



CHES Replacement Project

**Implementation & Transition
Webinar**

23 February 2021

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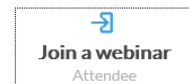


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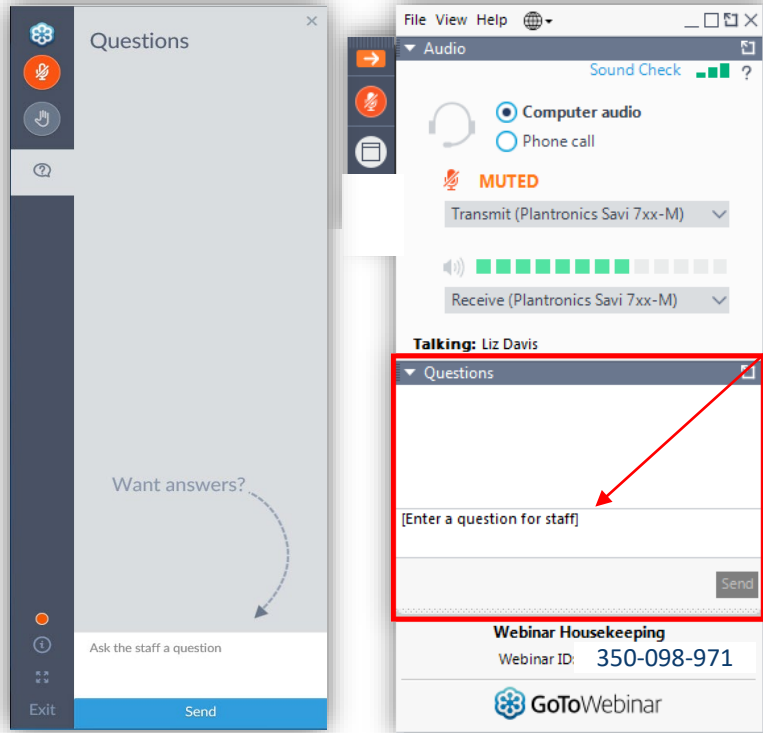
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View System Requirements

Next steps



Housekeeping: how to submit questions



Your Participation

- To submit your text questions and comments use the Questions panel
- Note that your questions will not be seen by other attendees

For more information - refer to the webinar tips published on the ASX [CHES](#)
[Replacement web page](#)

Agenda

-
- Key points on the consultation paper
-
- Stakeholder engagement activities
-
- CDE update
-
- ASX registration details tool
-
- Q&A
-
- Next steps
-

Presenters and introductions

Keith Purdie - Senior Manager, Stakeholder Engagement, Equity Post Trade Services

Timothy Hogben – Group Executive, Equity Post Trade and CHES Replacement

Frederik Van Den Weghe - Head of Product, Equity Post Trade Services

Katie McDermott – General Manager, Equity Post Trade Services

David Brine - Project Manager & Communications Lead, Equity Post Trade Services

Consultation paper and process

Consultation paper and process

Proposed changes to netting and settlement workflow

- > ASX published its consultation paper on 18 February 2021
- > The consultation paper sets out proposed modifications to netting and settlement confirmation workflows, including removing the creation of the net broker obligation (NBO)
- > The paper details how CHESSE will operate under the proposed changes versus how CHESSE currently operates and the code already deployed to CDE
- > It also sets out other considerations for migration activities
- > The proposed changes impact clearing and settlement and settlement only participants, software providers and AMOs. It does not impact share registries, PISPs and payment providers
- > ASX is seeking feedback from impacted stakeholders with 4 key questions
- > The consultation period runs for 4 weeks with written submissions due by 18 March 2021

