Minutes

ISO 20022 Technical Committee Meeting

Date	Tuesday, 7 May 2019		Time	3.00pm – 5.00pm
Location	ASX Offices – Level 1, 20 Bridge Street, Sydney and via 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 of member feedback on published 'to-be' messages
   b) Overview – Registration Reference and Account Notification
   c) Transfers & conversions
   d) SRN / SRN balance enquiry
   e) 'To-be' messages for review

7. **Next Meeting -** Tuesday 28 May 2019 – Melbourne

Technical Committee Members

Company	Name	Job Title	Apologies
Australian Payments Network Limited	Andy White	Chief Executive 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	Penelope Stafford	Manager Settlements	
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	
Broadridge (Australia)	Tomas Kliman	Senior Project Manager	
Broadridge (Australia)	James Marsden	APAC Business Development & Strategy	
Broadridge (Australia)	Andy King	Product Specialist	
Broadridge (Australia)	Anil Wali	Product Specialist	
Broadridge (Australia)	Alok Ranjan	Technology Specialist	
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		

Company	Name	Job Title	Apologies
Citicorp	Janice O'Brien	Markets & Securities Services Technology	
Citicorp	Matthew Warner		
Citicorp	Ashok Kumar Balusa		
Citicorp	Glenn Pahilan		
Citicorp	Stephen Rylands	Product Manager	
Citicorp	Pradeep Pandian		
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		
Computershare	Carl Christensen	Senior Project Manager	
Computershare	Nicki Priem	Projects Manager, Technology Services	
Deutsche Securities	Kevin Novini		
Digital Asset	Fil Mackay	Senior Product Architect	
FinClear Technology	Craig Gray	Product Manager – Australia and NZ	
FinClear Technology	Nikki Gleisner	Account Manager	
GBST	Sue Schafer	Product Owner	
GBST	Khanh Le	Systems Architect	
GBST	Valter Di Girolamo	Senior Business Analyst	
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,	

Company	Name	Job Title	Apologies
HSBC Bank Australia Limited	Phyllis Yeung	Senior Analyst	
HSBC	Herman Wong	Manager, Change Management & Delivery	
HSBC	Edmond Chan	Senior IT Development Manager	
HSBC	Cherrie Xu	Head of IT Securities Service	
HSBC	Asri Asat	Optimisation Manager, Securities Service	
HSBC	Chang Gao	Business Consultant	
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		
JP Morgan	Daniel Smith	VP, Network Management	
JP Morgan	Lesley Henderson	Technology Product team	
Link Group	Ian Batterham	Business Applications Architect	
Link Group	Robert Watson	IT Architect, Technology & Innovation Division	
Link Group	Stephen Dear	Project Manager	
Macquarie Group	Paul Bragg	Senior Manager Equities Clearing ANZ	Apology
Macquarie Group	Merrilyn Auton	Manager Operations	
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		
Morgan Stanley	Emily Krezlewski	Operations	
NAB Asset Management	Suresh Chinnappa	Head of Custody Service Operations	Apology
National Stock Exchange	Yemi Oluwi	Head of Technology	

Company	Name	Job Title	Apologies
Nomura Research Institute	John Ryan	Senior Consultant	
Nomura Research Institute	Ashish Jha		
Nomura Research Institute	Sayantan Majumdar	Chief Manager, Business Solutions	
Nomura Research Institute	Diptesh Chakraborty	Solution Architect	
Northern Trust	Yen Pan Chung	Senior BA, Market Advocacy and Innovation Research	
Northern Trust	Pawel Kalbrun		
Northern Trust	Tracey Murphy		
Securitease	Anton Smith	Director	
Securitease	Chris Werry	Business Analyst	
Securitease	Angela Losurdo	Business Systems Analyst	
SWIFT Standards	Nicole Jolliffe	Senior APAC Standards consultant	
Sydney Stock Exchange	Leo Zhang	Manager – Market Control	
Sydney Stock Exchange	Omar Obol	Market Control Officer	
Sydney Stock Exchange	Antony Tolfts	Listing Director	
UBS	Phillip Drury	Phillip Drury, Executive Director, Equities IT	
UBS	Neil Martin	IT – Project Management	
Wealthhub Securities	James Channon	Manager, Capital Markets Trading	
Wealthhub Securities	Alona Ma		

