MINUTES OF THE ISO 20022 TECHNICAL COMMITTEE

Tuesday 22 May 2018

ASX offices, Sydney; Webinar

1. **Welcome, Agenda**

2. **Minutes from last meeting, open actions**

3. **CHESS Replacement project update by ASX**

4. **ISO 20022 project update by ASX**

5. **Update from Business Committee**

6. **Matters for Consideration (Business and Technical Matters)**
   a) ISO 20022 integration options
   b) Review of Notified Broker to Broker Trade 'to-be' messaging
   c) Registration details – 'to-be' format
   d) Transaction id – allowable character set
   e) Business Application Header (BAH) – 'to-be' format
   f) Data Source Scheme with ASX External code lists
   g) Use of BIC as party identifier – adoption considerations
   h) Review of Netting 'to-be' messaging

7. **Next Meeting** - 26 June 2018 – Sydney, webinar

Technical Committee Members

Company	Name	Job Title	Apologies
Australian Payments Network Limited	Andy White	Chief Operating Officer	Apology
Australian Payments Network Limited	Paul Creswick	Security Standards Manager	
Bank of America Merrill Lynch	Andree Hindmarsh	Head of GMOT Australia	
Bank of America Merrill Lynch	Jimmie Alam		
Bell Potter Securities	Dean Surkitt	Managing Director Retail	
BNP Paribas Securities	Narelle Rutter	Head of Local Custody & Clearing Operations	Apology
BNP Paribas Securities	Wayne Murphy	Project Manager	
Boardroom Limited	Tony Robinson	Senior Software Engineer	
Boardroom Limited	Michael Mullins	CIO	
Broadridge (Australia)	Manoj Mathew	Business Analyst	
Broadridge (Australia)	Mabel Chow	Development and Support Manager	
CBA Equities	Joel Cox	Technical Business Analyst	
CBA Equities	Carolyn Webb	Test Manager	
CBA Equities	Ben Lowe	Manager Settlements	
Chi-X Australia	Mike Aikins	Head of Solution Development	
Chi-X Australia	Suketu Adhvaryu	Senior Solution Architect	
Citicorp	Miles O'Connor	Director, Direct Custody & Clearing Securities Markets & Securities Services	
Citicorp	Andrew Gibson	Director – Head of Direct Custody and Clearing Australia & NZ	Apology
Citicorp	Brett Dennis	Head of Operations – Party Clearing	
Citicorp	Lyall Herron		
Citicorp	Janice O'Brien	Markets & Securities Services Technology	
Citicorp	Matthew Warner		
Citicorp	Ashok Kumar Balusa		

Company	Name	Job Title	Apologies
Citicorp	Glenn Pahilan		
Citicorp	Stephen Rylands	Product Manager	
CMC Markets Stockbroking	Nikola Vanstan	Change Manager	
Computershare	Paul Walton	Senior Manager, Corporate Actions & New Business Development – Investor Services	
Computershare	Leanne Bailey	Senior Business Analyst Product & Innovation	
Computershare	Laik Tan		
Deutsche Securities	Kevin Novini		
Digital Asset	Fil Mackay	Senior Product Analyst	
Dion Global Solutions	Craig Gray	Product Manager – Australia and NZ	
Dion Global Solutions	Nikki Gleisner	Account Manager	
GBST	Andrew Murdoch	Product Specialist, GBST Capital Markets	
GBST	Sue Schafer	Product Owner	
Goldman Sachs	Darrel Schwarz	Technology Vice President	
Goldman Sachs	Josh Rice		
Goldman Sachs	Nidhi Luthra		
HSBC Securities Services	Gregory Wilkin	Head of HSBC Operations	
HSBC Securities Services	Salih Kulic	Manager Custody	
HSBC Bank Australia Limited	Michael Macintosh	Senior Client Account Manager, Global Liquidity and Cash Management	
HSBC Bank Australia Limited	Anna Fratini	Senior Product Manager – High Value Payments, Clearing and Financial Institutions,	
HSBC Bank Australia Limited	Phyllis Yeung	Senior Analyst	
JP Morgan	Ed Lawson	Settlements Manager	
JP Morgan	Danny Ng	Middle and Back office AD Manager	
JP Morgan	Scott Oakland	Direct Custody Product Manager Australia	
JP Morgan	Ned Miglez		

