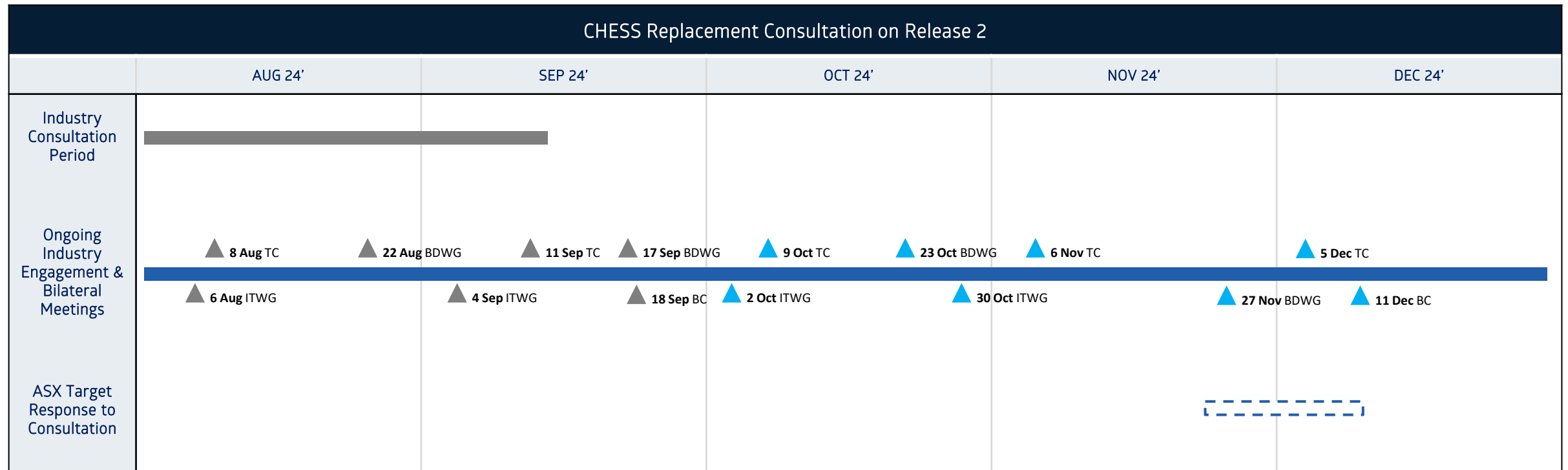
Indicative Insights

General Support	Alterations to Accommodate Breadth of Industry Views	Amendments to Accommodate Industry Feedback
<ul style="list-style-type: none">> T+1 Settlement - Majority support for sequencing a transition to T+1 after CHES replacement> Interoperability – Majority support for approach and noted that this only becomes a topical issue once / when there is a competitor in the market> Single Release – Majority supported the current approach. There are a number of bi-laterals scheduled with organisations to discuss the approach in more detail> Settlement Scope – Majority support for activities proposed for ownership transfer of securities and the corresponding payments> ISO 20022 Message Signing – Industry consensus not to proceed with this, given the additional controls in place.	<ul style="list-style-type: none">> Day 1 Functionality – Core vs enhancements. Some respondents suggested that focusing on core functionality would de-risk go live, while others wanted to see new functionality delivered as part of day 1> Introduction of APIs – General support for the availability of APIs, while we work through exactly which APIs will be built and released> Go-Live Months to Avoid – Respondents provided a comprehensive list of dates to avoid which included a vast range from financial year end, holiday periods and corporate half and full year result periods (including associated corporate action periods).	<ul style="list-style-type: none">> Industry Testing – Respondents noted that additional time may be required for development and integration of internal and vendor supplied systems. We're working through potential solutions to enable and support user requirements> Corporate Actions – Enhanced functionality requires additional industry engagement.

03 – Consultation Approach

Key Points

- > ASX plans to formally respond to the feedback received in Q4 2024
- > ASX is continuing its engagement through the existing working groups and forums to work with the industry on topics requiring further industry engagement.



ITWG – Implementation & Transition Working Group
 BDWG – Business Desing Working Group
 BC – ASX Business Committee
 TC – CHES Replacement Technical Committee

04

Working Group Updates

04a

ISO Working Group

04a – ISO Working Group – Introduction

The purpose of the ISO WG is to ensure the application of the ISO 20022 standard to equity market messages and processes as part of the CHES replacement project is efficient and compliant.

Objectives

- > Be the key forum for ASX to communicate with industry stakeholder representatives on the implementation of ISO 20022 in Australia's equity post trade environment
- > Ensure market benefits related to the adoption of ISO 20022 is understood and realised – building industry knowledge of the standard, business areas, process and message detail
- > Provide input to ASX documentation that describes the application of ISO 20022 (e.g. equivalent of CHES External Interface Specification (EIS) and ASX Settlement Procedure Guidelines (APG)).

Key Topics

- > Using the previous project's messages as a baseline, review and discuss any changes in the ISO message resulting from:
 - Differences resulting in changes to the messages (e.g. different field data types, enumerations, structures, etc.)
 - Technical workflow changes (e.g. changes to the UMLs)
 - Changes in relation to upgraded schemas
 - Changes requested through the review process by working group committee members
- > Review and provide input to ISO 20022 schemas and usage guidelines for CHES replacement.

