

17 September 2025



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: 253 377 404#
- 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 18 June 2025 meeting

2a – International pricing comparison report update

3a – T+1 update

3b – CHESs incident communications and batch settlement decisions

3c – Current CHESS update

3d – ASX Clearing Risk Roadmap

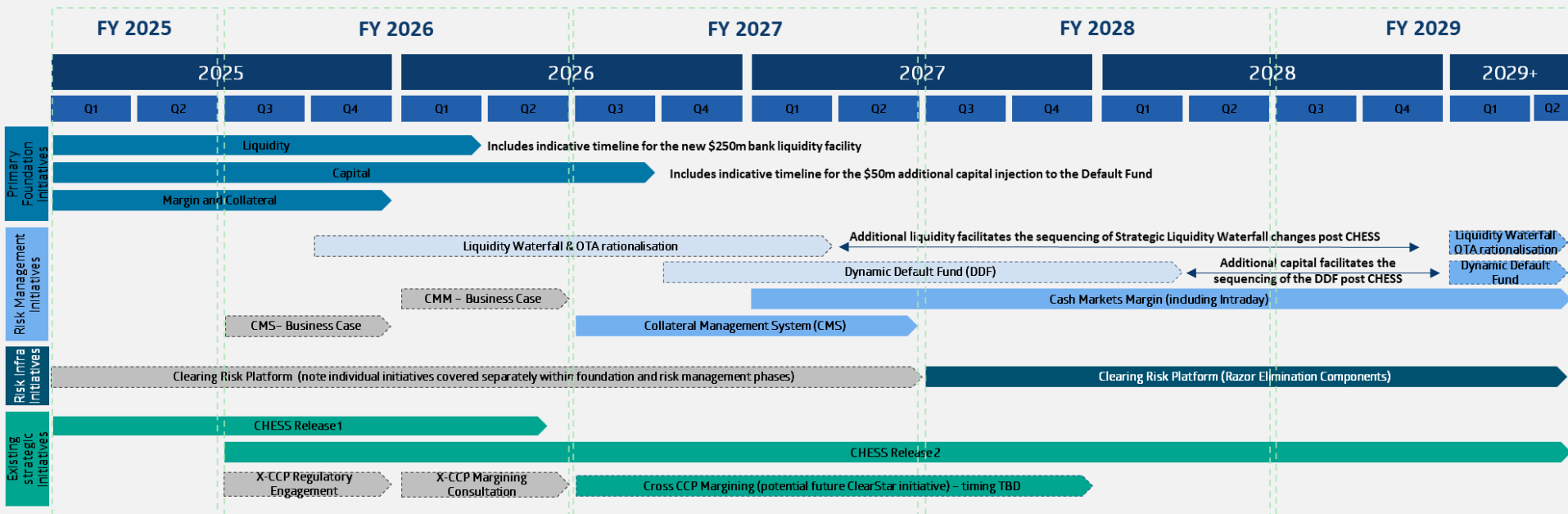
Roadmap summary

Key elements

- ASX has split the roadmap into **2 phases**, initiatives pre CHES R delivery in ~2029 and initiatives post CHES delivery which support the transition to the desired target state solution for capital and liquidity, including the target resource sharing model between ASX and CPs and which align the approaches between the 2 CCPs
- ASX **will increase the size of the Default Fund (“DF”) for ASXCL by \$50m on a temporary basis**, fully funded by ASX. This increases the overall size of the DF to \$300m - serving as a proxy of the indicative size of the DF under a Dynamic Default Fund structure, until implementation post CHES delivery in 2029. Note that the exact methodologies and sizing will be analysed and consulted on with the industry at a future date, consistent with the approach utilised for the Dynamic Default Fund structure for ASXCLF, and so the future DF size may differ from the interim \$300m proxy
- ASX **will add an additional \$250m bank liquidity facility**, increasing the overall size of liquidity sourced from bank facilities from \$750m to \$1bn. Combined with the target \$300m DF, overall pre-positioned liquidity available to ASX will increase to \$1.3bn before OTAs would be required. Following CHES delivery in 2029, the overall liquidity waterfall and dependency on OTAs will be re-assessed and considered in-light-of other strategic initiatives such as a T+1
- ASX **will commence the business cases on both Cash Market Margin and its Collateral Management System** in FY2026 to support an implementation timeline in advance of, or in line with, CHES Replacement (consistent with existing commitments)

