

ASX Cash Equities Clearing and Settlement Advisory Group Communique

15 September 2026

The ASX Cash Equities Clearing and Settlement Advisory Group (**Advisory Group**) met on 27 August 2026.

August 2026 Meeting

ASX management presented information to the Advisory Group on the following matters:

- > ASX's progress in strengthening the governance of the clearing and settlement facilities.
- > The CHESS Project.
- > The current CHESS Program.
- > The CHESS Replacement Partnership Program (**Partnership Program**).
- > Application of the ASX Cash Equities Clearing, Settlement and Issuer Services Pricing Policy.

See below for further detail on certain matters that were discussed.

CHESS Project

ASX management provided an update on the project status of CHESS Release 2, including progress against key delivery activities and stakeholder engagement as industry testing is progressed.

ASX management also presented the outcomes of the post-implementation review for CHESS Release 1, including lessons learned and how those insights are being considered in planning and delivery activities for CHESS Project Release 2.

In addition, ASX management provided an overview of the proposed strategic solution design for corporate action election functionality in CHESS Release 2 and outlined recent industry engagement undertaken to support the development of the solution. The Advisory Group noted ASX's progress in working with stakeholders to develop a solution, which addresses key stakeholder feedback. This includes the need for broad stakeholder support to mandate participants and share registries develop end-to-end straight through processing capability for corporate action elections as part of Release 2, with operational enablement to occur following Release 2 Go-Live to minimise the potential impacts on the Release 2 implementation timeline.

ASX management also updated the Advisory Group on developments relating to the CHESS Project assurance plan.

Partnership Program

ASX management provided an update to the Advisory Group on the Partnership Program, including payments made to date and the remaining payment milestone linked to the successful completion of technical accreditation.

Members discussed ASX's implementation of the Partnership Program and noted improvements in ASX's consultation and engagement with industry, which had enhanced transparency and trust.

Current CHESS Program

ASX management provided an update on the current CHESS program, including progress in implementing actions arising from the IBM CHESS Expert Review and ongoing activities to support the operational resilience of the current platform.

Future Focus of the Advisory Group

The Advisory Group discussed its future focus in light of the implementation of CHES Release 1 and evolving post-trade market developments.

Consistent with its Charter, the Advisory Group will continue to maintain a strong focus on CHES Release 2 while increasing consideration of strategic matters relevant to the future of cash equities clearing and settlement services, including international developments in T+1 settlement, tokenisation and other digital asset infrastructure and other post-trade market innovations that may shape the long-term evolution of Australia's market infrastructure.

Next Advisory Group meeting

The next Advisory Group meeting is scheduled on 26 November 2026.

Alan Cameron AO

Independent Chair, ASX Cash Equities Clearing and Settlement Advisory Group