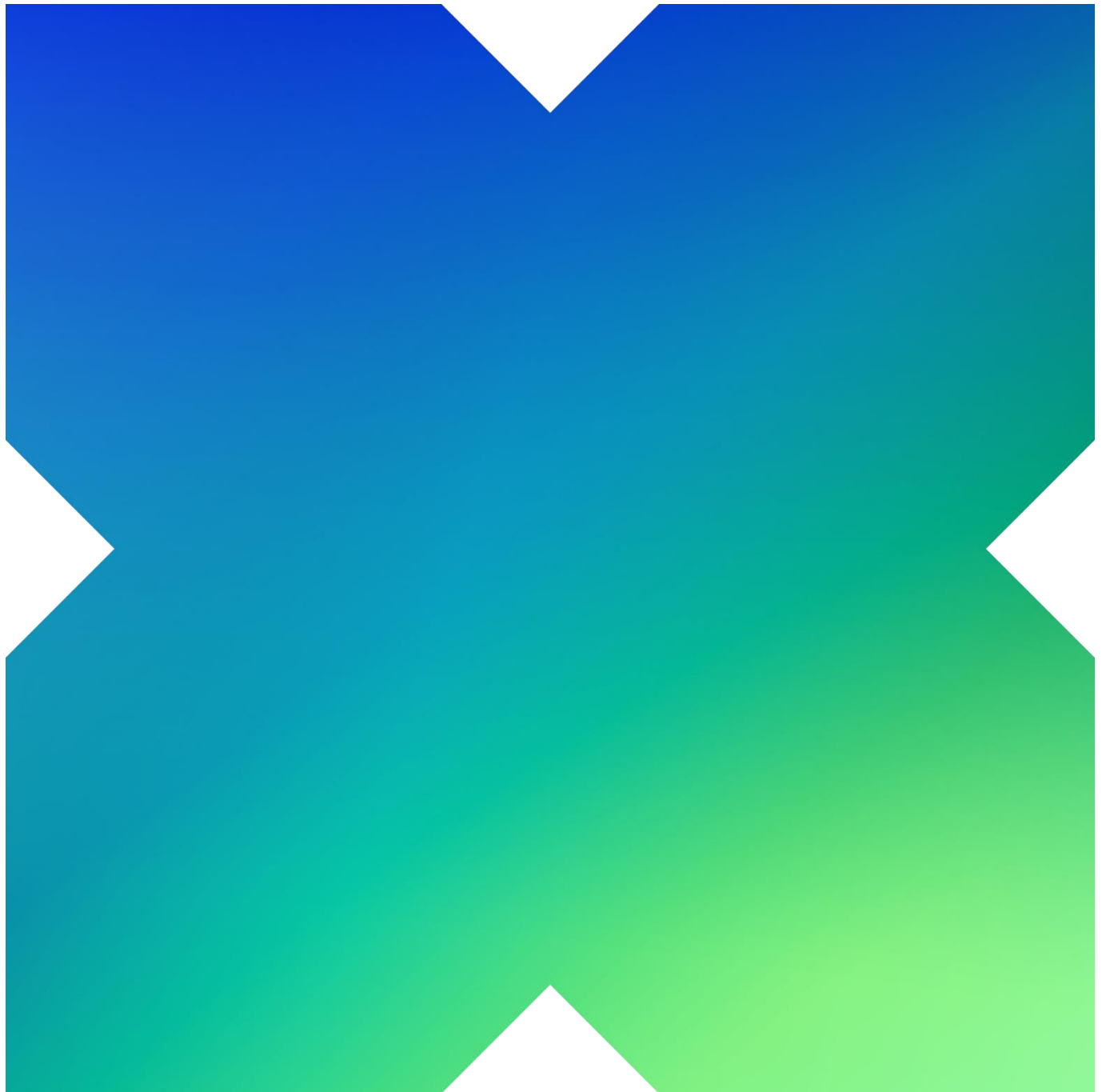


CHESS Governance Statement

November 2025



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1. Introduction

This CHES Governance Statement provides a guide to the governance framework that applies to CHES. It is intended to help stakeholders understand the roles and responsibilities of the different ASX governance forums relevant to CHES, including the delivery of the CHES Project and the CHES Roadmap. The CHES Roadmap is the program of work to support and maintain CHES until the implementation of the CHES Project.

CHES is operated by ASX Clear Pty Limited (**ASX Clear**) and ASX Settlement Pty Limited (**ASX Settlement**), which are licensed clearing and settlement (**CS**) facility operators under Part 7.3 of the Corporations Act 2001 (Cth).

ASX Clear and ASX Settlement are wholly owned subsidiaries of ASX Limited and are part of the ASX Group. Section 2 of this document describes the ASX Group structure and is intended to provide important background to the ASX governance framework.

The remainder of this document describes the ASX governance framework relevant to CHES. Sections 3, 4 and 6 of the document respectively describe the roles and responsibilities of the ASX Group Boards and ASX management, and the application of the ASX risk management framework. Section 7 describes the ASX project governance groups relevant to CHES, including the delivery of the CHES Roadmap and the CHES Project.

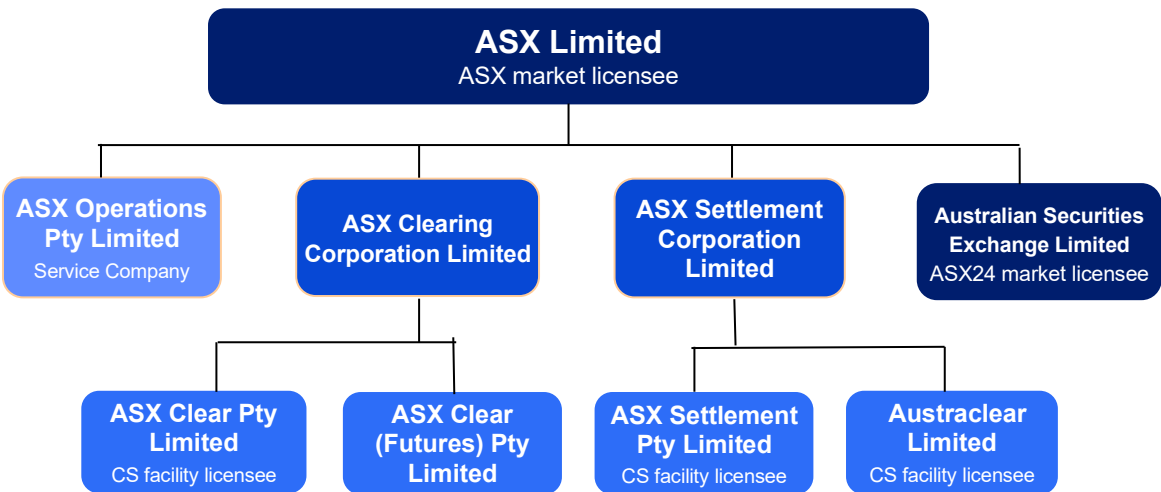
ASX has established formal stakeholder forums that have an important role in providing stakeholder input to ASX management and the Boards of ASX Clear and ASX Settlement in relation to cash equities clearing and settlement services and associated infrastructure. Namely, the ASX Cash Equities Clearing and Settlement Advisory Group, ASX Business Committee and ASX CHES Replacement Technical Committee. Details of these stakeholder forums, and their respective roles, are included in section 5 of this document.

ASX has appointed a 'CS Lead Executive' that is accountable to the Boards of ASX Clear and ASX Settlement for the operation of CHES. The CS Lead Executive also has overall accountability for delivery of the CHES Roadmap and CHES Project, with the Chief Information Officer being accountable for technical delivery. Further details are provided in section 4.2 of this document.

