

Independent Expert Report

Independent assessment of ASX's Assurance Program for the CHESSE Replacement Project

Fifth Six-Monthly Progress Report - Public Release

17 December 2024

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1. Executive Summary

1.1 Introduction

CHES Replacement Project

CHES is used by ASX as a core system to perform clearing, settlement and other post-trade services for the Australian equity market. ASX is undertaking a project to replace with a new technology solution ('CHES Replacement Project').

In November 2023, ASX announced that it had completed its reassessment of the solution design to replace CHES and would proceed with a product-based solution to be delivered by a global technology provider. ASX proposed to implement the new platform in two main releases, with the clearing component to be delivered in a first release, and the settlement and sub-register components to follow in a second release.

The indicative timeframe for implementation of the clearing component ('Release 1') is 2026. On 26 November 2024, following extensive industry consultation on scope and timing, ASX announced its implementation plan for the settlement and sub-register services ('Release 2') of the CHES system with implementation targeted for 2029.

ASX Assurance Program over CHES Replacement Project

In June 2024, the ASX Assurance Program over the CHES Replacement Project ('ASX Assurance Plan') was approved through ASX governance processes, to support the CHES Replacement Project in meeting its primary objective of the successful replacement and decommissioning of the current CHES system.

On 28 June 2024, we issued the report on the design assessment of the ASX Assurance Plan and concluded that it was fit-for-purpose.

For our design assessment, we defined 'fit-for-purpose' as the extent to which the coverage of the material CHES Replacement Project risks and deliverables, and the nature, extent, timing and sequencing of assurance activities, and governance and change management of the ASX Assurance Plan, are suitable for the size and complexity of the CHES Replacement Project.

1.2 Scope

Licence Conditions and EY Independent Expert role

In November 2021, ASIC imposed certain Licence Conditions on ASX Clear Pty Ltd and ASX Settlement Pty Ltd which included the appointment of an independent expert to assess the ASX Assurance Program and oversee the implementation of any remedial actions from the trade outage independent expert review recommendations which are relevant to the CHES Replacement Project.

This Report

The objective of this report is to evaluate the governance processes over the ASX Assurance Plan and to assess the appropriateness of the completed ASX assurance activities for the implementation of the CHES Replacement Project to determine whether the ASX Assurance Plan continues to be fit for purpose.

This report is our seventh independent expert report under the Licence Conditions and our fifth six-monthly progress report.

1.3 Approach

We interviewed assurance providers, including the primary assurance provider, ASX Delivery Assurance, and ASX Internal Audit to assess the scope, approach, assurance provider team composition, and timing of the assurance activities.

We reviewed the assurance artefacts, including [REDACTED] [REDACTED] for the completed assurance activities to assess whether the deliverables and level of detail were clearly defined and findings and recommendations were appropriate, whether the remedial actions from historical reviews have been considered in the assurance reviews, and whether the Assurance Plan activities during the period were appropriately performed and planned at the appropriate time and linked to appropriate CHES Replacement Project milestones to address the material CHES Replacement Project risks.

We inspected artefacts related to the conflict-of-interest processes to assess whether independence of assurance providers have been identified, assessed, managed and reported ('show me').

We reviewed governance papers and held interviews with key ASX and external stakeholders to gain an understanding of the key CHES Replacement Project updates, including timeline, the management and monitoring of the ASX Assurance Plan and assurance activities, as well as reporting and closure of findings and recommendations raised by ASX assurance reviews, and the alignment of CHES Replacement Project risks to assurance activities.

1.4 Our Conclusion

Based on the procedures performed, our assessment found that the governance mechanisms over the ASX Assurance Plan and the assurance activities in this Report period were fit for purpose.

We have no recommendations in this Report for the ASX Assurance Plan.

1.5 Our Assessment Summary

- **Governance over the ASX Assurance Plan** - Our assessment found that the ASX Assurance Plan governance processes are appropriate.

Our assessment of the appropriateness of the governance over the ASX Assurance Plan included the evaluation of the following attributes:

- 1.A. ASX Assurance Plan activities against the CHES Replacement Project milestones.
- 1.B. Progress of assurance activities against the planned timelines.
- 1.C. Change management process over the ASX Assurance Plan.
- 1.D. Monitoring and reporting processes for the ASX Assurance Plan.
- 1.E. Governance processes over agreed management actions and closure of findings raised by assurance reviews.
- 1.F. Ongoing evaluation of the assurance providers' independence.
- 1.G. Remedial actions from historical reviews.

The table below summarises the results of our assessment per attribute for this six-monthly cycle.

EY Assessment Attribute	1.A. Project Milestones	1.B. Planned Timelines	1.C. Change Management	1.D. Monitoring and Reporting	1.E. Management Actions and Closure of Findings	1.F. Assurance Provider Independence	1.G. Remedial actions from Historical Reviews
Assessed as appropriate	✓	✓	✓	✓	✓	✓	✓

Refer to section 3.1 for the detailed results of our assessment.

The ASX Assurance Plan is dynamic in nature. We assessed the updates to the Assurance Plan including any changes to the proposed timing of assurance activities and the CHES Replacement Project milestones they are anchored to.

Our assessment found that adjustments made in the timing of ASX Assurance Plan reviews and linked CHES Replacement Project milestones were supported by an adequate rationale in accordance with the movements in CHES Replacement Project timelines.

There was a delay in appointing the primary assurance provider which delayed the start of the assurance reviews performed by the primary assurance provider. While this resulted in compressed timelines for the assurance reviews, several assurance reviews were concurrently performed by different assurance provider teams to meet timelines. Our assessment found that the assurance reviews planned were completed against the CHES Replacement Project milestones they were anchored to.

We reviewed the [REDACTED] and observed the meeting held 29 November 2024. We found that ASX has appropriate processes in place for key aspects surrounding the governance and maintenance of the ASX Assurance Plan, including definition of roles and responsibilities, periodic review and approvals, reporting of progress and escalation process,

changes to review timings, monitoring of findings raised by completed assurance activities and ongoing management of independence and conflicts of interest.

Completed ASX Assurance Plan assurance reviews - Our assessment of the eight ASX assurance reviews completed in this cycle did not identify material exceptions.

Our assessment of the appropriateness of reviews included the evaluation of the eight ASX Assurance Plan review appropriateness for the following attributes:

- 2.A. Scope aligns to the ASX Assurance Plan,
- 2.B. Approach is reasonable to achieve scope,
- 2.C. Capacity and capability of team match scope and approach,
- 2.D. Deliverables and level of detail are clearly defined, and
- 2.E. Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.

The table below summarises the results of our assessment per attribute for this six-monthly cycle.

EY Assessment Attribute	2.A. Scope alignment	2.B. Approach	2.C. Team capability	2.D. Deliverables	2.E. Findings and recommendations
Assessed as appropriate - Current Cycle	8 out of 8	8 out of 8	8 out of 8	8 out of 8	8 out of 8

Refer to section 3.2 for the detailed results of our assessment.

