MINUTES OF THE ISO 20022 TECHNICAL COMMITTEE

Tuesday 26 June 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) Review feedback on draft published messages - netting
   b) Further review of Notified Broker to Broker Trade 'to-be' messaging
   c) Registration details – further discussion
   d) Creation of account (HIN)
   e) More information on sample xml considerations
   f) Review of 'to-be' messaging – sett_101, sett_104

7. **Next Meeting** - 31 July 2018 – Melbourne, 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	Apology
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	
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	
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 Architect	
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	
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	Apology
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	
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)	Apology
Cliff Richards	Executive General Manager, Equity Post Trade Services	Apology
Brendon Luscombe	General Manager, Product Owner, CHESS Replacement Project	
Karen Webb	Senior Manager, Equity Post Trade Services (Acting Chair)	
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	
Katie McDermott	General Manager, Equity Post Trade Services	

The meeting commenced at 3.00pm.

Agenda item 1: Agenda overview

The Chair welcomed Technical Committee members to the meeting including members attending by webinar.

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 22 May 2018 had been finalised and no comments had been received from members. The minutes had been distributed and published on the web page.

The Chair noted the outstanding actions from the last meeting as outlined on slide number 5 in 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 still considering when the delivery of industry training would be appropriate during ASX's progression of the 'to-be' state, and particularly was for consideration alongside other working group activities and documentation information. **This item remains on hold.**

Action item 50 was for Digital Asset to review the NDA regarding the DAML SDK and respond to questions around one way vs. two way. The member representing Digital Asset confirmed that requests from participants for modifications to the NDA had been received and would be reviewed on a case by case basis. At least one participant had provided an amended NDA re one way protection and that had been processed. ASX notes that negotiations on the SDK are directly between a participant and Digital Asset. **This item was closed.**

Action item 51 was for ASX to consider how impacted stakeholders could be engaged on the standards for registration details prior to the next meeting. The Chair noted members concerns regarding the potential changes to the registration details and the meeting agenda item for further discussion. ASX was currently working on a well-considered approach to the changes. The Chair invited ASX's General Manager, Product Owner - CHESS Replacement Project to provide further information. The General Manager confirmed this was an important topic and that ASX was analysing feedback from consultation responses, as well as a few other considerations prior to convening a group to review registration details. ASX would also talk to its own mailing house for views on address sizes for example, given they would likely be similar to other mailing house's considerations. ASX expected that a focus group could be convened in third quarter of this year to review ASX information, discuss all issues and come to an agreement on how to move forward. Registration details was currently rated ASX's number one topic for the project. **This item remains open.**

Action item 52 was for ASX to give consideration to how it would advise users of any change to the external code lists and report back to members. The Chair noted that ASX did not yet have a specific response. This would be considered in the scope of documentation being prepared for the market, including how ASX would publish and advise users of changes. At the next meeting of the Technical Committee ASX would provide an overview of the project documentation. **This item remains open.**

Action item 53 was for Members to answer four 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 single or multiple activities. Members were requested to provide examples, if possible. The Chair noted that ASX had received one response to date, and requested that other participants share this information with ASX as soon as possible. **This item remains open.**

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 provided an overview of the Consultation process, confirming the 8 week consultation period closed last Friday (22 June) and thanked everyone for their responses. It was noted that ASX had received a number of responses, close to the 36 written submissions received to the 2016 consultation paper. A small number of entities had missed the Friday deadline with their responses expected within the next week. The Senior Manager noted that some responses were very detailed. Many responses had provided specific feedback on the new features outlined by ASX - including requirements ASX may have missed, or provided opinions on priority.

The next step for ASX was to distil and analyse the feedback and understand the common themes that respondents broadly agreed on; tease out areas where there were differing perspectives and views; and continue to work on a roadmap for future stakeholder engagement taking into account the feedback. ASX will prepare a public response to the written submissions and was targeting late July, but the timing would be dependent on the size of the review effort, given the amount of feedback. The Senior Manager noted that ASX would provide a preliminary summary of responses to the Business Committee meeting on 5 July.

The Connectivity and Integration working group was expected to kick off in September. The General Manager, Product Owner also confirmed that there were expected to be a number of focused working groups convened to discuss new features.

