

ASX BUSINESS COMMITTEE



11 February 2026



Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
 - +61 2 7208 4607
 - Phone Conference ID: 311 700 105#
- Presentation materials were distributed before the meeting and will be published on the website.

Important Information

Competition Law Reminder

Committee members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Acknowledging Country

ASX acknowledges the
Traditional Owners of
Country throughout
Australia. We pay
our respects to Elders
past and present.

Artwork by Lee Ann Hall
My Country My People



1b – Draft Minutes and Report of 10 December 2025 Meeting

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2a – Advisory Group update

2b – Member initiated items

3a – CHES Project update

3b – CHESS Release 1 Go Live

3b - CHES Release 1 Indicative Pathway to Go-Live

	JAN 26	FEB 26	MAR 26	APR 26
PROJECT MILESTONES				
INDUSTRY FORUMS	29 JAN ITWG <ul style="list-style-type: none"> Industry readiness updates Known issues impacting AMOs and CPs ITE & To-Be-Prod planned availability timelines Proposed BAU customer environments 	5 FEB TC and 11 FEB BC <ul style="list-style-type: none"> CHES Release 1 update Indicative Pathway to Go-Live 26 FEB ITWG <ul style="list-style-type: none"> CHES Release 1 Go-Live updates 	3 MAR TECHNICAL COMMITTEE <ul style="list-style-type: none"> CHES Release 1 update Overview of Cutover Weekend and Monday Go Live timeline 26 MAR ITWG <ul style="list-style-type: none"> Industry update on CHES Release 1 Go/No-Go and Next Steps 	2 APR TECHNICAL COMMITTEE <ul style="list-style-type: none"> Walkthrough of CHES Release 1 Go-Live 23 APRIL ITWG <ul style="list-style-type: none"> CHES Release 1 Go-Live review
STRATEGIC GUIDANCE GROUP	22 JAN <ul style="list-style-type: none"> ASX Testing Acceptance update 	19 FEB <ul style="list-style-type: none"> ASX Test update BRA and TRA update AMO Parallel Test update IDR2 complete 	10 MAR <ul style="list-style-type: none"> Implementation Readiness Report AMO and Clearing Participant Attestations 23 MAR <ul style="list-style-type: none"> Internal Governance considerations for Release 1 Go-Live 	17 APR <ul style="list-style-type: none"> Friday pre weekend Go/No-Go
BOARDS		9 FEB <ul style="list-style-type: none"> Project Update 	24/25 MAR <ul style="list-style-type: none"> Internal Governance considerations for Release 1 Go-Live 	13 Apr <ul style="list-style-type: none"> Go Live Readiness review

3b - AMO Industry Readiness Dashboard

As of 10 February 2026

AMO Operational Readiness

- All AMO Operational Readiness assessments complete

IDRs & Parallel Test

- Pre Parallel Test Cycle 2 and IDR2 complete
- Parallel Test Cycle 2 commenced from 9 Feb 2026

Clearing Regression

- AMOs continuing to support Clearing Regression activities in their Customer Test Environments (specified securities)

Go-Live

- AMOs preparing to finalise all testing by end of February. Industry Test Environments to be taken offline so that CHESSE changes for BAU can be performed by ASX.

AMOs	Milestone				
	Engagement	AMO Operational Readiness	IDRs	Parallel Test	Clearing Regression
AMO					

Note: AMOs not supporting Clearing Regression are reported as On Track to enable anonymised reporting.

Open AMO Readiness measures

AMO Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
AMO or Software Provider Readiness Self Assessment	Qualitative	Overall timeline	AMO or Software Provider to indicate how they are tracking	<i>AMO or Software Provider to indicate status as part of bilaterals</i>		
AMO Attestation	Quantitative	Go Live	Receipt of Attestation Form by specified dates	1 Feb 26	20 Feb 26	28 Feb 26

Completed AMO measures: (1) Functional Message Workflows, (2) Non-Functional and resilience testing, (3) Software Accreditation Completion, (4) AMO ITE Connectivity (5) AMO Operational Readiness (6) To-Be-Prod AMO Connectivity (7) AMO Parallel Test Deployment

3b - CP Industry Readiness Dashboard

As of 10 February 2026

21 out of 27 Clearing Participants (CPs) have completed testing and attested their readiness. All other CPs have tested all backwards compatible messages with no processing issues raised.