Next steps

Our next report under the Licence Condition is due on 30 June 2025.

The scope of that report will cover the completed Release 1 assurance activities, the ASX Assurance Plan annual refresh, and the design of the ASX Assurance Plan covering CHES Replacement Project activities for Release 2.

We will assess the detailed scope and the outcome of the completed reviews, including the five currently inflight, and any closure of recommendation actions from the ASX assurance activities during the period.

We will continue to closely monitor changes to the ASX Assurance plan.

Refer to Appendix B for the list of ASX assurance reviews we plan to assess in our next six-monthly report per the latest version of the Assurance Plan included in Appendix A.

We acknowledge and thank ASX for its cooperation in undertaking our independent assessment activities to date.

2. Introduction

2.1 Background

CHESS Replacement Project and the ASX Assurance Plan

In November 2023, ASX announced it would proceed with a product-based solution design to replace CHESS. A global technology provider was chosen to deliver the solution using a product which offers a modular technology platform for clearing and settlement services. Given the scale and complexity of the CHESS Replacement Project, an external party was chosen as solution integrator to provide additional capability, capacity and industry expertise.

ASX are planning to implement the new platform in two main releases. This staged approach is expected to reduce overall delivery risk and should help manage impacts on stakeholders, as compared to a single release. Release 1 will be clearing services, with settlement and sub-register services to follow in Release 2. Work is underway on both releases, which are planned to be deployed on cloud-based services selected by ASX.

The ASX Assurance Plan was approved through ASX governance processes in June 2024. The Assurance Plan was based on the current level of information available for the CHESS Replacement Project Release 1 and Release 2, covering Release 1 activities to 2026 go-live and Release 2 activities focused on CHESS Replacement Project anchor milestones up to December 2024.

In the 11 September 2024 Technical Committee meeting the following were communicated:

- ▶ The primary assurance provider has been appointed.

In the 9 October 2024 Technical Committee meeting, the following were communicated:

- ▶ The CHESS Replacement Project is tracking Amber due to delays in Product Acceptance Testing (PAT) and the Data Platform build for CHESS replacement.
- ▶ The primary assurance provider has been onboarded and commenced assurance activities as per the Assurance Plan presented at the August Technical Committee.

In the 6 November 2024, Technical Committee meeting, the following were communicated:

- ▶ The CHESS Replacement Project is still reported as Amber due to the delays in System Integration testing (SIT) for Drop 1 and the Data Platform build.
- ▶ Five assurance reviews commenced in mid-September 2024.
- ▶ Two assurance reviews were finalised in October 2024 with no risks or issues being reported.

In the 3 December 2024 Technical Committee Paper, the following were communicated:

- ▶ The CHESS Replacement Project is still reported as Amber due to the delays in testing and the Data and Reporting Platform build for CHESS Replacement..
- ▶ Nine assurance reviews, including the June 2024 Independent Expert Report, have been completed at the end of November 2024.

The completed assurance reviews were performed by the primary assurance provider, another external assurance provider, ASX delivery assurance team, and ASX internal audit.

The outcomes of individual reviews planned in the ASX Assurance Plan, and their findings are tracked by the ASX Assurance Plan workstream within the CHESS Replacement Project and reported periodically to the required ASX and project governance forums. Refer to Appendix C for

the list of assurance reviews completed and the results thereof reported in the December 2024 Technical Committee meeting.

At the date of this report, there were five inflight ASX assurance reviews and one review in planning stage (CHES replacement application review Release 1 - Design Effectiveness). We will assess these once they have been completed and include our findings in future reports:

1. Release 1 Requirements and design processes;
2. ASX test policy and standards assessment for Release 1 (Stage 2: Test plans and test execution activities);
3. Release 1 Resiliency, Capacity & Performance review (Part 1: design review and test approach / plan);
4. Release 1 System security requirements review (Part 1: security design review); and
5. Release 1 System security requirements review (Part 2: validation of security requirements implementation in industry test environment).

ASX will perform an annual assessment of the ASX Assurance Plan to maintain its relevance and alignment to key CHES Replacement Project risks, including key changes to the CHES Replacement Project and the CHES Replacement Project risk profile, progress against CHES Replacement Project timeframes, milestones and implementation activities, and alignment with ASX management and external stakeholder input. Any changes to the ASX Assurance Plan arising from the annual refresh will be agreed through the PAF and reported to the relevant governance forums. This is planned to be performed in FYQ4 2025.

ASX Clear and ASX Settlement Licence conditions

As a related matter, in November 2020 an outage occurred following a major upgrade to ASX's equity trading platform (ASX Trade), called the ASX Trade Refresh project. Consequently, the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA) required an independent expert review of the ASX Trade Refresh project to be completed. The independent expert made recommendations in seven key categories from this review: risk, governance, delivery, requirements, vendor management, testing and incident management

(collectively the trade outage independent expert review recommendations).

The combination of the trade outage and the criticality of the CHES Replacement Project has led ASIC (as delegate for the Minister) to impose certain Licence Conditions on ASX Clear and ASX Settlement. Australian CS Facility Licence (ASX Clear Pty Limited) Additional Conditions Notice 2021 (No.1) dated 24 November 2021 and Australian CS Facility Licence (ASX Settlement Pty Limited) Additional Conditions Notice 2021 (No.1) dated 24 November 2021, condition 2 on Schedule 1 "Appointment of an independent expert" required ASX to engage an independent third party (independent expert) to conduct an assessment of its existing ASX Assurance Program on its CHES Replacement Project prior to Go-Live and oversee the implementation of any remedial actions from the trade outage independent expert review recommendations which are relevant to the CHES Replacement Project. ASX subsequently appointed EY as the independent expert on 21 December 2021.

With the objective of providing confidence to the efficient and effective future operation of Australia's financial markets infrastructure, the Licence Conditions are directed at mitigating risks with emphasis on the oversight of the CHES Replacement Project and require EY as independent expert to assess whether the ASX Assurance Plan for the replacement of CHES is designed and operating effectively with regular (6 monthly) reporting to ASIC.

2.2 Scope

In accordance with the relevant Licence Conditions, EY has been engaged to assess the ASX Assurance Plan and oversee the implementation of any remedial actions from the trade outage independent expert review recommendations which are relevant to the CHES Replacement Project.