Company	Name	Job Title	Apologies
JP Morgan	Daniel Smith	VP, Network Management	
JP Morgan	Lesley Henderson	Technology Product team	
Link Group	Ian Batterham	Business Applications Architect	
Link Market Services	Sue Julian	National Manager, Corporate Actions	
Macquarie Group	Paul Bragg	Senior Manager Equities Clearing ANZ	Apology
Macquarie Group	Merrilyn Auton	Manager Operations	Apology
Morgans Financial	Matt Neaubauer	Team Leader, Service Management Team	
Morgans Financial	Ed Strike	IT Manager	
Morgan Stanley	Dorothy Wilson	Executive Director, Morgan Stanley Wealth Management, ISG Technology	
Morgan Stanley	Kirsty Venters	VP, Prime Brkrg Funding & Fin Tech	
Morgan Stanley	Oscar Dela Cruz		
Morgan Stanley	Andrew Fielder		
Morgan Stanley	Gordon Davies	VP/Firmwide Ops	
Morgan Stanley	Andrew Sime		
NAB Asset Management	Suresh Chinnappa	Head of Custody Service Operations	
National Stock Exchange	Lina Lim	Head of Technology	
Nomura Research Institute	John Ryan	Senior Consultant	
Nomura Research Institute	Ashish Jha		
Northern Trust	Yen Pan Chung	Senior BA, Market Advocacy and Innovation Research	
Securitease	Anton Smith	Director	Apology
Securitease	Chris Werry	Business Analyst	
Securitease	Angela Losurdo	Business Systems Analyst	
Share Investing	Phil Barnes	Senior Manager, Platforms	
SWIFT Standards	Nicole Jolliffe	Senior APAC Standards consultant	
Sydney Stock Exchange	Leo Zhang	Business Analyst	
Sydney Stock Exchange	Jason Shen	Market Operations Officer	
UBS	Phillip Drury	Phillip Drury, Executive Director, Equities IT	
UBS	Duncan Earl	Executive Director, Head of Change, UBS Group Operations	
UBS	Neil Martin	IT – Project Management	
Wealthhub Securities	James Channon	Manager, Capital Markets Trading	

ASX Management

Name	Job Title	Apologies
Tim Hogben	Chief Operating Officer (Chair of the Technical Committee)	
Cliff Richards	Executive General Manager, Equity Post Trade Services	Apology
Brendon Luscombe	General Manager, Product Owner, CHESS Replacement Project	Apology
Karen Webb	Senior Manager, Equity Post Trade Services	
Keith Purdie	Senior Manager, Equity Post Trade Services	
Russell Eyre	Enterprise Architect	
Anne-Marie Fisher-Taylor	Team Lead, Application Development	
Darcy Wright	Senior Business Analyst, Equity Post Trade	
Priscilla Ferri de Barros	Senior Business Analyst, Equity Post Trade	
Nicky Darwin	Senior Business Analyst, Equity Post Trade	
Gary Hobourn	Senior Economic Analyst, Regulatory and Public Policy	Apology
Fraser Moodie	Manager, Integration and Connectivity, CHESS Replacement	

The meeting commenced at 3.05pm.

Agenda item 1: Agenda overview

The Chair welcomed Technical Committee members to the meeting including members attending by webinar. The Chair noted that it was an important time in the project, with the recent release of the consultation paper generating significant interest. The Stockbrokers (SAFAA) Conference was also being held in the next couple of days where standards and ISO 20022 would likely be discussed.

The Chair welcomed two new representatives to the group - Fraser Moodie recently joining ASX as Manager, Integration and Connectivity, CHESS Replacement, and Fil Mackay from the Digital Asset team.

The Chair outlined the Agenda for the meeting, referring to the presentation slides prepared by ASX.

Agenda item 2: Minutes from last meeting, open actions

The Chair noted that the minutes from the last meeting held on 17 April 2018 had been finalised with a minor correction to agenda item 6(f) replacing an incorrect reference to UIC with BIC. There were no other comments received on the draft minutes from members. The minutes had been distributed and published on the web page.

The Chair noted the outstanding action from the last meeting as outlined on slide number 5 from the ASX presentation.

Action item 20 was for ASX to provide a proposed plan for the remaining training webinars. The Chair noted that ASX was considering when the delivery of industry training would be appropriate during ASX's progression of the 'to-be' state, and that may be later this year. **This item remains on hold**.