Next Steps

- > **Agree membership. Committee members are asked to nominate up to two primary representatives to participate in the working groups**
- > **Meetings will be up to 2 hours in duration and will be held monthly. Invitations and agenda will be shared closer to commencement**
- > **Nominated members should have the appropriate ISO 20022 messaging skills and business responsibilities to actively contribute to the objectives of the group.**

04b

Implementation & Transition Working Group

04b – Deferred Settlement - Recap

Recap

- > In the I&T WG meeting in August 2024, options for handling Deferred Settlement trading (should it occur over the R1 go-live period) were presented
- > Deferred Settlement trades are currently held gross and netted on S-1 when they reach settlement date
- > If the Deferred Settlement trading period of a security spans the Release 1 go-live date, an approach is needed to determine how to deal with the trades matched prior to and post go-live
- > Two general options were presented:
 - **Option 1:** Manage Deferred Settlement trades in the system where they were captured (i.e. current CHES vs CHES replacement) with two resulting sets of settlement instructions (either net or gross)
 - **Option 2:** Migrate trades captured in the current CHES system to the CHES replacement system to allow them to net all Deferred Settlement trades on S-1
- > A sub-option of Option 1 (separate settlements) was proposed as the best candidate, whereby trades would be settled gross or net based upon whether these were reported to CHES or CHES replacement respectively – see next slide.

04b – Deferred Settlement

Sub-Options of Option 1 (Split Approach)

Options

Option 1 – Separate Settlements

Sub-option 1 – Net/Net

Overview: Net trades separately in current CHES & CHES replacement resulting in two NBOs for the settlement date

Pros

- + Least number of settlement lines
- + Eliminate need for trade migration - lower overall effort and risk for ASX and the industry

Cons

- Results in 2 x:
 - NBOs per CP/Security
 - Batches of EIS134/138 messages per CP/Security

Sub-option 2 – Gross/Net

Overview: Settle trades gross in current CHES, net those registered in CHES replacement resulting in an NBO and gross settlements for the same settlement date

Pros

- + Fewer settlement lines
- + Only 1 x NBO & EIS 134 per CP (likely to be less impactful)

Cons

- Still has potential to create high-volume of gross settlements

Sub-option 3 – Gross/Gross

Overview: Disable all netting and settle all deferred transactions on a gross basis

Pros

- + May be less impactful to participants

Cons

- Results in highest number of settlement instructions

Proposal

ASX proposes to go with Sub-option 2

04b – Deferred Settlement

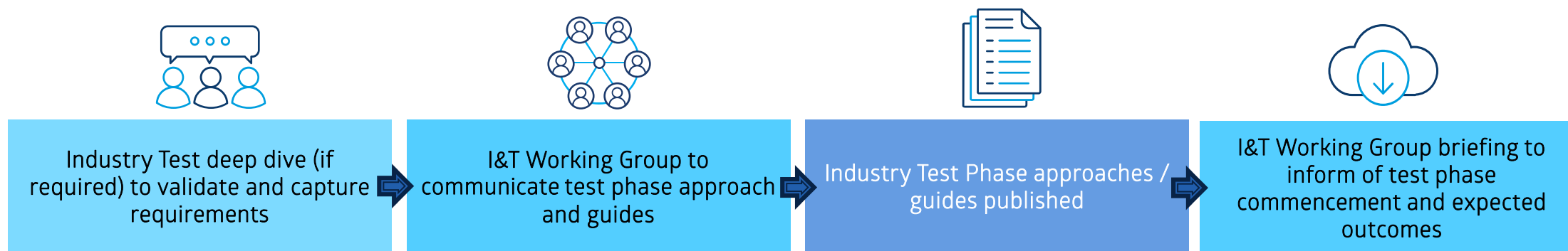
Decision

- > To date no significant operational or technical issues have been identified with this approach for either CHES, CHES replacement or any of the vendor systems
- > Based upon feedback and follow-up discussions, and subject to any additional issues being identified, **Sub-option 2 has been determined as the optimal approach**
- > To understand whether there are any operational or technical issues, a set of test cases will be developed to verify the Deferred Settlement end-to-end processing, including Participant systems.

04b – Forward Agenda for Release 2 Industry Testing I&T WG Topics

Proposed Release 2 Industry Test engagement activities will be communicated following the CP2 response.

Various Release 2 deep dives are anticipated to be scheduled on topics including industry testing requirements, parallel testing and go-live rollback to identify and understand industry requirements. I&T Working Groups will include discussion sessions on approach, phase commencement and expected outcomes for each phase.



Monthly I&T Working Group: Ongoing Industry Test Phase Dialogue and Q&A

Note:

The first two Industry Test Focus Groups for Release 2 will be scheduled in **February and March 2025** to identify and understand industry requirements for test environment tooling & ASX support throughout each of the Release 2 industry test phases