ASX Management

Name	Job Title	Apologies
Tim Hogben	Chief Operating Officer (Chair of the Technical Committee)	
Gary Hobourn	Senior Economic Analyst, Regulatory and Public Policy	Apology
Con Korkofigas	Senior Legal Counsel	
Tegan Jones	Senior Legal Counsel	Apology
Adriana Wild Taylor	Legal Counsel	
Cliff Richards	Executive General Manager, Equity Post Trade Services	Apology
Katie McDermott	General Manager, Equity Post Trade Services	
Karen Webb	Senior Manager, Equity Post Trade Services	
Russell Eyre	Enterprise Architect	Apology
Anne-Marie Fisher-Taylor	Project Subject Specialist	
Fraser Moodie	Manager, Integration and Connectivity, CHESS Replacement	
Frederik Van den Weghe	Head of Product, Equity Post Trade	
Karen Hamilton	Manager, Business Analysis	Apology
Priscilla Ferri de Barros	Senior Business Analyst, Equity Post Trade	
Sachin Zope	Business Analyst, Equity Post Trade	
Ashley D'Souza	Business Analyst, Equity Post Trade	
Richard Sherbinski	Manager, Equity Post Trade	
Sue Julian	Manager, Equity Post Trade	

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 26 March 2019 had been finalised, with no comments received from members. The minutes had been distributed and published on the CHESS Replacement web page.

The Chair noted the outstanding actions from the last meeting as outlined on slides numbered 5 and 6 of the ASX presentation.

Action item 20 was for ASX to provide a proposed plan for the remaining training webinars. The Chair noted that ASX continued to collect and share information via various forums, and at a later point in time ASX will offer further ISO training for the industry. ASX will be guided by committee members as to the appropriate timing and content. **This item remains on hold**.

Action item 62 part 1) was for ASX to review the intended timing for housekeeping of unmatched messages, any standardisation opportunities for timing; and part 3) ASX would also consider the visibility of holding locks to issuers on an intra-day basis. The Head of Product, Equity Post Trade provided an update on part 1) that bilateral DvP and bilateral demand messages that remained unmatched at the end of the day would be housekept at end of that day [ASX clarification: Unmatched bilateral DvP messages will be housekept on the evening of the requested settlement date. Unmatched bilateral demand messages will be housekept at the end of the day they were submitted]. The Chair invited feedback on this up until the next meeting **(Matters arising 1 – Action item 79)**, and **part 1) of this item remains open**. With regard to part 3) the Chair noted that this topic had not been tested at Working Groups and Focus Groups to date, and ASX would use these forums to consult and test prior to presenting back to this Committee. **Part 3) of this item remains open**.

Action item 65 was for ASX to consider if information such as participant party identification and preferences would be available within the node (in addition to published) and confirmed to members as part of migration activity. The Chair advised that this information is considered as reference data, therefore would not be available within the node; rather it would be distributed along with other reference data provided via ASX Online/other channels. **This item was closed**.

Action item 70 was for members to provide feedback on where they considered the principles for ISO 20022 adoption not being followed, and ASX to consider how it measures and tests its principles of ISO 20022 adoption from a cost/benefit perspective, and clearly articulate why the changes are proposed. The Chair advised that ASX had not received any additional feedback since the previous meeting from members, and the principles would be accepted. Regarding the cost/benefit analysis undertaken, the Chair noted the difficulty in applying a single formula given the range of benefits and impacts to a variety of members. The Chair outlined the process adopted by ASX, leveraging the expertise of a broad group. Discussion ensued with members reiterating the need for visibility and transparency where changes were proposed which might not have been discussed with the Committee, or where there was an imbalance. The Head of Product, Equity Post Trade reiterated the various methods by which ASX was providing visibility, transparency and soliciting feedback, including Focus Groups, this Committee, and via publication of the technical documentation. A member provided the example of unit quantity (change from 11 to 18 digit field), which the Head of Product, Equity Post Trade acknowledged likely had not been socialised in one of the aforementioned ways. Another member reiterated a similar point raised outside of this forum regarding field size changes. The Head of Product, Equity Post Trade acknowledged this feedback, and noted that ASX published and solicited feedback on all messages, including usage guidelines, in MyStandards in advance of publication via the technical documentation]. The Chair confirmed that ASX would take the feedback regarding transparency of changes on board, and consider how it could better bring changes to the Committee's attention. **(Matters arising 2 – Action item 80)**. **Action item was closed**.

A member noted that page 12 of the 26 March meeting minutes had referenced using mobile phone as a communication option, but that this seemed unlikely to be achievable for most shareholder communication by most share registries. The Business Analyst, Equity Post Trade clarified that ASX collected mobile phone number on the creation of an account, as an optional field for optional future use/alternative communication. An email address was mandatory where electronic communication was selected. The Chair confirmed that mobile phone would be non-mandatory, with no rule requirement.