Agenda item 3: CHESS Replacement project update by ASX

The Chair invited the Senior Manager, Equity Post Trade Services to provide an update on the project. The Senior Manager noted that since the last meeting ASX had released the consultation paper on 27 April, with an 8 week consultation period, closing 22 June. ASX had also held a project update webinar a week ago with approximately 400 registrations. The webinar provided a walkthrough of the key points from the consultation paper and responses to questions submitted by the audience. A recording of the webinar is now available on the CHESS Replacement web page. ASX had already received a number of good questions about the consultation paper. The stakeholder engagement stream were progressing with planning for the new working groups that will focus on connectivity and integration, and implementation and migration, as well as preparation of the first tranche of external project documents planned for release in the 4th quarter of this year. Representatives from ASX and the CHESS Replacement team were also attending the SAFAA conference in Melbourne this week, so members were encouraged to visit the ASX exhibition stand if they wanted to discuss the project and consultation in more detail.

Since the last meeting, Digital Asset had also released details of the DAML software development kit (SDK) training program.

A member questioned how achievable the project dates were – they seemed very aggressive, and the consultation response period was tight. The Chair noted the comments and that ASX would be responding in more detail on the timeline in July following receipt of responses. Members should provide input to the CHESS Replacement team if they felt they couldn't meet the consultation response deadline.

A member referred to the legal agreement required for the DAML SDK and that this would require significant legal review which may take time. A question was raised about the type of Non-Disclosure Agreement (NDA) with Digital Asset – where the preference was for an NDA covering the party (one way), rather than two way, and that this would speed up any legal review. Noted action for Digital Asset to review the NDA and respond. **[Matters arising 1 – Action item 50]**

Agenda item 4: ISO 20022 project update by ASX

The ASX Senior Manager, Equity Post Trade Services provided an overview of the ISO 20022 work to date. The Senior Manager noted that following the last meeting ASX had published over 300 'as-is' messages in the new collection format in MyStandards and asked if any members had reviewed the messages, though ASX was not expecting particular comments. One member confirmed they had reviewed some of the messages.

The Senior Manager noted that the ISO team were progressing 'to-be' work, and some of this work wasn't just ISO 20022 messaging related, but also working on any other interface or file interaction with the new platform including FIX messages for trade registration and consumption of data regarding issuers, securities, calendars, and so on. A lot of this was fundamental ground work to build the platform capability. From an external messaging perspective the team was progressing work on trade registration (to be discussed today), netting (discussion today), and account management – to be discussed at the next meeting.

From a global engagement perspective the ASX representatives continue to participate in the ISO 20022 Securities Standards Evaluation Group and the sub-group evaluating T2S draft messages. ASX and others had provided feedback to the T2S group on changes to administration and reference data messages and the group was currently on hold, pending the 4CBs re-work on those messages. The group was expected to reconvene when revised specifications were available perhaps next month.

The Chair noted that the global adoption of ISO 20022 was progressing, naming a number of countries including China, the USA and European community.

Agenda item 5: Update from Business Committee

The Chair noted that the next Business Committee meeting was scheduled for 5 July, with a focus on CHESS Replacement and the responses received to the consultation paper.

Agenda item 6: Matters for Consideration

a) ISO 20022 integration options

Referring to ASX presentation slide numbers 10 to 13, ASX's Enterprise Architect provided an overview of the ISO 20022 integration options, where there were three broad options available. These included integration via a node (messaging or direct), via traditional messaging or via a browser. The Architect noted that all options were ISO 20022, with multiple options permitted. Because of the optionality, ASX

had determined that the ISO 20022 schema validation would be light (as xml validation couldn't be relied upon in all options) vs. validations made by the application. Therefore schema restrictions such as code lists would be avoided, with validations occurring only at the application layer.

For node integration the first option available is to use xml messaging where ASX would present an interface similar to traditional methods. The second node option was direct DAML integration where users can use the DA SDK to create applications that integrate directly with the DA platform. This would require training for users.

A member suggested that it was not clear what benefits may be realised by a full DAML integration. A member representative from Digital Asset confirmed this option provided direct access to the database and further functionality could be built upon that access. The integration would allow tighter data coupling without intermediate xml, and allowing for broader workflows beyond CHESS.

A member asked whether there was a standard ISO 20022 format. The Architect responded that xml was the most common format but ISO 20022 did not define the representation and could also be equally represented as a DAML contract. When using xml to interface to the node there is a translation from done from xml to DAML and vice versa.