The Senior Manager provided an overview of the additional information now available regarding Digital Asset's DAML Software Development Kit (SDK). A link was available on ASX's CHESS Replacement web page to register with Digital Asset. Training on DAML SDK would be provided from early next month, including a one day hands-on training course that would be primarily of a technical nature and would suit programmer or technology developers.

A member asked if ASX could provide any further information on the planned topics for the Connectivity & Integration working groups. The Senior Manager confirmed that ASX would start outlining the topics particularly with reference to the consultation responses, and ASX should be in a position to share that information in the near term. Kick off of the working group was expected in mid-September 2018.

Agenda item 4: ISO 20022 project update by ASX

The Chair provided an update on the ISO 20022 project, noting that members of the ASX ISO team had been working on various topics alongside requirements stream. These topics included trade registration, netting, unnetting, account management, party roles and continued work on registration details.

The Chair confirmed that ASX continued to engage globally on the standards adoption, including joining the SEG meetings that are held each month, the most recent on the previous evening. The SEG would start reviewing the change requests submitted for the 2019 standards release as well as new message submissions made by other FIs or markets. The T2S evaluation team hadn't met since March, pending the work to be done by the 4CBs to make updates to the reda and admi messages, as requested by ASX and others. ASX expected to see some progress in the next month or so.

The Chair noted an exciting development in ASX's work. A small window of opportunity presented in early June with regard to the Business Application Header (BAH). ASX had previously been advised by the SWIFT standards team that there was little chance of changes to the BAH, as it was used broadly across message sets. SWIFT had heard that others had submitted change requests regarding the BAH, so ASX should consider any changes required. ASX submitted a change request to the ISO 20022 registration authority in early June to include Business Date in the BAH (equivalent to EIS Processing Date that formed part of the EIS Processing Timestamp BP21 field). This would allow a more elegant solution that will be consistent, compared to the current inconsistent mapping of this field within the body of various messages. The request had been acknowledged and the next step was to wait for process of review.

ASX recommended that the committee accept ASX's approach to submit the change request, and that ASX continue 'to-be' mapping on the assumption that the Business Date would be included in the BAH, as if the change request would be approved, rather than mapping the date to different elements in message content.

A member asked if ASX knew which market practice group would be considering the BAH changes. The member attended global meetings of SMPG and could help to promote the change on behalf of the community. The SWIFT representative confirmed they will source this information and advise ASX.

The committee endorsed ASX's approach to the change request and mapping of the Business Date in the 'to-be' messages.

Agenda item 5: Update from Business Committee

The Chair noted that the next Business Committee meeting was scheduled for Thursday 5 July, with a focus on CHESS Replacement as it has been for the past few meetings. ASX was planning to provide a preliminary overview of responses received to the consultation paper and general project update. Other agenda items included an updates on Regulatory Expectations for the provision of Clearing and Settlement Services, including the annual audit. ASX would also provide reports from the Technical Committee, and provide an update on the Corporate Actions STP Phase 2 project, as well as the forward work program for the Business Committee and the Technical Committee. The following meeting is planned for September.

Agenda item 6: Matters for Consideration

a) Review feedback on draft published messages – netting

The ASX Senior Business Analyst noted that comments had been received from one participant and one vendor on the recently published draft 'to-be' messages, including comm_801, sett_102 and sett_170. Comments had also been submitted on the 'as-is' collection, with nothing of note to call out.

ASX had not received any feedback on the sample xml and external code list provided. The Senior Business Analyst asked if members had found the attachments useful. One member noted the extra information was definitely helpful. The Senior Business Analyst noted that the samples were rich in content and annotated.

As outlined on ASX presentation slide number 11 the Senior Business Analyst touched on the key points of feedback. A general comment had been raised questioning why ASX was specifying so many guidelines specific to each scenario, rather than one base message guideline to support various uses. The Senior Business Analyst noted an example like T2S, where single base messages were the norm, but had the overhead of a very large accompanying rule book to describe how to use the messages. The SWIFT standards team had advised against this approach. ASX was also consolidating where possible, so looking to reduce from over 500 current CHESS EIS messages to a smaller number.

b) Further review of Notified Broker to Broker Trade 'to-be' messaging

The ASX Senior Business Analyst referred to the previous meeting's initial overview of the ISO 20022 equivalent (sett_101) of the current EIS 164. Further information was now available to introduce key concepts in the message, including segregation of clearing and settlement roles, trade leg details, concept of the buy/sell indicator, masking of data within the sett_101, who receives sett_101, and an overview of the associated cancellation message.