Action item 74 was for ASX to note the comment around re-work on accounts and potential impact on members own circumstances and consideration of slippage, and ASX was to come back to the committee if any further discussion was required. The Head of Product, Equity Post Trade confirmed that after consultation ASX was targeting release of the re-worked approach to accounts in the May Technical Documentation and in CDE drop 3 (August) with efforts to make it available as soon as possible. The Chair added ASX's expectation was that vendors would have a level of tolerance to adapt to change within the specifications/requirements and prompted feedback from the vendor representation. A member commented on their lack of visibility of the contingency built into ASX's timelines and ASX's forward plan. The General Manager noted that ASX was providing a forward view of documentation and software drops. The Chair asked vendors in the Committee how much of a concern the timeframes/delays were to them at this point, to which a vendor noted that the delays did not have a material impact for them yet. The Chair called for further feedback from vendors should any changes in scope or time delays start to present challenges for their build (**Matters arising 3 – Action item 81**). **Action item 74 was closed.**

Action item 75 was for ASX to review and respond to committee members regarding the availability of the access fee information. The Chair advised that the access fee information had been published and **this item was closed**.

Action item 76 was for ASX to review the availability of access fee information beyond go live + 3 years, and requested members contact ASX directly on this matter. The Chair advised that this item was discussed at the Business Committee, with ongoing work by ASX. **This item was closed**.

Action item 77 was for ASX to consider information to be provided to members regarding storage, capture, access of data within CSP and pass through of data. The Chair advised that ASX had taken on board the need for earlier engagement on this matter, and planned engagement had been brought forward to July/August 2019. **This item was closed.**

Action item 78 was for Members to provide feedback around account creation and update related messages and information, including what they would and would not find of use in messages from CSP. The Chair advised that ASX had not received any feedback. **This item was closed**.

AGENDA ITEM 3: CHESS REPLACEMENT PROJECT UPDATE BY ASX

The Chair invited the General Manager, Equity Post Trade Services to provide an update on the project.

The General Manager noted that the overall project schedule was on track for a March/April 2021 go live and ASX continued to hit its project milestones.

The 30 April milestone of opening up the Customer Development Environment (CDE) was discussed, including the purpose of this environment. ASX had been focusing its efforts on connecting stakeholders, via their nominated connectivity channels and subject to their internal change management timeframes, and ASX had partnered with one user who had submitted a test transaction.

Reiterating the work done in this Committee, the first drop of code related to unilateral demand transfers, bilateral demand transfers and bilateral demand settlement instructions, and comprised a total of 18 ISO 20022 messages, all of which were available for testing in the MyStandards Readiness Portal prior to the code drop. The General Manager, Equity Post Trade Services thanked the Committee for their contribution to the achievement of this milestone. An additional 9 ISO 20022 messages related to unilateral settlement instructions and bilateral settlement instructions were in the Readiness Portal for testing.

ASX had received 11 application forms for CDE, and was working bilaterally to progress each participant/vendor's connectivity. Any organisations who had yet to submit an application for CDE could do so via the Subscriber Technical Application and Order Forms, available from the Technical Documentation library or via the CHESS Replacement webpage.

The Technical Documentation had also been updated at the same time as CDE go-live, including: new documentation on building an application using the Ledger API and constructing payloads using java classes; release notes for CDE code drop 1 (CDE1); known issues and limitations with CDE1; and the forward release plan for CDE4. Approximately 500 people had registered to access and receive notifications regarding the Technical Documentation. The Committee was reminded to ensure relevant staff within their organisations had registered to access the documentation and receive update notifications.

The General Manager also called out recent press releases from Digital Asset including the announcement that the Digital Asset Modelling Language (DAML) runtime and Software Development Kit (SDK) had become open source; the release of the International Swaps and Derivatives Association's (ISDA's) Common Domain Model in DAML; and announcements of additional platform support for DAML, including VMWare and Hyperledger.

Regarding fees, system access pricing information had been published on the CHESS Replacement webpage. As noted by the Chair in Agenda Item 2, ASX continued to work on clearing and settlement fees and this would be discussed further once ASX had greater clarity. The General Manager, Equity Post Trade Services reiterated that if clearing and settlement fees were to be set on a transactional basis, fees would not be message based. Nor would the clearing and settlement fees be discriminatory in terms of access (connectivity). ASX was also considering value based and subscription based fees. Given that ASX was introducing a system that could alter the way users submit information to the system, ASX's intention was that users would not pay more than they do under the current system. A member suggested other models that had been considered in the past and the General Manager, Equity Post Trade Services suggested the member contact her directly.

Finally, stakeholder engagement had been ongoing, including a meeting of the Connectivity and Integration Working Group on 1 May 2019, with future monthly meeting detailed updated on the CHESS Replacement webpage; the Implementation and Transition Working Group kick-off on 20 March 2019, with planning for the next meeting underway; and Focus Groups on 10 April 2019 and 7 May 2019.

A member asked if Digital Asset had announced a date for the release of a Windows version of the DAML SDK. The General Manager, Equity Post Trade Services confirmed that a date had not been set, and ASX would revert with any further guidance on the timeframe (**Matters arising 4 – Action item 82**).

AGENDA ITEM 4: ISO 20022 PROJECT UPDATE BY ASX

The Senior Manager, Equity Post Trade Services provided an update on the ISO 20022 project. Topics in progress included change of controlling participant (for discussion at the next Committee meeting); settlement; transfer of novated equity transactions between clearing participants (give-up and take-up); corporate actions; and mFunds.

