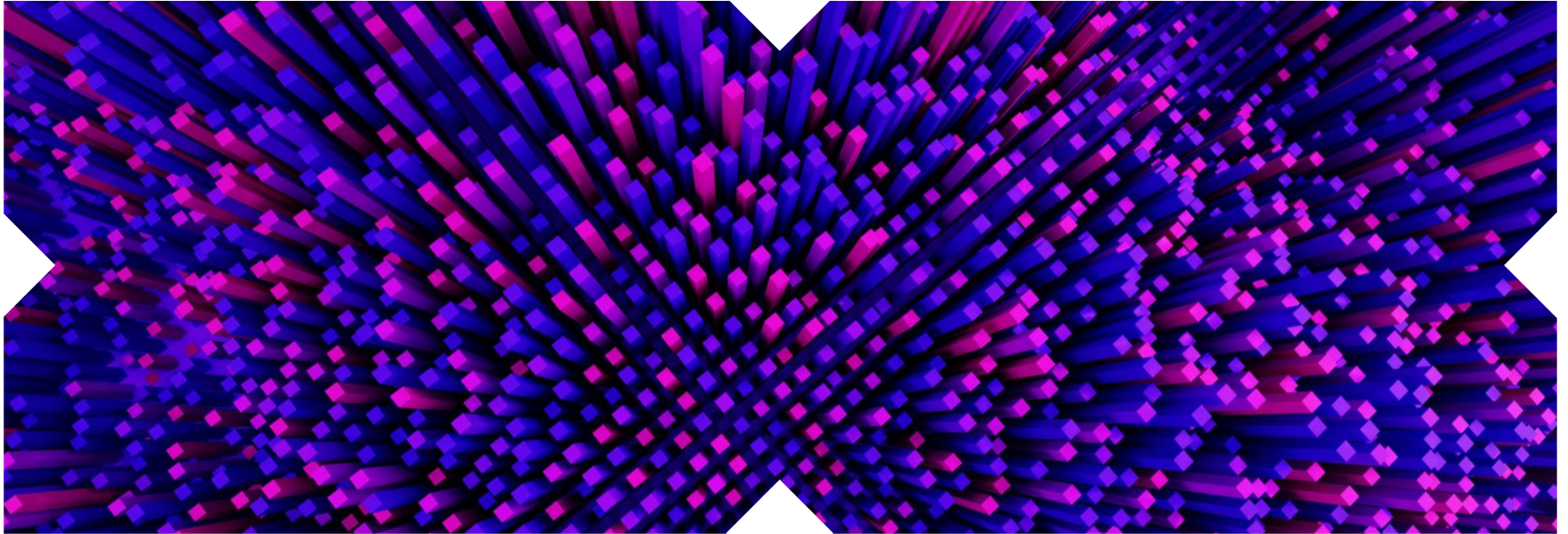


CHESS PROJECT BUSINESS DESIGN WORKING GROUP



MIGRATION SCOPE DEEP DIVE

6 NOVEMBER 2025



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



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: 975 240 366
- Presentation materials were distributed before the meeting and will be published on the website.

Important Information

Competition Law Reminder

Workshop 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.

Agenda

-
- 01** Objectives and Outputs
 - 02** Business Design Working Group Actions
 - 03** Data Migration Scope Overview
 - 04** Deep Dive - Trades and NBOs
 - 05** Deep Dive – Accounts
 - 06** Next Steps
-

01 Objectives and Outputs

Workshop Objectives and Outputs

The purpose of this Business Design Working Group session is to gain further customer feedback on the scope of data migration and handling of in-flight transactions for Release 2 of the CHES Project.

Objectives

- Collect expertise to refine the scope of data to be migrated
- Discuss options for handling of in-flight transactions over the cutover weekend
- Play back information collected from previous engagements
- Develop the finalised set of requirements for implementation in the CHES Project.

Outputs

- Summary of the session and any applicable actions prepared for the Technical Committee
- Refinements to be discussed in a follow up workshop in May 2026
- Release 2 Cutover & Migration Approach to be published Q4 2027
- Transition rules to be published alongside ASXC / ASXS Operating Rules.



What outcomes would you like to achieve for your organisation from this workshop?