04c

AMO Working Group

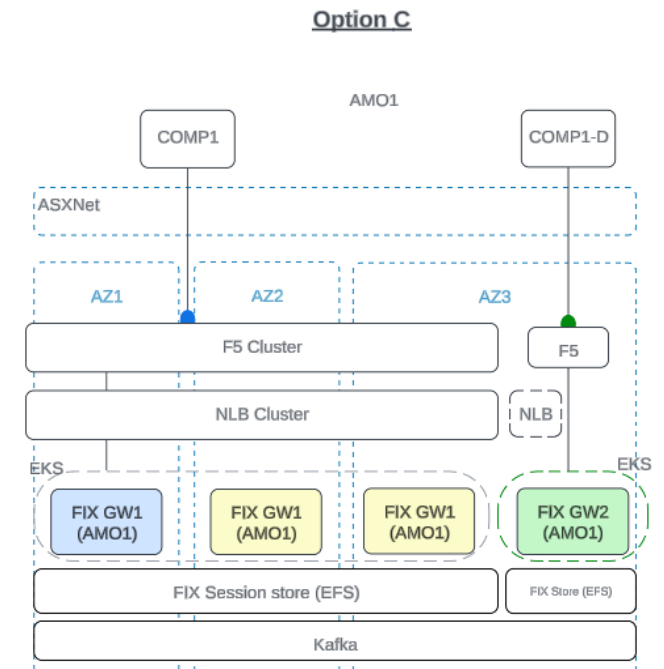
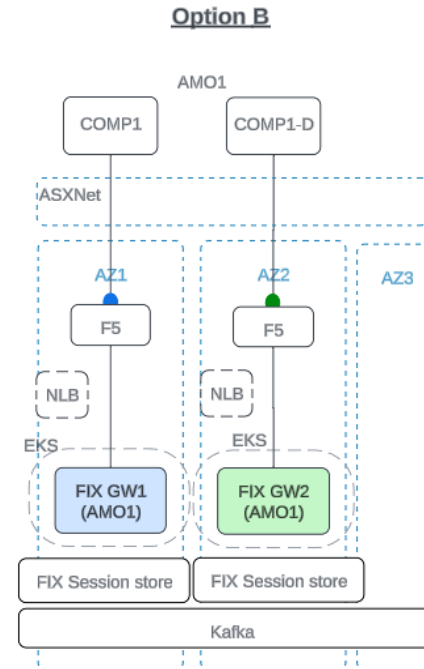
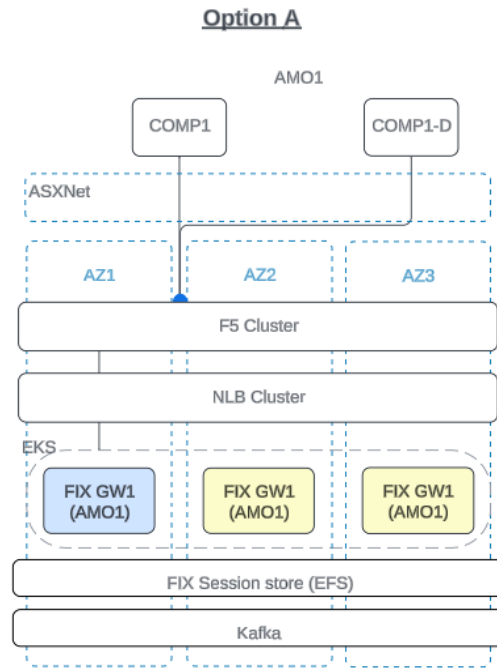
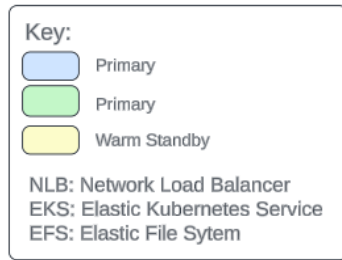
04c – AMO Working Group

Summary Update

- > Member feedback was provided on the proposed architecture set up at the 15 August AMO WG
- > Bilateral meetings were held to seek further input and address feedback
- > A proposed solution which incorporated AMO feedback and influencing factors was presented at the 26 September AMO WG. All 4 AMOs endorsed the proposed solution during the meeting
- > ASXNet is the proposed connectivity method for AMOs who are hosted in AWS. Additional information is being sought both internally and from AWS, on whether a direct AWS to AWS connection is viable.

04c – FIX Gateway Setup Options Analysis

Incorporating AMO feedback and influencing factors



	Option A	Option B	Option C
Concept A	Partially Met (connections are not isolated)	Met	Met
Concept B	Met	Not Met (No warm standby FIX Gateway instance)	Met
Security	Met	Met	Met
Availability	Met (99.99%)	Not Met (99.00% due to single AZ setup)	Met (99.99% COMP1, and 99.00% COMP1-D)
Cloud deployment	Met	Partially Met (does not leverage multi-AZ for resilience)	Met

04d

Business Design Working Group

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 CHES 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	In drafting
10	Cum Entitlement Balance (cont...) & Market Claims (Diary Adjustments)	3.1	17 September 2024	Completed	In drafting
11	ETFs Creation/Redemption Process Deep Dive	1.5	23 October 2024	Pre-read due 16 th October	
12	Transaction Basis Process Deep Dive	2.5	21 November 2024	Pre-read due 14 th November	

05

Scope and objectives backlog update

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	
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
	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
	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
	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
	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>
	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
	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
	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
	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
	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
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	

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

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	
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
	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
	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
	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
	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
	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
	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
	Cum entitlement balances	5.4	Review use cases for Cum Entitlement balances and assess its continued effectiveness for the Australian market	CP2, BDD in drafting	Outlined in Consultation Paper 2. Business Design Document in drafting
	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 in drafting	Outlined in Consultation Paper 2. Business Design Document in drafting