On the global ISO 20022 engagement front, ASX had continued to join the monthly meetings of the ISO 20022 Securities Standards Evaluation Group (SEG). ASX would engage with this group once it was in a position to further its agenda regarding its business justification and registration of new messages. The T2S Evaluation Team was reviewing draft T2S messages on a drip-feed basis, and the group was next meeting on Friday 10 May 2019. 9 reference data messages were tabled for that meeting, and ASX had an interest in several of those messages. ASX would continue to engage and provide feedback to this group. The Business Application Header (BAH) change request submitted by ASX in 2018 was delayed whilst all of the various groups convened to discuss all of the change requests that had been submitted for that BAH. ASX had advised the registration authority that Q4 2019 was the latest date ASX could receive final notice of the outcome of its change request (noting the positive feedback to date that ASX's changes would be accommodated). The business justification for ASX's proposed set of new messages remained in progress.

AGENDA ITEM 5: UPDATE FROM BUSINESS COMMITTEE

The Chair provided an update from the last Business Committee meeting held on 4 April 2019. A majority of the meeting was spent discussing pricing for the CHESS replacement system, particularly node access, and member feedback on the availability of information and time to support their own business planning. Updates were also provided on the work performed in this Committee, the performance of the post trade environment, and the Corporate Actions STP Phase 2 project. The Chair noted that membership to the Business Committee was being extended to issuers and investors (including industry bodies and share registries).   The next meeting of the Business Committee is scheduled for 18 July 2019.

AGENDA ITEM 6: MATTERS FOR CONSIDERATION

a) Review of member feedback on published 'to-'be' messages

Referring to ASX presentation slide numbers 11 and 12, the Business Analyst, Equity Post Trade noted that ASX had received feedback from 2 participants on the holder and account management messages tabled at the 26 March 2019 Committee meeting. Feedback was also received from one participant via email, and the Committee was reminded to please provide comments via MyStandards. The total 26 comments will result in three minor annotation corrections to the messages. Common themes from the feedback were explained as well as ASX's response.

A member queried when they would find out whether/when Mailing Addressee Line would be populated in acct_002 message, given it would not always be populated. The Business Analyst, Equity Post Trade Services noted that the forthcoming functional specification would detail each circumstance under which the field Mailing Addressee Line would be populated.

A member sought clarification whether they would receive responses to all other comments provided, that were not discussed at this meeting, to which the Senior Manager, Equity Post Trade Services confirmed that ASX would adhere to its usual practice of consolidating member comments and providing ASX's responses in a document to be published on the CHESS Replacement web page.

b) Overview – Registration Reference and Account Notification

The Head of Product, Equity Post Trade used ASX presentation slide number 13 to tie the topics for discussion at this meeting to topics discussed at previous meetings of this Committee. Holder details were carried in Account Creation or Notification messages, and Notification Reason field was to be used to indicate an Account Notification relates to a specific transaction type. Transaction Details were carried in the Transfer, Conversion or SRN Enquiry Request, and Registration Reference had been added to link a Transfer, Conversion or SRN Enquiry Request with an Account Notification message.

A member asked if ASX had come to a landing on the "used by date" for the registration reference. The ASX Senior Business Analyst advised that ASX would house-keep the registration reference at end of day, as long as that registration reference did not have any pending requests. Therefore, if all requests targeting that registration reference had been completed today, then ASX would housekeep during end of day and the participant would need to re-create for subsequent requests the next day for example.

c) Transfers and Conversions

Referring to ASX presentation slide number 14, the Senior Business Analyst, Equity Post Trade provided an overview of the 'to-be' ISO 20022 Transfers and Conversions message consolidation, referencing the existing EIS messages, and the use of transaction condition codes to determine activity.

Referring to ASX presentation slide numbers 15 to 18, the UML flows were detailed for each example flow of Participant to Issuer Conversion; Participant to Issuer Transfer; Issuer to Participant Conversion; and Issuer to Participant Transfer.

For the Participant to Issuer Transfer flow, a member asked whether they would receive confirmation of the temporary account. The Business Analyst, Equity Post Trade confirmed that when a user created a Registration Identifier Account

the user would receive an RGID (the account identifier), and new IDs for each of the holders the participant creates for the Registration Identifier, similar to current information when you create a HIN in today's system. The member asked why the two flows were needed, given the single flow today where details were passed through to the registry. ASX confirmed the reason for this is the separation of the supply of registration details from the request/transaction (in this case the Transfer request). The member followed up by asking how the registries would see this too, and indeed, why they cannot get the same message they get now. The member noted the creation of these 'shell' accounts was an area of concern and they had not provided feedback to date owing to outstanding questions within their organisation. The member did not understand why the process was being made so much harder, given how easy it was in today's world. The General Manager, Equity Post Trade reiterated the market's request and support for ASX to move from a bespoke Australian messaging system to the global ISO 20022 standard, and that adherence to the standard was necessary for it to be effective. ASX noted its understanding that this was not an easy process at times, but reiterated general agreement that the industry did not want to end up with another bespoke set of messages. The member suggested this did not specifically address their question and the matter could be discussed offline.