Proposed Upcoming BDWG Sessions - 2025/26

#	Session	Topic(s)	Invitees	Proposed Date	Status
22	Migration Scope Deep Dive (#1)	Industry discussion on data migration scope and approach	All	6 November 2025	Planned
23	Release 2 Drop 4 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 4 changes and business design	All	26 November 2025	Planned
24	Release 2 Drop 5 Deep Dive (1 of 2)	Deep dive into Release 2 Drop 5 changes and business design	All	4 February 2026	Planned
25	Registries Focus Group	Registries focus group on specific registry topics	Registries only	4 March 2026	Planned
26	Release 2 Drop 5 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 5 changes and business design	All	1 April 2026	Planned
27	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	May 2026	Planned

BDWGs anticipated to continue through 2026 on a monthly cadence to work through and finalise any outstanding actions, scope changes and prepare for rules and procedures

Note: indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic
Blue denotes an update since last presented

Completed BDWG Sessions – 2025

#	Session	Topic(s)	Invitees	Proposed Date	Status
13	Release 2 Drop 1 Deep Dive	Deep dive into Release 2 Drop 1 detailed business design	All	6 February 2025	Completed
14	Registries Focus Group	Registries focus group on specific registry topics	Registries only	13 March 2025	Completed
15	Release 2 Drop 2 Deep Dive (1 of 2)	Deep dive into Release 2 Drop 2 detailed business design (including Transaction Basis Deep Dive)	All	3 April 2025	Completed
16	Release 2 Drop 2 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 2 detailed business design	All	15 May 2025	Completed
17	Release 2 Drop 3 Deep Dive (1 of 2)	Deep dive into Release 2 Drop 3 detailed business design (Corporate Actions, reporting)	All	10 July 2025	Completed
18	Payment Provider Focus Group	Payment provider focus group on planned changes to payment authorisation processes	Payment Providers only	7 August 2025	Completed
19	Release 2 Drop 3 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 3 detailed business design (issuer sponsored, payments)	All	19 August 2025	Completed
20	Non-Batch Payments Focus Group	Industry focus group on the real-time payment channel	All	9 September 2025	Completed
21	Release 2 Drop 4 Deep Dive (1 or 2)	Deep dive into Release 2 Drop 4 changes and business design	All	9 October 2025	Completed

02

Business Design Working Group Actions

Business Design Working Group - Actions

Open Actions

#	Action	Raised	Update	Status
BDWG_02	Consider whether there could be an ability to allow transfer of standing instructions in the case of transfer to a new HIN	February BD WG	To be considered as part of Portfolio Transfers (Drop 4) – November BDWG	Open
BDWG_04	Consideration of which new fields can be transferred to a new Participant in the case of a Change of Controlling Participant	February BD WG	To be considered as part of Change of Controlling Participant (Drop 4) – November BDWG	Open
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHESS	February BD WG	To be discussed in migration BDWGs – November '25, May '26	To be discussed
BDWG_09	Consider the appropriate rules and privacy implications to allow the sharing of email and mobile number with Registries	February BD WG	To be considered as part of rules consultation	Open
BDWG_11	Consideration to be given to the complexities of reserved balances and impacts on Registry processes	March BD WG	To be discussed in Drop 4 BDWG (October)	Open
BDWG_18	Consider the optionality, design and obligations in relation to mandatory settlement locks in the accumulation (ISOWG_J04, ISOWG_J05, ISOWG_J06)	August BD WG	ASX is evaluating whether this could be made optional for those who can manage this in their own systems	Open
BDWG_22	Determine whether SRNs can be provided in response to ASXO initiated conversions	August BD WG	Update to be provided in November BD WG	Open

03

Data Migration Scope Overview

Data Migration Scope

Overview

The data migration activity aims to carry over the critical reference data and inflight transactions to continue to support clearing and settlement processes in the new system following go-live.

The platform is not intended to be used for long term retention of CHESS data and most historical data is expected to be archived to an ASX data archive. Any requests to recover historical data would be facilitated via a support request to ASX Operations.

In this session, ASX will outline the proposed scope of data to be migrated, including historical data and any transactions that may be closed / housekept early.

Future sessions will cover the cutover approach in more detail, including reporting and exception management processes.



For the purposes of the workshop, ASX assumes that accounts are migrated in full over the nominated cutover weekend. The suggestion to migrate and communicate account transformations prior to cutover is under evaluation and is proposed to be discussed in more detail in the May 2026 Business Design Working Group

Data Migration Scope

Timeline Overview

Friday

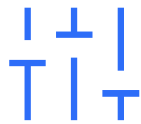
- Overnight is run according to R1 solution, including EOD Friday and SOD Monday - this should complete late Friday/early Saturday
- Final messages are generated in EIS format and provided on CHES queues
- All pending transactions are housekept (with EIS housekeeping messages generated).

Cutover Weekend

- Release 1 reference data is augmented, and additional Release 2 reference data is migrated
- Accounts and holdings are migrated*
- Matched/confirmed in flight transactions are migrated
- Historical data is archived to an ASX data store.

