

# CHESS PROJECT

## IMPLEMENTATION & TRANSITION WORKING GROUP

25 JUNE 2026



# 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

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## 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 decision and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 652 401 463#
- Presentation materials were distributed before the meeting and will be published on the website.

# Important Information

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## 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

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- 01** Welcome, Open Actions & Feedback

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  - 02** Release 1: Update

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  - 03** Release 2: ITE Activity

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  - 04** Release 2: Scope & Roadmap

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  - 05** Release 2: Drop 2 Update

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  - 06** Release 2: Technical Documentation

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  - 07** CHES User Readiness Survey

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  - 08** Release 2: Accreditation Approach

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  - 09** Forward Engagement

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# 01

## Welcome, Open Actions & Feedback

# 01 – I&T WG Open Actions

As of 18 June 2026

#	Topic	Action	Raised	Update	Status
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No open actions

# 02 Release 1: Update

## 02 – Release 1 Updates

- CHES Release 1 has now transitioned from Hypercare to BAU support after meeting the Hypercare exit criteria determined by the following key metrics:
  - no Severity 1 or 2 incidents were triggered during Hypercare, and no new Severity 3 incidents were identified
  - knowledge transfer and documentation handover has been completed to support BAU operations
  - Internal ASX teams have confirmed readiness for BAU operation without additional project support.

# 03

## Release 2: ITE Activity

# 03 - Software Provider Readiness Dashboard

All Software Providers have successfully connected to ITE2 and progressing with testing Drop 1 messages. Efforts have focussed on supporting remaining SPs to complete connectivity and transmitting conformant Drop 1 messages ahead of Drop 2 Release.

## ITE2 Connectivity – Participant & Registry SPs

- All 24 Software Providers (SPs) have completed network connectivity activities and issued Test Kits
- Completed: All Software Providers have now successfully connected their AMQP queues.

## Drop 1 ISO Message Testing

- On track: All 24 Software Providers are now transmitting conformant ISO messages successfully.

## Observations

- ASX efforts have focused on supporting Software Providers to complete AMQP connectivity and commence transmitting conformant Drop 1 messages
- Initial testing from Software Providers continues to include non-conformant messages; CTS have been actively working with Software Providers to resolve these issues and enable successful message processing.

Software Provider (SP) Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
SP Readiness self-assessment	Overall timeline	Software Provider to indicate how they are tracking to milestone metrics				Ongoing
Successfully connected to ITE2	ITE2 Open	SP certificates installed, successful AMQP connection & CRESS UI access validated; ready to commence build and test phase	27-Feb-26	30-Apr-26	29-May-26	Completed
Drop 1: Commence testing ISO messages	Software Provider Build & Test	Commence testing by transmitting Drop 1 ISO messages	30-Mar-26	29-May-26	31-Jul-26	Commenced
Drop 2 - Commence testing ISO messages	Software Provider Build & Test	Commence testing by transmitting Drop 2 ISO messages	6-Jul-26	31-Aug-26	30-Oct-26	Not Started

\*Software providers are requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics.

Software Providers <sup>^</sup>	Milestones – As at 18 June 2026		
	Engagement	Connected to ITE2 (AMQP)	Commence Drop 1 Messages
SP1		Connected	Commenced
SP2		Connected	Commenced
SP3		Connected	Commenced
SP4		Connected	Commenced
SP5		Connected	Commenced
SP6		Connected	Commenced
SP7		Connected	Commenced
SP8		Connected	Commenced
SP9		Connected	Commenced
SP10		Connected	Commenced
SP11		Connected	Commenced
SP12		Connected	Commenced
SP13		Connected	Commenced
SP14		Connected	Commenced
SP15		Connected	Commenced
SP16		Connected	Commenced
SP17		Connected	Commenced
SP18		Connected	Commenced
SP19		Connected	Commenced
SP20		Connected	Commenced
SP21		Connected	Commenced
SP22		Connected	Commenced
SP23		Connected	Commenced
SP24		Connected	Commenced

Risk	Rating
Industry Materialised Schedule Risks	

<sup>^</sup>The number of Software Providers are subject to change

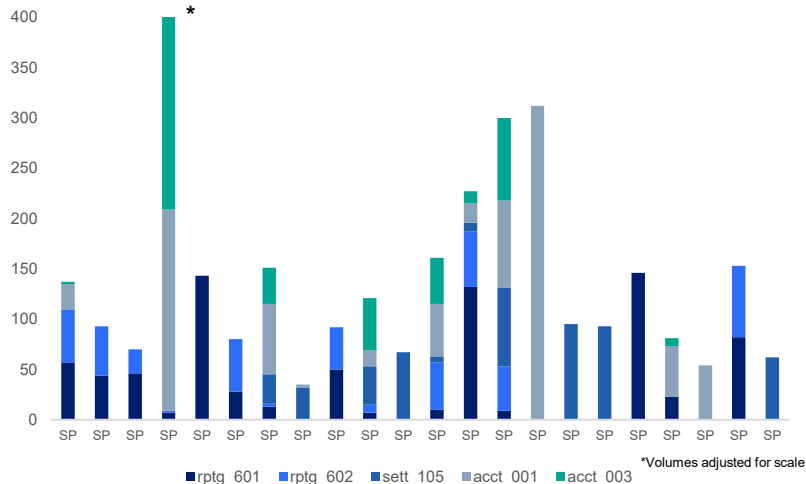
# 03 - ISO Message Activity since ITE2 Open