2. ASX Group Structure

The ASX Group includes **ASX Limited** and the **CS Subsidiaries**, which comprise the ASX Group CS facility licensees and their holding companies as set out in Figure 1.

Figure 1: Simplified ASX Group structure as relevant to the ASX Group CS facility licensees



The **ASX Group CS facility licensees** are:

- ASX Clear
- ASX Settlement
- ASX Clear (Futures) Pty Limited (**ASX Clear (Futures)**)
- Austraclear Limited (**Austraclear**).

The licensed clearing and settlement services provided by each of the ASX Group CS facility licensees are described in Table 1.

Table 1: Licensed clearing and settlement services provided by the ASX Group CS facility licensees

ASX Clear	Provides central counterparty (CCP) services for the ASX market and other approved Australian equity markets – Cboe Australia, National Stock Exchange of Australia (NSX) and Sydney Stock Exchange (SSX). CCP services are provided to Cboe Australia, NSX and SSX under the Trade Acceptance Service.
ASX Settlement	Provides securities settlement facility (SSF) services for the ASX market and other approved Australian equity markets – Cboe Australia, NSX and SSX. Settlement services are provided to Cboe Australia, NSX and SSX under the Trade Acceptance Service.
ASX Clear (Futures)	Provides CCP services for the ASX 24 market and for AUD and NZD-denominated OTC interest rate derivatives.
Austraclear	Provides SSF services for the Australian wholesale debt market.

The holding companies of the ASX Group CS facility licensees are ASX Clearing Corporation Limited (**ASX Clearing Corporation**) and ASX Settlement Corporation Limited (**ASX Settlement Corporation**).

ASX Clearing Corporation is the intermediate holding company for the two CCPs, ASX Clear and ASX Clear (Futures). Financial resources that the CCPs may use in the event of a participant default are held by ASX Clearing Corporation as trustee on behalf of ASX Clear and ASX Clear (Futures). ASX Settlement Corporation is the intermediate holding company for the two SSFs, ASX Settlement and Austraclear. It is a holding company only, with no operations.

ASX Clearing Corporation and ASX Settlement Corporation are direct subsidiaries of the ASX Group's parent entity, ASX Limited. ASX Limited is also a market licensee and operates the ASX market. Another of its direct subsidiaries, Australian Securities Exchange Limited, is a market licensee and operates the ASX 24 market.

ASX Operations Pty Limited (**ASX Operations**) is the service company for the ASX Group.

3. Role and Responsibilities of ASX Group Boards

3.1. ASX Limited Board

The ASX Limited Board charter sets out its composition, operating procedures and the allocation of responsibilities between the ASX Limited Board, CS Boards, Board Committees and management. The charter is published on the [ASX website](#).

The ASX Limited Board is comprised of a majority of independent non-executive directors. The Chair is also an independent non-executive director.

The ASX Limited Board charter describes the role of the ASX Limited Board as providing leadership, strategic guidance and oversight for the ASX Group. It sets out certain key responsibilities relevant to CHESS and the CHESS Project as summarised in Table 2.

Table 2: ASX Limited Board Charter – Key responsibilities of the ASX Limited Board relevant to CHESS

Strategy and financial performance	<ul style="list-style-type: none"> • Define the ASX Group's purpose and its strategic objectives. • Monitor ASX's financial performance and oversee the ASX Group's achievement of its strategic objectives. • Approve strategies developed by management in support of the ASX Group's purpose and to achieve its strategic objectives. • Monitor the execution of the Board-approved strategy by management. • Approve the annual budget and financial plans. • Approve major corporate initiatives, including capital expenditure. • Approve expenditure that exceeds the limits delegated to the Managing Director and Chief Executive Officer.
Risk management	<ul style="list-style-type: none"> • Set ASX's risk strategy and risk appetite. • Set the target risk culture for the ASX Group together with the CS Boards, and monitor management's instilling of a sound risk culture. • Approve ASX Group's risk appetite statement and enterprise risk management framework and oversee their operating effectiveness for identifying, monitoring and managing significant business risks across the ASX Group. • Oversee systems of risk management and internal control and compliance. • Satisfy itself that appropriate controls, monitoring and reporting mechanisms are in place.

The ASX Limited Board will consider and, where appropriate, approve the funding of major corporate initiatives relating to CHESS and the CHESS Project as part of its oversight of the ASX Group annual budget and financial plans.

The ASX Limited Board also has oversight of arrangements for the ASX Group as a whole to comply with its legal and regulatory obligations.

3.2. Clearing and Settlement (CS) Boards

The CS Boards have their own charter setting out their composition, operating procedures and responsibilities. The charter is published on the [ASX website](#).

Each of the CS Boards is comprised of a majority of directors who are independent non-executives. The Chair is also an independent non-executive director. For each of the CS facility licensees (including ASX Clear and ASX Settlement), there is an additional requirement that their Boards comprise at least 50 percent of the non-executive directors who are not also directors of ASX Limited (**'non-ASX directors'**) and that the Chair is a non-ASX director.

These arrangements allow the non-ASX directors of ASX Clear and ASX Settlement to form a quorum and meet separately to consider matters that relate to providing clearing and settlement services to non-ASX affiliated market operators or listing venues, including the consideration of confidential and competitively sensitive information. The non-ASX directors may also meet separately to consider potential intra-group conflicts and any recommendations on the management of those intra-group conflicts.

The CS Boards charter describes the role of the CS Boards as providing leadership, guidance and oversight of the clearing and settlement operations of the ASX Group CS facility licensees and their intermediate holding companies. It sets out certain key responsibilities relevant to CHESS and the CHESS Project as summarised in Table 3.

Table 3: CS Boards Charter – Key responsibilities of the CS Boards relevant to CHESS

Strategy	Approve the strategy developed by management to comply with the CS facility licensees' statutory and regulatory obligations and monitor execution of the strategy by management.
Risk tolerance	Set the financial and counterparty risk tolerances and Key Risk Indicators for the CS facility licensees, and in doing so, have regard to the legitimate business interests of ASX as a provider of capital to the CCPs. Together with the ASX Board, approve the risk tolerances and Key Risk Indicators for the risk categories set out in the ASX Group risk appetite statement as they apply to the CS facility licensees.
Risk management framework & internal controls	Review and approve the enterprise risk management framework together with any specific risk frameworks related to the operation of the CS facility licensees and oversee the adequacy of internal controls, systems and processes for the management of clearing and settlement risks of the CS facility licensees.
Oversee management systems and processes	Oversee management systems and processes for the purpose of: <ul style="list-style-type: none"> ongoing compliance with the Financial Stability Standards and the ASIC CS Services Rules. ongoing compliance with statutory and licence obligations of the CS facility licensees. managing clearing and settlement risks of the CS facility licensees.

The charter states that, in discharging these responsibilities, the CS Boards must have regard to the stability of the broader financial system, other relevant public interest considerations and the objectives of relevant stakeholders.

A key responsibility of the Boards of the ASX Group CS facility licensees is to oversee management systems and processes for ongoing compliance with their statutory licence obligations. A summary of these statutory licence obligations is provided in Table 4.

Table 4: Summary of statutory licence obligations

Financial Stability Standards & reduction of systemic risk	Comply with the Financial Stability Standards and to the extent that it is reasonably practicable, do all other things necessary to reduce systemic risk.
Fair and effective provision of services	To the extent reasonably practicable, do all things necessary to ensure the facility's services are provided in a fair and effective way.
Adequate supervisory arrangements	Have adequate arrangements for supervising the facility , including for: <ul style="list-style-type: none"> handling conflicts between the licensee's commercial interests and its obligation to provide services in a fair and effective way. enforcing compliance with its operating rules.
Sufficiency of resources	Have sufficient resources (including financial, technological and human resources) to operate the facility properly and provide the required supervisory arrangements.
Compliance with licence conditions	Comply with the conditions on the licence.