The objective of this report is to assess whether the governance process in place for the ASX Assurance Plan was sufficient and the completed assurance activities for the implementation of the CHES Replacement

Project were appropriately performed. Our procedures to evaluate the appropriateness of the activities during this cycle included an assessment of the following aspects:

1. Governance over the ASX Assurance Plan

- 1.A. **ASX Assurance Plan activities against the CHES Replacement Project milestones.** Assessing whether assurance activities have been appropriately linked and executed with CHES Replacement Project milestones.
- 1.B. **Progress of assurance activities against the planned timelines.** Evaluating whether the assurance activities were scheduled, executed and completed at the right time in alignment to when the associated CHES Replacement Project risks are more relevant.
- 1.C. **Change management process over the ASX Assurance Plan.** Assessing whether changes to the ASX Assurance Plan, such as scope and schedule and topics, were raised to and approved by the appropriate governance forum.
- 1.D. **Monitoring and reporting processes for the ASX Assurance Plan.** Determining whether appropriate governance forums are in place and the assurance activities are reported and monitored appropriately following the established mechanisms.
- 1.E. **Governance processes over agreed management actions and closure of findings raised by assurance reviews.** Assessing whether management actions and findings raised by assurance reviews are tracked and closed by the ASX Assurance Plan appropriately.
- 1.F. **Ongoing evaluation of the assurance providers' independence.** Determining whether appropriate conflict of interest assessment processes are implemented and executed to identify, assess, manage and report regarding the independence of assurance providers.

- 1.G. **Remedial actions from historical reviews.** Assessing whether the remedial actions from historical reviews have been considered in the performance of the assurance activities.

2. Completed ASX Assurance Plan Reviews

- 2.A. **Scope aligns to the ASX Assurance Plan.** Assessing the appropriateness of the detailed scope of the assurance review in alignment to the objectives of the ASX Assurance Plan regarding key topics and CHES Replacement Project risks coverage.
- 2.B. **Approach is reasonable to achieve the scope.** Assessing individual review procedures to determine whether the nature and extent of the procedures are appropriate to achieve the expectations and objectives of the review.
- 2.C. **Capacity and capability of team match scope and approach.** Assessing the capacity, capability of the assurance provider that performed the individual assurance review to determine whether they are commensurate with the requirements of the individual review performed.
- 2.D. **Deliverables and level of detail are clearly defined.** Assessing whether deliverables are clearly documented.
- 2.E. **Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.** Assessing whether the findings and recommendations identified are relevant to the risks intended to be covered by the assurance review and procedures performed.

2.3 Approach

In undertaking our assessment for the delivery of this report, the following activities were performed:

1. **Show me documentation:** A detailed assessment and analysis of the completed ASX Assurance Plan reviews and related artefacts including [REDACTED]
[REDACTED]
[REDACTED] All documentation was provided to EY by ASX based on a documentation request or were available to the public through the ASX website. A list of documentation assessed can be found in Appendix D.
2. **Tell me Interviews with key stakeholders:** The assessment involved stakeholder interviews and attending Business Committee and Technical Committee meetings to capture additional input to complement the analysis of the documentation provided and enhance our understanding. Key stakeholders identified were asked about their role with respect to the CHES Replacement Project and the ASX Assurance Plan and their perspectives around the execution of the ASX Assurance Plan reviews including the coverage of key CHES Replacement Project risks and the expected levels of assurance to be provided.

EY have grouped stakeholders into the following cohorts:

- ASX Board representatives
- CHES Replacement Project governance members, accountable and responsible executives
- ASX Assurance Plan governance members, accountable and responsible executives
- ASX Assurance Plan assurance providers
- CHES Replacement third party providers - global technology provider and the solution integrator.
- Voice of the customer - Approved Market Operators ('AMOs') and Business Committee and Technical Committee observation and papers.

A list of interviews conducted with key stakeholders can be found in Appendix D.

For this assessment, EY conducted bilateral meetings with AMO representatives, as they are the most immediately impacted market participants for Release 1. EY will continue to seek external views for our future reports on a six-monthly basis.

2.4 Limitations

We draw your attention to the limitations inherent in this report:

- ▶ Our work was not performed in accordance with generally accepted auditing, review, or other assurance standards in Australia and accordingly does not express any form of assurance. This report does not constitute legal opinion or advice. We have not conducted a review to detect fraud or illegal acts.
- ▶ Our work does not assume any responsibility for any third-party products, programs or services, their performance or compliance with your specifications or otherwise.
- ▶ Our work did not intend to identify, address, or correct any errors or defects in your computer systems, other devices, or components thereof ("Systems"), whether or not due to imprecise or ambiguous entry, storage, interpretation, or processing or reporting of data. We are not responsible for any defect or problem arising out of or related to data processing in any Systems in relation to the CHES Replacement Project and its Assurance Plan.
- ▶ Our assessment of the ASX Assurance Plan detailed scope was limited to the information available and provided by ASX at this stage, noting that future assessments included in the plan have only had high-level planning conducted in respect thereof and a detailed analysis of scope and effort is pending. That fact limits our ability to perform a more granular analysis on the depth of the ASX Assurance Plan.

- ▶ Our assessment was limited to documents requested by EY and provided by ASX as deemed relevant in line with the agreed scope and EY requests, with the expectation that ASX had those artefacts documented to satisfy its own governance arrangements and executive accountability needs.
- ▶ Our scope under the licence conditions requires us to oversee the implementation of any remedial actions from the trade outage Independent Expert review recommendations which are relevant to the CHES Replacement Project. For the purpose of our engagement, we define oversee as to observe, inspect and test that ASX has considered the remedial actions in the ASX Assurance Plan. ASX are accountable and responsible for the implementation activities and EY will not act as management or direct the implementation.
- ▶ Our scope did not include a review of the primary assurance provider request for proposal (RFP) and appointment process managed by ASX.

prepare a summary of our Reports (EY Summary Reports). We consent to ASIC and the RBA, and ASX publishing our Reports, EY Summary Reports and/or summaries of our Reports.

For the avoidance of doubt, no other party other than ASX, ASIC and the RBA may rely on the Reports. We disclaim all responsibility to any such other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our Reports, the provision of our Reports to the other party or the reliance upon our report by the other party.

2.5 Use and disclosure of our reports

We are providing specific advice only for this engagement and for no other purpose and we disclaim any responsibility for the use of our advice for a different purpose or in a different context. If you plan to use this advice on another transaction or in another context, please let us know and provide us with all material information so that we can provide advice tailored to the appropriate circumstances.

Our Reports (including the EY Summary Reports) may be relied upon by ASX and ASX's regulators ASIC and the RBA for the purpose outlined in our [REDACTED] only. We understand that ASIC and the RBA, and ASX may issue a media release and/or a public report referring to or publishing the content of our Reports and may make or issue our Reports or a summary of the content of our Reports. We will

3. Findings and Recommendations

Detailed in sections 3.1 through 3.2 are the findings and recommendations in relation to our assessment of the governance of the ASX Assurance Plan and the completed assurance reviews.

3.1 Governance over the ASX Assurance Plan

The objective of this area is to assess the established governance of the ASX Assurance Plan including change management and ongoing maintenance to determine whether adequate mechanisms have been established in place for a rigorous governance around the ASX Assurance Plan activities. This included an assessment of the changes to the proposed timing of the assurance reviews to determine whether they have been scheduled at the right time in alignment to when the associated CHES Replacement Project risks are more relevant, so that they continue to be executed at the right time to provide the assurance inputs expected.