Another member raised the question of why the passing of the RGID on the transfer request couldn't be passed through in a supplementary data field, and how passing a pointer to registration details in supplementary data was any different to passing the registration details themselves in supplementary data. The Senior Business Analyst, Equity Post Trade noted that there was a safekeeping account block where SRN and HIN could be populated, and ASX was already using that safekeeping account to populate SRN and HIN. Other markets typically already have account ids for when transfers are performed. Because ASX usage already has the SRN and HIN in the safekeeping account details, the registration reference needs to be added to supplementary data. The member confirmed that this was their point exactly – the argument that ASX needs two step processing so as not to depart from ISO standards was contradicted by the fact that ASX was already departing from ISO standards by using supplementary data to carry the registration ID. The Business Analyst, Equity Post Trade acknowledged the point, and noted that reference to Registration details was a reference to more than one element within the message., and therefore the extension of supplementary data to include names, account names, address etc meant the supplementary data becomes quite large. ASX's preference was to re-use the Account Creation and Account Notification messages to provide the information instead of supplementary data, to ensure consistency across all workflows. The Senior Business Analyst, Equity Post Trade added that whilst ASX could add supplementary data, it could not change the scope of the message, and that the SWIFT Standards consultant had advised ASX that all registration details could not be added (even to the supplementary data) to the Transfer message as this would change the scope of that message. The SWIFT Standards Senior APAC Standards consultant confirmed that the ISO standard segregated information on the basis that account and holder details were considered 'static' data; and transfer details were considered transactional data, and they should not be mixed. The recommended use of supplementary data was for additional information missing from the scope of the message being used, not for something else that is not there. Typically, use of supplementary data should be followed up with a change request, and for that to be incorporated into the message such that there is no use of supplementary data in the future.

Another member raised similar concerns about the change to create a temporary record, and stressed the complications it presented for their systems and build. The member asked whether it was possible to explore use of one message to incorporate account creation registration details together with transfer request, because based on ASX's proposed flow the participant needed to wait for the registration information before sending the Transfer request. The member asked if it was possible to send the two requests (account registration and account creation) plus the transfer request at the same time. The Chair confirmed that ASX would consider this.

Another member sought clarification that where the use of the term 'accounts' was being made, this was in fact a reference to HIN, and that multiple holders could be attached to the HIN. The Business Analyst, Equity Post Trade confirmed that reference to an account in CHESS terminology today was a reference to a HIN, and use of the term holders was a reference to the individual people or companies attached to that account, as joint holders. The member noted that in CHESS today joint holders are under one HIN, but in the case of a CHESS to Issuer Sponsored Transfer it would be up to the broker to provide the HIN and the holder ID for the transfer to occur. The ASX Project Subject Specialist confirmed that for a conversion only the HIN was used, and that registration ID was only used for transfers (in either direction). The member sought clarification whether this account and holder model would be consistently applied

in the new system (given mention by ASX of possible changes to account hierarchies), and whether this model using holder ID was how account hierarchy changes (nominee/child) would be handled in the future (holder ID as almost a sub-account under a HIN). The General Manager, Equity Post Trade confirmed that inference was incorrect, and that the construct presented by ASX at this meeting was related to ISO separation of account from holder. The SWIFT Standards Senior APAC Standards consultant re-confirmed that ISO identified two different concepts between 'who the holder is' static data, from transactional data (e.g. adjustments to holdings). The Chair noted that ASX would make this clear within its documentation, the difference between transfers and conversions, and the ISO standard that sits around that. The General Manager, Equity Post Trade confirmed that all holders were legal holders, and that the reason for the separation of account from holder information related to ISO structure and principles.

A member questioned whether the proposed structure had been run by regulators (i.e. temporary account). ASX confirmed regulators were very much engaged on the adoption of ISO 20022 but not on the specific workflow. Another member suggested ASX was providing information to participants on a piecemeal basis. The Chair and General Manager, equity Post Trade both confirmed that was not ASX's intention and that while the process adopted by ASX was iterative, ASX was providing information as quickly as possible to allow stakeholders to have more time to understand, assess and comment on that information. The Chair sought specific feedback on how ASX's communication style could be improved. Members did not provide any specific advice, rather an observation from a member of the substantial workload and complexities that lay ahead. The Chair noted that ASX would review the frequency of this Committee and consider training as per open action item 20 as the workload evolved in the future.