The CS Boards regularly receive reports from management on the operation and performance of CHESS (including the CHESS Roadmap) and the CHESS Project. These management reports are generally presented to the concurrent meeting of the ASX Limited Board and the CS Boards, with further discussion at the CS Boards meeting as required.

Whilst reporting is generally provided to the concurrent meeting of the ASX Group Boards, it is the Boards of ASX Clear and ASX Settlement as the CS facility licensees responsible for CHESS that will make decisions relating to the ongoing operation of current CHESS and the CHESS Project. The ASX Limited Board will subsequently make decisions relating to the funding of CHESS and the CHESS Project initiatives that have been approved by the Boards of ASX Clear and ASX Settlement. The ASX Limited Board also has oversight of arrangements for the ASX Group as a whole to comply with its legal and regulatory obligations, including for ASX Clear and ASX Settlement to comply with their respective statutory licence obligations as CS facility licensees.

In making these decisions, the Boards of ASX Clear and ASX Settlement have the benefit of the input and recommendations of the Board Committees and stakeholder forums in respect of matters relating to CHESS and the CHESS Project. The relevant

stakeholder forums are the ASX Cash Equities Clearing and Settlement Advisory Group, ASX Business Committee and ASX CHES Replacement Technical Committee. Details of these stakeholder forums, and their respective roles, are included in section 5 of this document.

3.3. Board Committees

The ASX Limited Board has established five standing Board Committees to assist it in discharging its responsibilities – the Risk Committee, Technology Committee, Audit and Supervision Committee, People and Culture Committee and the Nomination Committee. The roles and responsibilities of each Board Committee are set out in their respective charters that are published on the [ASX website](#). The five Board Committees also perform their responsibilities for the CS Boards.

The five Board Committees reflect an additional Committee to those referenced in the 2024 CHES Governance Statement. In May 2025 the ASX Limited Board approved a separation of the former Audit and Risk Committee’s responsibilities into the Audit and Supervision Committee and the Risk Committee. This separation has been designed to allow more focussed and broad-ranging discussions in relation to risk matters.

The three Board Committees most relevant to CHES and CHES Project are the Technology Committee, Risk Committee and the Audit and Supervision Committee.

Technology Committee

The Technology Committee was established as a committee of the ASX Limited Board and the CS Boards in May 2022 to strengthen Board oversight of technology and data related strategies, operations, investments, projects and programs, as well as technology and data risks, including cyber security risks. It receives reports relating to the performance CHES and oversees the CHES Project.

The key responsibilities of the Technology Committee are set out in Table 5.

Table 5: Technology Committee Charter – Key responsibilities of the Technology Committee

Technology Strategy	Oversee the implementation of the ASX Group’s technology, data and cyber security strategies.
Technology Performance & Assets	Receive reports from management on the performance of the ASX Group’s technology systems, with a focus on systems supporting licensed activities. Oversee the ASX Group’s arrangements for managing system risk associated with technology assets.
Technology Projects	Oversee the ASX Group’s technology project implementation and governance.
Cyber Resilience & Technology Risks	Oversee and review annually the adequacy of the strategy for identifying, mitigating and managing the ASX Group’s cyber risks, and the effectiveness of cyber resilience risk control systems. Oversee the ASX Group’s strategies for mitigating and managing technology, delivery and data risks.

The Technology Committee also assists the CS Boards to review and oversee arrangements for the CS facility licensees to achieve compliance with their statutory obligations as licence holders in relation to technological resources and human resources (with respect to technology) for operating the CS facilities.

The Technology Committee has received regular reports on the CHES Project since the Committee was established in May 2022. It has also received regular reports from both the CS Lead Executive and Chief Information Officer (CIO) on the operation and performance of CHES, from the CIO on technology and cyber security risks, and from the Chief Operating Officer (COO) on project and operational risks and performance.

Specific risks relating to the ongoing operation of CHES (including the CHES Roadmap) and the CHES Project are reported to and considered by the Technology Committee. This includes reporting on the ongoing operation of CHES and key risks, project delivery risks relating to the CHES Roadmap and CHES Project and associated assurance programs.

The role of the Technology Committee in respect of CHES and the CHES Project is to assist the ASX Limited and CS Boards by providing focused oversight of technology matters (including project implementation and technology related risks). The Technology Committee may provide recommendations to the ASX Limited and CS Boards based on its detailed consideration of technology matters related to CHES or the CHES Project. However, the Boards remain responsible for oversight of CHES and CHES Project and have not delegated this responsibility or any decision-making authority to the Technology Committee.

The Technology Committee meets quarterly and there is a requirement for at least one member of the Committee to be a non-ASX director of the CS Boards. The papers and minutes of Committee meetings are made available to all ASX Limited and CS Boards directors.

The Chair of the Technology Committee reports to the ASX Limited Board and the CS Boards on matters considered by the Technology Committee, including any technology matters relating to CHESS and the CHESS Project that are considered by the Committee (including technology related risks and project implementation).

Risk Committee

The Risk Committee was established by the ASX Limited Board to assist it to discharge certain responsibilities, including those related to overseeing the identification of significant risks facing the ASX Group and arrangements for implementing appropriate controls, monitoring and reporting mechanisms.

The Risk Committee has also been appointed as the Risk Committee of the CS Boards for certain matters, including to oversee risk matters that are not otherwise overseen by the CS Boards and Technology Committee.

The Risk Committee also assists the CS Boards to review and oversee arrangements for the CS facility licensees to achieve compliance with their statutory obligations as licence holders, excluding those matters overseen by the Technology Committee.

Since the Technology Committee was established in May 2022, the Board committees charged with risk management responsibilities are no longer responsible for oversight of technology risks. However, the Risk Committee does review and provide oversight of the ASX Group's response to significant operational incidents, including those relating to technology performance.

The Committee receives regular reports from the Chief Risk Officer (CRO) on enterprise risk matters. Additionally, the Committee will consider (and rely on) reviews and confirmations from ASX's internal audit function from time-to-time.

The CRO report has an enterprise focus and may include commentary on risks related to CHESS and the CHESS Project from the perspective of ASX's enterprise risk management framework. For example, risks related to CHESS and CHESS Project may inform the assessment of Board-level Key Risk Indicators (KRIs) that are monitored and reported on a quarterly basis, as well as the overall assessment of whether the enterprise is operating within risk appetite. To the extent relevant to the enterprise wide assessment, the CRO report may also include commentary on CHESS related assurance programs. However, specific risks relating to the ongoing operation of CHESS (including the CHESS Roadmap) and the CHESS Project are reported to and considered by the Technology Committee.

The Committee reviews and may provide recommendations to the ASX Limited and CS Boards on the enterprise risk management framework, including as it relates to CHESS or CHESS Project. However, the Boards remain responsible for oversight of the enterprise risk management framework and have not delegated this responsibility to the Committee.

The Risk Committee meets quarterly (or more frequently if necessary) and there is a standing invitation for a representative of the "non-ASX directors of the CS Boards" (who in practice is generally the Chair of the CS Boards) to attend Committee meetings. The papers and minutes of Committee meetings are made available to all ASX Limited and CS Boards directors.

The Committee Chair reports to the ASX Limited Board and the CS Boards on matters considered by the Committee, including any matters relating to CHESS and CHESS Project.