ITE2 opened 30 March allowing Software Providers to connect and start transmitting and testing Drop 1 messages and message workflows

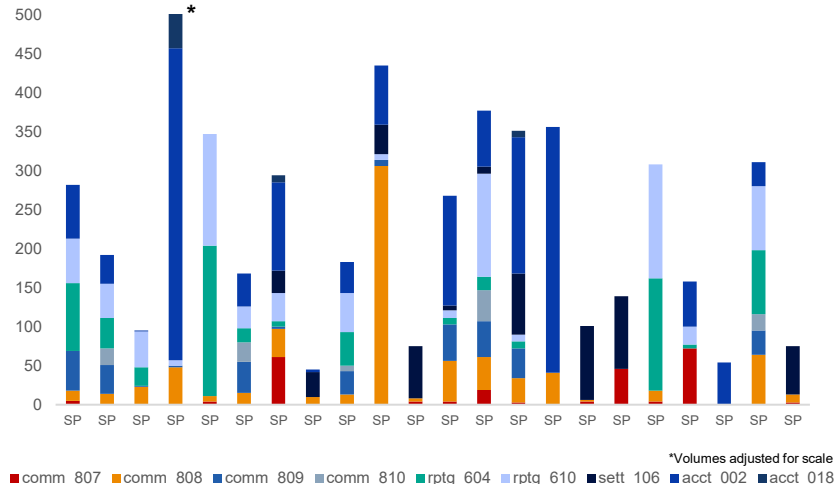
## ITE2 Software Provider Activity Summary

- Limited initial activity in April and early May as Software Providers were completing their connectivity and onboarding, averaging ~130 msg's incoming per Software Provider
- Many initial messages were malformed (not able to generate a response) however most Software Providers were able to generate and transmit successful messages with limited Schema Rejects (comm\_807) or Business Rejects (comm\_808)
- Testing of 3 messages representing ~ 75% of all message flow: 35% account creation (acct\_001) messages, 20% for Account Modification (acct\_003) & Holding Balance Report (rptg\_601)
- Software Providers are encouraged to prioritise coverage across each Drop's ISO messages as an indicator of readiness.

### Incoming Messages



### Outgoing Messages

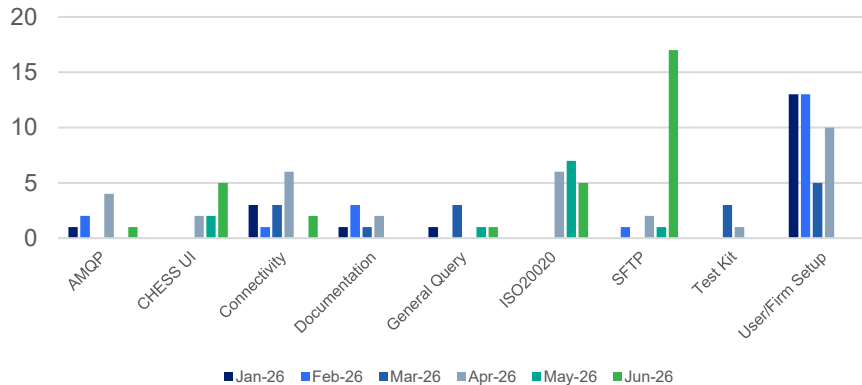


# 03 – ITE2 Support Requests: YTD Summary

## Technical Support

- Case volumes have increased inline with expectations, reflecting that all software providers are now connected to ITE2. Enquiries are transitioning from onboarding to messaging and workflow-related topics
- Increase in SFTP cases aligns with onboarding activity supporting software providers ahead of D3 trade ingest.

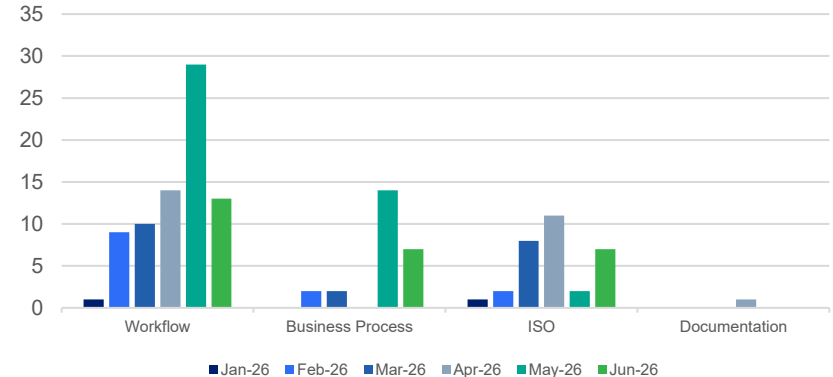
Technical Cases



## Operational Support

- Case volumes returned to the March/April average in June in line with a consistent pattern of customer testing
- Queries continued to focus primarily on workflow and Business Process clarifications, with June showing an increase ISO message clarifications.