Monday

- All messages will be communicated in ISO20022 over AMQP for Monday business day processing
- Monday overnight processing runs per the R2 solution in ISO20022.

 ** For some static data, there may be cases where it is determined data is migrated **earlier** than the cutover weekend. For non time sensitive historical data, some migration activities may occur **after** cutover.*

Reference Data – Release 1

In scope data from release 1

Data Object	Treatment	Additional Context
AMOs & Trading Participants	No change	
Clearing & Settlement Participants	Data enhancements	<ul style="list-style-type: none">Clearing & Settlement Participants will be augmented with additional roles/permissions to support settlement & sub-register functionality
Issuers	Data enhancements	<ul style="list-style-type: none">Issuers will be augmented with additional information required to support subregister functionality and registry association
Securities	Delta load + data enhancements	<ul style="list-style-type: none">Additional securities will be added to support the primary market facility and any other non-quoted securities
Corporate action events	Delta load + data enhancements	<ul style="list-style-type: none">Additional corporate action events are added, and additional data is captured to support release 2 Corporate Action workflows
Position accounts	Data enhancements + new data provisioned (if applicable)	<ul style="list-style-type: none">Participants will have a single position account as part of R1 - these will be mapped to the default settlement entrepot migrated in R2Support for account segregation as part of cutover is covered in slide 17
Business Calendar	No Change	
Condition Codes (e.g. trade basis)	No Change	

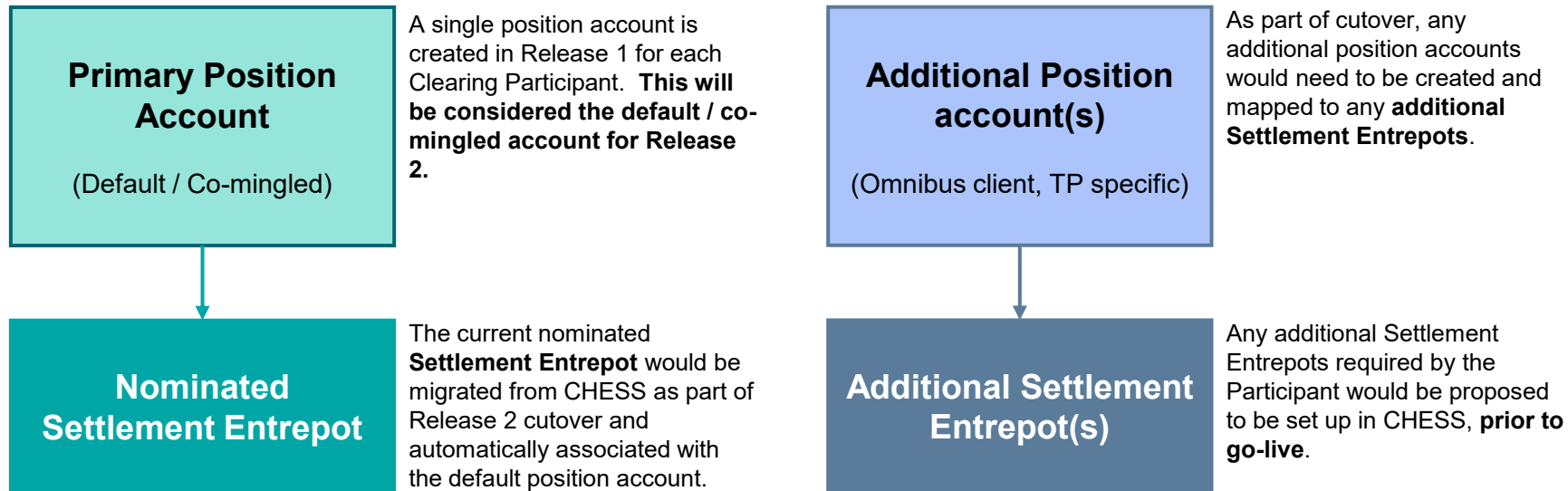
Reference Data – Additional for Release 2

Additional reference data migrated for release 2

Data Object	Treatment	Additional Context
Remaining CHESS users	Migrated	Includes: <ul style="list-style-type: none">• Settlement-only participants• Account participants• Share registries• Payment providers
Payment facilities (batch)	Migrated	Existing payment facility setup is migrated
Payment facilities (non-batch)	Data enhancements	<p>Additional payment facility information (e.g. BSB/Account #) and any permissions required to support non-batch payments would need to be provided so that they can be setup as part of cutover activities</p> <p>The approach will be confirmed once the design is completed</p>
Accounts - Settlement entrepots (and mappings to position accounts)	Migrated	<p>Clearing Participants wishing to have additional entrepots to support account segregation would be able to create these in CHESS prior to migration</p> <p>In line with the new solution, foreign entrepots are no longer required and could be cancelled in CHESS prior to migration (or after)</p>
ISO connectivity	To be provisioned in advance	ISO connectivity would be setup in advance as part of onboarding process
End users (for CHESS UI)	To be provisioned in advance	End users can be setup in advance as part of onboarding process

Reference Data – Position Account Segregation

Migration approach to support segregation



Additionally, ASX could support Participants with a transition to a segregated accounts model as a BAU activity post go-live.