Referring to ASX presentation slide number 13 the Senior Business Analyst provided an overview of a key change to separately identify clearing participants and settlement participants (as was done in other markets). If the same entity performed both roles, the message would be populated with the two values with the same details. In future this could be different to accommodate the separation of participant roles. These could now be differentiated in the same message.

Referring to ASX presentation slide number 14 the ASX Senior Business Analyst provided information on trade leg details. The analyst noted as per last meeting, the Trade Execution Identifier had been moved into the body message. A Trade Date timestamp was mandatory in the base message, and ASX proposed this would include the date, with time zeroed out. ASX was also recommending that Transaction Date Time (<TxDtTm>) is UTC and was seeking members' feedback on this point. The analyst explained the reason to do this was to keep a consistent date format with AMO records. No concerns were raised by members. The Chair suggested that members should review the recommendation and provide any feedback prior to the next meeting. [**Matters Arising – Action item 54**]

The Senior Business Analyst also noted that the Buy Sell indicator in the message drove other data population within the message. Depending on which side of the transaction a participant was on, this influenced the data presented, including the message recipient, counterparty information. The Trading Party field was also dependent on the Buy Sell indicator.

Referring to ASX presentation slide number 15, the analyst outlined the clear identification of the three parties to the transaction, including clearing participant, settlement participant and trading participant. Again, the display depends on which side of the transaction (i.e. buy/sell) the participant was on. On presentation slide number 16 an example of the presentation of masking information was provided – related to a novated market trade. The analyst confirmed that no changes to masking rules were anticipated. Presentation slide number 17 provided an example of the messages and details sent to each party. There was no loss of information compared to the existing EIS 164, it is presented in a different

format. Finally presentation slide number 18 provided an overview of the related cancellation message sett_104 (equivalent to EIS 116). The cancellation reason would be provided in an external code list.

c) Registration details – further discussion

The Senior Business Analyst referred to prior discussions regarding changes to registration details. ASX was presenting more information on the review ASX was undertaking on registration details and considerations for adoption of ISO 20022.

The analyst provided a recap on the 'as-is' registration details, and provided an example of usage for foreign and domestic addresses. While the 'as-is' details were present in up to 6 lines of 30 characters each, the ISO 20022 'to-be' information will be segregated into different fields – for example, name, address, post code, town name, country. The analyst noted that while the current EIS used the same fields for all information, there were rules provided about how to segregate that information (e.g. name, address) within the fields.

The analyst provided an overview on 3 areas of focus by the ASX team – name, address and designation. Firstly, the current examples for the capture of a holder's name in registration details. ASX's analysis revealed that some records showed the use of up to 5 lines to populate name, leaving only one line to include the address details. There was also evidence of a number of joint accounts. CHESS currently allowed for 3 joint accounts, and in the future this may need to be increased. ASX was continuing its investigation of the ATO and SMSF requirements that could possibly increase the number of names to six. This information meant that sufficient field size should be provided to accommodate name in the future. The ISO 20022 field for name allows up to 350 characters. The ASX had also found that while the APG outlined standards for representation of name in the data, especially regarding abbreviations, there was evidence of the standards not being followed. For example, some joint accounts used ampersand character instead of "+", and incorrect representation of the names through abbreviation.

This means that the practices used are in some circumstances ignoring the standards, and due to space limitations are likely to limit the ability to represent the holder's name accurately in CHESS compared to participants own systems.

A member asked how many examples of 5 lines being used for name and what was the size of the problem. The Chair responded that regardless of size, we still need to migrate these holder details effectively. ASX was attempting to demonstrate the current usage samples. The ASX Senior Business Analyst added that even if CHESS data had less than 5 lines usage of name, it is highly likely the names were still being abbreviated to fit in the current field sizes. This indicates a need for increased fields.