Functional/Operational Cases



Note: June 26 Data – Operational & Functional Cases MTD

# 03 – AMQP Connection Limits

ASX plans to implement maximum concurrent connection limits to reduce risks associated with excessive AMQP message broker connection volumes

## Observations

### Multiple connections for same source IP

Currently, ASX has not prescribed a concurrent connection limit for Software Providers.

Some software providers appear to have configurations in place to create a new connection with each message, without disconnecting their previous connection (It is recommended to share the same connection with all AMQP sessions, message producers and message consumers and disconnect once all messages have been sent/received).

Multiple and excessive AMQP Message Broker connection volumes leads to increased latency, reduced message broker efficiency, and a potential inability to establish additional connections.

## ASX Request

### Maximum of 2 concurrent connections per AMQP queue

Each AIC / Test Kit in ITE2 is generally allocated up to 3 AMQP Queues (Request, Response, Trade Notification).

To reduce multiple and excessive connection risk ASX requests that Software Providers configure their software to establish no more concurrent connections than the calculated sum of two (2) per AMQP queue in their Test Kit (Eg up to six (6) concurrent connections for an AIC with 3 AMQP queues).

Where ASX observes a Software Provider exceeds the requested number of concurrent connections ASX may contact the Software Provider to request a reduction in connections is implemented – this may include disabling the Software Providers IP from establishing further connections until a reduction has been confirmed as implemented.

### Client ID (section 5.4 of connectivity guide)

In order to easily identify the connection ASX also requests software providers to use a **unique** client id per connection. Suggest format <AIC>:<ClientName>:<ConnectionNumber> e.g. 12345:MyISOCClient01:01

## Future Changes

### Multiple Connections Throttle

ASX plans to introduce controls to limit the number of concurrent connections to AMQP queues.

Details relating to the limit will be included in the next version of the R2 Connectivity Guide.

# 04 Release 2: Scope & Roadmap

# 04 – CHES Release 2 Scope Roadmap – Proposed Changes

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5	Drop 6*
Feature Scope	<ul style="list-style-type: none"> <li>Participant and Registry/issuer Setup</li> <li>Accounts and holdings</li> <li>Unilateral non-batch instructions</li> <li>Account and holding balance reporting</li> </ul>	<ul style="list-style-type: none"> <li>Settlement instructions</li> <li>Batch settlement (excluding payments)</li> <li>Pass-through investor data</li> </ul>	<ul style="list-style-type: none"> <li>Trade registration &amp; netting</li> <li>Issuer sponsored processes</li> <li>Cum entitlement balance and holding movement reporting</li> <li>Claims and adjustments</li> <li>Corporate actions tranche A (cash)</li> </ul>	<ul style="list-style-type: none"> <li>Change of controlling Participant &amp; portfolio transfer</li> <li>Holding adjustments</li> <li>Batch Payments (→)</li> <li>Batch exceptions (including default management and backout)</li> <li>RITS batch integration</li> <li>Corporate actions tranche B (securities)</li> </ul>	<ul style="list-style-type: none"> <li>ETO/CMM collateral</li> <li>Daily margin advice</li> <li>Offer administration facility</li> <li>Corporate action elections without payment</li> <li>Corporate action elections with payment</li> <li>Corporate actions tranche C (remaining)</li> <li>RITS RTGS integration</li> <li>SWIFT for Payment Providers (→)</li> </ul>	<ul style="list-style-type: none"> <li>Bug fixes and CRs</li> <li>Additional ASX internal operational and business processes</li> </ul>
User Journeys	<ol style="list-style-type: none"> <li><b>Participants</b> can test the full account lifecycle (create &amp; update, lock and cancel)</li> <li><b>Participants</b> can perform simple transfers between accounts they administer</li> <li><b>Registries and Participants</b> can receive account and holding balance reports</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can match and schedule settlement instructions</li> <li><b>Participants</b> can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure</li> <li><b>Participants and Registries</b> can test pass through investor data</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can receive market trades in ISO 20022, novate, net and schedule for settlement</li> <li><b>Participants and Registries</b> can test issuer sponsored flows</li> <li><b>Participants and Registries</b> can receive corporate action and holding movement reporting</li> <li><b>Participants</b> obligations are adjusted to account for fails and adjustments</li> <li><b>Participants</b> can reserve balances and specify trust amounts</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can perform change of controlling Participant and portfolio transfers</li> <li><b>Registries</b> can process corporate actions including performing holding adjustments</li> <li><b>Payment providers</b> can manage payment facilities and authorise funds for batch payments (→)</li> <li><b>Participants and Payment Providers</b> can test remaining batch settlement processes (such as, backout, cancellation and close-out)</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can lodge non-cash collateral and ETO cover and adjust margin</li> <li><b>Participants and Registries</b> can test takeovers, buybacks and bank account communications</li> <li><b>Participants and Registries</b> can test option elections without payment (DRP/BSP)</li> <li><b>Participants and Registries</b> can test option elections with payment (Rights, SPPs)</li> <li><b>Participants</b> can test non-batch payment processes</li> </ol>	<i>To be determined</i>
Status	<ul style="list-style-type: none"> <li>Technical documentation <a href="#">published</a></li> <li>Drop 1 Software Provider Build &amp; Test phase commenced 30 March 2026</li> </ul>	<ul style="list-style-type: none"> <li>Technical documentation <a href="#">published</a></li> <li>Drop 2 Software Provider build and Test phase targeted to commence in late-June 2026</li> </ul>	<ul style="list-style-type: none"> <li>Technical documentation <a href="#">published</a></li> </ul>	<ul style="list-style-type: none"> <li>Technical documentation expected to be published in June 2026</li> </ul>	<ul style="list-style-type: none"> <li>Industry engagement in progress via BDWG and ISOWG</li> </ul>	<i>To be determined</i>