Referring to ASX presentation slide number 18 (Issuer to Participant Transfer flow), a member asked what message would be received in the case of a rejection rather than confirmation. The Senior Business Analyst, Equity Post Trade confirmed it would be a hold.213 Transfer/Conversion Status Advice (sese.024) with a status of rejected. The member clarified whether the participant would need to send a query message to its registry to know why the message was rejected, or would the reason for rejection be contained within the rejection message from the new system. The Senior Business Analyst, Equity Post Trade confirmed the process would be the same as it was handled in as-is today. Another member noted this flow moves the responsibility to the Registry to check the source holding registration details held by the participant match the details held on the register (instead of the participant, similar to conversions), and wanted it to be clearly understood that a registry would have to reject something if it could not match within their system. This needs to be considered in the lead up to settlement and the risk of fails.

A member noted their organisation's omnibus HIN structure, with lots of transfers between Issuer to Participant HIN (ideally an omnibus or broker's HIN), and asked when they send a registration request, specifically multiple transfers to the same underlying receiver omnibus HIN, whether they could send one acct.001 message to register the details and get a message back, and then re-use the same reference for the multiple transfers (and eliminate sending multiple messages for the same underlying receiver). The Project Subject Specialist and Business Analyst, Equity Post Trade confirmed that one RGID could be used for multiple transfer requests - as long as there was an outstanding request. As soon as there are no outstanding transfer requests using that RGID there would be a housekeeping activity done end-of-day where the RGID would be removed. The registration reference was valid for as long as there was a pending transfer request using that RGID.

Referring to ASX presentation slide number 19, the Business Analyst, Equity Post Trade advised that the Transaction ID uml flow for each scenario presented in ASX presentation slides 15 to 18 would be published in MyStandards with the messages. The element level design details of hold_211 (Request), hold_212 (Authorisation Request) and hold_216 (Confirmation) were detailed, as well as the way each field needed to be populated for the four flows discussed at this meeting.

A member asked what message they would receive when an RGID was housekept, and the Business Analyst, Equity Post Trade confirmed that a notification would be sent back to a participant once a message had been housekept, and would specify which RGID was housekept. The member also asked whether RGID had been raised as a change request to the ISO standards authority as it could otherwise mean re-work down the track, to which the Senior Business Analyst, Equity Post Trade confirmed it had not, rather ASX would finish all mapping to understand all business flows before submitting

its change requests as one business justification. The Senior Manager, Equity Post Trade Services added that ASX was cognisant of potential re-work and this was an important factor in its decision whether to go-live with supplementary data or progress a change request before go-live. ASX would revert to this Committee on that matter as its thinking progressed.

A member enquired as to the status of feedback from the recent Focus Group on the topic of Transfers/Conversions and SRN Enquiry. The Head of Product, Equity Post Trade confirmed that ASX had received feedback from all bar one participant in that Focus Group. ASX would review this feedback together with the discussion points raised in today's meeting and advise members of the final state of the changes. (**Matters arising 5 – Action item 83**).

d) SRN/SRN balance enquiry

The Senior Business Analyst, Equity Post Trade provided an overview of the 'to be' ISO 20022 SRN Enquiry and SRN Holding Balance Enquiry message consolidation compared to current EIS messages, SRN Enquiry uml flow and SRN Enquiry Transaction ID uml flow. The Business Analyst, Equity Post Trade added that the same business rule regarding housekeeping of RGID applied, where an RGID would be housekept at end of day if there were no outstanding requests on that RGID. A member asked whether the SRN Enquiry uml flow could be condensed such that a participant initiated one message and got a response back containing both SRN and balance, instead of the proposed two-step process. The Business Analyst, Equity Post Trade confirmed that the proposed flow was the same as it was today; in order to get a balance a participant needed to provide an SRN. The Head of Product, Equity Post Trade added that whilst the suggestion would likely be plausible where there was a single SRN for a single holder, if there were multiple accounts for a single holder then just providing registration details would be insufficient for the Issuer or Registry to know to which account the enquiry related. A member flagged the importance of the Committee understanding that a match of the registration details provided by a participant against what is in the registry's system would need to occur, and if it were not a tight match it would be rejected.

e) 'To-be' messages for review

Referring to ASX presentation slide number 31, the Senior Business Analyst, Equity Post Trade noted the set of to-be messages discussed at this meeting would be published in MyStandards with member feedback requested by 28 May. ASX would provide its review and response to the feedback at the following 25 June Committee meeting. A member sought a small extension of the 28 May deadline, which ASX confirmed.

AGENDA ITEM 7: NEXT MEETING

The Chair thanked members for the constructive discussion throughout the meeting, and noted a number of existing actions and new actions from the meeting, as would be noted in the minutes and action list.

The Chair confirmed actions arising from the meeting:

- Members to provide feedback on the housekeeping of unmatched DvP and bilateral demand messages (per comments for existing Action item 62));

- ASX to consider feedback regarding transparency of changes to scope and detail in the messages (compared to EIS), and consider how it could better bring changes to the Committee's attention;

- Vendors to provide feedback to ASX if any changes in scope or time delays start to present challenges for their build;

- ASX to confirm when DAML SDK would be made available for Windows (noting a date was not known at present).