Audit and Supervision Committee

The Audit and Supervision Committee was established by the ASX Limited Board in May 2025 to assist it to discharge certain responsibilities in connection with financial and corporate reporting and other specified matters including Listings Compliance, Participants Compliance and clearing and settlement services.

The Committee has also been appointed as the Audit and Supervision Committee of the CS Boards for certain matters, including with respect to the oversight of pricing policy for clearing and settlement services and management account preparation for the CS entities.

4. Roles and Responsibilities of Management

4.1. Chief Executive Officer and Group Executives

The ASX Limited Board has delegated the day-to-day management of the ASX Group and the implementation of Board-approved strategies to the Managing Director and CEO (**CEO**), who in turn delegates to the executive management team subject to the financial and other limits set by the Board. The CEO is accountable to the Board for the authority delegated to all levels of management.

The ASX Limited Board charter describes the CEO's key responsibilities as including:

- developing ASX's strategic objectives and strategies for Board approval.
- executing the Board-approved strategy and achieving ASX's strategic objectives.
- day-to-day management and operation of ASX in accordance with the risk appetite set by the Board, the policies and procedures adopted by the Board, and implementation of processes, policies, systems and controls that are necessary or appropriate to manage the ASX Group.
- timely presentation of information to the Board to enable the Board to fulfil its responsibilities.

The CS Boards have also delegated day-to-day management of the CS Subsidiaries to the CEO. The CS Boards charter describes the CEO's key responsibilities as including:

- implementing the strategy and achieving the business objectives for the CS Boards.
- day-to-day management and operation of the CS Subsidiaries in accordance with applicable policies and procedures adopted by the CS Boards and ASX Limited Board.
- timely presentation of information to the CS Boards to enable the CS Boards to fulfil their responsibilities.

The CEO is accountable for allocating and prioritising resources across the ASX Group, including for the operation of the CS facilities. Resources are typically made available to ASX Group companies under an intragroup support agreement. This includes financial, human and technological resources, and any other resources required by the ASX Group.

The CEO has established an executive management team comprising the CEO and all Group Executives. The Executive Team meets regularly, and meetings are normally chaired by the CEO. The Executive Team operates in parallel to the formal management committees (see section 4.3 below) and considers business division updates, strategy, new business initiatives, non-risk related frameworks, people matters, budgets, risk and escalation issues. Decisions about these matters are made by the appropriate Group Executive at or outside of an Executive Team meeting. The Executive Team itself is not a decision making body and does not exercise any delegated authority from the CEO. It is a forum for Group Executives to consider matters that may impact all, or a substantial part, of the ASX Group.

Each Group Executive reports directly to the CEO. ASX has written agreements in place with each of the Group Executives setting out the terms of their appointment. Accountability Statements have also been put in place for all Group Executives setting out the allocation of responsibilities to executives across the ASX Group. A summary of executive roles and responsibilities relevant to CHESS and the CHESS Project that have been allocated to Group Executives in their respective Accountability Statements is provided in Appendix 1.

4.2. CS Lead Executive

The Group Executive, Securities and Payments has been identified as the 'CS Lead Executive' accountable to the CS Boards for the operation of the cash equities CS facilities, and the achievement of strategies and objectives for the cash equities CS facilities as determined by the relevant CS Boards. The CS Boards charter states that each CS facility licensee's CS Lead Executive is responsible for:

- the operation of the CS facility.
- developing objectives, strategies and goals for the CS facility in a manner that aligns with ASX's risk appetite, subject to CS Boards review and approval.
- delivering the objectives, strategies and goals approved by the CS Boards.
- assessing and making recommendations to the CEO regarding sufficiency of financial, technical and human resources required to operate the licensees, including escalating to the CEO any material risks concerning the adequacy of resources.
- providing input on ASX's risk appetite.
- risk management of the CS facility within ASX's risk appetite and the clearing and settlement risk management framework for the facility.

The CS Lead Executive is the executive sponsor of both the CHESS Roadmap and CHESS Project. Whilst the CS Lead Executive has overall accountability for delivery of both projects, the CIO is the Group Executive accountable for technical delivery. The CS Lead Executive and the CIO are both members of the CHESS Strategic Guidance Group and the CHESS Replacement Strategic Guidance Group that provide a forum for discussion by relevant Group Executives. These are key project governance groups, with the CS Lead Executive being the Chair and sole decision maker, and the CIO providing expert input on technical delivery. In practice, the interests of the CS Lead Executive and the CIO are aligned in the delivery of the projects. If a potential conflict arises, the Group Executives can use their direct reporting line to the CEO. If required, matters can also be reported to the ASX Board and the CS Boards.

The CS Lead Executive also has overall accountability for the CHES Replacement Partnership Program, with the CFO accountable for the administration of payments under the program. ASX announced the CHES Partnership Program in February 2023 with its purpose being to recognise the need for continued support from relevant stakeholders with respect to the successful progress and completion of the CHES Project. The program represents a contribution of up to a total of \$70 million across eligible stakeholders through two components, the Participant Rebate Pool and the Development Incentive Pool. Further details on the design and eligibility criteria for participation in the program are provided on the [ASX website](#).

4.3. Management Committees

ASX has established management committees comprised of senior executives that exercise certain delegated authorities from the CEO. The management committees most relevant to CHES and CHES Project are the Technology Management Committee, Management Risk Committee and Strategic Policy and Rules Committee.

Technology Management Committee

The Technology Management Committee is a senior management committee chaired by the CIO. The CIO exercises delegated authority from the CEO to oversee the ASX's technology and cyber security strategies, and the investments to support such strategies, and is the sole decision maker on the Committee.

The other members of the Technology Management Committee are the CEO, COO, CRO, and the CIO. The members are responsible for participating in the discussions of the Committee and may provide recommendations to the Chair to assist the Chair to discharge their responsibilities.

The key responsibilities of the Technology Management Committee are to:

- review and, as appropriate, make recommendations to the Board regarding enterprise-wide technology and cyber security strategies, and significant investments in support of ASX's business strategy.
- review and discuss technology and cyber security-related policies, outside the matters carried out by the ASX Group Boards and Board Committees.
- review major technology and cyber security risk exposures, including resources, incidents, information security and cyber security and the steps taken to monitor and control such exposures.
- monitor industry trends that may affect the technology and cyber security strategies.
- oversee processes in place to ensure ASX Group licensees can meet their relevant licence obligations.
- may recommend matters for referral to the CEO or relevant ASX Group Boards or Board Committees.

The Technology Management Committee receives regular reports from management on the support and maintenance of CHES, and on the CHES Project.

The Technology Management Committee reports to the ASX Group Boards and the Board Technology Committee as appropriate on matters relevant to those bodies. It also reviews ASX's risk management and risk assessment guidelines and policies regarding technology and cyber security risks with the CRO.

Management Risk Committee

The ASX Management Risk Committee is an ASX executive management committee chaired by the Chief Risk Officer. The primary objective of the Management Risk Committee is to:

- Oversee the identification, assessment, monitoring and management of risks across the ASX Group.
- oversee the implementation of ASX's risk strategy, and compliance with risk appetite and the enterprise risk management and compliance framework.
- support Executive Accountable Persons in making informed decisions regarding the execution of their risk and compliance accountabilities.
- foster a strong and healthy risk culture through the oversight, review and challenge of the ASX Risk Profile, supporting control environment and key risks.
- oversee the embedment of the Three Lines of Defence (3LoD) operating model.
- ensure there is an adequate flow of information to the ASX Boards and their Committees and has been established.

The other members of the Management Risk Committee are the CEO, CFO, CIO, COO, CCO, Chief People Officer, Group General Counsel, Group Executive – Markets and Listing, Group Executive – Securities & Payments, and Group Executive –

Technology and Data. The members are responsible for participating in the discussions of the Committee and may provide recommendations to the Chair to assist the Chair to discharge their responsibilities.