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

05 – Current CHESS

Prioritised backlog – Evaluate in current CHESS

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

	Functionality	Ref	Scope Objective	Status	Update
Evaluation in current CHESS	Corporate actions – holding adjustments	3.7	Ensure holding adjustment reason codes are up to date and being used correctly	Under consideration	Enhancements to Holding Adjustment Codes to be considered for inclusion alongside R1.
	ETF Creations & Redemptions	1.5	Reduce operational risk in relation to the current ETF creation/redemption workflow	CP2, BDWG October	Outlined in Consultation Paper 2. ETF deep dive scheduled for October 2024.
	Corporate actions – bank account information	3.6	Evaluate whether ASX can help with the transmission of bank account information in relation to bid offers	Deferred to CHESS Replacement	Outlined in Consultation Paper 2. Business Design Document available
	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	Deferred to CHESS Replacement	Outlined in Consultation Paper 2. Business Design Document available
	Settlement Improvements	2.6	Scheduled Settlement CHESS to CHESS Transfer Request (MT107) - support usage within a participant group structure	Deferred to CHESS Replacement	Outlined in Consultation Paper 2. Business Design Document available

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

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
House/Client Segregation	5.2	House/client segregation consultation and potential impacts to the CHESSE Replacement Project	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available
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
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
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
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.
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 CHESSE Replacement
Settlement Improvements	2.7	Deferred settlement securities – review process to ensure/improve settlement efficiencies	Future backlog	To be considered after CHESSE Replacement
Proxy voting	3.9	Standardised electronic proxy voting	Future backlog	To be considered after CHESSE Replacement

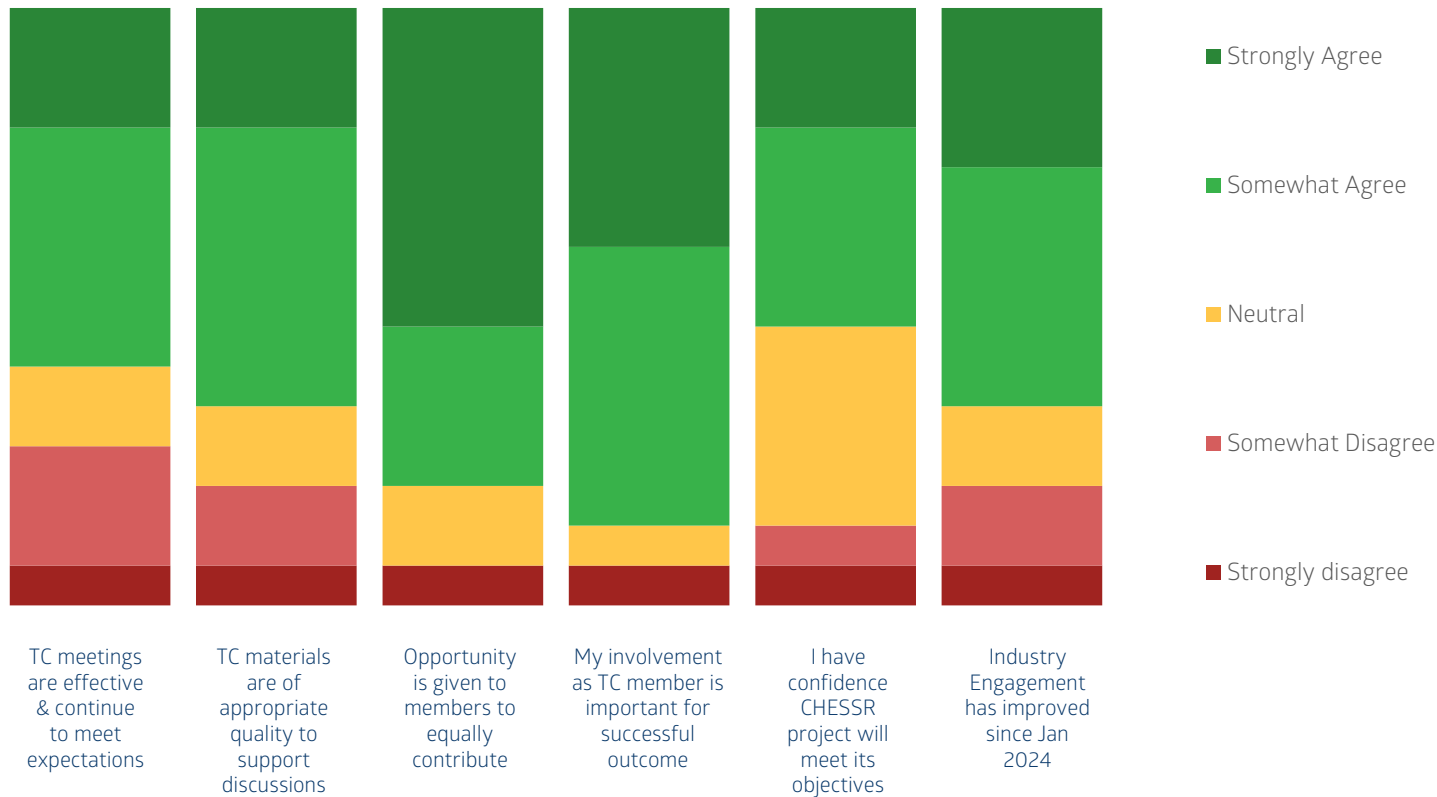
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06