Accounts & Holdings

Migration of accounts and holdings data

Data Object	Treatment	Additional Context
Accounts – Sponsored, Direct, Accumulation	Migrated	<p>As discussed with the market in late-2024, ASX will be evaluating the possibility of migrating production account data prior to go-live</p> <p>This will be discussed further in a future BDWG</p>
Holdings	Migrated	<p>EOD Friday balances will be migrated and report requests will be supported</p> <p>Report requests prior to Friday will not return results, any data requests prior to this time would require a support request</p>
Cum Entitlement Balances	Not migrated (for discussion)	<p>To simplify and de-risk the process, ASX proposes exploring the possibility of requiring CEBs to be finalised by the Friday prior to go-live and whether there could be a suspension of ex-periods over the Go-Live weekend (i.e. prevent ex date Friday, record date Monday) - similar arrangements were put in place as part of transition from T+3 to T+2*</p>
Sub-positions – Collateral	Migrated	-
Sub-positions – Takeover/buyback	Migrated	-
Sub-positions – Holding Admin Lock	Migrated	-
Sub-positions – Settlement Locks	Pending outcome of BDWG_18	<p>On the assumption that Accumulation locking is no longer mandatory, ASX proposes that existing CHES Accumulation locks would not be migrated. In the case this needs to be retained a migration may be necessary</p>

In-flight Transactions (Matched/confirmed)

Migration of agreed / in flight transactions

Data Object	Treatment	Additional Context
Market Trades (netted)	N/A	Netted market trades are registered in BaNCS clearing as part of R1. They are not scheduled for settlement and are not migrated into BaNCS settlement
Market Trades (non-netted, scheduled for settlement)	Migrated	Market trades registered in BaNCS clearing as non-netted and passed to CHESSESS would be migrated back to BaNCS for settlement purposes
Market Settlement Instructions (NBOs)	Migrated	Net Broker Obligations (NBOs) are generated in BaNCS clearing and passed to CHESSESS, following completion of any CHESSESS overnight processing they would be migrated into BaNCS settlement
Unilateral Settlement Instructions – Matched (105s, 107s)	Migrated	All scheduled settlement instructions and those that have been partially settled or fully failed will be migrated from CHESSESS into BaNCS settlement with equivalent attributes
Bilateral Settlement Instructions – Matched (101s)	Migrated	
Accrual obligations (securities claims)	Migrated	
Fails (all types)	Migrated	

Pending / unmatched transactions

Housekeeping of pending/unmatched transactions in CHESS

Data Object	Treatment	Additional Context
Bilateral Settlement Instructions (101s) – Unmatched	Not migrated	All unmatched and pending transactions awaiting a response, where a response is not provided by go-live, would be housekept prior to the cutover and not migrated . EIS housekeeping messages would be provided
Bilateral Demand Transfers (005s) – Unmatched	Not migrated	
Bilateral Settlement Instructions – Pending Cancellations/Amendments	Not migrated	
Issuer Sponsored Transfers/Conversions (pending response)	Not migrated	
SRN Enquiries (pending response)	Not migrated	
Bank Account Notifications (pending response)	Not migrated	
Collateral Transactions (pending response)	Not migrated	
Takeover / Buyback transactions (pending response)	Not migrated	
Standing Report Requests	Not migrated	Standing report requests are not applicable to the new solution and would not be carried over

04

Deep Dive - Trades & NBOs

Deep Dive - Trades & NBOs

Overview / Context

The workflow for trade novation, netting and scheduling for settlement is changing from a timing and messaging perspective in CHES Release 2.

The purpose of this is to more effectively segregate clearing (to support interoperability), introduce account segregation and to prepare for T+1.