The Management Risk Committee reports to the Board Risk Committee, the Board Audit and Supervisory Committee and the CS Boards as appropriate on matters relevant to those bodies.

Strategic Policy and Rules Committee

The Strategic Policy and Rules Committee is a senior management committee chaired by the Group General Counsel. The other members of the Strategic Policy and Rules Committee are the CEO, CFO, CRO, CCO, Group Executive – Markets and Listings and Group Executive – Securities & Payments.

The Strategic Policy and Rules Committee exercises delegated authority from the CEO to oversee strategic policy development in relation to the operation and conduct of ASX's market licensees, CS facility licensees and AFS licensees, with the exception of clearing risk and settlement risk policy that is the responsibility of the Management Risk Committee. Decisions of the Strategic Policy and Rules Committee are by consensus, as determined by the Chair.

The Chair of the Strategic Policy and Rules Committee reports to the ASX Group Boards and Board Committees as appropriate on matters relevant to those bodies.

5. Stakeholder Forums

5.1. ASX Cash Equities Clearing and Settlement Advisory Group

ASX has established the ASX Cash Equities Clearing and Settlement Advisory Group. The Advisory Group has an important role in providing stakeholder input to the Boards of ASX Clear and ASX Settlement on strategic matters related to cash equities clearing and settlement services and associated infrastructure. This includes CHESS and the CHESS Project.

The Advisory Group meets at least four times a year. It has an independent Chair and its members are comprised of a small group of senior industry practitioners that collectively have the broad range of skills and experience required to support its strategic advisory role. The members participate in their individual capacity and are required to act in the interests of the overall cash equities market, with a focus on delivering the best outcomes for end users. This differs from the ASX Business Committee and ASX CHESS Replacement Technical Committee that each have a large number of members who participate as representatives of their respective organisations.

The CEO of ASX is a member of the Advisory Group. The CS Lead Executive has a standing invitation to attend meetings, and a non-ASX director of the Boards of ASX Clear and ASX Settlement may also attend meetings as an observer.

The Chair will present the recommendations of the Advisory Group directly to the Boards of ASX Clear and ASX Settlement. The Boards of ASX Clear and ASX Settlement will receive the Advisory Group's recommendations on a 'comply or explain' basis and if they do not accept a recommendation, they will jointly provide a written explanation to the Advisory Group.

5.2. ASX Business Committee

ASX has established the ASX Business Committee under the *ASX Cash Equities Clearing and Settlement Code of Practice*. The Business Committee also operates as a stakeholder representative body for the purpose of complying with the ASIC CS Services Rules that were made in February 2025. The Business Committee has an important role in providing stakeholder input to ASX management and the Boards of ASX Clear and ASX Settlement on matters related to cash equities clearing and settlement infrastructure and services provided by ASX, including strategy setting, priorities, operational arrangements, pricing and design of such infrastructure and services. This includes CHESS and CHESS Project.

The Business Committee meets at least four times a year quarterly. It has an independent Chair and is comprised of clearing participants, settlement participants, approved market operators, share registries, technology service providers, other relevant stakeholders and their associated industry associations. Members participate in the ASX Business Committee as representatives of their respective organisations.

The CS Lead Executive, CIO, CRO and COO are invited to attend meetings of the Business Committee and receive direct input and recommendations from stakeholders in relation to CHESS and the CHESS Project through this forum.

Reports from the Business Committee are prepared by its Chair and are provided directly to the Boards of ASX Clear and ASX Settlement. The Business Committee may make recommendations to the Boards of ASX Clear and ASX Settlement on matters within its role. Where a recommendation is made to the Boards of ASX Clear and ASX Settlement, and the Boards do not accept the recommendation, a written explanation of that decision will be provided to the Business Committee.

5.3. ASX CHESS Replacement Technical Committee

ASX has established the ASX CHESS Replacement Technical Committee (Technical Committee) as a sub-committee of the ASX Business Committee. It has an important role in providing stakeholder input to ASX management and the Boards of ASX Clear and ASX Settlement in relation to the CHESS Project, with a focus on detailed operational and technical matters.

The Technical Committee meets monthly or as required in alignment with the CHESS Project plan. Its members are intended to be representative of impacted stakeholders and are comprised of representatives of members of the Business Committee and third party software vendors. The Chair of the Business Committee is also a member of the Technical Committee.

The CIO and senior members of ASX's CHESS Project team attend meetings of the Technical Committee and receive direct input and recommendations from stakeholders through this forum.

The Technical Committee is supported by a number of industry working groups that undertake detailed engagement across topics including business design, ISO message design, implementation and transition planning and industry software build and test support. These working groups report back to the Technical Committee on progress and also bring topics requiring further discussion.

Reports from the Technical Committee are prepared by its Chair and provided to the Business Committee. The Technical Committee does not report directly to the Boards of ASX Clear and ASX Settlement, noting the detailed operational and technical nature of the matters discussed. However, the minutes of the Technical Committee are made available to the Boards and, where appropriate, the Business Committee may include matters discussed at the Technical Committee in its report to the Boards.

6. Risk Management

6.1. Division of responsibilities

ASX has a multi-layered approach to the identification, monitoring and management of enterprise risk. Responsibility is held across the ASX Group, including by the ASX Group Boards and Board Committees, management and specialist functions such as enterprise risk management and internal audit.

The ASX Limited Board's responsibilities relevant to risk management include:

- setting ASX's risk strategy and risk appetite
- overseeing ASX's overall risk management framework and its operation by management
- overseeing the processes for identifying significant risks facing the ASX Group
- overseeing systems of risk management and internal control and compliance
- satisfying itself that appropriate controls, monitoring and reporting mechanisms are in place.

The CS Boards responsibilities relevant to risk management include:

- setting the financial and counterparty risk tolerances and Key Risk Indicators related to the operation of the CS facility licensees.
- together with the ASX Board, approving the risk tolerances and Key Risk Indicators for the risk categories set out in the ASX Group risk appetite statement as they apply to the CS facility licensees.
- reviewing and approving the enterprise risk management framework together with any specific risk frameworks related to the operation of the CS facility licensees.
- overseeing the adequacy of internal controls, systems and processes for the management of clearing and settlement risk of the CS facility licensees.

Management is responsible for executing the risk strategy approved by the ASX Limited Board and for managing the CS facilities within the risk appetite approved by the ASX Limited Board and risk tolerances approved by the CS Boards. Management is also responsible for identifying, monitoring, mitigating and reporting on risks relating to the CS facilities.

The management committees assist with the oversight and management of risks. The Management Risk Committee has oversight of the implementation of ASX's enterprise risk management framework, approves risk policies and considers general risk matters consistent with the risk appetite approved by the ASX Limited Board. The Strategic Policy and Rules Committee has oversight of licence compliance matters, develops and approves policies, and considers updates on regulatory and government engagement and ASX rule changes. The Technology Management Committee has oversight of IT security matters, systems updates and incident management, and considers emerging technology, operational and security risks.

6.2. Risk management framework

ASX has an established enterprise risk management framework that encompasses the ASX risk strategy and appetite, risk culture and behaviours, and supporting frameworks and processes governing risk assessment, monitoring and reporting.

ASX's enterprise risk management function has day-to-day responsibility for implementation of the enterprise risk management framework. The ARC reviews the enterprise risk management framework annually.

ASX's enterprise risk management framework is founded on the Three Lines of Defence model, which sets out clear roles and responsibilities for managing risks and controls across the organisation.