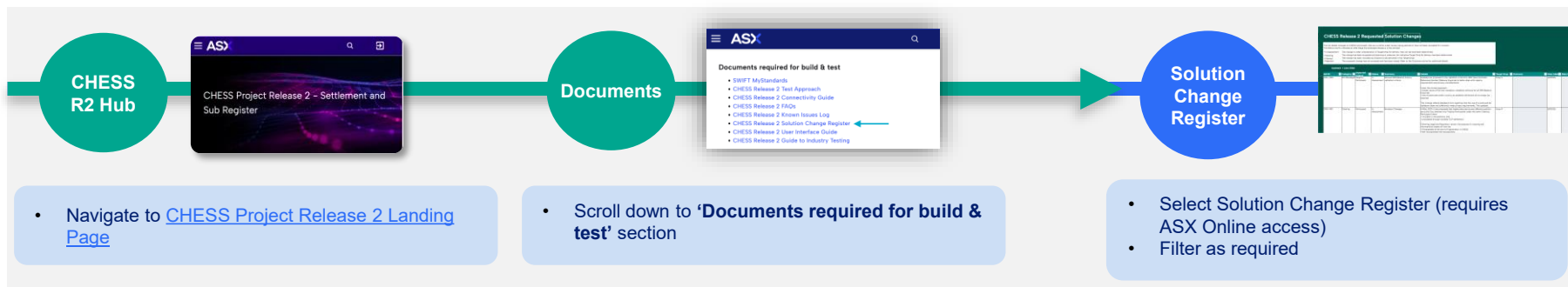
↔ Movements between drops  
 ♦ Scope clarifications

*Indicative roadmap – subject to change*

# 04 – Release 2 Solution Change Register

Blue denotes an update since last presented

ASX ID	Area	Description	Target Delivery Drop	Status
CRA-3800	Connectivity	Support SWIFT channel for payment providers	Drop 4 or 5	In planning
CRA-4028	Settlement Instructions	Addition of new settlement instruction fields – Trade Amount, Executing Broker Amount, Consumption Tax	To be determined	Under Assessment
CRA-4101	Novation	No longer incorporate crossings and information trades from net broker obligations	Drop 4	Planned
CRA-4102	SRN Enquiry Validations	Revise the validation criteria for SRN Enquiries	Drop 4	Planned



# 05 Release 2: Drop 2 Update

# 05 - Indicative Drop 2 ITE2 Deployment and Test Kit Timeline

High level overview of the indicative Drop 2 Release plan



- ITE2 available for industry testing until Monday start of day
- Accounts and holdings created during this time **NOT** copied for Drop 2

# 05 - Release 2 Drop 2 Scope Recap

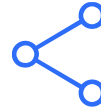
Drop 2 enables users to test bilateral settlement instruction processing including batch settlement, pass-through investor data and reporting. All clearing and market trade dependent functionality has been deferred to Drop 3.