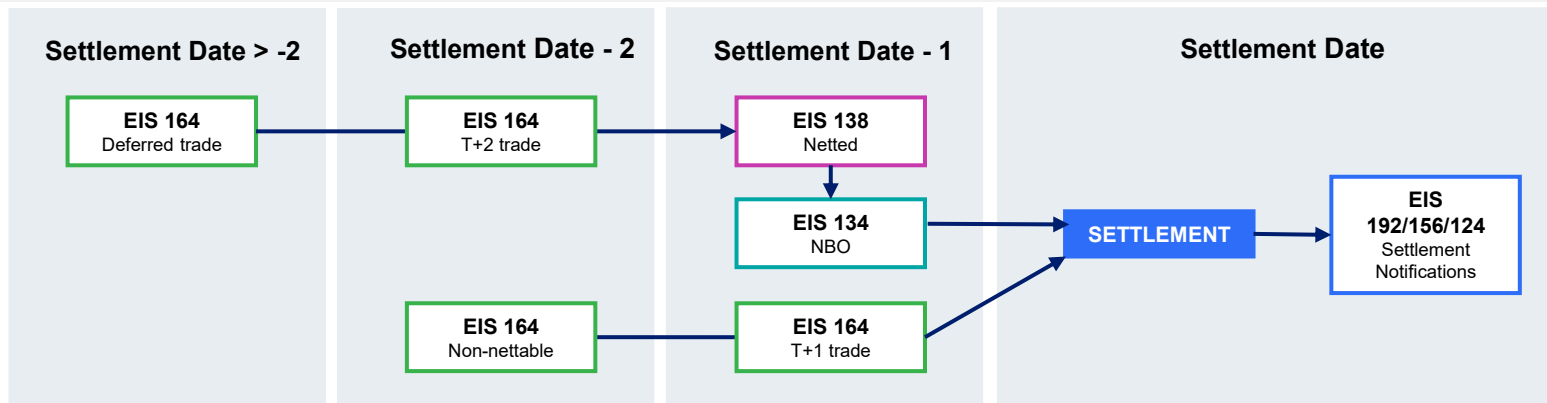
ASX has considered options for how best to facilitate migration from the old process to the new process with the principals that:

- There is a one-off transition from EIS messaging to ISO messaging for Clearing Participants as part of a single cutover
- The solution must support the ability to postpone Go-Live and contemplate rollback
- The Release 1 solution should complete the full Friday overnight processes prior to cutover, including the activities that are logically part of Start-of-Day Monday and to make this available as soon as practicable.

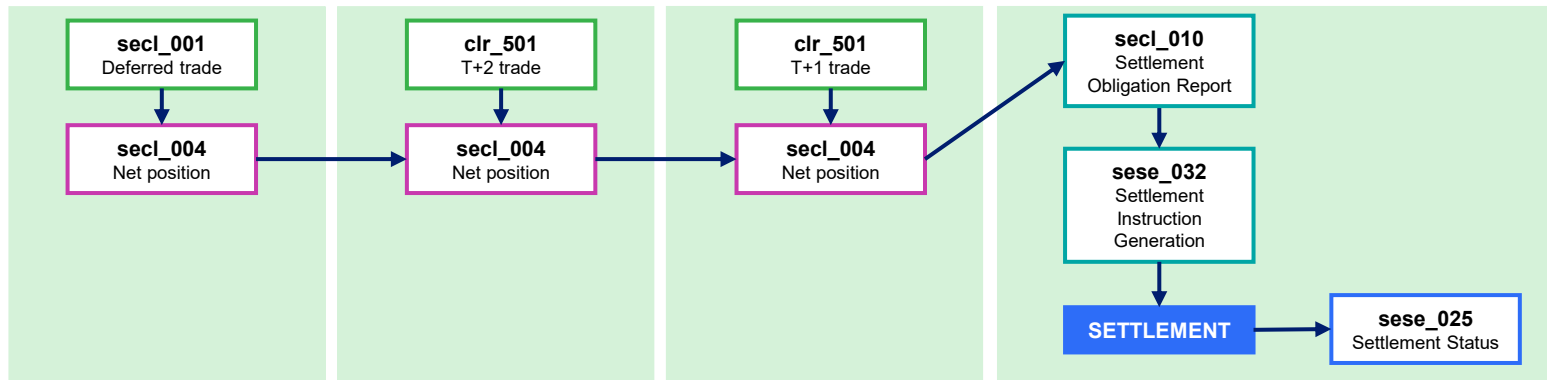
Deep Dive - Trades & NBOs

Refresher – Trades & NBOs in Release 1 (EIS) versus Release 2 (SIO)