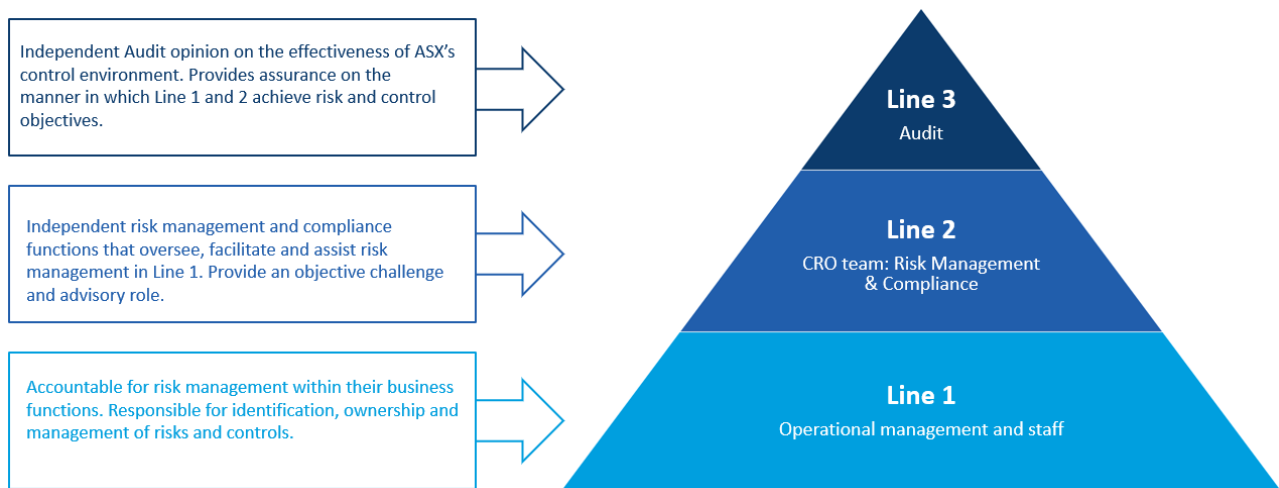
The Three Lines of Defence are as follows:

Line 1 is risk management within the business divisions and functions, including the identification, assessment, monitoring, reporting and escalation of risks. This includes all business divisions and functions that are responsible for the operation of current CHESS, as well as delivery of the CHESS Roadmap and the CHESS Project.

Line 2 is the independent risk management and compliance functions that develop risk and compliance frameworks and policies and oversee and challenge risk management in Line 1. This includes the Enterprise Risk and Enterprise Compliance functions that report to the CRO.

Line 3 is the independent assurance function (including Internal Audit).

Figure 2: Graphical representation of the Three Lines of Defence within the ASX organisational structure



The identification and assessment of risks relating to the resilience, reliability, integrity, and security of CHESS are addressed as part of this overarching risk management framework.

6.3. Internal Audit

Internal Audit is an independent assurance function. Its role is to provide the ASX Limited Board, CS Boards and management with assurance that ASX has effective, adequate and efficient internal controls in place to support the achievement of its objectives, including the management of risk. It also provides advice on ASX's internal controls and business processes.

Each financial year the Internal Audit function develops an internal audit plan in conjunction with management for review and approval by the Audit and Supervision Committee. The plan is developed using a risk based approach and may be varied during the year to respond to changes in the business environment, business risks or organisational priorities. The plan also has regard to the scope and timing of any assurance work conducted by external providers.

The Internal Audit function provides regular reports to management, the Audit and Supervision Committee and the CS Boards on key findings from internal audits and the implementation status of agreed internal audit recommendations. Management remains responsible for risk management and the operation and enhancement of internal controls, as well as for implementing agreed internal audit recommendations.

The General Manager, Internal Audit reports to the CFO for administrative purposes and has a direct reporting line to the Chair of the Audit and Supervision Committee in relation to the performance of the Internal Audit function. The General Manager, Internal Audit also has direct access to the CS Boards.

The Internal Audit function has its own charter that sets out its objectives, role, responsibilities, authority and accountability. The charter is published on the [ASX website](#).

7. Project Governance Groups

The *ASX Delivery Framework* governs the delivery of projects across the organisation including projects under NDA and conflict sensitive projects requiring specific restrictions. Individual projects are assessed and classified according to risk and complexity, which then determines the applicable delivery governance framework. The CHES Roadmap and the CHES Project have both been classified as ‘Tier 1’ (high risk) projects under the framework.

The *ASX Delivery Framework* comprises three layers of governance groups – enterprise level, business portfolio level and project level. The key project governance groups relevant to the CHES Roadmap and the CHES Project are summarised below:

ENTERPRISE LEVEL
Monthly & Quarterly Business Reviews
BUSINESS PORTFOLIO LEVEL
Portfolio Business Review - Securities & Payments Business
PROJECT LEVEL
CHES Strategic Guidance Group / CHES Replacement Strategic Guidance Group

Table 6 provides a summary of the purpose, decision making authority and reporting for each of these project governance groups. Details of the Chair and members of each project governance group is set out in **Appendix 2**.

Information and outcomes from each project governance group are included in the respective Chair’s management report to the ASX Limited Board and CS Boards, and the Board Technology Committee. The respective Chairs also provide information and outcomes from their project governance groups to the Technology Management Committee and Risk Management Committee relevant to those committees performing their responsibilities.

Table 6: Summary of key project governance forums relevant to CHESS Roadmap and CHESS Project

Monthly Business Review (MBR)	<p>Executive management governance group chaired by the Chief Executive Officer (Chair).</p> <p>The Chair exercises delegated authority from the Board and is the sole decision maker of the MBR¹. The members of the MBR may provide recommendations to the Chair to assist the Chair to discharge their responsibilities.</p> <p>Responsibilities: Oversees the execution of the ASX Strategy, Scorecards and Annual Business Plan. Assesses strategic and operational performance against scorecards and emerging strategic risks to consider relevant strategic pivots. Reviews effectiveness of funding allocation, including re-allocation of funding to different business outcomes depending on performance or the strategic needs of the organization. Ensures inter-dependencies across the group are managed effectively and resolves conflicts. Considers implications of near-term organisational change management challenges. Reviews portfolio² financials (Capex, Opex actuals to FY budget), as related to delivery of Outcomes</p> <p>Decision-making: Reviews and endorses any change in ASX priorities. Reviews and endorses changes in ASX priorities and new business outcomes from a line of business (PBR) where approval is required by the MBR. Reviews change requests to an approved outcome, including where the amount exceeds a portfolio budget or the approval limits of the PBR Chair, or where a portfolio's outcomes and/or measures are diminished, or the change will impact on other portfolios.</p> <p>Reporting: Reports to the Technology Management Committee to ensure that those committees have the information necessary to perform their responsibilities. Reports to the ASX Group Boards and Committees, as appropriate, on matters relevant to those bodies</p>
Quarterly Business Review (QBR)	<p>Executive management governance group chaired by the Chief Executive Officer (Chair).</p> <p>The Chair exercises delegated authority from the Board and is the sole decision maker of the QBR. The members of the QBR may provide recommendations to the Chair to assist the Chair to discharge their responsibilities.</p> <p>Responsibilities: Oversees the execution of the ASX Strategy, Scorecards and Annual Business Plan. Assesses quarterly strategic and operational performance against outcomes, scorecards and emerging strategic risks to consider relevant strategic pivots. Considers the CS entities in the context of the quarterly strategic and operational performance of the broader ASX Group. Resolves any escalations, blockers, risks or other matters that have not been resolved through the MBR process</p> <p>Decision-making: Makes decisions on any proposed pivots to ASX strategy, including changes to outcomes, scorecard measures or funding, which are then recommended to the Board(s) for approval (as relevant). Reviews proposals for changes to existing or new business outcomes where an outcome has not yet been approved under the current FY Annual Plan or a MBR. Reviews change requests to an approved outcome that has not been approved under a MBR</p> <p>Reporting: Reports to the Technology Management Committee and the Management Risk Committee to ensure that those committees have the information necessary to perform their responsibilities. Reports to the ASX Group Boards and Committees, as appropriate, on matters relevant to those bodies</p>

¹ The MBR is replaced by a QBR once per quarter

² Portfolio is defined to represent a line of business, enabling function, or divisional unit's collection or grouping of projects, initiatives, outcomes or activities managed collectively to support and drive achievement of the specific objectives. It involves overseeing and coordinating various projects or endeavours to ensure alignment with the strategic direction and to optimize resource allocation and delivery efficiency.