## INCLUSIONS

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- Settlement instructions – creation, amendment, cancellation, hold & release, linking
- Settlement of non-batch bilateral and unilateral
- Batch settlement of unilateral and bilateral instructions
- Batch settlement notifications
- Passthrough investor data (TFN / ABN advice)



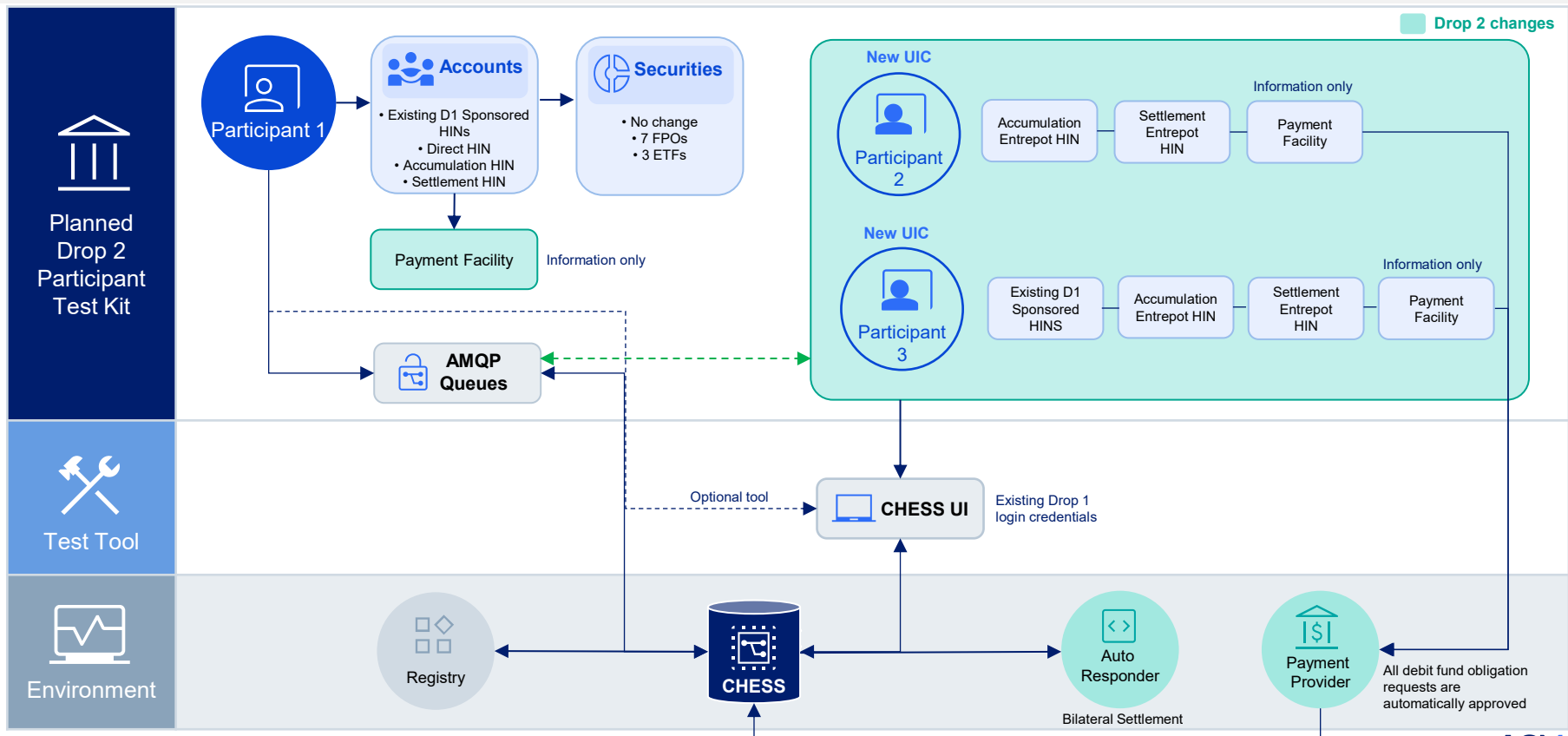
## DEFERRED TO DROP 3

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- Market trade processing and ISO notifications, including:
  - SFTP trade file upload tool
  - Trade notification queue
  - Uplifting Test Kits to include Trading Participants
- Net position notifications
- Instruction and settlement of market obligations