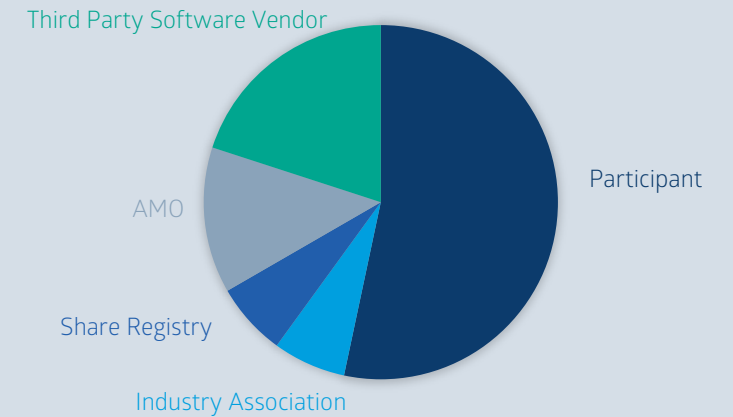
Pulse Survey Results

06 – Pulse Survey Results – Technical Committee

TC Engagement Effectiveness Survey Results – H1 2024



Participants by Cohort

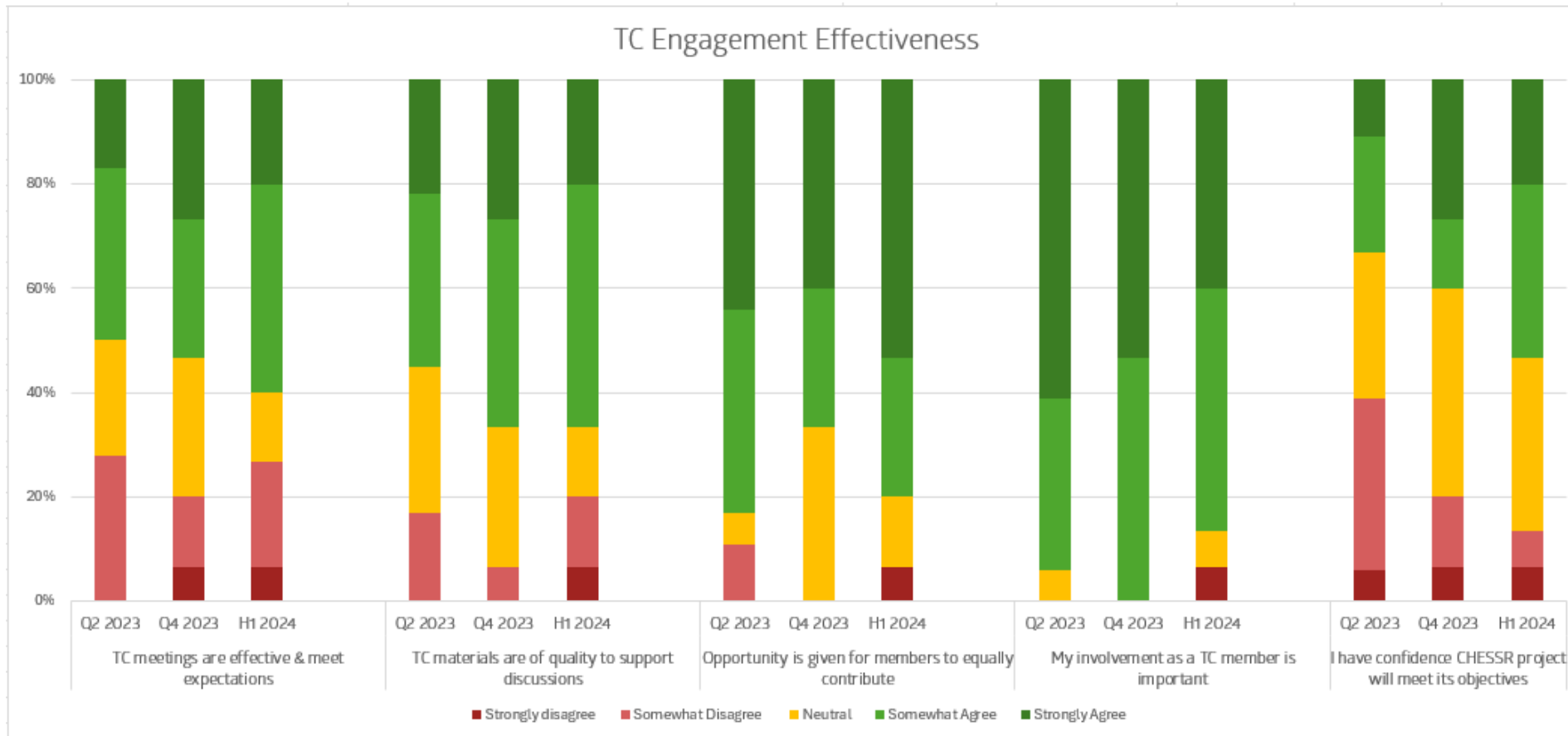


Insights

- > 15 respondents, with consistent response rate compared to previous surveys
- > Overall net positive view of the Technical Committee
- > Key challenges to continue to address:
 - Sample size
 - Project confidence and meeting effectiveness.