Consultation paper and process

Background and context

- > CHES replacement is designed to be horizontally scalable. However, the level of scalability required changed with the extreme volume increases in March 2020. This requires significantly more throughput capacity and the ability to scale more quickly to even higher throughput capacity post-Day 1
- > No appetite from the market (AMOs and front offices) for a capacity related event post go-live or for interim constraints on trading activity being imposed
- > A workflow change for CCP netting and settlement is required to deliver significantly higher capacity
 - This will likely require a refactoring of code already completed by software providers
 - It will have an impact on current workflows for clearing and settlement participants
- > Lower cost option to make the changes now than in the near term after go-live

Consultation paper and process

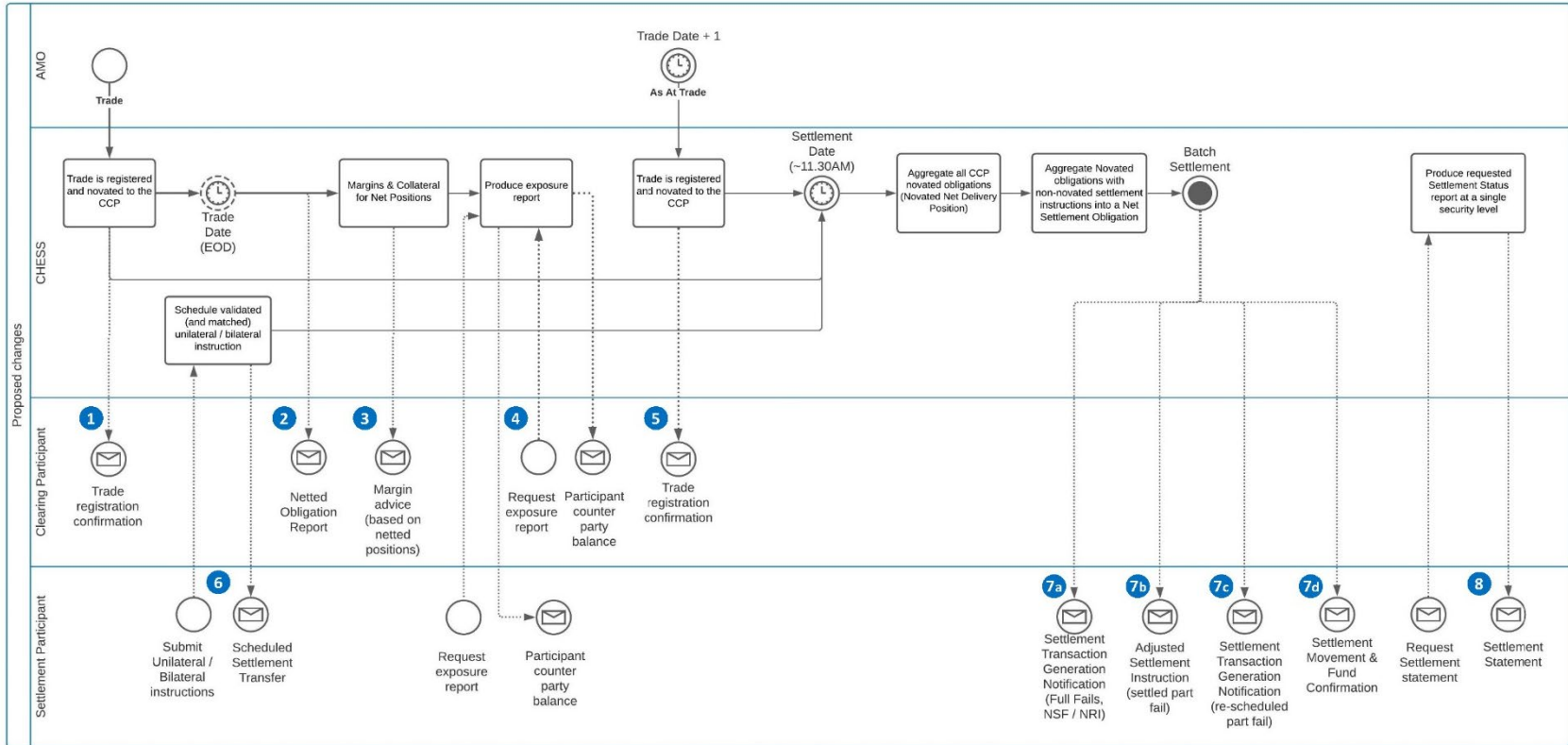
Feedback requested

1. For impacted participants, what impacts do the proposed changes have on your overall business processes, operations, and systems (e.g. cessation of NBO, introduction of NNDP, and/or the settlement confirmation changes)?
2. For impacted participants and software providers (third party vendors and those developing in-house), can the proposed solution design be enhanced or supplemented to assist with the implications of the proposed changes for existing business processes, operations and systems?
3. For impacted participants and software providers, what impacts do the proposed changes have on your organisation's technical readiness activities for accreditation commencing from late April 2022 and/or operational readiness activities commencing from September 2022?
4. For AMOs, do you see benefit in allowing for trade cancellation after trade date for trades executed on your market?

High Level Overview

Netting and Settlement Process Redesign

Proposed business process



Proposed changes to netting and settlement workflow

Proposed changes to clearing and settlement workflow

Trade registration

Current process

- > AMOs report trades to CHES for the purpose of clearing and settlement
- > Each trade is legally novated and registered in the CHES system
- > CHES produces trade registration confirmation to the clearing participant for any trade successfully registered

Proposed solution

- > No change

Key process changes

| Process | CHES (Current) | CHES Replacement (Deployed to CDE) | CHES Replacement (Proposed) |
|--------------------|---|---------------------------------------|--------------------------------|
| Trade registration | Trade registration confirmation upon successful registration of a trade | No change | No change |