Share registry members offered to review their own data to ascertain statistics around abbreviations, ampersand usage etc. A member asked if ASX has data on how many accounts were using incorrect characters. The Chair noted that the key point was that evidence was suggesting that current CHESS fields are not allowing the ability to accurately reflect the holders name and address, and that we should be attempting to do this in CHESS Replacement.

A member asked that where "Est." was added for a deceased estate, was that a consideration for data cleaning and segregation. The Chair noted that ASX would check with the requirements team if this particular attribute had been reviewed yet and would inform members.

A member asked if there should be any consideration to segregate the name itself into first name, last name etc. The ASX Senior Business Analyst responded that ISO only had one field available for name. ASX's preference was not to break the standard. The Chair noted that ASX had provided an overview at the last meeting regarding typical usage in other markets that had adopted ISO 20022. All examples had used a single name field.

Referring to ASX presentation slide number 22 the ASX Senior Business Analyst provided an overview of the considerations for address fields. The analyst had reviewed various samples, particularly international samples. The evidence indicated that a maximum of 5 lines and 180 characters was not sufficient to allow complete address information. In ISO 20022 the address fields were more flexible, and there may be a number of options for the adoption approach. In ISO 20022 can have up to 5 lines up to 70 characters each. We could agree to leave this as is with no restrictions (total 350 characters); or second option to restrict to lower number of lines, and lower number of characters. ASX and the members would need to make this decision based on typical usage, and taking into account future requirements. ASX was not expecting a decision now but describing the options for members' consideration.

A member suggested that one of the issues previously raised was the envelope window sizes used by mailing houses, and was interested to know if any members had checked with mailing houses the maximum sizes available. This was probably an important consideration for the decision. The Chair confirmed that ASX would be checking with its own mailing house ready for further discussions. The Chair also noted that ASX was also looking at the Australia Post standards.

The ASX Senior Business Analyst provided an overview of the considerations for designation information, referring to ASX presentation slide number 23. For current CHESS there were standards described in the APG where designation should not be more than 30 characters. This was a recommendation, and CHESS was not currently validating this data. ASX had found some samples where designation information was greater than 30 characters, with largest at 56 characters. The analyst noted that designation would be separated into a separate field, and also need to consider the size.

A member suggested the EIS doesn't currently specify a limitation, but they hadn't checked the APG. The analyst confirmed that the APG does provide guidance. The member confirmed they would check their own registry data.

In summary the ASX Senior Business Analyst provided a recap on the differences between application and schema validation for the registration details proposed by ASX.

The analyst noted that ASX would continue to review current usage in registration details alongside future requirements to further determine recommendations for registration details changes. ASX would provide more information at the next meeting. The Chair reiterated ASX's appreciation of the potential impact of any changes and that ASX would continue work to present well researched and informed view of recommendations at future meetings and working groups.

d) Creation of account (HIN)

The ASX Senior Business Analyst presented ASX's overview of account creation usage guidelines (equivalent to EIS 201 and 202), as part of the Account Management collection. The analyst reiterated that ASX was proposing to use draft T2S messages for the ISO 20022 equivalents, and would continue engagement with the T2S evaluation group to seek changes to meet the Australian market's requirements.

The T2S messages were currently not well structured, where a general block of information was available for any element. ASX would not adopt this approach but would use more structure in supplementary data for now. ASX would also promote a request to move more structure into the base message. If the request was rejected then this information would remain in supplementary data.

Referring to ASX presentation slide number 27 the analyst highlighted the new fields in the message, for example Account Type was a merger of existing CHESS fields Holder Type BP18 and Entrepot Type BP71. This detail was still in draft, for example missing the currently available value "payment entrepot".

A member asked what the payment entrepot was. An ASX representative confirmed that it was used in the settlement of cash specifically for application and/or redemption orders. Noting that an application payment entrepot and redemption payment entrepot is required for mFunds. The payment entrepot was not used for market trades or bilateral transactions.

The analyst noted another new field Communication Preference to specify the method used to deliver holding statements or notifications to the holder. The participant could choose for example email or post service.