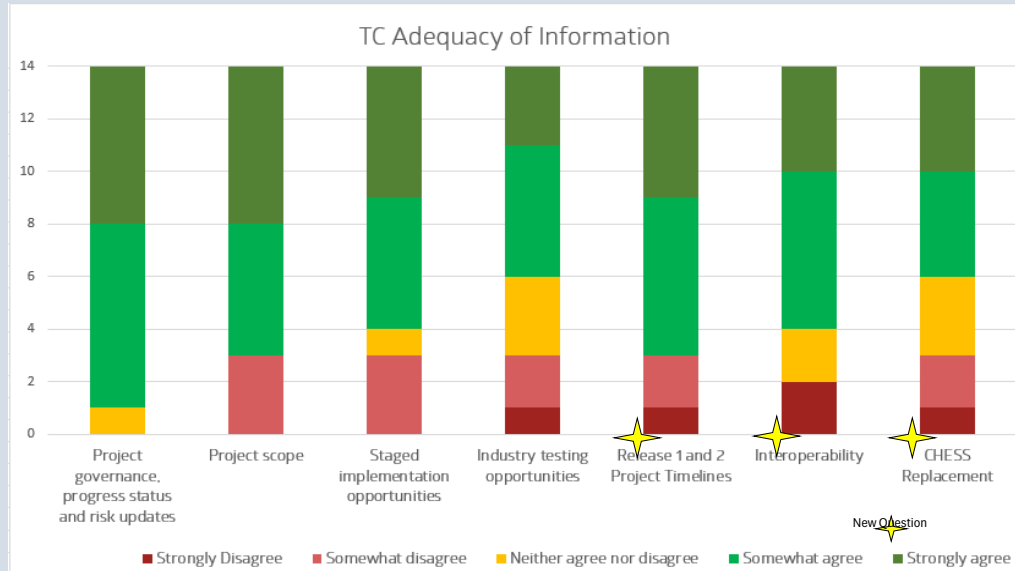
06 – Pulse Survey Results – Technical Committee

- > Sentiment to the effectiveness of the TC and confidence in the project are improving
- > One respondent strongly disagreed with the overall effectiveness of the TC in the most recent survey

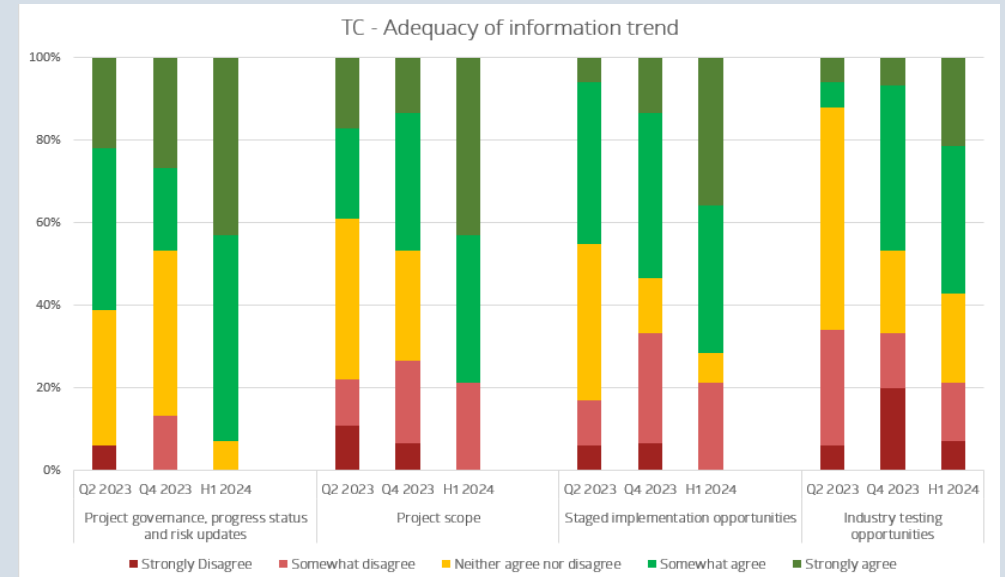


Q2 2023 – 18 respondents
 Q4 2023 – 15 respondents
 H1 2024 – 15 respondents

06 – Pulse Survey Results – Technical Committee



- > 14 respondents. 3 new topics included as part of the H1 2024 survey
- > Overall sentiment to the quality of TC information is neutral to positive
- > Key challenges:
 - Further details required on testing information
 - New topics continue to be explored with Technical Committee or Working Group members.