A member asked that if inbound and outbound messages were still ISO, what information could be extracted via the node that wasn't available via messaging. The Architect confirmed that messaging typically followed a request and confirmation process (e.g. participant request set up of HIN, and CHESS confirms set up), but the node provided access to the state of system where the user could query the state of the ledger, such as all current HINs for that participant. The member sought clarification that the node therefore provided another form of enquiry. The Architect confirmed that was the case – in the form of how and when a user wanted it.

A member suggested that a data query would be available via the Data API described in the consultation paper. The Architect confirmed that was correct, but the intention of the Data API is to provide an out of band access method for current CHESS demand style reporting. The use of a node would provide more flexible access as it will provide both ad-hoc query capability and real-time data access. The member asked if this this would mean users would need a node to query the database. The Architect confirmed that a user could have a node just to query the data if they chose, and could use other integration methods to perform transactions.

A member asked whether the node with messaging options would be adequate for most use cases; or whether there were any inadequacies in using that option. The Architect noted that it may not be adequate if for example there was high transaction volume in an account and the user wanted to trigger behaviour when a particular balance was met. The Digital Asset representative noted that the SDK (full integration) option allowed for capabilities to tightly integrate with external workflows, and avoids developing message-based data flows from scratch.

A member asked about the balances in the ledger. The Architect explained that hashes evidencing transactions (or contracts) were stored in the GSL (global synchronisation log); and that the PCS (private contract store) contains the transaction data, and for example balances information. The DA representative noted that it was important to emphasise the distinction between public and private implementations of DLT. In a private ledger only a user's information (that it has permission to see) is available.

The Architect provided an overview of the second option where traditional messaging was still available and the leading candidates for the transport were SWIFTNet and/or open standards messaging (e.g. AMQP), as demand would dictate. It was important to ASX not to provide a proliferation of connectivity options, and only to use options that were globally accepted standards with off the shelf software support.

The final integration option was the availability of a browser, largely to replace the existing ASX solution CHESS PC. The browser would support manual entry of all possible messages, and the capability to upload download files in an ad-hoc way but wasn't intended to be used as a pseudo message gateway.

The Architect noted that the use of the browser would be subject to a user on-boarding process. The Chair noting that ASX already had strict rules around CHESS PC usage, particularly with regard to volume, value and these were likely to be carried forward. It was expected that most clearing and settlement participants would not use the browser, but it may be a BCP consideration.

The Chair commented that the questions raised were obviously topical for both technology and business to understand what the options mean. It was expected that the new working groups would provide more information to help users make informed decisions.

b) Review of Notified Broker to Broker Trade 'to-be' messaging

The ASX Senior Business Analyst provided an overview of ASX's progress in considering the mapping and implementation considerations for CHESS EIS 164 message. ASX was proposing to use the ISO 20022 secl.001 base message 'Trade Leg Notification', in place of the message selected in 'to-be' mapping (setr.044 – Securities Trade Confirmation Status Advice). The Analyst noted that ASX would review each message in the 'to-be' mapping to determine whether the 'as-is' mapping was still appropriate or it should be changed for a better outcome and to suit the 'to-be' requirements.

Referring to presentation slides numbered 15 and 16, the Analyst provided a re-cap on the convention that ASX would be using for the unique transaction id present in the Business Application Header (BAH). The current transaction id for the CHESS EIS 164 message includes the Trade Serial Number and Julian Date for that specified Trade Date. To maintain consistency, ASX recommended that for the unique transaction id used in the BAH for the secl.001 (equivalent to CHESS EIS 164), the 'Julian (Trade) Date' be removed from the transaction id and the information items 'Trade Execution Identification' (i.e. the Trade Serial Number) included in the ISO 20022 document. Trade Date remains present in the message document. This convention would be applied across the message set, where a standardised transaction id would be present in the BAH, and any informational data previously present in a transaction id (as specified in the CHESS EIS) would be carried forward in the ISO 20022 document. No information would be lost, just re-located.

The Analyst referred to presentation slide numbered 17 to present an example of how this would impact further messages in the same chain of events, such as the messages for netted and un netted obligation reports. These messages would include the Trade Leg Identifier relating back to the original sec.001 base message (ASX catalogue message reference sett_101).