Proposed changes to clearing and settlement workflow

Netting and Generated Net Broker Obligation

Current process

- > Subject to netting eligibility, CHES runs an end of day netting process for all eligible novated market trades and replaces them with a single net broker obligation (NBO)
- > Clearing participants are notified of netted trades and the NBO via CHES messaging
- > Scheduled NBO and netted broker-broker trade reports provides the ID of the NBO and the underlying trades

Proposed solution

- > Existing netting eligibility criteria will be removed as all novated trades will be eligible for netting
- > Gross market trades will no longer be offset and represented for settlement through the NBO, and associated reporting will no longer be produced. Gross market trade legs will remain on the ledger until post settlement
- > New process to calculate on continuous basis a net payment and delivery obligation/receipt per security across novated market trades of a clearing participant for each settlement date and use in batch settlement

Proposed changes to clearing and settlement workflow

Netting and Generated Net Broker Obligation cont.

- > A new unsolicited net novated delivery position report (NNDP) will be provided to clearing participants at the end of each trading day setting out their net novated position for both securities and cash per account, security and basis of movement for each future settlement date
 - The NNDP reported to clearing participants provides their net position at a point in time. It may be subject to change prior to settlement
 - The NNDP will be calculated and updated on a continuous basis as trades are registered and novated

Key process changes

| Process | CHES (Current) | CHES Replacement (Deployed to CDE) | CHES Replacement (Proposed) |
|------------------------------|--|--|---|
| Netting eligibility criteria | Security and trade condition code eligibility | No change | All novated trades eligible for netting |
| Generated NBO | Scheduled NBO and netted broker-broker trade reports containing NBO and underlying netted trades | Netted obligation report containing NBO and underlying netted trades | Process is removed |
| NNDP report | Does not exist | Not in scope | Summary netted obligation report providing the netted position per settlement account, security and basis of movement |

Proposed changes to clearing and settlement workflow

Un-netting

Current process

- > Unwinding of the NBO and the reinstatement of the underlying gross market trades can be triggered by ASX Operations. When invoked, a re-instated broker-broker trade report is sent to participants