Our procedures included assessments of the following:

- 1.A. ASX Assurance Plan activities against the CHES Replacement Project milestones.
- 1.B. Progress of assurance activities against the planned timelines.
- 1.C. Change management process over the ASX Assurance Plan.
- 1.D. Monitoring and reporting processes for the ASX Assurance Plan.
- 1.E. Governance processes over agreed management actions and closure of findings raised by assurance reviews.
- 1.F. Ongoing evaluation of the assurance providers' independence.
- 1.G. Remedial actions from historical reviews.

Context

[REDACTED] is accountable for the ASX Assurance Plan. A dedicated resource [REDACTED] is assigned to perform day-to-day operational activities of the ASX Assurance Plan.

The PAF meets on a monthly basis and is accountable for steering the successful development and delivery of the ASX Assurance Plan for the duration of the CHES Replacement Project. The PAF's accountabilities include:

- ▶ Ensuring assurance review topics are aligned to material risk and key project timing.
- ▶ Approving the scope of work, assurance providers, and timing for each review.
- ▶ Overseeing that appropriate action plans are developed and completed to address findings from reviews.
- ▶ Approving any changes to the ASX Assurance Plan, such as changes to scope and schedule, topics and agreed action plans.

[REDACTED]

██████████. The ASX Assurance Plan provides updates to the ASX Business Committee.

The ASX Assurance Plan will be refreshed on an annual basis, commencing early 2025, to remain current and aligned to key risks in the CHES Replacement Project. Any changes to the ASX Assurance Plan as a result of the annual refresh will be agreed through the governance forums.

Findings

Our assessment found no material exceptions in the current processes in place for the governance and change management of the ASX Assurance Plan, including the adjustments to timing for future reviews.

As the CHES Replacement Project ramps up its activities in the next six months, including opening the Industry Test Environment (ITE) to AMOs for AMO Build and Test in the first quarter of 2025, the ASX Assurance Plan activities will cover scopes with increased complexity and risks of the CHES Replacement Project. We will continue to assess the governance processes over the assurance activities in our next six-monthly reports.

The table below summarises the results of our assessment per attribute for this six-monthly cycle.

EY Assessment Attribute	1.A	1.B	1.C	1.D	1.E	1.F	1.G
Assessed as appropriate	✓	✓	✓	✓	✓	✓	✓

1.A - The ASX Assurance Plan activities against the CHES Replacement Project milestones

We assessed the ASX Assurance Plan and the changes to the proposed timing and to the milestones mapped to the assurance activities.

One key aspect considered by the ASX Assurance Plan in modifying the proposed timing for assurance reviews was the movements in the CHES Replacement Project schedule and planned milestones. The ASX Assurance Plan also performed re-assessments on when meaningful inputs can be provided by the CHES Replacement Project to the assurance reviews and adapted that into the updated proposed timing of the assurance reviews.

1.B - The progress of assurance activities against the planned timelines

We assessed the completed assurance reviews against the planned timelines and found that while there was a delay in appointing the primary assurance provider, the planned assurance reviews met the mapped milestones for the 8 completed reviews. While the timelines of the ASX Assurance Plan reviews performed by the primary assurance provider were compressed, we found the different primary assurance provider teams worked concurrently to complete the reviews without reducing the scope.

1.C & 1.D - The change management process and the monitoring and reporting processes for the ASX Assurance Plan to the governance forums

Our procedures included assessing the ██████████
██████████
██████████
██████████ as well as attending as observers at the ██████████
██████████.

Since the ASX Assurance Plan was first approved in June 2024, there were changes made to the assurance review timing, scope and anchored CHES Replacement Project milestones. Changes to the ASX Assurance Plan, including the ones below, ██████████:

- a. Timing of Release 1 ASX Industry Test Approach and planning which was performed from September to November 2024 instead of the indicative timing of August to September 2024.

- b. Timing of the Release 1 Requirements and design processes was adjusted to October to December 2024 from the indicative timing of September to October 2024.
- c. Another external assurance provider will perform Data Migration reviews instead of the Primary Assurance Provider.
- d. Timing and scope of the Resiliency review (Part 1: design review and test approach / plan) and Performance and scalability review (Part 1: design review and test approach / plan) have been merged into Release 1 Resiliency, Capacity & Performance review (Part 1: design review and test approach / plan).
- e. The indicative timing of the Release 1 System security requirements review (Part 1: security design review) and Release 1 System security requirements review (Part 2: validation of security requirements implementation in industry test environment) were changed and the end date for both reviews have extended.

We found that ASX has a formal process for the following key aspects surrounding the governance and maintenance of the ASX Assurance Plan:

- a. Roles and responsibilities in relation with the ASX Assurance Plan and its maintenance, including ownership, day-to-day operational activities, and governance forums.
- b. The process of maintaining the ASX Assurance Plan, including frequency of periodic review and approvals required for changes to the ASX Assurance Plan such as scope and timing.
- c. Reporting of progress and escalation in relation to the ASX Assurance Plan, including reporting to the [REDACTED]
- d. Requirement for the assurance providers to manage independence and conflicts of interest.

1.E - The governance processes over agreed management actions and closure of findings raised by assurance reviews

We assessed whether the management actions and timelines, in response to the recommendations, are appropriate and whether these management actions are appropriately tracked and closed. At the time of drafting this report, assurance providers had identified findings and recommendations for five of eight completed assurance reviews.

For this report we assessed the management actions for two out of six reviews with findings raised which were either addressed by the CHES Replacement Project following finalisation of the review (Light Health Check (Sentiment Survey) or prior to finalisation of the review (ASX Delivery Assurance Inflight Review 1 - Release 1). The assurance providers confirmed that the closure was appropriate and we assessed the closure process, including through inspecting the underlying evidence for appropriateness.

When management actions for findings in other reviews completed in this Report period are defined, we will assess how the ASX Assurance Plan tracks and closes findings and recommendations.

1.F - The ongoing evaluation of the assurance providers' independence

We assessed ASX's processes in place to evaluate the independence of assurance providers, including understanding the criteria used by ASX's Enterprise Compliance team in the evaluation of conflict of interest and, for a sample of one assurance provider, obtaining evidence to corroborate that a conflict of interest assessment was performed.

For the review completed by ASX Internal Audit, we inspected the [REDACTED] to confirm that conflict of interest checks were performed to assess independence. For the review completed by ASX Delivery Assurance, we assessed the independence through understanding the roles of the Delivery Assurance function.

As the primary and other external and internal assurance providers perform the assurance reviews, we will continue to evaluate ASX's

processes in identifying, assessing, managing and reporting the assurance providers' independence.

1.G - Assessment of whether the ASX Assurance Plan considered the remedial actions from historical reviews in the performance of the assurance activities

Our assessment included assessing the completed assurance reviews to determine whether they have considered the remedial actions from historical reviews in the performance of their procedures.