A member asked for confirmation that no information would be lost. The Analyst confirmed that was the case – ASX was suggesting a more ISO compliant implementation where the data was contained in the document rather than the transaction id. The Chair asked members if they were comfortable with this approach. The members endorsed the recommendation.

c) Registration details – 'to-be' format

Referring to ASX presentation slides numbered 18 to 21, the ASX Senior Business Analyst provided an overview of the Registration Details 'to-be' format. The Analyst provided a comparison of the current CHESS format, and the proposed 'to-be' format where name and address fields would be separated. The Analyst had performed a gap analysis of the current registration detail standards in the CHESS EIS and how they could be carried forward in ISO 20022 messaging. The only existing CHESS standards that couldn't be carried forward were the use of elements to separate content such as name, address, post code, as the ISO message provided for separate elements in the message. The Analyst also noted that ASX would adopt the global standard for country reference, which is 2 alpha characters instead of the currently defined 3 alpha characters in CHESS. As shown on presentation slide number 20 the Analyst noted that a number of other ISO 20022 adoption initiatives from around the world had used a similar standard for name and address details as that proposed by ASX.

A member noted that they were finding it difficult to understand the cost benefit to adopt the standard, particularly the increased field sizes, noting it would have significant impacts. Another member questioned how larger size fields would be wrapped. The Analyst confirmed that most rules current in CHESS would continue to apply and that ASX would present the proposed limitations on the fields at the next Technical Committee meeting. ASX was not advocating for example the use of the full field size available for name (350 characters), but the discussion today was around the standardised format of the elements in ISO.

A member commented that it would be helpful to have the recommended format and restrictions known as soon as possible to help form a response to the consultation paper regarding the expected impact.

The Chair noted that ASX appreciates the impacts that would be present from the replacement of CHESS and the need to work as an industry to agree the limitations on usage. The consultation paper was on specific topics around business requirements, and the discussions in this meeting were more technical considerations.

The member suggested that all the current registration information could still fit within the name field. There needed to be a good explanation on the need and justification for further standardisation.

Referring to presentation slide number 21 the Analyst presented ASX's recommendation to adopt a standard character set (UTF-8) for schema validation of the name and address fields. For Application validation ASX will have alpha-numeric characters (A-Z, 0-9) and special characters in ASCII 32-126, not including lower case. Must not contain " and 'or accented characters. ASX considered whether to accept lower case and convert to upper case, but this would be difficult for technical implementation. ASX will only accept upper case for Registration Details. The Analyst noted again that the Registration Details 'to-be' standards for how to fill the fields would be presented at the next meeting.

A member noted that the adoption of the standards, additional structure and related transition activities would be a huge job for everyone, so agreed the 'to-be' standards were needed as soon as possible.

The Chair noted that ASX would consider how impacted stakeholders could be engaged prior to the next meeting before members were asked to confirm acceptance of ASX's recommendation. [**Matters arising 2 – Action item 51**]

d) Transaction id – allowable character set

The ASX Senior Business Analyst presented ASX's recommendation to adopt the UTF-8 character set for Transaction ids for schema validation only. For Application validation the field must only contain alpha-numeric characters (A-Z, a-z, 0-9) and special characters in ASCII 32-126, noting lower case is confirmed. The field must not contain | (vertical line) because it will be used as delimiter.

A member asked if ASX was going to be consistent in its application of character sets across all fields such as Registration Details and Transaction Id. The Analyst confirmed that was the intention, but there may be cases where it wasn't possible.

Members endorsed the recommendation.

e) Business Application Header (BAH) – 'to-be' format

The ASX Senior Business Analyst provided an overview of a change that ASX was proposing to the Business Message identifier present in the BAH from the 'as-is' to the 'to-be' mapping. In 'as-is', the identifier had also included the Business Date. For 'to-be' ASX was recommending the removal of the Business Date from the identifier and its inclusion in the ISO 20022 document. The Analyst noted again, that the proposal did not result in any loss or information, it was relocated. Members endorsed the recommendation.

f) Data Source Scheme with ASX External code lists

The ASX Senior Business Analyst provided an overview of ASX's proposal to adopt a data source scheme with ASX external code lists. In the 'as-is' mapped messages, all codes had been identified within the usage guidelines. The advantage of removing the codes from the usage guidelines and including in external code lists would be the ability to update the codes without having to develop a new version of the guidelines.