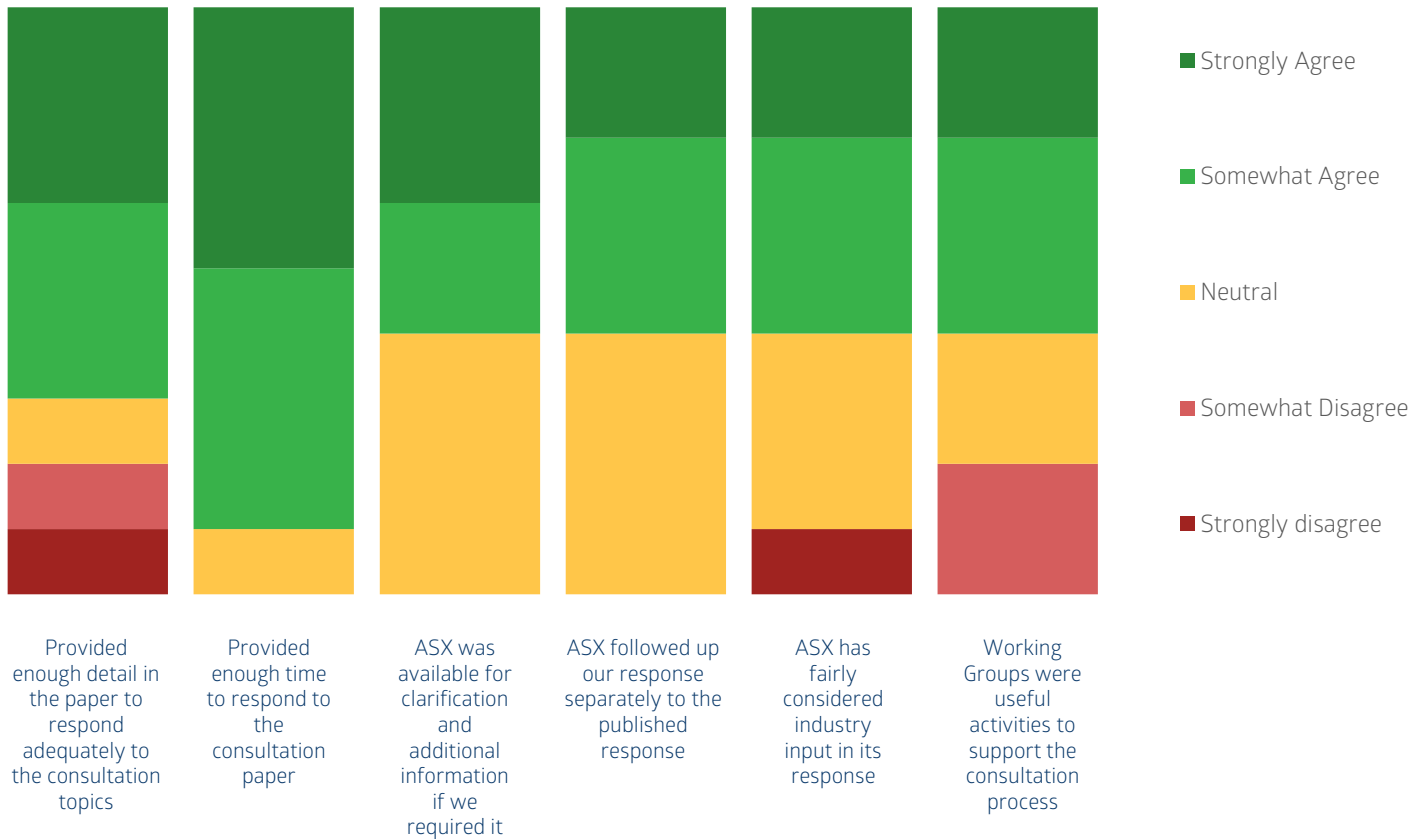
- > Q2 2023 - 18 respondents, Q4 2023 - 15 respondents, H1 2024 - 14 respondents
- > Improvements in sentiment to project governance, progress status and risk updates information since Q4 2023
- > Improvement in sentiment to industry testing information since Q2 2023. Further information will be provided
- > General sentiment to the quality of information is improving.



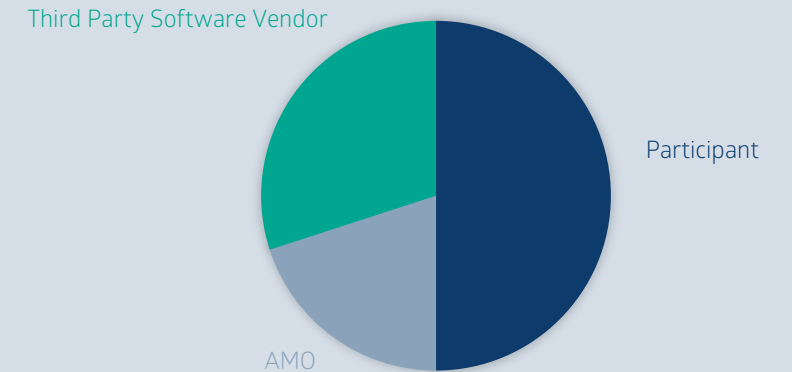
Question - Do you feel you have sufficient information on the topics included thus far in the Technical Committee agenda?