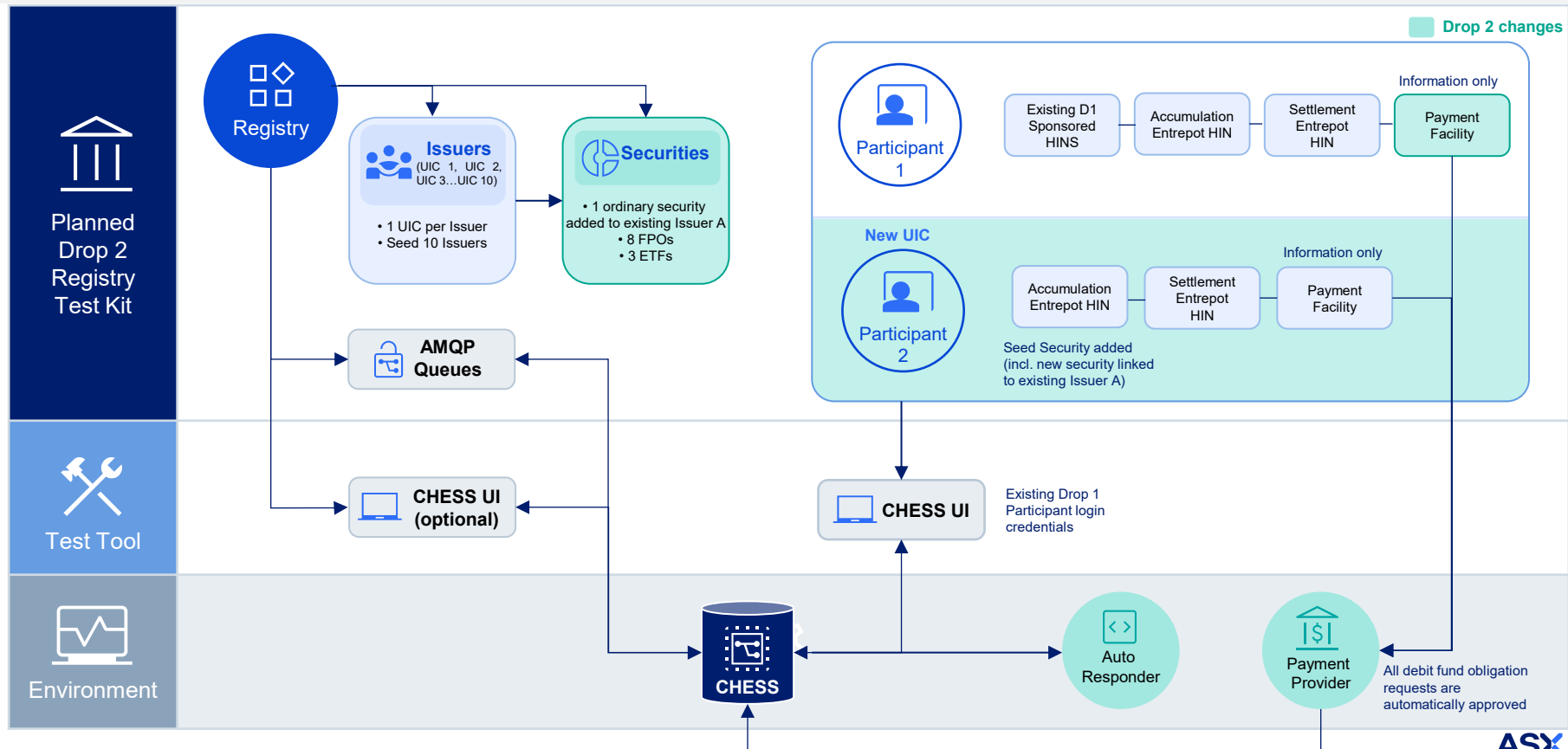
# 05 - Planned Drop 2 Participant Test Kit

Participant Test Kits enhanced with two new Participants (UICs) to represent Counterparty Participants for bilateral settlements, enabling more complex scenarios in addition to Auto Responders by allowing users to configure both sides of transactions