A member noted that including the codes in the schema would force formality around the creation and use of the codes. The member noted that when ASX had made changes to valid values, codes in the past they had been caught short as they were unaware of the change. The Chair noted that if this approach was adopted, ASX would give consideration to how it would advise users of any change to the code lists in the future. [**Matters arising 3 – Action item 52**]

g) Use of BIC as party identifier – adoption considerations

The ASX Senior Business Analyst referenced previous committee discussions where ASX had determined that a UIC or BIC could be used to identify parties in the business message being Business Application Header and ISO document. ASX was proposing a model where either UIC or BIC uniquely identified an actor (and therefore their role). ASX presented 4 questions to the members who were considering using a BIC as their party identification – whether they would use a new or existing BIC, whether the BIC was connected or non-connected, whether it was a BIC8 or BIC11, and if that BIC would apply to all activity for that organisation or actor, or for multiple activities. These were important questions to assist ASX to determine the correct modelling.

A member asked that if a user was to use SWIFTNet would they need a BIC. This was an important consideration for registries, as they don't see the need to use BIC for issuers and would likely use UICs.

The Analyst confirmed that if a BIC is used for party identification in the Business Message, this could also be used in the SWIFTNet network header. However if a UIC is used in the business message, a connected BIC not the UIC must be used in the SWIFTNet network header.

The Chair requested that members consider these questions and provide responses back to ASX, and that examples would be helpful. **[Matters arising 4 – Action item 53]**

h) Review of Netting 'to-be' message

The ASX Senior Business Analyst provided an overview of the Netting 'to-be' messaging, starting with a description of the consolidation of messages and introduction of three new items of information.

Firstly, currently clearing and settlement participants are typically the same entity resulting in the delivery of a single netted obligation report message. In the future if the clearing and the settlement participants were different entities a copy of the netted obligation report will be sent to both the clearing participant and settlement participant.

Secondly, existing Target Transaction id (BP49 in CHESS EIS messages) will be replaced by Trade Leg Identifier of the Trade Leg Notification message (secl.001 - equivalent to EIS 164).

Thirdly, ASX will be restoring the use of Party 2 in this message, in addition to Party 1, allowing for the identification of both the Settlement Participant (standardised as Party 1) and the Clearing Participant (standardised as Party 2) on the securities movement side. For example in a RECE, the settlement and clearing participant will be identified in the Receiving Settlement Parties block with the Delivering Settlement Parties block (DELI) having details of ASX as the CCP for Party 1.

The Analyst noted the 'to-be' messages were not backwardly compatible, with associated considerations needed regarding migration and implementation.

The Analyst referred to presentation slide number 27 that provided an xml view of part of the message to highlight the key changes. It was noted that today CHESS provides an 'End of Netting' event notification, and this would also be provided. The Business Date had also been relocated from the BAH to the ISO 20022 document.

Referring to presentation slide number 28 the Analyst discussed the usage guidelines including the BAH, ISO 20022 equivalents of EIS 134, 138 and 542 that would be published for members review within the next week. ASX would also attach to the community pages in MyStandards supporting 'trial' documents to the usage guidelines including the message model, samples and code list. ASX requested members' review of the published messages prior to the next meeting, and no later than Friday 15 June.

Agenda item 7: Next meeting

The Chair noted that four additional action items had been raised during the meeting, and as in the past draft minutes from the meeting would be circulated to members for review.

The Chair confirmed that the next meeting would be held on Tuesday 26 June 2018, in Sydney. ASX had already proposed the agenda items for the next meeting, some of which carried on topics of conversation from today's meeting including – reviewing member feedback on the netting messages, a further review of the Notified Broker to Broker Trade message and possible publication of that message in June,

reviewing the standards for Registration Details, creation of accounts, and more on sample xmls. The Chair noted that ASX was also considering agendas for subsequent meetings, and at the July meeting ASX could provide an overview of the types of documentation that would be published later in the year, building on the trial documents mentioned in agenda item 6h).

The Chair reminded members that responses to the consultation paper were due on 22 June, and to continue to send any queries to the project team via the project email address, or find updated information including a recording of the recent project update webinar on the CHESS Replacement web page.

The Chair thanked members for their input, and for participating in the meeting. The meeting closed at 4.52 pm.

Signed as a correct record of the meeting.