06 – Pulse Survey Results – Consultation Paper 1 for Release 1

Consultation Paper for Release 1 Survey Results – H1 2024



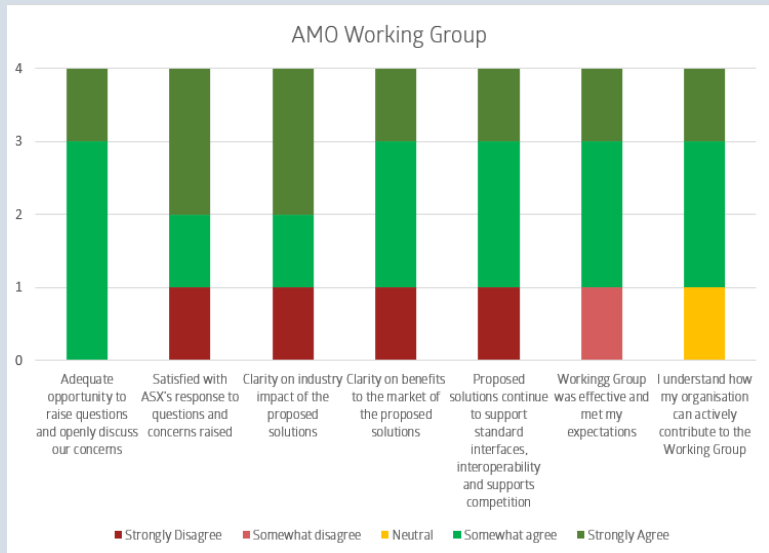
Participants by Cohort



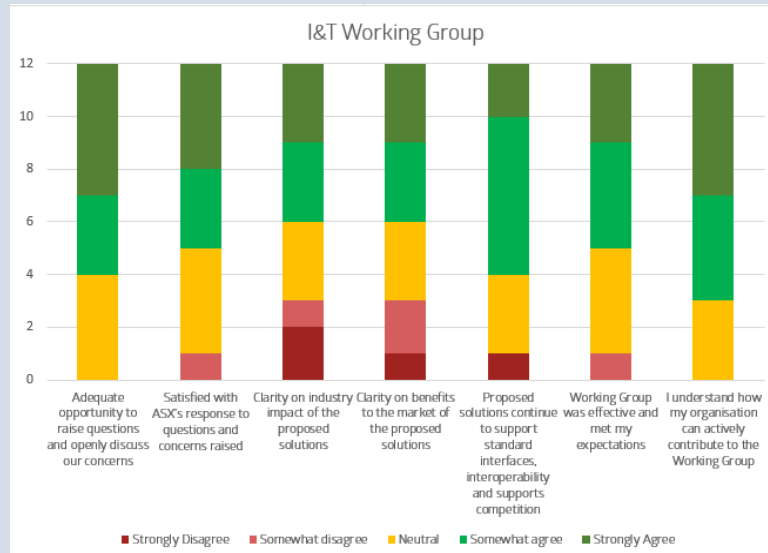
Insights

- > 9 respondents
- > Overall sentiment for Consultation Paper 1 is neutral to positive
- > Key challenges;
 - Managing response timeframes where possible to maximize time available.
 - Providing sufficient detail in the Consultation Paper.

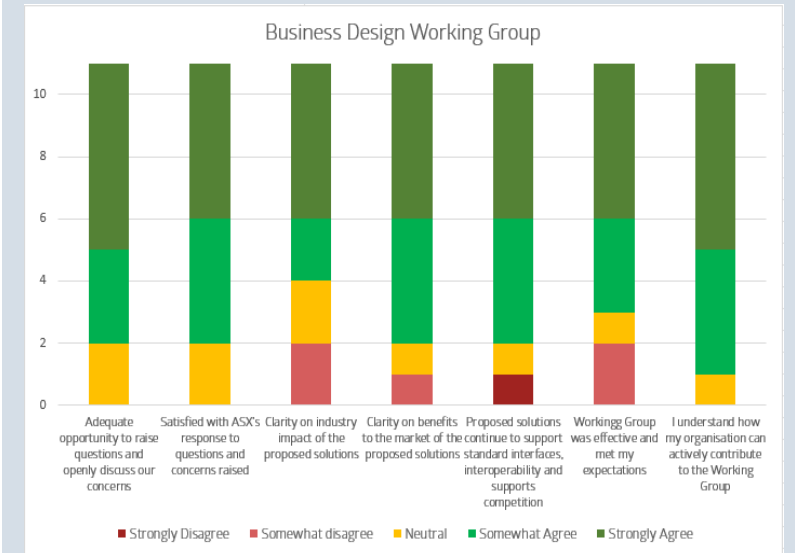
06 – Pulse Survey Results - Working Groups



- > 4 respondents
- > Overall sentiment for the AMO working group is net positive
- > Key challenges
 - Industry impact & benefits analysis
 - Managing questions & concerns



- > 12 respondents
- > Overall sentiment to the I&T working group is neutral to positive
- > Key challenges
 - Improving neutral survey responses to positive
 - Industry impact & benefits



- > 11 respondents
- > Overall sentiment for the BD working group is positive
- > Key challenges
 - Industry impact & benefits analysis
 - Interoperability & interfaces supporting competition

06 – Pulse Survey Results – Action Plan

H1 2024 - Additional comments

Key Challenges	Written Feedback / Requests	ASX actions
Technical Committee	<ul style="list-style-type: none"> > Latest survey focus areas: <ul style="list-style-type: none"> • Meeting effectiveness > Long term focus areas: <ul style="list-style-type: none"> • Providing additional context & information on timelines, testing and interoperability approach • Ensure sample sizes represent industry views appropriately • Understand the key drivers of confidence and sentiment in the project long-term. 	<ul style="list-style-type: none"> > Further information supporting timelines, testing and interoperability will be provided as it becomes available > Seek feedback on drivers in project confidence through bilateral engagements across TC membership > Encourage members to respond to surveys and run surveys bi-annually to minimise survey fatigue.
Consultation Paper 1	<ul style="list-style-type: none"> > Consultation challenges: <ul style="list-style-type: none"> • Managing response timeframes where possible to maximise time available. • Providing enough detail in the consultation paper. 	<ul style="list-style-type: none"> > ASX has responded by providing additional time to respond to consultation & feedback where possible for Consultation Paper 2 > ASX has responded by providing additional supporting detail to the main paper where possible – see BDD’s supporting Consultation Paper 2.
Working Groups	<ul style="list-style-type: none"> > Focus areas: <ul style="list-style-type: none"> • Industry impact and benefits analysis • Managing and balancing project requirements and industry concerns. 	<ul style="list-style-type: none"> > Continue to expand on industry impact, risk / benefit analysis as part of the Working Group approach > Continue to capture and respond to issues and concerns in working groups and bilaterals to reach consensus where possible. > Continue to track WG progress bi-annually.

07

Industry Engagement and Forward Plan

07 – Forward Plan

CY2024 Committee Schedule

Month	Date	Time
Technical Committee		
November meeting	Wednesday 6 November	2pm – 4pm
December meeting	Thursday 5 December	2pm – 4pm
Business Committee		
December meeting	Wednesday 11 December	4pm – 6pm

Upcoming Working Groups	Proposed Topic	Month
Business Design	ETFs Creation/Redemption Process Deep Dive	23 October
AMO	TBC	14 November
Implementation & Transition	Industry Testing and Consultation Paper for Release 2	30 October
ISO 20022 Design	Kick-off, ISO 20022 concepts and MyStandards usage	29 October



Questions

Observer feedback

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Thank you.