Proposed solution

- > No longer a relevant business process

Key process changes

| Process | CHES (Current) | CHES Replacement (Deployed to CDE) | CHES Replacement (Proposed) |
|------------|--|---------------------------------------|--------------------------------|
| Un-netting | Re-instated broker-broker trade report | Un-netted obligation report | Process is removed |

Proposed changes to clearing and settlement workflow

Margin calculations

Current process

- > Calculated on a clearing participant's total net position, including all unsettled novated cash market transactions
- > CHESSE notifies clearing participants of their daily margin obligations via a margin settlement advice message, which is available for collection during the overnight batch

Proposed solution

- > No change

Key process changes

| Process | CHESSE (Current) | CHESSE Replacement (Deployed to CDE) | CHESSE Replacement (Proposed) |
|--------------------|--|---|----------------------------------|
| Cash market margin | CMM on netted position, margin settlement advices during overnight batch | No change | No change |

Proposed changes to clearing and settlement workflow

Trade cancellation

Current process

- > Market trades can currently only be cancelled by an AMO on the day of registration as trades are cancelled and offset by the NBO on the night of trade date.

Proposed solution

- > As trades will persist in the system on an individual basis until batch settlement and no longer aggregated into a single NBO, trade cancellation can now be supported for all novated trades beyond trade date.
- > A change to operating rules will be required.

Key process changes

| Process | CHES (Current) | CHES Replacement (Deployed to CDE) | CHES Replacement (Proposed) |
|--------------------|---|---------------------------------------|--|
| Trade cancellation | AMOs only have the ability to cancel trades on trade date | No change | AMOs will have the ability to cancel trades after trade date |

Proposed changes to clearing and settlement workflow

Batch settlement

Current process

- > CHES produces the following output messages to settlement participants following batch settlement:
 - settlement confirmation message for each individual fully settled instruction;
 - notification of any rescheduled instructions, either in part or in full;
 - effected net movement including number of securities settled in batch per account, security, BOM, together with fund movement per payment facility

Proposed solution

- > CHES will move to an exception only reporting model. The system will no longer generate individual settlement confirmations for each fully settled instruction.
- > **For fully settled instructions**, the system will continue to provide two settlement confirmation messages at a net level:
 - A single funds movement message for total funds settled per payment facility
 - A settlement movement confirmation message for each account

Proposed changes to clearing and settlement workflow

Batch settlement cont.

Proposed solution

- > It is expected that participants can use the enhanced settlement movement confirmation message to reconcile the total of settled securities and the value of the net funds movement confirmation against scheduled settled instructions the successfully settled for that day
- > **For fully failed instructions**, settlement reporting will remain unchanged for each fully failed instruction
- > **For partially settled instructions**, settlement reporting will be revised:
 - Adjusted settlement instruction for the portion that failed and is being rescheduled (new message)
 - Settlement transaction generation notification for the portion that did settle (an existing message that will continue)
- > Additional reporting will be provided to assist with reconciliation breaks and for investigative purposes
- > A new settlement statement report, which can be requested on an ad-hoc basis, will provide a list of all settled instruction by account, security, basis of movement and settlement date

Proposed changes to clearing and settlement workflow

Batch settlement cont.

- > CHES users will no longer rely on the 'status' of an individual instruction to determine settlement finality, but instead deem all instructions settled (excluding any failures) once settlement completion has been communicated.

Key process changes

| Process | CHES (Current) | CHES Replacement (Deployed to CDE) | CHES Replacement (Proposed) |
|---|--|---|---|
| Settlement confirmation (fully settled instruction) | Settlement notification for each settled instruction (NBO, non-netted gross market trade, unilateral and bilateral scheduled instructions) | No change | Settlement statement (demand report post completion of settlement providing the breakdown of the net settlement per account, security, basis of movement, and date combination, including all fully settled instructions) |
| Settlement notification (fully failed instructions) | Message notifying settlement participant of fully failed settlement instructions | Message notifying settlement participant of fully failed unilateral, bilateral and NRI settlement instructions | No change |
| | | Failed and re-scheduled novated trades via the NSF and NRI processes using the settlement transaction generation notification message | No change |

Proposed changes to clearing and settlement workflow

Batch settlement cont.