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Technical Committee Chair   Date

15 June 2018

ACTION ITEMS

No.	Meeting Date	Open Action Items	Owner	Due Date
20	2 May 2017	Provide details of a proposed plan including potential topics for the remaining training webinars for feedback, standard training provided by SWIFT, and including identification of business vs. technical topics.	ASX	On hold
50	22 May 2018	Digital Asset to review the NDA regarding the DAML SDK and respond to questions around one way vs. two way.	DA	26 June 2018
51	22 May 2018	ASX to consider how impacted stakeholders could be engaged on the standards for registration details prior to the next meeting.	ASX	26 June 2018
52	22 May 2018	ASX to give consideration to how it would advise users of any change to the external code lists and report back to members.	ASX	26 June 2018
53	22 May 2018	Members to answer 4 questions if they are considering using a BIC as their party identification: whether they would use a new or existing BIC, whether the BIC was connected or non-connected, whether it was a BIC8 or BIC11, and if that BIC would apply to all activity for that organisation or actor, or for multiple activities. Examples would be helpful.	Members	26 June 2018

No.	Meeting Date	Closed Action Items	Owner	Closed Date
1	13 December 2016	Amend the Charter to reflect that the Chair "will" (instead of "may") forward copies of the minutes to the Business Committee for endorsement. ASX to publish and distribute final Charter.	ASX	13 December 2016
2	13 December 2016	Provide members with information on how to access SWIFT MyStandards.	ASX	14 March 2017
3	13 December 2016	Provide members with an overview of ISO 20022 training options.	ASX/SWIFT	7 February 2017
4	7 February 2017	Provide members with list of current scope of messages for detailed mapping during first half 2017.	ASX	14 March 2017

No.	Meeting Date	Closed Action Items	Owner	Closed Date
5	7 February 2017	Schedule training webinar for the attendance by members and seek and review feedback after the initial webinar.	ASX / SWIFT	14 March 2017
6	7 February 2017	Add link to relevant ISO 20022 information websites to the CHESS Replacement web page.	ASX	14 March 2017
7	7 February 2017	Provide more details on access to online education available at swift.com.	SWIFT	14 March 2017
8	7 February 2017	Provide members with the current list of Market Identification Codes (MICs)	ASX	14 March 2017
9	7 February 2017	Provide members with more information on the use of BIC vs. UIC as the party identification code.	ASX / SWIFT	14 March 2017
10	7 February 2017	Market Operators to advise the preferred MIC to be presented in trade related messages as the "Place of Trade".	ASX, Chi-X, NSX, SSX	6 June 2017
11	7 February 2017	ASX to conduct analysis on whether the identification of a financial instrument is a fixed value or true value of the proprietary code issuer.	ASX	14 March 2017
12	7 February 2017	Provide list of proposed code (i.e. condition or BOM) in ISO 20022 format (4 character) mapped against CHESS codes.	ASX	14 March 2017
13	7 February 2017	Add a general CHESS Replacement update to the standing agenda for meetings.	ASX	14 March 2017
14	7 February 2017	Check the next Technical Committee meeting date planned for March and advise members of any change.	ASX	14 March 2017
15	14 March 2017	Schedule future agenda item to discuss transition arrangements, including any changed values (e.g. party identifiers).	ASX	2 May 2017
16	14 March 2017	Create register of matters that may impact upstream, downstream systems or processes, including codes, identifiers and ISO 15022.	ASX	2 May 2017
18	14 March 2017	ASX to draft procedures for change requests to usage guidelines and code lists.	ASX	2 May 2017
21	2 May 2017	Provide a list of standard training topics to share.	SWIFT	6 June 2017

No.	Meeting Date	Closed Action Items	Owner	Closed Date
		Noted this action item is combined with action item 20.		
22	2 May 2017	Provide members with a copy of the presentation material from the trial training webinar held on 27 April 2017.	ASX	6 June 2017
24	2 May 2017	Resolve issue with Comments function on MyStandards and advise members when fixed.	ASX/SWIFT	6 June 2017
25	2 May 2017	Provide samples of the proposed consolidation and rationalisation scenarios for EIS 138 and EIS 134.	ASX	6 June 2017
26	2 May 2017	Provide proposal to broaden the engagement and method to seek feedback on key concepts such as consolidation/rationalisation.	ASX	6 June 2017
27	6 June 2017	Publish list of comments received on MyStandards with ASX responses regularly, around the time of each meeting.	ASX	18 July 2017
28	6 June 2017	Re-publish ISO 20022 equivalent of EIS 138 with corrected default value INFO for issuer of financial instrument code.	ASX	18 July 2017
29	6 June 2017	Review EIS 102 mapped equivalent message with Scott Oakland, JPM – optional inclusion of HIN.	ASX	18 July 2017
33	6 June 2017	Provide a presentation of CHESS EIS mapping to ISO 20022, and typical ISO 20022 flows to assist committee discussion of key topics (e.g. rationalisation, consolidation, descope of certain processes like allegement modify). ASX would also seek input from key members about the best process going forward.	ASX	18 July 2017
34	6 June 2017	Add the overview of transaction ids to the July meeting agenda.	ASX	18 July 2017
31	6 June 2017	Sample consolidated (EIS 138) and rationalised (EIS 138 and 134) messages published in the MyStandards community – in a separate collection "Sample Message Review". Members to review and provide further comments via MyStandards, email.	Members	22 August 2017
32	6 June 2017	For Cancel/Correct & Modify, ASX recommendation revised to only do cancel/correct for bilateral modifications (and not allow modify – removal of EIS 121). ASX to	ASX, Members	22 August 2017