We found no material exceptions.

3.2 Completed ASX Assurance Plan Reviews

Context

The objective of this area is to assess whether the completed ASX Assurance Plan reviews addressed the following attributes:

- 2.A. Scope aligns to the ASX Assurance Plan
- 2.B. Approach is reasonable to achieve scope,
- 2.C. Capacity and capability of team match scope and approach,
- 2.D. Deliverables and level of detail are clearly defined, and
- 2.E. Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.

Findings

Our assessment found no material exceptions.

The table below is the overall summary of the attributes assessed for each completed ASX Assurance Plan review:

Assurance Plan review	2.A	2.B	2.C	2.D	2.E
Light Health Check (Sentiment Survey)	✓	✓	✓	✓	✓
ASX Test Policy and Standards Assessments for Release 1 (Stage 1: Test Strategy and Test planning activities)	✓	✓	✓	✓	N/A
ASX Delivery Assurance Inflight Review 1 - Release 1	✓	✓	✓	✓	N/A
Release 1 ASX Industry Test Approach and planning	✓	✓	✓	✓	N/A
Cloud Platform (Part 1: Review of project management processes to manage delivery on to the cloud platform and dependencies with ██████████)	✓	✓	✓	✓	✓
Review of Proof of Technology (PoT) activities	✓	✓	✓	✓	✓
Industry consultation processes (Release 1 and Release 2)	✓	✓	✓	✓	✓
Project Health Check 1	✓	✓	✓	✓	✓

Legend: ✓ Attribute addressed / ◐ Attribute partially addressed / ✗ Attribute not addressed / N/A Attribute not applicable

For each of the completed ASX Assurance Plan reviews, the ██████████ were prepared by the Assurance Providers.

The ██████████ outlines the objective, scope, approach, timeline, assurance provider, and deliverables. In conducting the reviews, applicable findings and recommendations from previous reviews have been considered.

The [REDACTED] contain the outcome of the procedures performed, findings, recommendations, and improvement opportunities.

2.A Scope aligns to the ASX Assurance Plan.

Our assessment found that the detailed scope of the assurance reviews were appropriate and aligned to the objectives of the ASX Assurance Plan and CHES Replacement Project risks coverage.

There are a number of reviews for which the coverage of the scope will be tested iteratively, such as ASX Test Policy and standards assessment for Release 1 (3 stages), Cloud Platform Review (3 Parts) and Project Health Check Review (3 parts).

Where the scope coverages are split into different reviews, we will focus on the scope coverage to assess their appropriateness and completeness in our next six-monthly reviews. Examples of our areas of focus in the future cycles are the traceability for user testing, defect management, operational effectiveness of Cloud Platform services and controls and ways of working with third parties.

2.B Approach is reasonable to achieve scope.

Our assessment of the [REDACTED], as well as meetings with the assurance providers, found that for the eight completed reviews, the nature and extent of the procedures performed were appropriate to achieve the expectations and objectives of the review.

The assurance providers performed interviews with key relevant stakeholders to gain an understanding of the CHES Replacement Project and relevant risks, inspected artefacts and observed CHES Replacement Project meetings to perform their review and conclude on the results of their review.

2.C Capacity and capability of team match scope and approach.

Our workshops with the primary assurance providers and internal and external assurance providers, as well as the inspection of the assurance

review team lead and members, found that for the eight completed reviews, the capacity and capability of the assurance provider that performed the individual assurance review were commensurate with the requirements of the individual review performed.

The assurance providers had deployed resources with the necessary skills and expertise to perform the assurance reviews.

2.D Deliverables and level of detail are clearly defined.

We have assessed the [REDACTED] and found that for the eight completed reviews, the deliverables were clearly documented.

The [REDACTED] provided sufficient and appropriate level of details to allow us to understand the scope of the reviews, approach and procedures performed, findings and recommendations, conclusions reached and the supporting evidence assessed.

2.E Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered

Our assessment of the [REDACTED] found that findings and recommendations identified by the assurance reviews were relevant to the risks intended to be covered by the assurance review and procedures performed.

At the time of this report,

- ▶ Four reviews raised findings and recommendations.
- ▶ Two findings for two reviews (Light Health Check (Sentiment Survey) and the Industry Consultation Process Review) have been closed.
- ▶ No findings were raised for three reviews (ASX Delivery Assurance Inflight Review, ASX Test policy and standards assessment for Release 1 - Stage 1 Review and Release 1 ASX Industry Test Approach and Planning Review).

Refer to Section 3.1 for the governance processes around management actions and closure of findings.

We will continue to assess the completed assurance reviews in accordance with the criteria set above in our next six-monthly reports.

Appendices

Appendix A ASX Assurance Plan [REDACTED]

The ASX table below depicts the activities scheduled in the current ASX Assurance Program [REDACTED]



CHES Replacement Assurance Plan - High level description of the reviews, dates and assurance providers

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Mar-May 2024 (complete)	Project Governance and Project Management	Light Health Check (Sentiment survey)	[REDACTED]	Internal stakeholder sentiment on likely success	ASX Internal Audit	[REDACTED]
Aug-Nov 2024 (complete)	Project Governance and Project Management	Project Health Check 1	[REDACTED]	Key project governance and project management controls, vendor management and governance processes aligned to requirements, ways of working, [REDACTED]	KPMG	[REDACTED]

¹ Topic selection is agreed through governance processes with a focus on topics most relevant and timely to support building confidence in key stages and/or decision making and relative to project activities, progress, risks

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Apr-May 2025	Project Governance and Project Management	Project Health Check 2	[REDACTED]	Key project governance and project management controls, vendor management and governance processes aligned to requirements, ways of working, status of delivery	KPMG	[REDACTED]
Oct-Nov 2025	Project Governance and Project Management	Project Health Check 3	[REDACTED]	As per Health Check 1 and 2	KPMG	[REDACTED]
Apr-May 2026	Project Governance and Project Management	Release 1 ASX Post Implementation Review	[REDACTED]	Governance processes to evaluate project outcomes, continuous improvement, benefits realisation	ASX Delivery Assurance	[REDACTED]
Aug-Sep 2024 (complete)	Delivery Processes	ASX test policy and standards assessment for Release 1	[REDACTED]	Quality of test strategy and test planning practises across functional and non-functional testing compared to internal ASX, and international / industry standards; the	[REDACTED]	[REDACTED]