Key process changes

| Process | CHES (Current) | CHES Replacement (Deployed to CDE) | CHES Replacement (Proposed) |
|--|--|------------------------------------|---|
| Settlement notification (part failed instructions) | Message notifying settlement participant of part failed settlement instructions | No change | Two messages notifying settlement participant of part failed settlement instructions: <ul style="list-style-type: none">Adjusted settlement instruction, relating to portion of the instruction being rescheduledSettlement transaction generation notification, relates to portion of the instruction being settled |
| Net settlement movement | Effected net settlement movement including number of securities per account, settlement instruction count, security, and basis of movement | No change | Settlement movement message, including number of settled securities and funds per account, security, and basis of movement |

Proposed changes to clearing and settlement workflow

Cancellation of batch settlement

Current process

- > On the very rare occasion that the settlement process is cancelled or fails to complete, CHES cancels the funds obligations, notifies participants and reschedules all settlement obligations to the next business day.

Proposed solution

- > All non-novated obligations and NRIs will be rescheduled to the next business date (in full). The replacement system will communicate this via a settlement instruction generation notification.
- > For novated gross market trades, which are calculated in the NNDP, an NSF will be created to “offset” the securities which cannot be settled and a corresponding NRI will be scheduled for settlement next business date.

Proposed changes to clearing and settlement workflow

Cancellation of batch settlement

Key process changes

| Process | CHES (Production) | CHES Replacement (Deployed to CDE) | CHES Replacement (To Be) |
|-------------------------|--|------------------------------------|--|
| Settlement cancellation | All obligations (NBO, non-netted gross market trades, unilateral and bilateral scheduled instructions) are rescheduled to the next business date using settlement instruction rescheduling message | No change | NRIs, unilateral and bilateral scheduled instructions are rescheduled to the next business date using a settlement instruction generation notification. Novated gross market trades included in the NNDP value are re-scheduled with the creation of NSF and NRI (one NRI/NSF per NNDP calculation) |

Proposed changes to clearing and settlement workflow

Corporate actions

Current process

- > CHESSE sends a diary adjustment, code change or class merger message to the participant for each changed obligation

Proposed solution

- > An adjusted settlement instruction message for each settlement instruction and for each gross market trade to the participant for securities subject to corporate action events

Key process changes

| Process | CHESSE (Current) | CHESSE Replacement (Deployed to CDE) | CHESSE Replacement (Proposed) |
|---|---|---|---|
| Diary adjustment, code change or class merger | Diary adjustment, code change or class merger message to the participant for each changed obligation (NBOs, gross market trades not included in NBO and unilateral/bilateral settlement instructions) | No change | Adjusted settlement instruction message for each settlement instruction (including gross market trades) |

Proposed changes to clearing and settlement workflow

mFund settlement

Current process

- > mFund applications and redemptions settle in batch using dedicated payment facilities to avoid contagion risk to cash equities

Proposed solution

- > mFund orders will continue to settle in batch as per existing functionality

Key process changes

| Process | CHESS (Current) | CHESS Replacement (Deployed to CDE) | CHESS Replacement (Proposed) |
|------------------|--|--|---------------------------------|
| mFund settlement | Application and redemption orders settle in batch using dedicated payment facilities | No change | No change |

Summary of changes

Summary of the key changes

What is and what is not changing?

What is changing?

- > Aspects of the netting process are re-designed, including the removal of the NBO
- > New netting calculation input to settlement for novated market trades
- > Netting related reporting is revised to better reflect the net position on which margins and settlement is performed
- > The removal of individual settlement confirmations for fully settled instructions, improving batch settlement efficiencies and any potential technical contagion

What is not changing?