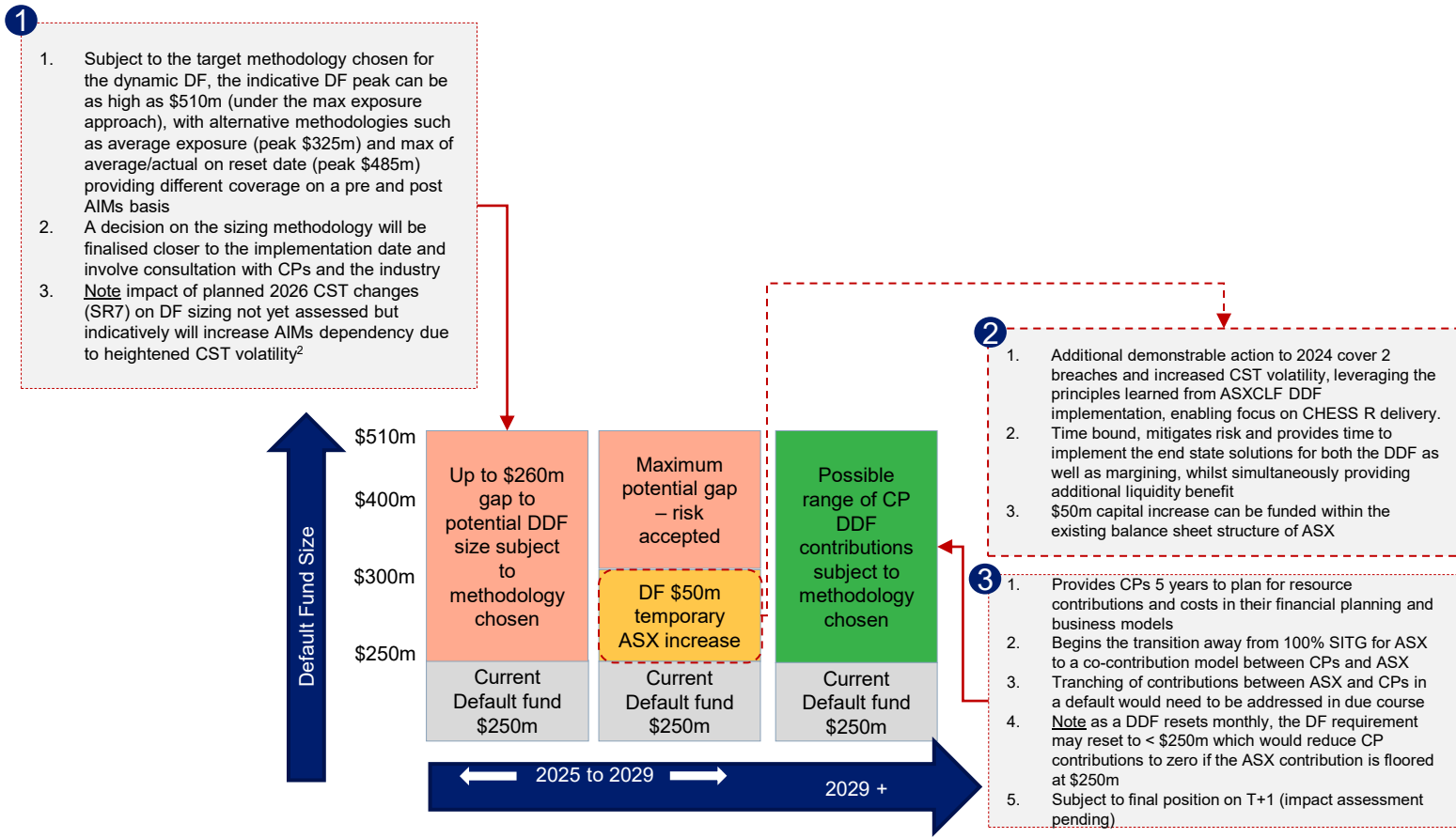
Financial Resilience and Risk Management Roadmap

Summary – deliver foundation initiatives on CST/LST/CMM and collateral, defer strategic liquidity and default fund initiatives + remaining CRP initiatives until post CHESS R in 2029, commence CMM and CMS to deliver prior to CHESS R