- **All** CPs (or their Software Provider) have successfully connected to XP1 and commenced / completed their Clearing Regression
- **21** organisations have submitted their readiness attestation
- **0** open backwards compatible issues

Clearing Participant Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Clearing Participant Readiness Self Assessment	Overall timeline	Clearing Participant to indicate how they are tracking				<i>Clearing Participant to indicate status as part of bilaterals or check-in survey</i>
Clearing Regression Testing Complete	Clearing Regression	Testing complete as demonstrated through monitoring successful transactions in XP1	7 Oct 25	16 Feb 26	23 Feb 26	In Progress
CP Attestation	Go Live	Receipt of Attestation Form by specified dates	2 Feb 26	16 Feb 26	28 Feb 26	In Progress

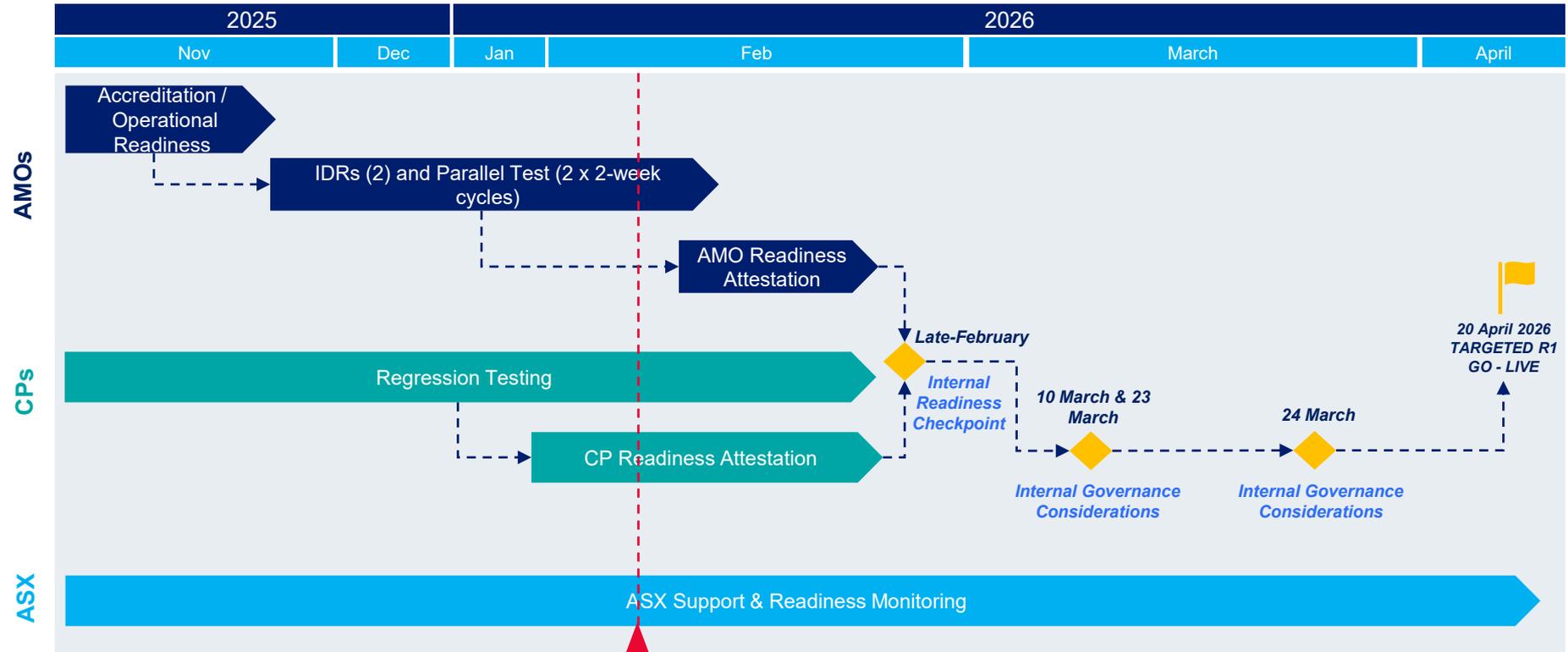
Completed CP measures: (1) Clearing Participants connected to XP1 and file upload folder (2) Commence Clearing Regression Testing

CPs	Milestone	
	Engagement	Clearing Regression
CP		Attested
CP		7/7
CP		7/7
CP		7/7
CP		Attested
CP		7/7
CP		Attested
CP		Attested
CP		Attested
CP		7/7
CP		Attested
CP		7/7
CP		Attested
CP		Attested
CP		Attested
CP		7/7
CP		Attested
CP		Attested
CP		Attested

Note: Clearing Regression numbers represent the number of backwards compatible message types sent to the CP (or their Software Provider) systems and may represent messages generated on an unsolicited basis

3b - Indicative Industry Readiness Timeline

Following industry testing, AMO's and Clearing Participant's are expected to provide a Readiness Attestation prior to Management's decision to Go-Live.