- > Settlement still occurs on a net basis
- > The benefits of netting continue to be fully realised
- > Settlement finality remains unchanged
- > Cash market margin continues to be performed on a net position
- > Net delivery and funding positions continue to be reported to participants

Summary of changes

Summary of messaging changes, subject to feedback

| Business Process | CHES Production | CDE | Solution Proposal |
|---|------------------------|------------|---|
| Trade registration | EIS 164 | sett_101 | sett_101 |
| Trade cancellation | EIS 116 | sett_104 | sett_104 |
| NBO and net novated position | EIS 134 EIS 138 | sett_102 | New message: summary netted obligation report |
| Un-netting (NBO removal) | EIS 136 EIS 140 | sett_103 | Removed |
| Cash market margin | EIS 917 EIS 940 | pldg_309 | pldg_309 |
| Settlement (fully settled instructions) | EIS 156 | sett_119 | New message: settlement statement |
| Settlement (part failed instructions) | EIS 192 | sett_119 | sett_119 New message: adjusted settlement instruction |
| Settlement (fully failed instructions) | EIS 124 | sett_130 | sett_130 |
| Net settlement movement | EIS 146 | sett_136 | sett_136 (enhanced to include both settled securities and funds) |
| Settlement cancellation | EIS 124 | sett_130 | sett_130 |
| Diary adjustments, code change and class merger | EIS 128 | sett_139 | sett_139 |

Other considerations

Other considerations

Migration

- > No changes in terms of the impact to clearing participants for migration with the proposed solution design
- > The proposed changes to netting and settlement workflow still requires clearing participants to support the new obligation ID of migrated transactions
- > The change to the migration approach for novated settlement instructions is borne by ASX only
 - ASX will migrate NBOs and non-netted gross market trades, scheduled for settlement for the first two settlement days after go-live, as NRIs with a fail count of zero. Obligation IDs of migrated novated obligations will be mapped to the obligation ID of the resultant NRI
 - Non-netted gross market trades, scheduled for the third settlement day after go-live, will be migrated as gross trades, and settle per the proposed model
 - No changes are proposed to migration approach previously outlined for scheduled for unilateral and bilateral settlement instructions

Other considerations

Other solution designs considered

1. Retain current solution design
 - Does not future proof processes and changes would be required post go-live to provide for higher capacity
2. Retain current solution, change netted obligation report
 - Netted obligation report would not include references to the underlying trades that form part of the NBO
 - Netting processes continue to be linear and non-scalable
3. Remove NBO, remove individual settlement confirmations except for unilateral scheduled settlement instructions (USSIs) and bilateral scheduled settlement instructions (BSSIs)
 - Only partially removes the linear process of generating individual settlement confirmation messages
 - Participants scheduling securities directly from/to their client's account into the settlement account increases the number of individual settlement confirmation messages
4. Remove NBO, generate settlement confirmations post batch settlement
 - Delayed timing of settlement confirmation would not provide timely holding updates and reconciliation

Other considerations

International comparisons and Ledger API

Comparison with other international clearing and settlement facilities

- > While there is commonality with other international markets, there is no common model in the way central counterparty netting practice are conducted

Ledger API considerations

- > The proposed changes to settlement workflows will have a corresponding change to how settlement obligation are represented on the ledger
- > Gross trades will remain on the ledger until settlement date and archived after settlement
- > This archiving of gross trades does not need to be considered in any business workflow by participants

Stakeholder Engagement Activities



Stakeholder Engagement Activities

Consultation paper

- > Focus group sessions will be held with impacted stakeholders to facilitate stakeholder feedback on the proposed solution design.
 - Software providers – 2 March
 - Clearing & settlement participants -3 March
 - Settlement only participants – 4 March
 - AMOs – bilateral engagement, if required
- > An ISO 20022 Technical Committee to be held on 26 March to discuss new ISO 20022 messaging requirements
- > Publication of functional specifications is targeted for 31 March – dependent on consultation feedback and messaging requirements subject to change pending ISO 20022 Technical Committee feedback
- > Formal response to consultation feedback to be provided ahead of functional code release at end June