ASXCL Default Fund

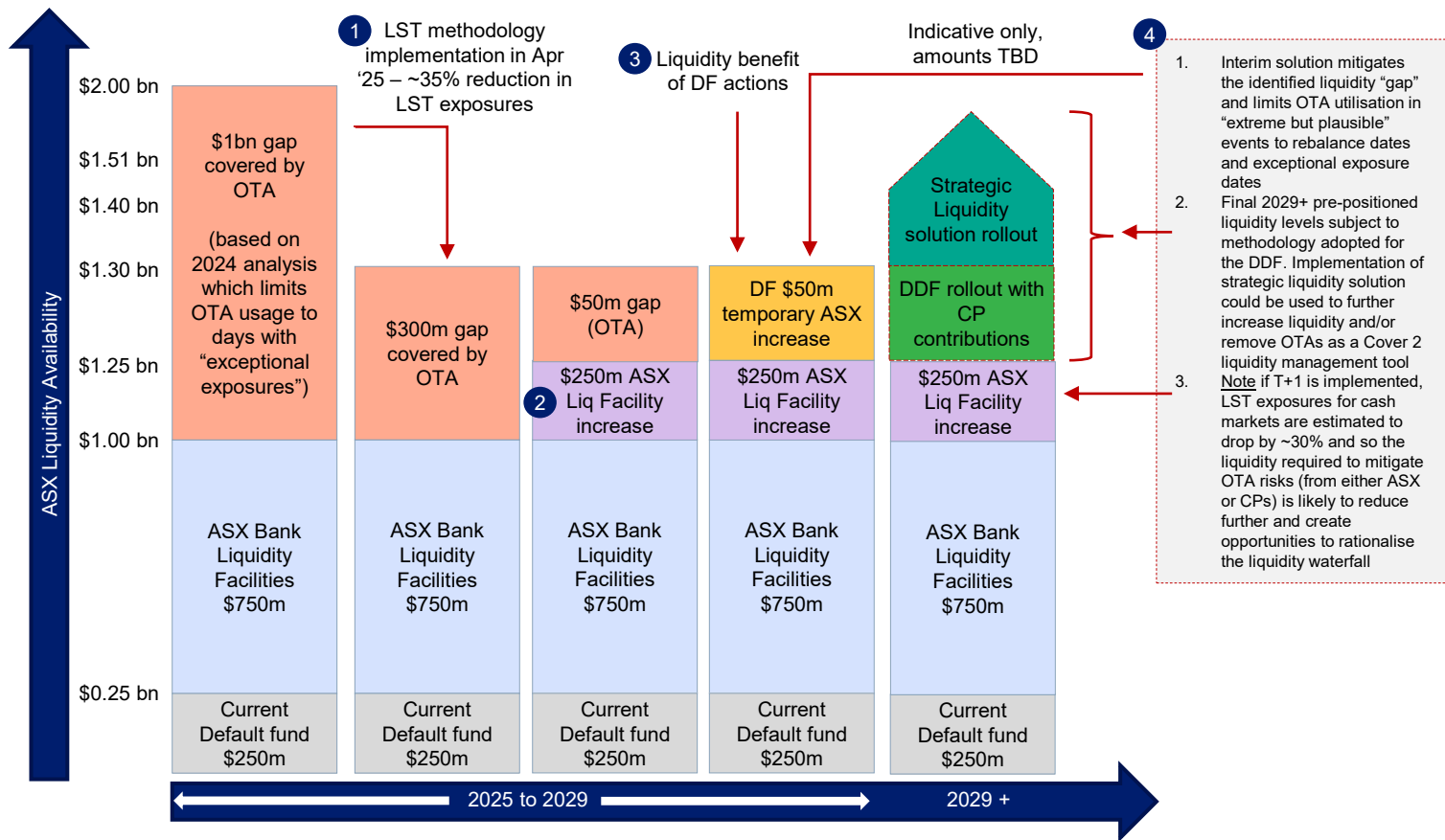
Phased financial resource glide-path¹



- This is a glide path view, it does not represent the default waterfall view of ASX and CP DF contributions in the event of a CP default
- Target implementation of new CST changes has been deferred to June 2026. Impact assessment to be conducted prior to implementation

ASXCL Liquidity

Phased financial resource glide-path¹



1. This is a glide path view, it does not represent the default waterfall view of the order in which liquidity resources would be utilised in the event of a CP default

3e – CHESS Depository Nominee services service enhancements

3f – Statements Working Group update

3g – Share Sale Fraud Working Group update

3h – Business Committee membership nominations

4a – CHESS Project update

4b – Finalisation of two key scope items for Release 2

5 – Question Session

5 – Items Not For Presentation

September 2025

- Agenda item 5a: Assurance Plan update
- Agenda item 5b: Independent Assessment of the Assurance Plan
- Agenda item 5c: Operational Performance Cash Market Clearing and Settlement
- Agenda item 5d: Customer Impact Plan
- Agenda item 5e: Updated Business Committee Charter and Membership Policy – CS Service Rules
- Agenda item 5f – Securities Lending Reporting update

6a – Open actions

6a – Open actions

September 2025

#	Action	Due date	Status	Owner	Update
25-6-1	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	Sep 2025	Propose to close	ASX	ASX's recommendation to finalise non-batch DVP and corporate actions scope has been provided in agenda item 4b
25-6-2	ASX to provide an initial response to KPMG's external PIR recommendations, including a timeline for enhancements to its communication processes	Sep 2025	Propose to close	ASX	ASX's recommendation on CHESS incident communications and batch settlement decisions has been provided in agenda item 3b
25-6-3	ASX to provide an overview of the CHESS Project support model to the Technical Committee and Business Committee	Sep 2025	Propose to close	ASX	The high-level overview of the CHESS Project support model has been provided in Attachment 3 of the CHESS Project update. Refer to agenda item 4a
25-6-4	The Business Committee Chair to report to the ASX C&S Board on the Business Committee's engagement with the draft Pricing Policy	Sep 2025	Propose to close	Chair	The Business Committee Chair provided a report on the Business Committee's engagement with the draft Pricing Policy at the August C&S Board meeting

6a – Keep in view

September 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	June 2025	Open	ASX
Customer Impact Plan	ASX to provide the Customer Impact Plan to the Business Committee after it's been update following ASX's Quarterly Planning	June 2025	Open	ASX

6b – Forward Work Program

6b – Forward work program

September 2025

Meeting Date	Topics
10 December 2025 4.00-6.00pm	<ul style="list-style-type: none">• Current CHESS - service performance, maintaining stability• CHESS project including Technical Committee and the CHESS Release 2 industry timeline checkpoint updates• FY25 Regulatory Expectations audit – draft report• International pricing comparison – draft report• Forward work program for 2026• End of year drinks