Portfolio Business Review – Securities & Payments (S&P PBR)

Senior management governance group chaired and convened at the discretion of the S&P Group Executive.

The Chair exercises delegated authority from the Chief Executive Officer and is the sole decision maker of the S&P PBR. The members may provide recommendations to the Chair to assist the Chair to discharge their responsibilities.

Purpose: Oversees delivery of business outcomes and initiatives within the S&P portfolio in accordance with the approved S&P Annual Business Plan. Tracks performance against the divisional scorecard. Oversees allocation and prioritisation of resources and initiatives across the business portfolio in accordance with the approved annual business plan outcomes and annual budget. Balances and tracks funding across the portfolio in order to deliver annual planning outcomes. Ensures inter-dependencies within the portfolio are managed effectively. Escalates to the Monthly Business Review (MBR) or Quarterly Business Review (QBR) where required to achieve the project/program outcomes. Oversees delivery of initiatives to meet the business outcomes in accordance with the approved estimates and plan. Monitors and reviews value created, and outcomes delivered as linked to divisional balanced scorecard measures of success.

Decision making: Endorse MBR / QBR submissions / reports / governance artefacts. Approves changes to initiatives that are not expected to achieve its business outcomes in consultation with affected stakeholders. Approves the formal closure of initiatives. Oversees approval of initiatives in accordance with the ASX policies, standards and frameworks. Approves the release of funding (including initial and staged/incremental funding for initiatives within the portfolio in accordance with the approved overall funding for the outcome to which it related (through a business case or canvas artefact), where the budget is within the approved annual business portfolio budget and the approval limits of the Chair. Approves whether investment should be stopped, pivoted or expanded (in-line with portfolio allocation. Reviews, and may recommend to the Monthly Business Review (MBR) or Quarterly Business Review (QBR), the funding proposal plan and budget for initiatives where the proposed budget exceeds the approved annual business portfolio budget or the Group Executive Delegation. Approves change requests to budgets, schedules and resources where: the changes can be managed within the S&P portfolio Annual Business Plan; the financial amount of the change is within the approval limits of the Chair and approved budget allocation; and the change does not impact another business portfolio.

Reporting: Reports to the MBR/QBR on the status of the Outcomes as per the Annual Business Plan, including progress towards its Quarterly Plan. Reports to reporting to the ASX Group Boards and Committees, as appropriate, on matters relevant to those bodies.

CHESS Strategic Guidance Group (CHESS SGG)

Senior management governance group chaired by the CHESS Roadmap Executive Sponsor (Group Executive, S&P).

The Chair exercises delegated authority from the CEO to oversee delivery of the CHESS Roadmap in accordance with the approved project budget, project business case and project plan. The Chair is the sole decision maker of the CHESS SGG. The members may provide recommendations to the Chair to assist the Chair to discharge their responsibilities.

Purpose: Oversees delivery of the CHESS Roadmap in accordance with the ASX Delivery Framework. Oversees delivery of the project in accordance with the approved project budget, project business case and project plan, including resource allocation and resource management, and inter-dependency planning. Oversees delivery of business outcomes for the project. Provides a forum to escalate any risks that may impact delivery of the project.

Decision making: Approves change requests to the approved project business case or project plan that are within the approved project budget. Change requests that exceed the approved project budget are reviewed and may be referred to the Portfolio Business Review or Project Governance Group in accordance with the approval limits under the Financial Delegations Policy. Approves the release of funding for the project in accordance with the approved project budget.

Reporting: Reports to the S&P PBR.

CHESS Replacement Strategic Guidance Group (CHESS Replacement SGG)

Senior management governance group chaired by the CHESS Project Executive Sponsor (Group Executive, S&P).

The Chair exercises delegated authority from the CEO to oversee delivery of the CHESS Project in accordance with the approved project budget and project plan. Whilst the Group Executive, S&P has overall accountability for delivery of the project, the CIO is the Group Executive accountable for technical delivery. As Chair, the Group Executive, S&P is the sole decision maker of the SGG and the CIO provides expert input on technical delivery. In practice, the interests of the Group Executive, S&P and the CIO are aligned in the delivery of the project. If a potential conflict arises, the Group Executives can use their direct reporting line to the CEO. If required, matters can also be reported to the ASX Board and the CS Boards.

Purpose: Oversees delivery of the CHESS Project in accordance with the ASX Delivery Framework. Oversees delivery of the project in accordance with the approved project budget, project business case and project plan, including resource allocation and resource management, and inter-dependency planning. Oversees delivery of business outcomes for the project. Provides a forum to escalate any risks that may impact delivery of the project.

Decision making: Approves changes to the objectives/benefits of the Project but no Strategic Outcomes. Approves change requests to the project business case or project plan that are within the approved project budget. Change requests that exceed the approved project budget are reviewed and are referred to Portfolio Business Review or the Monthly Business Review in accordance with the approval limits under the Financial Delegations Policy. Approves the release of funding for the project in accordance with the approved project budget.

Reporting: The Chair will provide reporting to the relevant PBR and MBR/QBR as required for the reporting of progress and escalation of issues, risks and change requests in accordance with the ASX Delivery Framework. The Chair may provide reporting to the ASX Group Boards and Committees, as appropriate, on matters relevant to those bodies.

8. CHESS Roadmap Report

The CHESS Roadmap Report (CHESS Roadmap) provides ASX Boards, relevant regulatory agencies and the industry transparency of the CHESS Roadmap and associated initiatives designed to support the ongoing compliance with the Reserve Bank of Australia's Financial Stability Standards (FSS) and maintenance of CHESS until 2032 or such time when the system is safely replaced.

The CHESS Roadmap report is updated at least on an annual basis. Prior to publication, the ASX performs assurance activities over the CHESS Roadmap via independent internal assurance functions or external audits. While not explicitly identified in the CHESS Roadmap, there is an ongoing assurance program regarding the completion (or non-completion) of each of the identified initiatives to ensure the initiatives are meeting their risk objectives.

As initiatives identified on the CHESS Roadmap are delivered, details are published in the ASX Online Technology Upgrade Release Notices.