2021 Forward Work plan

Key Project Milestones

| | January | February | March | April | May | June | July | August | September | October | November | December |
|---|--|---|---|--|-----|---|---|---|-----------|---|----------|----------|
| Engagement on proposed changes to netting & settlement workflow redesign | | Publish consultation paper  Webinar  Focus Groups | Focus Groups Technical Committee Docs published | | | End June: release code into CDE (CDE10) | | | | | | |
| Electronic CHES holding statements | | | | Information paper on system design & solution (revised timing) | | | Pricing model published Go-live (revised timing) | | | | | |
| Pricing – Day 1 Clearing, Settlement & other services | Engagement with clearing and settlement participants | | | Engagement with regulatory agencies | | | Announcement of Day 1 pricing | | | | | |
| Pricing - CHES Access | | | | Publish access pricing for other users | | | | | | | | |
| Industry test strategy | | | | Information paper on industry testing strategy | | | | | | | | |
| Migration approach – single cutover | | | | | | | | | | Information paper on the migration approach | | |
| Operating rule amendments | | | | | | | | Tranche 3 and consolidated draft rules consultation - early-Aug (open) to mid-Nov (close) | | | | |

IMPORTANT NOTE: all meetings, including dates and sequencing, are subject to change. This includes additional meetings based on stakeholder feedback

2021 Forward Work plan

Key Engagement Activities

| | January | February | March | April | May | June | July | August | September | October | November | December |
|---|------------------------------------|--|---|---|---------------------|---|---|---------------------|---|---------------------|---------------------|-----------------------|
| Business Committee | | | | Mtg #1 14 April | | | Mtg #2 14 July | | | Mtg #3 6 Oct | | Mtg #4 8 Dec |
| Issuer Engagement | Publish Issuer readiness factsheet | | | | | | Targeted webinars e.g. electronic statements, DLT demos | | | | | |
| I&T Working Group | | Webinar (inc. proposed changes to netting and settlement workflow) ✓ | Webinar (inc. ASX Registration Details tool demo) | Webinar (inc. proposed changes to netting & settlement workflow feedback) | Webinar (Topic TBC) | Webinar (inc. CDE 10, connectivity accreditation scenarios) | Webinar (inc. Industry test strategy) | Webinar (Topic TBC) | Webinar (inc. CHES UI demo and CDE 11) | Webinar (Topic TBC) | Webinar (inc. ITE1) | Webinar (Topic TBC) |
| Software Provider Readiness Working Group | | | | | | | | | Kick off – WG #1 (inc. ITE connectivity) | WG #2 | WG #3 | WG #4 |
| Customer Readiness Working Group | | | | | | | | | | | | [to commence in 2022] |
| Cutover & Transition Readiness Working Group | | | | | | | | | | | | [to commence in 2022] |

CDE update

CDE Update

Forward workplan



- > CDE 9 has been available since the end of November 2020 for testing
- > End of January 2021 announced **CDE Uplift** and **CDE mFund** additional releases to CDE
- > **CDE Uplift** release introduces:
 - Infrastructure upgrade to support longer running CDE environments
 - New demand reports Holding Balance (HBAL) and Holding Subposition Balance (HSBL)
 - New self-service tools
- **CDE mFunds** release has been brought forward from by two months and is now scheduled for end of April 2021 (instead of June 2021)