3b - Indicative Cutover Weekend Communication Plan

Regular updates will be provided to the Industry

Project Phase	Communication Description	Communication Time	Audience	
			AMOs	BC Members
Pre Cutover Weekend	Cutover T-3 – Reminder for event, links Cutover Operating Model and Runbook	Tuesday, 14 April (afternoon)	eDM	eDM
	Go / No Go Decision Outcome	Friday, 17 April (afternoon)	eDM	eDM
Cutover weekend	Cutover Status Updates	Saturday, 18 April (every 2 hours from 8am)	Email	
	Cutover Task updates	Runsheets Task Driven	MS Teams	
	Cutover Incident Management Comms	As required	MS Teams / Email	
	Go-live Complete Outcome	Saturday, 18 April (evening)	eDM	eDM

- **Industry Engagement** – Technical Committee members will be provided updates on the commencement and completion of cutover. AMOs will be engaged directly via MS Teams throughout the cutover weekend.

3b - Indicative Monday Day 1 Communication Plan

Regular updates will be provided to the Board, Regulators and Industry

Project Phase	Communication Description	Communication Time	Audience	
			AMOs	BC Members
Monday Go Live	Commencement of Go Live as planned	Monday, 20 April (early morning)	eDM	eDM
	Clearing Service Health Checkpoint Outcome	Monday, 20 April (morning)	eDM	eDM
	Go Live Incident Management Comms	As required	Market Webinar / SSP	Market Webinar / SSP
	Final Clearing Service/EOD Update	Monday, 20 April (evening)	eDM	eDM

- **Industry Engagement** – Technical Committee members will be provided updates by email at key go-live checkpoints on Monday 20 April. Members will be engaged directly via market webinar where required (e.g. should an incident arise)

3c – CHES Project Assurance Plan update

4a – TMX's TCS solution implementation learnings

04a – TMX's TCS solution implementation learnings

TMX went live with its TCS solution in April 2025 which includes the replacement of certain legacy systems related to clearing and settlement, as well as depository and entitlement payments



TMX's key differences from ASX

- Scope was **significantly larger** than ASX's (equity/debt/repo/pledges, central ledger, entitlement calculation/tax)
- TMX's solution connected to **10 exchanges** (including USD cross boarder)
- Used a **'big bang'** approach for clearing and settlement
- **Significant customisation** in Canada with full backward compatibility to ISO 15022 (ASX moving to newer ISO 20022 messages)



TMX Go Live

- TMX's 'big bang' event went as per the dress rehearsals



Post Go-Live (Day 1)

- Incidents were worked around during the week (some data fixes and ad-hoc reporting) and required code fixes were delivered via weekly patches
- There were no incidents with the core BaNCS capabilities
- Great partnership with TCS onshore and offshore teams

4b – Statements Working Group

5 – Question Session

5 – Items Not For Presentation

10 December 2025

- Agenda item 5a: Operational performance cash market clearing and settlement
- Agenda item 5b: ASX consultations and responses

6a - Open Actions

6a – Open actions

As at 11 February 2025

Item number	Action	Due date	Status	Owner	Response
25-12-1	ASX to revert to Business Committee members on its communication protocols for incidents with a focus on CHES Release 1	Feb 2026	Propose to be closed	ASX (Andrew Jones)	Overview of ASX's communication protocols for CHES Release 1 to be provided as part of agenda item 3b
25-9-3	ASX to report back to the Risk Consultative Committee on the business case for margin pass-through in third-party clearing scenarios	May 2026	Open	ASX (Paul Lamb)	Update on the business case for margin pass through expected to be provided at the Q2 2026 Business Committee meeting.
25-9-4	Business Committee members to advise ASX if they wish to participate in discussions on an industry-wide cyber scenario test	May 2026	Open	Business Committee	Update on the industry-wide cyber scenario test to be provided in the Q2 2026 Business Committee meeting.

6a – Keep in view

As at 10 December 2025

Topic	Action	Due date	Status	Owner
eStatements and Holding Statements	ASX provide an update at each Business Committee meeting, alternating each meeting between an item for noting and an item for presentation with further detailed updates	Feb 2026	Open	ASX
ASX Public Consultations and Responses	ASX to provide an overview on its public consultations impacting Clearing and Settlement, Issuer Services or the CHES Project	Feb 2026	Open	ASX

6b – Forward Work Program

6b – Forward work program

10 December 2025

Date	Topics
27 May 2026 12.00-2.00pm	<ul style="list-style-type: none">• Current CHES - service performance, maintaining stability• CHES Project including Technical Committee updates and an update on CHES Release 1• Annual Report on Cash Equity Clearing and Settlement Services Developments and Investments• Annual Report on User Interactions• Working Group updates
16 September 2026 12.00-2.00pm	<ul style="list-style-type: none">• Current CHES - service performance, maintaining stability• CHES Project including Technical Committee updates and Assurance Program report• Working Group updates
10 December 2026 4.00-6.00pm	<ul style="list-style-type: none">• Current CHES - service performance, maintaining stability• CHES Project including Technical Committee updates• Working Group updates• Forward work program for 2027• End of year drinks