The next meeting would be held on 28 May 2019 in Melbourne.

The meeting closed at 5.15pm.

Signed as a correct record of the meeting.

_____   27 MAY 2019.
Technical Committee Chair   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
62	4 Sep 2018	ASX to review 1. the intended timing for housekeeping of unmatched messages, any standardisation opportunities for timing. 2. whether settlement requests could be future dated. **(this item was closed – ASX response that future dating would not be supported)** 3. ASX would also consider the visibility of holding locks to issuers on an intra-day basis.	ASX	28 May 2019
79	7 May 2019	Members to provide feedback on the housekeeping of unmatched DvP and bilateral demand messages end of day (related to Action item 62 – item 1).	Members	28 May 2019
80	7 May 2019	ASX to consider feedback regarding transparency of changes to scope, and consider how it could better bring changes to the Committee's attention.	ASX	28 May 2019
81	7 May 2019	Vendors to provide feedback to ASX if any changes in scope or time delays start to present challenges for their build.	Vendors	28 May 2019
82	7 May 2019	ASX to confirm the date when DAML SDK will be made available for Windows.	ASX	28 May 2019
83	7 May 2019	ASX to consider feedback received regarding the proposed model and messages for Transfer/Conversions and respond to members with final outcomes	ASX	28 May 2019

No.	Meeting Date	Closed Action Items	Owner	Due Date
1	13 Dec 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 Dec 2016
2	13 Dec 2016	Provide members with information on how to access SWIFT MyStandards.	ASX	14 Mar 2017
3	13 Dec2016	Provide members with an overview of ISO 20022 training options.	ASX/SWIFT	7 Feb 2017
4	7 Feb 2017	Provide members with list of current scope of messages for detailed mapping during first half 2017.	ASX	14 Mar 2017
5	7 Feb 2017	Schedule training webinar for the attendance by members and seek and review feedback after the initial webinar.	ASX / SWIFT	14 Mar 2017
6	7 Feb 2017	Add link to relevant ISO 20022 information websites to the CHESS Replacement web page.	ASX	14 Mar 2017
7	7 Feb 2017	Provide more details on access to online education available at swift.com.	SWIFT	14 Mar 2017
8	7 Feb 2017	Provide members with the current list of Market Identification Codes (MICs)	ASX	14 Mar 2017
9	7 Feb 2017	Provide members with more information on the use of BIC vs. UIC as the party identification code.	ASX / SWIFT	14 Mar 2017
10	7 Feb 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 Jun 2017
11	7 Feb 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 Mar 2017
12	7 Feb 2017	Provide list of proposed code (i.e. condition or BOM) in ISO 20022 format (4 character) mapped against CHESS codes.	ASX	14 Mar 2017
13	7 Feb 2017	Add a general CHESS Replacement update to the standing agenda for meetings.	ASX	14 Mar 2017
14	7 Feb 2017	Check the next Technical Committee meeting date planned for March and advise members of any change.	ASX	14 Mar 2017
15	14 Mar 2017	Schedule future agenda item to discuss transition arrangements, including any changed values (e.g. party identifiers).	ASX	2 May 2017
16	14 Mar 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 Mar 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 Jun 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 Jun 2017

No.	Meeting Date	Closed Action Items	Owner	Due Date
24	2 May 2017	Resolve issue with Comments function on MyStandards and advise members when fixed.	ASX/SWIFT	6 Jun 2017
25	2 May 2017	Provide samples of the proposed consolidation and rationalisation scenarios for EIS 138 and EIS 134.	ASX	6 Jun 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 Jun 2017
27	6 Jun 2017	Publish list of comments received on MyStandards with ASX responses regularly, around the time of each meeting.	ASX	18 Jul 2017
28	6 Jun 2017	Re-publish ISO 20022 equivalent of EIS 138 with corrected default value INFO for issuer of financial instrument code.	ASX	18 Jul 2017
29	6 Jun 2017	Review EIS 102 mapped equivalent message with Scott Oakland, JPM – optional inclusion of HIN.	ASX	18 Jul 2017
33	6 Jun 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 Jul 2017
34	6 Jun 2017	Add the overview of transaction ids to the July meeting agenda.	ASX	18 Jul 2017
31	6 Jun 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 Aug 2017
32	6 Jun 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 Aug 2017
30	6 Jun 2017	Obtain international usage comparisons on the use of UTC time format. Members to provide input from international offices where possible.	ASX, members	22 Aug 2017
35	18 Jul 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 Aug 2017
36	18 Jul 2017	Provide members with details of feature in MyStandards to affirm a comment.	ASX, SWIFT	22 Aug 2017
17	14 Mar 2017	Provide further information on party identification for issuers – UIC or BIC and proposed process.	ASX	10 Oct 2017
37	18 Jul 2017	Provide comparisons to other market implementations of transaction ids.	ASX, SWIFT	22 Aug 2017