EIS /
Current
CHES

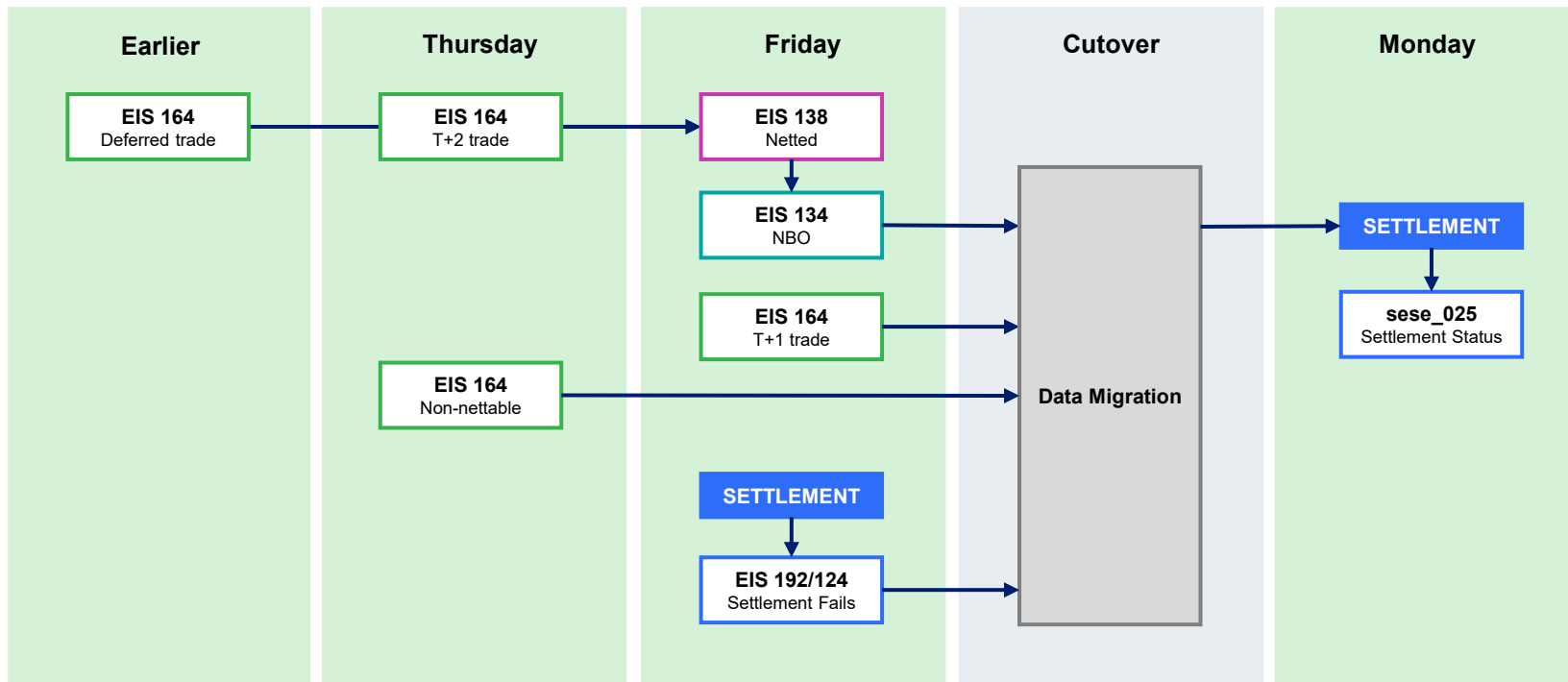


ISO /
Release 2
CHES R



Deep Dive - Trades & NBOs

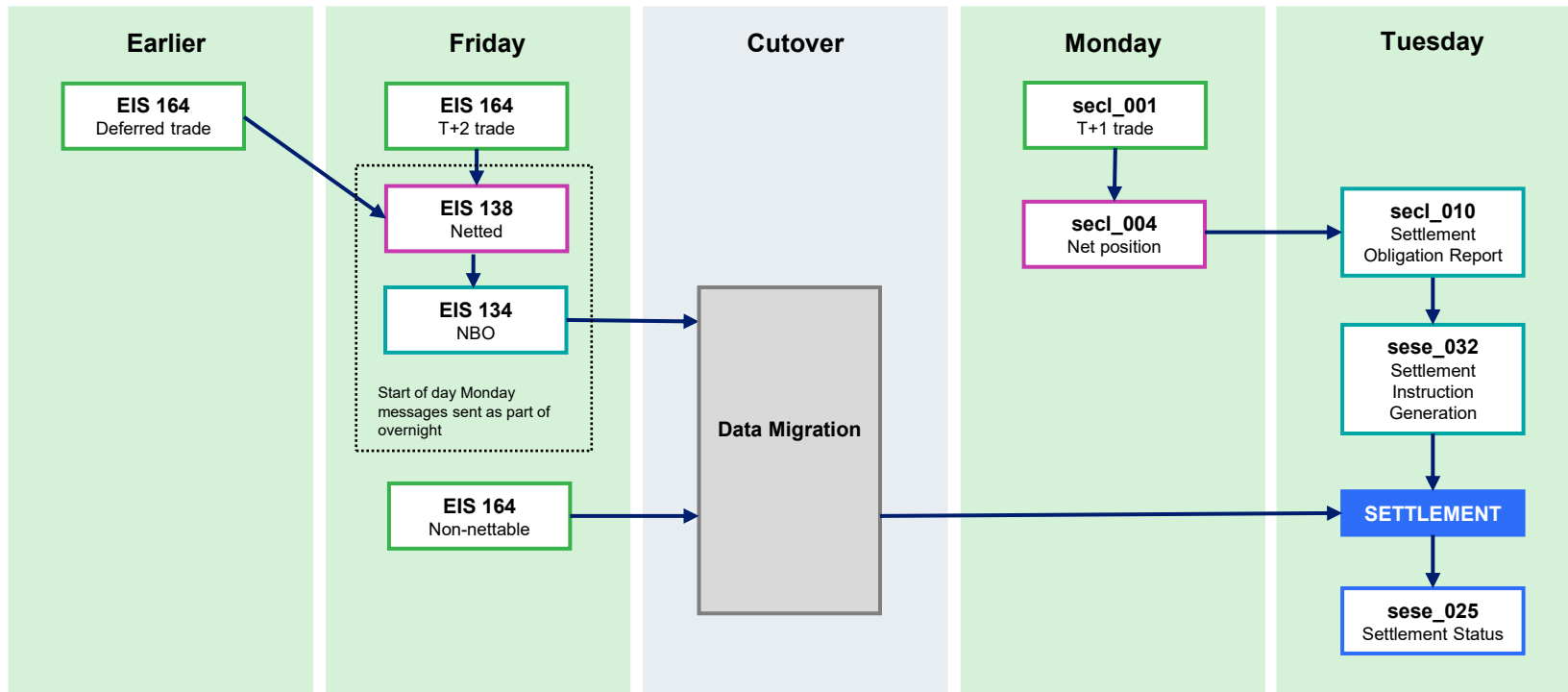
Trades for Settlement Monday



ASX could consider a one-off process to net any T+1 and/or netting ineligible trades prior to cutover and provide EIS 138/134 messages

Deep Dive - Trades & NBOs

Trades for Settlement Tuesday



05 Deep Dive - Accounts

Deep Dive - Accounts

Overview / Context

Migration of accounts is an area of significant complexity for ASX and the market, given the current structure of the data, data quality issues and new attributes that are being introduced.

ASX is largely re-using the rules and approach taken in the previous CHESS replacement process, given:

- The format is largely the same as the previous project with a few further simplifications
- Time and effort was invested into the previous logic, including a significant into data quality and remediation.

- In the previous project the approach was that all parties (ASX, Participant and Registries) would independently transform the data in their systems
- Some industry feedback has indicated a preference for ASX to be the primary facilitator of the conversion of CHESS sponsored holders and to provide the converted information to participants and registries in advance of go-live
- ASX is considering options for this and this will be discussed in more detail next year
- The registration details conversion tool and documented conversion logic will, however, be retained.