CDE Update

CDE Uplift - New test tooling

| Tool | CHES User Type | Tool Type | Function |
|------------------------------------|---|----------------|---|
| Broadcast request | Issuer (Registry), Controlling Participant, Payment Provider, Product Issuer Settlement Participant | Self-serve | Provided to facilitate internal test use cases acting on behalf of ASX Operations for: <ul style="list-style-type: none">• notification of extension of batch settlement cutoff,• notification of Participant default, and• notification of a generic messages for example, system maintenance or delay to end of day reporting |
| SRN enquiry | Issuer (Registry) | Self-serve | <ul style="list-style-type: none">• SRN Enquiry• SRN Balance Enquiry, and• Multiple records for SRN Enquiry and Balance Enquiry |
| Transfers & conversions | Issuer (Registry) | Self-serve | <ul style="list-style-type: none">• Participant to Issuer (Registry) transfers and conversions, and• Issuer (Registry) to Participant transfers and conversions |
| Bid election / election withdrawal | Controlling Participant, Offeror | Auto-responder | <ul style="list-style-type: none">• Where a Controlling Participant initiates a Bid Election or Bid Election Withdrawal, the Auto-responder will act as the Offeror• Where an Offeror initiates a Bid Election, the Auto-responder will act as the Controlling Participant |

ASX Registration Details Tool

ASX Registration Details tool

Application form

Purpose of the tool:

- To convert account registration details from the legacy to format aligned to ISO 20022 messaging standard
- To identify accounts with registration details that are not aligned to ISO 20022 messaging standard and/or business rules in CHES Replacement

Who can apply for the tool:


- Software Providers, Issuer (Registries)

Accessing the tool:

- Download the Terms of Use application form end February
- Application forms to be emailed to CTS@asx.com.au

Support from ASX:

- Technical use of the tool contact - CTS@asx.com.au
- Data queries & remediation contact - CSPSupport@asx.com.au

Registration Details Tool - Terms of Use Agreement 

Date

Parties

1. ASX Operations Pty Limited ACN 004 523 752 of Exchange Centre, 20 Bridge Street, Sydney NSW 2000 (ASXO)

2. _____ ACN _____ of _____ (Subscriber)

Background

1. ASXO is replacing the existing Clearing House Electronic Subregister System with the new Clearing and Settlement Platform. The Clearing and Settlement Platform will maintain Holder Records using a new structured format aligned to the ISO 20022 messaging standard.

2. ASXO has developed Registration Details Resources to assist ASX Settlement and Facility Users with the validation and conversion of their Holder Records to the new structured format.

3. The Subscriber is a Facility User or Third Party Provider on behalf of a Facility User, and wishes to be granted a licence to use the Registration Details Resources. The Subscriber acknowledges that the Registration Details Resources will be made available to the Subscriber on an "as-is, where-is" basis and are subject to updates and other changes from time to time.

4. ASXO will grant the Subscriber a licence to use the relevant Registration Details Resources, and the Subscriber will use the Registration Details Resources, on the terms and conditions of this Agreement.

Agreed terms

In consideration of the performance by the Subscriber of its obligations under this Agreement, ASXO grants the Subscriber a licence to use the Registration Details Resources subject to the terms and conditions of this Agreement.

Executed as an agreement

| | |
|---|---|
| Signed for and on behalf of the Subscriber: | Signed for and on behalf of ASX Operations Pty Limited ACN 004 523 752: |
| Signature: _____ | Signature: _____ |
| Print name: _____ | Print name: _____ |
| Date: _____ | Date: _____ |
| Position: _____ | Position: _____ |

Q&A

Next steps

Next steps

Consultation paper review and feedback:

- > Written submissions from CHES users due by **18 March 2021** – see page 2 of consultation paper for submission instructions
- > Webinar recording, slides and Q&A will be published on the CHES Replacement webpage

Focus Groups and ISO 20022 Technical Committee meetings:

- > Impacted stakeholders will have received an invitation to attend a Focus Group meeting on 2, 3 or 4 March
- > Invitations for an ISO 20022 Technical Committee meeting will follow for 26 March

Next Implementation & Transition Working Group meeting:

- > Topic: Demonstration of registration details tool
- > Date: 31 March 2021

Thank you.



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