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
		(Stage 1: Test strategy and test planning activities)		governance framework for testing; and test design aligned to project risk and complexity		
Aug-Sep 2024 (complete)	Delivery Processes	ASX Delivery Assurance Inflight Review 1 - Release 1		Alignment to ASX delivery standards	ASX Delivery Assurance	
Sep-Nov 2024 (complete)	Delivery Processes	Release 1 ASX Industry Test Approach and planning		Quality of approach and plan for the industry test phase and consideration of industry feedback	KPMG	
Oct-Dec 2024	Delivery Processes	Release 1 Requirements and design processes		Key delivery processes that form the basis for building and testing the replacement solution that meets functional and non-functional requirements	KPMG	
Jan-Feb 2025	Delivery Processes	Release 1 Data migration processes (Part 1: migration strategy including test approach,		The migration strategy and control design	Other External Provider B	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
		control requirements and design, data ownership)				
Nov 2024-Feb 2025	Delivery Processes	ASX test policy and standards assessment for Release 1 (Stage 2: Test plans and test execution activities)		Quality of test plans and test execution practises compared to internal ASX, and international / industry standards; the governance framework for testing; and test planning and execution activities align with the test strategy		
Feb (tbc)-Aug 2025	Delivery Processes	ASX test policy and standards assessment for Release 1 (Stage 3: test execution activities)		Quality of test execution and test results reporting practises compared to internal ASX, and international / industry standards; governance framework for testing; and processes to test solution meets functional and non-functional requirements		
Aug-Sep 2025	Delivery Processes	Release 1 Data migration processes (Part 2: progress, test activities and results)		Progress of migration activities and testing to verify the integrity of migrated data	Other External Provider B	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Sep-Nov 2024 (complete)	Technical Solution	Cloud Platform (Part 1: review of project management processes to manage delivery onto the cloud platform (and dependencies with [REDACTED])	[REDACTED]	CHES replacement project activities are being well managed to support delivery of the CHES replacement solution (services and controls) on cloud	KPMG	[REDACTED]
Sep-Nov 2024 (complete)	Technical Solution	Review of Proof of Technology (PoT) activities	[REDACTED]	Project management of PoT activities that are being used to provide an early indication for mitigating solution risk regarding how underlying technology services will scale and to build confidence in project delivery and timeframes	KPMG	[REDACTED]
Dec 2024-Mar 2025	Technical Solution	Release 1 Resiliency, Capacity & Performance review	[REDACTED]	CHES replacement platform and components meeting non-functional requirements for resiliency and recovery; reliability and availability; latency, performance and	KPMG	[REDACTED]

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Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
		(Part 1: design review and test approach / plan)		scalability of the application and platform		

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Mar-Apr 2025	Technical Solution	Cloud Platform (Part 2: requirements, design and test approach / plan for cloud services, environments and cloud controls for the CHES replacement solution)		Design effectiveness of the services and controls supporting the CHES replacement solution on cloud	KPMG	
Jun-Aug 2025	Technical Solution	Release 1 Resiliency review (Part 2: operating effectiveness review evidenced through non-functional test results)		CHES replacement platform and components meeting non-functional requirements for resiliency and recovery; and CHES replacement solution is reliable and available	KPMG	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Jun-Aug 2025	Technical Solution	Release 1 Capacity & Performance review (Part 2: operating effectiveness review evidenced through non-functional test	[REDACTED]	CHES replacement solution meeting non-functional requirements and latency, performance and scalability of the application and platform	KPMG	[REDACTED]

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
		activities and results)				
Dec 2024 – Mar 2025	Technical Solution	Release 1 System security requirements review (Part 1: security design review)		CHES replacement system meets security requirements	KPMG	
Dec 2024 – Feb 2025	Technical Solution	Release 1 System security requirements review (Part 2: validation of security requirements implementation in industry test environment)		CHES replacement system meets security requirements	KPMG	
Jul-Aug 2025	Technical Solution	Release 1 System security		CHES replacement system meets security requirements	KPMG	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
		requirements review (Part 3: validation of security requirements implementation in production environment)				
Jan 2025	Technical Solution	Release 1 Platform Penetration testing (Part 1: against Industry test environment)		CHESS replacement solution is secure	Other External Provider A	
Jul-Aug 2025	Technical Solution	Release 1 Platform Penetration testing (Part 2: against Production environment)		CHESS replacement solution is secure	Other External Provider A	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Dec 2024-Feb 2025 (tbc)	Technical Solution	CHES replacement application review Release 1 – design effectiveness		Design effectiveness of key application system controls, key system interface controls and logical access security as specified through requirements, analysis and design documentation	ASX Internal Audit	
May-Jun 2025	Technical Solution	CHES replacement application review Release 1 - operating effectiveness		Operating effectiveness of key application system controls, key system interface controls and logical access security evidenced through test plans and results	ASX Internal Audit	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Jul-Aug 2025	Technical Solution	Cloud Platform (Part 3: operational effectiveness and operational readiness)		Project and governance processes to assess and determine operational effectiveness and operational readiness, evidenced through test results, support processes and model	KPMG	
Feb-Mar 2025	Processes and Controls	Release 1 Business process risk and control assessment process		Quality and effectiveness of the business process risk and control assessment process	ASX Delivery Assurance	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Aug-Nov 2024 (complete)	Change, Readiness and Implementation Processes	Industry consultation processes (Release 1 and Release 2)	[REDACTED]	ASX engagement with external stakeholders on key elements of detailed design and implementation	KPMG	[REDACTED]
Apr-Dec 2025 (indicative)	Change, Readiness and Implementation Processes	Release 1 industry readiness activities	[REDACTED]	ASX planning, management and execution of activities and processes to support AMOs and Clearing participants being operationally ready for Release 1 go live	KPMG	[REDACTED]

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Nov 2025-Feb 2026	Change, Readiness and Implementation Processes	Release 1 Cutover and support processes		ASX operationally ready for go live deployment and post go live support processes	KPMG	
May 2025	Change, Readiness and Implementation Processes	Release 1 Incident playbook review (Part 1: define and plan activities)		Incident management and coverage of failure scenarios	Other External Provider C	
Aug 2025	Change, Readiness and Implementation Processes	Release 1 Incident playbook review (Part 2: testing activities) (Part 3: tbc industry test activities)		Incident management and role-play testing	Other External Provider C	
Dec 2025-Feb 2026	Change, Readiness and Implementation Processes	Release 1 readiness review		Release 1 go live decision process, namely the processes to assess ASX, AMOs and Clearing participants are operationally ready for Release 1 go live; and the replacement system is reliable, secure, available and meets functional and non-functional requirements	Primary Assurance Provider or [REDACTED]	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Apr-Jun 2024 (complete)	Regulatory	Independent assessment of CHES Replacement Assurance Program		CHES Replacement Assurance Program	EY	
Sep-Dec 2024	Regulatory	Independent assessment of CHES Replacement Assurance Program		CHES Replacement Assurance Program	EY	
Apr-Jun 2025	Regulatory	Independent assessment of CHES Replacement Assurance Program		CHES Replacement Assurance Program	EY	
Sep-Dec 2025	Regulatory	Independent assessment of CHES Replacement Assurance Program		CHES Replacement Assurance Program	EY	

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Feb-Mar 2026	Regulatory	Pre-Release 1 go live report	[REDACTED]	CHES Replacement Assurance Program	[REDACTED]	[REDACTED]
Feb-Mar 2026	Regulatory	Pre-Release 1 go live confirmation	[REDACTED]	Achievement of assurance program objectives, testing governance, go live decision framework, governance over go live weekend	[REDACTED]	[REDACTED]
Apr-Jun 2026	Regulatory	Independent assessment of CHES Replacement	[REDACTED]	CHES Replacement Assurance Program	EY	[REDACTED]

Indicative Review dates	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
		Assurance Program				
Aug-Sep 2026	Regulatory	Release 1 Post Implementation Review Report (6 months)		Outcomes and success of the Release 1 project 6 months post delivery		
Feb-Mar 2027	Regulatory	Release 1 Post Implementation Review Report (12 months)		Outcomes and success of the Release 1 project 12 months post delivery		

Appendix B ASX Assurance Plan reviews to be assessed in the next six-monthly Report

The table below outlines the ASX Assurance Plan reviews we plan to cover in our next six-monthly Report due by 30 June 2025.