Deep Dive - Accounts

Attributes Overview

New field – logic applied

New field – not in scope for migration

Existing field – simple mapping

Current CHES

Registration Details

Entrepot Type

Email Purpose

Residency Indicator

HIN

Holder Status

Email Address

CHES Project - Holder

Holder Id

Holder Name

Holder Type

ACN

LEI

CHES Project - Account

Designation

Address Lines 1-5

Town / City / Suburb

State

Postcode

Country

Account Type

Mobile Number

Communication Preference

US Person

Residency Indicator

HIN

Holder Status

Email Address

Deep Dive - Accounts

Registration Details – AU / NZ Addresses

HIN 0000123459

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	M	R		J	O	E		W	I	L	S	O	N		+		M	R	S		J	A	N	E		A	N	N	E	
2	W	I	L	S	O	N																								
3	<	N	O	.	1		A	C	C	O	U	N	T	>	,															
4	L	E	V	E	L		2	7																						
5	3	9		M	A	R	T	I	N		P	L	A	C	E															
6	S	Y	D	N	E	Y		N	S	W													2	0	0	0				

- Holders are split and created as separate holder records
- The Holder ID is deterministic and derived from the HIN and holder sequence
- If possible Individual Holders will be detected (rules TBD)
- Designation is transferred without the angle brackets <, >
- For Australia and New Zealand addresses ASX will detect Suburb, State (AU only) and Postcode. In a small number of cases Lines 4 and 5 may also be required
- For Australian addresses, Country Code will be automatically populated with “AU”.