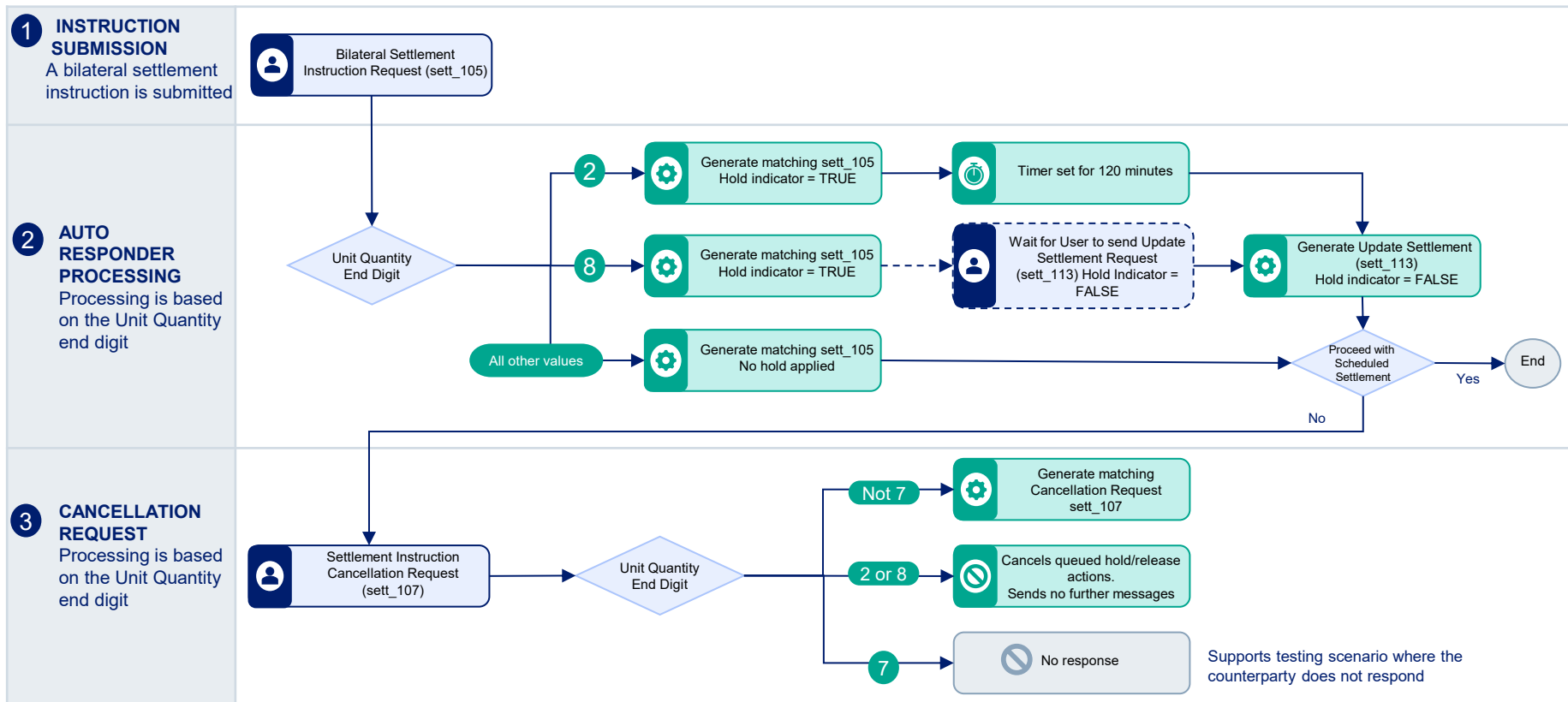
# 05 - Planned Drop 2 Registry Test Kit

Registry Test Kits enhanced to include an additional security linked to an existing Issuer to test Account Notifications (acct\_002) at an Issuer level. A new Participant to be added to represent a Counterparty Participant for bilateral settlements



# 05 – Drop 2 Tooling: Bilateral Settlement Auto Responder

Auto-generates a matching bilateral settlement instruction if request contains designated UIC & HIN as the counterparty. Supports both batch and non-batch, Paid and Free of Payment (ISO or CHES UI) instructions. Matching, Hold/Release and Cancellations is triggered based on specified Units



# 06 - D2 Known Issues – Creating, Matching & Managing Holds

Participants can match and schedule settlement instructions, with several issues requiring workaround impacting users when creating, matching, and managing holds on settlement instructions

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-44915	ISO Message: Bilateral Settlement Instructions may not match in certain scenarios	<ul style="list-style-type: none"> <li>Bilateral Settlement Instructions may not match when Unique Transaction Identification is provided only on one Instruction</li> <li>If a Bilateral Settlement Instruction is created and attempted to be matched across two channels (CHESS UI vs ISO20022 message), the matching may not occur when the Transaction Basis is PLAC</li> </ul>	No workaround available. Avoid testing these matching scenarios until issue resolved	Participants	
CHR-44916	ISO Message: Sett_106 messages may contain outdated or incorrect values for specified fields, or not be created in certain scenarios	<ul style="list-style-type: none"> <li>sett_106 messages may not be generated when Receiving Party "NmAndAdr" field exceeds 35 characters</li> <li>sett_106 messages for a 4 Party account may not contain Delivering Party 4 "NmAndAdr" field values</li> <li>Sett_106 messages for partially settled settlement instructions that are rescheduled for a second or subsequent time due to insufficient units the Original Quantity may be presented in the Settlement Quantity field</li> <li>If a delivering participants Settlement Instruction is on hold the sett_106 MACH message sent to the receiving participant may show an incorrect value in the Settlement Status Additional Reason field ,</li> <li>sett_106 MACH messages may not reflect the final settlement amount when bilateral instructions match within tolerance</li> <li>sett_106 MACH messages may not contain PlaceOfTradeMarketIdDesc and PlaceOfTradeMarketType values</li> </ul>	Be aware of the limitations in these scenarios and construct test scenarios that do not trigger these conditions where possible until issue resolved.	Participants	To be confirmed through the Known Issues Log
CHR-44918	ISO Message: Auto Responder Hold and Release may not generate correct response message for input criteria	<ul style="list-style-type: none"> <li>If a hold release is requested on a settlement instruction where a cancellation has been submitted but not yet matched, the Hold Released Status Advice sett_106 may not be generated</li> </ul>	No workaround available. Avoid testing these matching scenarios until issue resolved	Participants	

# 06 - D2 Known Issues – Creating, Matching & Managing Holds

Participants can match and schedule settlement instructions, with several issues requiring workaround impacting users when creating, matching, and managing holds on settlement instructions