#	Indicative Review Dates	Review Name	Indicative Provider
1	April 2025 - May 2025	Project Health Check 2	Primary Assurance Provider
2	October 2024 - December 2024	Release 1 Requirements & Design Processes	Primary Assurance Provider
3	November 2024 - February 2025	ASX Test Policy and Standards Assessment for Release 1 (Stage 2: Test plans and test execution activities)	Other External Provider A
4	January 2025 - February 2025	Release 1 Data Migration Processes (Part 1: Migration Strategy including test approach, control requirements and design, data ownership)	Other External Provider B
5	December 2024 - March 2025	Release 1 Resiliency, Capacity & Performance Review (Part 1: Design Review and Test Approach / Plan)	Primary Assurance Provider
6	December 2024 - March 2025	Release 1 System Security Requirements Review (Part 1: Security Design review)	Primary Assurance Provider
7	December 2024 - February 2025	CHESS Replacement Application Review Release 1 - Design Effectiveness	ASX Internal Audit
8	December 2024 - February 2025	Release 1 System Security Requirements review (Part 2: Validation of Security Requirements Implementation in Industry Test Environment)	Primary Assurance Provider
9	January 2025	Release 1 Platform Penetration Testing (Part 1: Against Industry Test Environment)	Other External Provider C
10	March 2025 - April 2025	Cloud Platform (Part 2: Requirements, Design and Test Approach / Plan for cloud services, environments and cloud controls for the CHESS Replacement Solution)	Primary Assurance Provider
11	May 2025 - June 2025	CHESS Replacement Application Review - Operating Effectiveness	ASX Internal Audit
12	February 2025 - March 2025	Release 1 Business Process Risk and Control Assessment Process	ASX Delivery Assurance
13	May 2025	Release 1 Incident Playbook Review (Part 1: Define and Plan Activities)	Other External Provider D

Appendix C ASX Assurance Plan Progress

The below table outlines the ASX Assurance Plan reviews completed at the end of November 2024 and presented at the December 2024 Technical Committee meeting.

02 – Assurance Plan Progress

As at the end of November 2024, 9 reviews have been completed, with 2 medium and 5 low rated findings open. No high rated findings have been raised.

Review	Completed	Findings Open	Findings Closed	Open Findings		
				High	Med	Low
Cloud Platform Part 1 Review assessed project management processes (focussed on project dependency and schedule management processes) between the CHES Replacement and ██████████ in relation to AWS cloud delivery	Nov 24	3	-	-	2	1
Review of Proof of Technology Activities assessed key management and governance processes relating to the PoT activities for Release 1	Nov 24	1	-	-	-	1
Project Health Check 1 Review assessed vendor management, progress measurement and reporting, governance design and operation, schedule management, and key processes supporting ██████████	Nov 24	2	-	-	-	2
Industry Consultation Process Review assessed ASX's engagement approach and processes relating to the industry consultation process for Release 1 and Release 2 including decision governance	Nov 24	2	1	-	-	1
Release 1 ASX Industry Test Approach and Planning Review assessed the quality of ASX's approach and planning for the Release 1 industry test phase, including consideration of industry feedback in developing the approach and plan	Nov 24	0	-	-	-	-
ASX Delivery Assurance Inflight Review 1 - Release 1 assessed adherence of Release 1 mandatory project deliverables to the ASX delivery framework	Oct 24	0	-	-	-	-
ASX Test policy and standards assessment for Release 1 - Stage 1 Review assessed compliance of ASX Release 1 test practises (relating to the project's test strategy and test planning activities) against ASX test policies and international standards	Oct 24	0	-	-	-	-
June 2024 Licence Condition Review assessed the design effectiveness of the assurance plan	Jun 24	0	-	-	-	-
Light Health Check - Sentiment survey involved internal project stakeholder sentiment on project governance, behaviours and team performance	May 24	1	1	-	-	-

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Appendix D Interview list

The below table outlines the interviews conducted with internal and external stakeholders:

Interview list		
Stakeholder Group	Role	Date of interview
ASX Board representatives	[REDACTED]	12 December 2024
	[REDACTED]	11 December 2024
	[REDACTED]	10 December 2024
ASX Assurance Plan governance members, accountable and responsible executives	[REDACTED]	11 December 2024
	[REDACTED]	Various meetings
CHES Replacement governance members, accountable and responsible executives	[REDACTED]	12 December 2024
	[REDACTED]	11 December 2024
	[REDACTED]	4 December 2024
	[REDACTED]	2 December 2024
	[REDACTED]	13 November 2024
ASX Assurance Plan assurance providers	[REDACTED]	11 November 2024
	Primary Assurance Provider Teams	30 October 2024, 5 November 2024, 2 December 2024
	Other external provider A	25 November 2024
	[REDACTED]	19 November 2024
CHES Replacement third party service providers	Solution Integrator Delivery Lead	20 November 2024
	Global Technology Provider Delivery Lead	22 November 2024
Voice of the customer	[REDACTED]	13 November 2024
	[REDACTED]	13 November 2024
	[REDACTED]	13 November 2024
	[REDACTED]	18 November 2024
	[REDACTED]	22 November 2024