No.	Meeting Date	Closed Action Items	Owner	Closed Date
		contact users of EIS 121, and action remains open until all members confirmed their agreement with the recommendation.		
30	6 June 2017	Obtain international usage comparisons on the use of UTC time format. Members to provide input from international offices where possible.	ASX, members	22 August 2017
35	18 July 2017	ASX to publish all final draft usage guidelines in MyStandards and highlight to members those usage guidelines that need their review. SWIFT to advise if a flag is available in MyStandards to indicate particular review items.	ASX, SWIFT	22 August 2017
36	18 July 2017	Provide members with details of feature in MyStandards to affirm a comment.	ASX, SWIFT	22 August 2017
17	14 March 2017	Provide further information on party identification for issuers – UIC or BIC and proposed process.	ASX	10 October 2017
37	18 July 2017	Provide comparisons to other market implementations of transaction ids.	ASX, SWIFT	22 August 2017
38	22 Aug 2017	Review consistency of the application of UTC date, date and time, zulu format, and add item to upstream/downstream considerations log re the use of UTC for Trade Date confirmations from AMOs (with flow on impact to EIS 164 equivalent).	ASX	10 October 2017
40	22 Aug 2017	Provide list of CHESS EIS messages in scope for detailed mapping during 2nd half of 2017, including identification of descoped messages.	ASX	10 October 2017
44	10 Oct 2017	ASX project team to consider effective housekeeping of rights that expire worthless – and whether this could be improved.	ASX	21 November 2017
45	10 Oct 2017	Review recommendations put to committee in Agenda item 6c) – approach to ISO best practice exceptions and provide feedback to ASX.	Members	21 November 2017
46	10 Oct 2017	Review recommendation put to committee in Agenda item 6d) – inclusion of unique event id in Market Infrastructure Tx id (MITI) field.	Members	21 November 2017

No.	Meeting Date	Closed Action Items	Owner	Closed Date
47	10 Oct 2017	Allow for future use of Party2+ identification in messages, and ensure discussion on same point at working group meetings re business requirement.	ASX	21 November 2017
19	2 May 2017	Provide sample of demonstration of comparison between ISO 20022 and ISO 15022 messages.	Scott Oakland, JPM	On hold
23	2 May 2017	Further review of the ASX CHESS demand reporting summary and responses to questions contained in that summary. ASX to continue review of reports and provide further candidates for descope at meetings.	Members / ASX	21 November 2017
39	22 Aug 2017	Chair to contact members seeking feedback on the approach of the Technical Committee, any suggestions to improve the process.	ASX	21 November 2017
41	22 Aug 2017	Conduct bilateral discussions with share registries and mailing houses regarding structuring of registration details and associated static data.	ASX	21 November 2017
42	22 Aug 2017	Conduct bilateral discussions with share registries regarding current holding balance changes associated with corporate actions and proposed withdrawal of EIS 421.	ASX	21 November 2017
43	10 Oct 2017	Provide a proposed governance method for Technical Committee input to and review of all matters tabled at the Standards Evaluation Group (SEG), including any matters raised by ASX on behalf of community.	ASX	21 November 2017
48	21 Nov 2017	Members to review information provided in agenda item 6d) and respond to the question – was there appetite for using xml in model 1b or 2a as presented or keep the mapping 1 to 1.	Members	6 February 2018
49	6 February 2018	ASX to confirm additional 'as-is' usage guidelines that could be published in Q2 and members to provide expression of interest in reviewing this set.	ASX	17 April 2018