No.	Meeting Date	Closed Action Items	Owner	Due Date
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 Oct 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 Oct 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 Nov 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 Nov 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 Nov 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 Nov 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 Nov 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 Nov 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 Nov 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 Nov 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 Nov 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 Feb 2018
49	6 Feb 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 Apr 2018

No.	Meeting Date	Closed Action Items	Owner	Due 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 Jun 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 Jul 2018
54	26 Jun 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 Jul 2018
55	31 Jul 2018	A member asked where change requests for SR2019 would be visible. The Senior Manager confirmed ASX would send information on where to find the information. The information is also published on MyStandards.	ASX	4 Sep 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 / ASX	9 Oct 2018
56	31 Jul 2018	Provide members with more information on the Corporate Actions STP Phase 2 project.	ASX	9 Oct 2018
57	31 Jul 2018	Members to review the consideration to provide a complete set of settlement obligations (net broker, gross broker - per slide #12 from 31 July presentation) and advise feedback to ASX.	Members	9 Oct 2018
59	31 Jul 2018	Share registries to share findings from study of registration details at the 4 September meeting.	Share registries	9 Oct 2018
61	4 Sep 2018	ASX to ensure coverage of possible scenarios for locking in the requirements, particularly those that are participant driven for certain reasons.	ASX	9 Oct 2018
63	4 Sep 2018	Members to review ASX's recommendations regarding changes to the sett_101 as presented in Agenda item 6d) and provide feedback by 18 September 2018.	Members	18 Sep 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	27 Nov 2018
58	31 Jul 2018	ASX to publish proposed to be messages for updates to accounts – reda_023, reda_020, reda_021 for member review.	ASX	27 Nov 2018
60	4 Sep 2018	ASX to prepare and publish a consolidated list of all actions and outcomes from Technical Committee meetings, and update after each meeting going forward.	ASX	27 Nov 2018
64	9 Oct 2018	ASX to advise Members the confirmed date for Technical Documentation release in December, and the associated webinar details.	ASX	27 Nov 2018
66	9 Oct 2018	Members to consider any specific topics regarding settlement, holding locks for inclusion in the agenda of the upcoming Focus group and advise ASX.	Members	27 Nov 2018

No.	Meeting Date	Closed Action Items	Owner	Due Date
67	9 Oct 2018	ASX to review level of consolidation for Unilateral and Bilateral settlement instructions usage guidelines.	ASX	27 Nov 2018
68	27 Nov 2018	ASX to provide timeframe for when session with AMOS will be held, and provide sufficient notice to AMOs regarding the agenda and opportunity for AMOs to provide input on that agenda.	ASX	8 Feb 2019
69	27 Nov 2018	Members to provide feedback on principles for adoption of ISO 20022 per agenda item 6b.	Members	8 Feb 2019
71	8 Feb 2019	ASX to review SLAs and the timing of responses to queries submitted to both the CHESS Replacement and CSP Support mailboxes, including acknowledging questions where ASX may not currently have an answer.	ASX	26 Mar 2019
72	8 Feb 2019	ASX to consider an AMO's request to join ASX's CHESS Replacement community in MyStandards.	ASX	26 Mar 2019
73	8 Feb 2019	ASX to setup a meeting with Registries to further discuss Transfers and Conversions, prior to the Focus Group meeting currently scheduled for 27 February 2019.	ASX	26 Mar 2019
65	9 Oct 2018	ASX to consider if information such as participant party identification and preferences would be available within the node (in addition to published) and confirm to members as part of migration activity.	ASX	7 May 2019
70	8 Feb 2019	Members to provide feedback on where they considered the principles for ISO 20022 adoption not being followed, and ASX to consider how it measures and tests its principles of ISO 20022 adoption from a cost/benefit perspective, and clearly articulate why the changes are proposed.	Members / ASX	7 May 2019
74	26 Mar 2019	ASX to note the comment around re-work on accounts and potential impact on members own circumstances and consideration of slippage. ASX to come back to the committee if any further discussion is required.	ASX	7 May 2019
75	26 Mar 2019	ASX to review and respond to committee members regarding the availability of the access fee information.	ASX	7 May 2019
76	26 Mar 2019	ASX to review the availability of access fee information beyond go live + 3 years, and requested members contact ASX directly on this matter.	Members / ASX	7 May 2019
77	26 Mar 2019	ASX to consider information to be provided to members regarding storage, capture, access of data within CSP and pass through of data.	ASX	7 May 2019
78	26 Mar 2019	Members to provide feedback around account creation and update related messages and information, including what they would and would not find of use in messages from CSP.	Members	7 May 2019