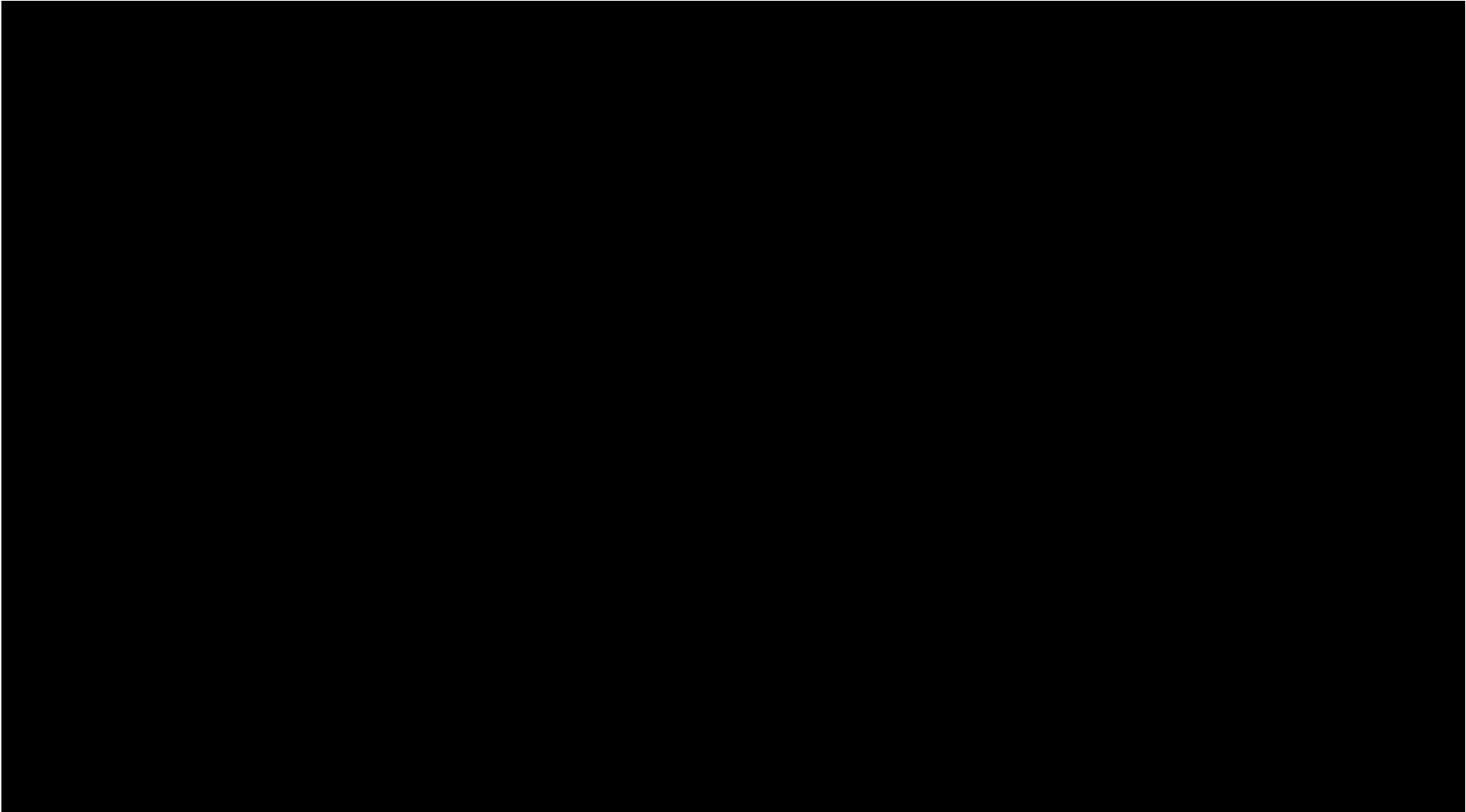
For the purpose of the fifth six-monthly progress report, inputs from industry participants (voice of the customer) were obtained through the meetings with the representatives from the AMOs, and EY observing Business Committee and Technical Committee meetings and their papers.

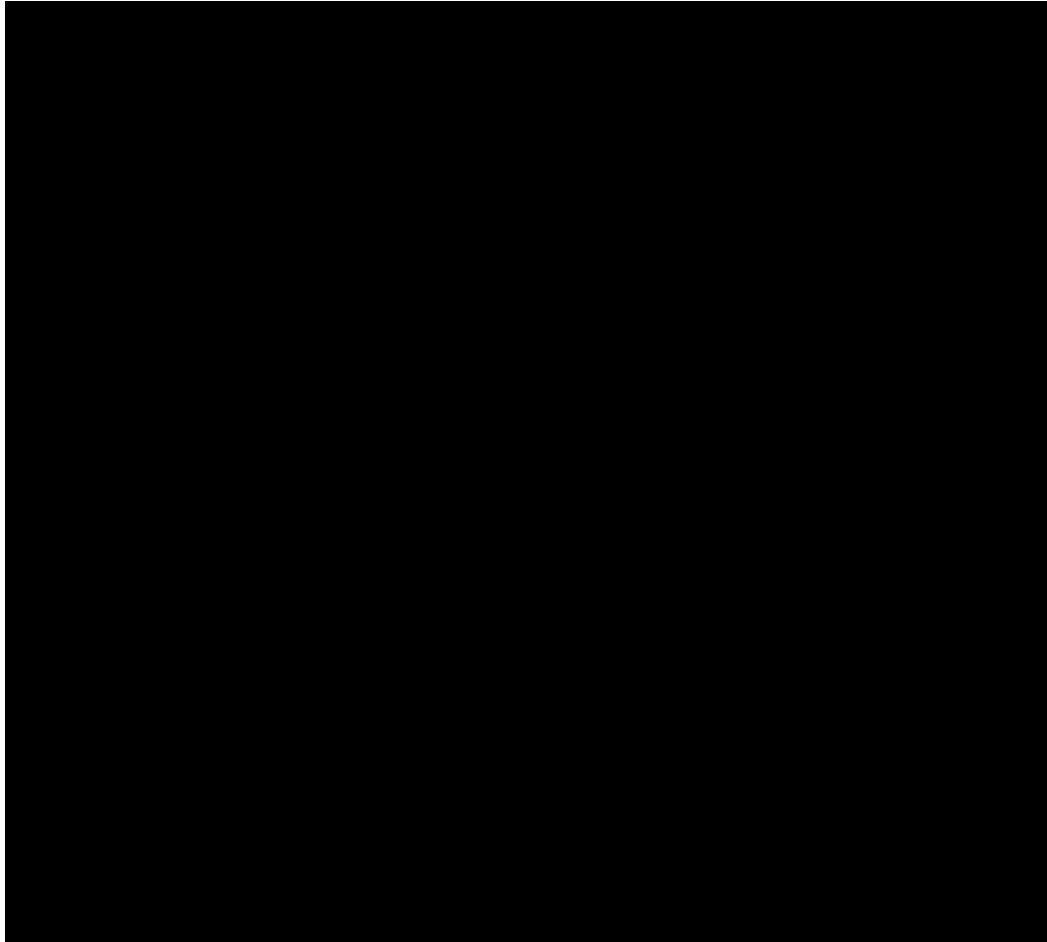
ASX Limited

Independent assessment of ASX's Assurance Program for the CHES Replacement Project

Fifth Six-Monthly Progress Report - Public Release

Appendix E Documents reviewed





Appendix F Release Notice

Ernst & Young ("EY") was engaged on the instructions of ASX Operations Pty Ltd ("ASX", "Client" or "you") to conduct an Independent Assessment of the CHES Replacement Assurance Program ("Project"), in accordance with [REDACTED]

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