Appendix 1: Summary of roles and responsibilities for relevant Group Executives relating to CHESS and the CHESS Project

Executive	CHESS Operations	CHESS Roadmap	CHESS Project
CEO	Accountable for: <ul style="list-style-type: none"> Exercising senior executive responsibility for management and control of ASX's operations. Defining the delegated responsibilities of direct reports and supervising the discharge of their responsibilities. Approving the allocation and endorsing prioritisation of resources across ASX to ensure the sufficiency of resources (including financial, technological and human resources) to operate the CS facilities and for the required supervisory arrangements to be provided. 		
Group Executive, Securities & Payments (S&P)	As the CS Lead Executive and executive sponsor of CHESS, accountable for: <ul style="list-style-type: none"> Overall operation of CHESS. Developing, delivering and maintaining the S&P Function's strategy and business plan. Delivering actions to comply with legal and regulatory changes. Establishing, reviewing and approving the structure and internal governance arrangements. Supervising the responsibilities as the 'First Line of Defence' under ASX's Risk Management Framework. Implementing and following the ASX Business Continuity Management Framework. Complying with relevant IT policies, including information security, cyber security policies, and technology management policies. Delivering the CHESS capabilities and governance framework for monitoring and managing the performance and operation of CHESS. Ongoing monitoring and management of risks to the performance of CHESS, including the sufficiency of resources. Delivering CHESS customers operational and non-technical support. Completing actions to address issues and deficiencies identified through self-assessments and regulatory assessments. 	As the executive sponsor of the CHESS Roadmap, accountable for: <ul style="list-style-type: none"> Overall delivery of the CHESS Roadmap (with the Chief Information Officer being accountable for technical delivery of the CHESS Roadmap). Adhering to ASX's Delivery Framework in relation to the CHESS Roadmap. Owning and endorsing the CHESS Roadmap with consideration to specific CHESS risks, and delivery of capabilities to mitigate these risks (with the Chief Information Officer being accountable for technical delivery of the mitigations). Monitoring the sufficiency of resources to support the CHESS Roadmap. Prioritising initiatives under the CHESS Roadmap and escalating through appropriate channels for resourcing approval. Reviewing and overseeing delivery of initiatives under the CHESS Roadmap. Completing actions to address issues and deficiencies identified through self-assessments and regulatory assessments. 	As the executive sponsor of the CHESS Project, accountable for: <ul style="list-style-type: none"> Overall delivery of the project (with the Chief Information Officer being accountable for technical delivery of the project). Adhering to ASX's Delivery Framework in relation to the project. Determining prioritisation of initiatives between CHESS Roadmap and CHESS Project. Reviewing product design for the CHESS Project with consideration to business requirements. Overall delivery of the CHESS Replacement Partnership Program (with the Chief Financial Officer being accountable for administering payments under the program). Facilitating stakeholder engagement for the CHESS Project. Completing actions to address issues and deficiencies identified through self-assessments and regulatory assessments.

Executive	CHESS Operations	CHESS Roadmap	CHESS Project
Chief Information Officer	<p>Accountable for:</p> <ul style="list-style-type: none"> Designing, delivering and maintaining technology solutions and application support for CHESS. Supervising the responsibilities as the 'First Line of Defence' under the ASX Risk Management Framework as it relates to the Enterprise Technology Function. Implementing and following the ASX Business Continuity Management Framework as it relates to the Enterprise Technology Function. Implementing and following IT frameworks and policies, as they apply to the Enterprise Technology Function. Delivering, maintaining and reviewing the Enterprise Technology roadmaps. Responsible for developing, maintaining and reviewing the infrastructure services. Delivering ASX's IT frameworks and supporting documentations, system solutions, tools and trainings. Delivering and reporting on system capacity stress testing for CHESS. 	<p>Accountable for:</p> <ul style="list-style-type: none"> Technical delivery of the CHESS Roadmap (with the Group Executive S&P being accountable for the overall delivery of the CHESS Roadmap). Delivering, maintaining and reviewing the Enterprise Technology roadmaps, which supports the delivery of a stable, safe and sustainable technology capability. Implementing and following ASX's Delivery Framework in relation to the CHESS Roadmap. Delivering technology initiatives, including service releases and asset upgrades for CHESS Roadmap. Approving and monitoring technology vendors with respect to technology architecture, design and delivery. Completing actions to address issues and deficiencies identified through self-assessments and regulatory assessments. 	<p>Accountable for:</p> <ul style="list-style-type: none"> Technical delivery of the CHESS Project (with the Group Executive S&P being accountable for the overall delivery of the project). Delivering, maintaining and reviewing the Enterprise Technology roadmaps, which supports the delivery of a stable, safe and sustainable technology capability. Adhering to ASX's Delivery Framework in relation to the project. Establishing and facilitating the ASX CHESS Replacement Technical Committee. Aligning architecture and design to enterprise technology principles and roadmaps. Approving and monitoring technology vendors with respect to technology architecture, design and delivery. Completing actions to address issues and deficiencies identified through self-assessments and regulatory assessments.
Chief Risk Officer	<p>Accountable for:</p> <ul style="list-style-type: none"> Implementing and following ASX's Enterprise Risk Management Framework (ERMF) and delivering the operations of the Risk Management Function within ASX risk appetite. Reviewing and delivering recommendations over the effectiveness of Line 1 teams in their identification and assessment of risks and control environment. Monitoring ASX's material risks and reporting on the effectiveness of key controls and mitigations to the Risk Committee. Monitoring ASX's risk appetite and advising the Management Risk Committee Risk Committee where risks may be outside of risk appetite. Completing actions to address issues and deficiencies identified through self-assessments and regulatory assessments in line with ASX's regulatory commitments. 		
Chief Financial Officer	<p>Accountable for:</p> <ul style="list-style-type: none"> Deliver and monitoring the implementation, embedment and adherence of ASX's Finance frameworks for compliance with all applicable financial regulatory reporting requirements. Lead the process for the development of ASX's strategy and ensuring different functions strategies within ASX align to ASX group strategies. Overseeing and reporting on progress on the ASX's strategic plan, including escalating issues, reviewing and adjusting the plan as needed. Administering payments under the CHESS Replacement Partnership Program. 		

Executive	CHESS Operations	CHESS Roadmap	CHESS Project
Chief Operating Officer	Accountable for: <ul style="list-style-type: none"> Delivering, monitoring implementation, embedment and adherence of the ASX Delivery Framework that provides frameworks, processes, tools and templates for project management, business analysis and organisational change management. Arranging periodic assurance at key stages of the CHESS Project. 		
General Manager, Internal Audit	Accountable for: <ul style="list-style-type: none"> Exercising senior executive responsibility for the management of the Internal Audit Function. Developing the annual Internal Audit Plan for approval by the Audit and Supervision Committee. Leading the delivery of the approved Internal Audit Plan and the independent evaluation of the effectiveness of internal controls, risk management and governance processes across ASX. Reporting on the progress and findings of the internal audit plan to the Risk Committee and CS Boards, management and, where required, to appropriate regulators. Making recommendations for improving risk management, controls and monitoring. Safeguarding the independence of the Internal Audit Function. 		

Appendix 2: Key Project Governance Groups – Chair and Members

	Monthly Business Review	Portfolio Business Review - Securities & Payments	CHESS Strategic Guidance Group	CHESS Project Strategic Guidance Group
Chair	Chief Operating Officer	Portfolio Executive Sponsor (Group Executive, Securities & Payments)	Program Executive Sponsor (Group Executive, Securities & Payments)	Project Executive Sponsor (Group Executive, Securities & Payments)
Members	Chief Executive Officer Chief Financial Officer Chief Information Officer Chief Risk Officer	General Manager, Business Management & Planning General Manager, Equities General Manager, Issuer Services General Manager, Securities & Payments Operations General Manager, Securities & Payments Technology General Manager, Fixed Income and Resilience	Chief Executive Officer Chief Information Officer Chief Risk Officer General Manager, Business Management & Planning General Manager, Equities General Manager, Issuer Services General Manager, Securities & Payments Operations General Manager, Securities & Payments Technology General Manager, Delivery General Manager, Technology Infrastructure General Manager, Regulatory Strategy & Executive Advisor Deputy General Counsel	Chief Information Officer Chief Operating Officer Chief Risk Officer GM, Equities GM, Technology Delivery Vendor Executive (external to ASX) Solution Integrator Executive (external to ASX)