A member asked if codes would be part of the schema. The analyst confirmed that codes would be included if they were unlikely to change; otherwise where a code list was likely to change in the future, ASX would provide the codes in external code list rather than in the schema.

The analyst referred to ASX presentation slide number 28 to demonstrate the flow of messages for account creation, including sample transaction ids. It was noted the usage guidelines were still in draft.

e) More information on sample xml considerations

The ASX Senior Business Analyst provided an overview of sample xml document considerations, and that this would lead into the discussion of the tools ASX would provide such as the Readiness Portal to validate sample xml messages against the schemas (usage guidelines).

Referring to ASX presentation slide number 30, the analyst noted that ASX had started providing sample xml messages with published draft 'to-be' usage guidelines. In the usage guidelines ASX was defining the structure of elements, order, whether fields were mandatory or optional, size and patterns. For a system to accept xml data, it needs to be valid against the defined schema. Elements were represented by open and close tags (< >) and may also have attributes. That meant that ASX would disallow the use of the open and close tags in any field content.

The analyst also provided an overview of the usage of namespace and the schemaLocation attribute. The schemaLocation attribute is optional for Participants to use in the messages they create but ASX would be populating this attribute for outbound messages. It helps facilitate schema validation with some XML tools, such as XML Spy. Note that ASX will still check that inbound messages are schema valid, but will not rely on the schemaLocation attribute in order to determine which schema to use.

The Chair noted that the SWIFT representative would provide an overview at the next meeting of the SWIFT MyStandards Readiness Portal tool that ASX would make available to members for sample xml document validation.

f) Review of 'to-be' messaging = sett_101, sett_104

The ASX Senior Business Analyst provided an overview of the two draft usage guidelines that ASX would publish in MyStandards for review by members. The usage guidelines included the sett_101 (equivalent to EIS 164) and sett_104 (equivalent to EIS 116), noting the cancellation guideline was specific to this scenario only. ASX would also provide sample xml and code list. More details were provided in ASX presentation slide number 31.

Agenda item 7: Next meeting

The Chair noted that one additional action item had been raised during the meeting, and as in the past draft minutes from the meeting would be circulated to members for review. Four action items were noted as being carried forward to the next meeting or beyond as discussed, and reminded members to review action item 53 as soon as possible. The Chair also noted that SWIFT would provide details of the review group that would consider the BAH change request. It was also noted that two share registries had offered to review their own data and provide statistics on registration details including size of name and joint accounts, designation, use of ampersand, etc.

The Chair confirmed that the next meeting would be held on Tuesday 31 July 2018, in Melbourne. NAB had kindly offered to host the meeting which will be held at 700 Bourke St, Docklands.

ASX had already proposed the agenda items for the next meeting, some of which would provide further information on topics of conversation from today's meeting including registration details and account creation. Other agenda items would include a review of member feedback on the sett_101, sett_104 usage guidelines, further detail on the consultation responses, and ASX's response, an overview of the proposed functional and technical documents to be released by ASX to users later this year, and an overview of the SWIFT MyStandards Readiness Portal.

The Chair thanked members for their input, and for participating in the meeting. The meeting closed at 4.40 pm.

Signed as a correct record of the meeting.

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Technical Committee Chair (Acting)   Date

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
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	4 September 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	31 July 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	31 July 2018
54	26 June 2018	Members to review and advise ASX of any feedback on the recommendation that Transaction Date Time (<TxDtTm>) in the sett_101 message is UTC.	Members	31 July 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

No.	Meeting Date	Closed Action Items	Owner	Closed Date
4	7 February 2017	Provide members with list of current scope of messages for detailed mapping during first half 2017.	ASX	14 March 2017
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

No.	Meeting Date	Closed Action Items	Owner	Closed Date
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. Noted this action item is combined with action item 20.	SWIFT	6 June 2017
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

No.	Meeting Date	Closed Action Items	Owner	Closed Date
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 contact users of EIS 121, and action remains open until all members confirmed their agreement with the recommendation.	ASX, Members	22 August 2017
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

No.	Meeting Date	Closed Action Items	Owner	Closed Date
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
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

No.	Meeting Date	Closed Action Items	Owner	Closed Date
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