HIN	0000123459
Holder Id 1	000012345901
Holder Name 1	MR JOE WILSON
Holder Type 1	Individual
Holder Id 2	000012345902
Holder Name 2	MRS JANE ANNE WILSON
Holder Type 2	Individual
Designation	NO.1 ACCOUNT
Address Line 1	LEVEL 27
Address Line 2	39 MARTIN PLACE
Address Line 3	
Address Line 4	
Address Line 5	
Suburb	SYDNEY
State	NSW
Postcode	2000
Country	AU

Deep Dive - Accounts

Registration Details – International Addresses

HIN 0456789123

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	A	U	S	T	R	A	L	I	A	N		S	E	C	U	R	I	T	I	E	S		E	X	C	H	A	N	G	E
2	1	5	5		N	.		W	A	C	K	E	R		D	R	I	V	E											
3	S	U	I	T	E		4	2	5	0																				
4	C	H	I	C	A	G	O																							
5	I	L		6	0	6	0	6																						
6	U	N	I	T	E	D		S	T	A	T	E	S		O	F		A	M	E	R	I	C	A		U	S	A		

- For a single holder type a holder record is created and the Holder Id is generated deterministically
- If possible, Organisational holders types will be detected (rules TBD)
- For International addresses ASX will not detect Suburb, State or Postcode and so Address Lines 1-5 will be populated based on available information
- The existing 3 character country codes will be mapped to 2 character country codes
- Any existing country names would not be migrated.

HIN	0456789123
Holder Id 1	045678912301
Holder Name 1	AUSTRALIAN SECURITIES EXCHANGE
Holder Type 1	Organisation
Designation	
Address Line 1	155 N. WACKER DRIVE
Address Line 2	SUIT 4250
Address Line 3	CHICAGO
Address Line 4	IL 60606
Address Line 5	
Suburb	
State	
Postcode	
Country	US

Deep Dive - Accounts

Additional Fields

Field	Treatment
Holder Id	Holder Id will be defined as the HIN + a numeric based on the order of holders in the registration details. E.g the first named holder will have Holder Id "XXXXXXXXXX01"
Communication Preference	<p>Communication Preference is derived from the existing Email Purpose, with new values clearly indicating a preference for electronic versus postal communications</p> <p>There are some limited circumstances where the Communication Preference may need to be converted as part of cutover (specifically a subset of HINs that have an electronic email purpose but are not eligible for eStatements)</p>
Holder Type	<p>A Holder Type designation of Individual or Organisation is mandatory in ISO 20022 and is part of the BaNCS solution. As a result, ASX is unable to carry forward an explicit "unknown" Holder Type</p> <p>ASX proposes under the rules and procedures the definitions cater for the unknown holder scenario (for example):</p> <ul style="list-style-type: none">• Individual denotes a known natural person• Organisation denotes a non-natural person, or a holder for which a determination cannot be made (i.e. unknown) <p>ASX could consider implementing rules that would automatically determine an Individual in the most common cases (e.g. prefixed with Mr, Mrs, etc...) – for discussion</p>
Account Type = Nominee	<p>ASX has incorporated an additional Account Type of Nominee based on industry feedback</p> <ul style="list-style-type: none">• This information isn't currently available in CHESS and would be difficult to make a determination - it could be considered as part of cutover to add change these account types automatically based on a list provided by participants

06 Next Steps

Next Steps and Future Topics

Next Steps

- ASX will prepare a summary of this session for the Technical Committee including any actions and carry-over
- Feedback will be addressed and can be discussed further in the next Migration BDWG in May 2026
- The detailed Cutover and Migration approach for Release 2 will be discussed in future Implementation & Transition Working Groups.

BDWG 26 November

- Continuation of Release 2 Drop 4 scope, including Holding Adjustments, Reconciliations and Default Management.

BDWG 4 February 2026

- Release 2 Drop 5 (part 1 of 2) - Agenda to be advised.

Migration BDWG #2 May 2026

- Changes following feedback and further ASX data analysis
- Possibility for incremental account migrations.



Questions

Disclaimer / Important Information

Information provided in this presentation is for educational purposes and does not constitute financial product advice.

You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate (“ASX”) has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information.

To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

Past performance of the ASX sharemarket and of any financial products referenced in this presentation is not a reliable indicator of future performance.

© Copyright 2025 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2025.



Thank you

ASX

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate ("ASX") makes no representation or warranty with respect to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information.

© Copyright ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2025.