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
<b>CHR-44670</b>	ISO Message: Duplicate Sett_106 messages may be generated during periods of high transaction volumes	The generation of Sett_106 messages may be duplicated for a single Sett_105 message when there are periods of processing large volumes of Sett_105 messages resulting in intermittent periods of duplicated Sett_106 messages being received	Process the first Sett_106 message received and disregard further duplicates if received	Participants	
<b>CHR-44368</b>	ISO Message: Sett_123 Housekeeping message may not be generated for initiating counterparty	The initiating party who submitted the Sett_105 message to create a Bilateral Settlement Instruction may not be notified through a Sett_123 message that the unmatched instruction has been cancelled through Housekeeping job	Validate settlement instruction status in CHES UI	Participants	
<b>CHR-43603</b>	ISO Message: Settlement Instruction Request (sett_105) messages containing multiple receiving party identifiers (Pty2 under RcvgStlmPties) may not be processed	When a sett_105 message includes additional party identifiers beyond the primary receiving party (e.g., Pty2 under RcvgStlmPties) is received by CHES, this message is not processed with no response or rejection generated by the system	No workaround available. Avoid testing these additional party identifier scenarios until issue resolved	Participants	To be confirmed through the Known Issues Log
<b>CHR-42565</b>	ISO Messaging: Tolerance levels for Bilateral Settlement Instructions may be rejected when the tolerance value the maximum permitted tolerance vale for that value tier	Settlement Amount matching is not being accepted when the value difference between delivering and receiving party is exactly the maximum permitted calculated value tolerance permitted for the settlement amount value tier	Test settlement amount tolerance matching with value differences that are less than the maximum permitted calculated value for the settlement amount value tier by \$0.01 or more	Participants	

# 06 - D2 Known Issues – Amending and Cancelling

Participants can match and schedule settlement instructions, with several issues requiring workaround impacting users when amending and cancelling settlement instructions

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-45062	ISO Message: Settlement Instruction messages will include a related BAH incorrectly on the message.	Various ISO Messages may include additional <Rltd> element in BAH <AppHdr> referencing the originating iso messaging which is not included in specifications	No workaround available. Be aware extra BAH element will be received until issue resolved	Participants	
CHR-45085	ISO Messaging and CHES UI: Settlement Instructions: INFO linkage may be incorrectly rejected where reference validation rules are applied	<p>Settlement instructions submitted with informational linkage (INFO) may be rejected due to validation checks, including where the linked instruction:</p> <ul style="list-style-type: none"> <li>Does not exist</li> <li>Does not belong to the submitting participant</li> <li>Has mismatched attributes (e.g. settlement date)</li> </ul> <p>These scenarios may result in an INVL rejection, despite INFO linkage being intended for informational use only.</p>	No workaround. Users should be aware of the issue and avoid testing this scenario until issue resolved.	Participants	To be confirmed through the Known Issues Log
CHR-44919	ISO Message: Settlement Instruction notification messages may return outdated or incorrect values for specified fields in certain cancellation scenarios	<ul style="list-style-type: none"> <li>Sett_123 Settlement Instruction Cancellation Removal Notification message is populating the Instructing party Transaction ID instead of Account Owner Transaction ID</li> <li>Settlement Instruction Allegement Cancellation Notification message (sett_123/semnt_020) may populate the SctiesMvmntTp field with incorrect unit values.</li> <li>Incorrect unit quantity communicated in sett_106 message when cancelling a partially failed batch settlement instruction</li> </ul>	Be aware of the limitations in these scenarios and construct test scenarios that do not trigger these conditions where possible until issue resolved	Participants	

# 06 - D2 Known Issues – CHESSE UI

Participants can match and schedule settlement instructions, with several issues impacting CHESSE UI users when performing their testing

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-44920	CHESSE UI Settlement Instructions Screen has several character limitations resulting in errors	<ul style="list-style-type: none"> <li>A settlement instruction may not be created if a value in the NmAndAdr field exceeds 35 characters resulting in a HTTP 400 exception error, and</li> <li>The search/query for Settlement Instructions function may not return any results if the Transaction ID of the settlement instruction contains special characters</li> </ul>	Create and/or select accounts and transaction that avoid the known character limitations when testing or validating through the CHESSE UI	Participants	
CHR-44928	CHESSE UI may return outdated or incorrect values for specified fields in certain scenarios	<p>Incorrect values may be populated in the relevant CHESSE UI screen field in the following scenarios</p> <ul style="list-style-type: none"> <li>Account Modification Address Line 2 and Address Line 3 fields may merge into a single Address Line with an open bracket "[" when the address field contains special characters</li> <li>Bilateral SI amendments updated from a status of NPAR to PART may continue to reflect as a status of NPAR even though the update has completed successfully</li> <li>Partially Settled Settlement Instructions may display a zero '0' value when in a 'pending cancellation' state</li> <li>A partially settled Settlement Instruction may continue to show its partially settled quantity in the Settlement Instruction Details screen once fully settled</li> <li>"Remaining to be Settled Quantity" is shown as 0 for Partial and Full Failure Settlement Instructions</li> </ul>	Be aware of the potential for incorrect values being returned in the UI in the specified scenarios and construct test cases that avoid triggering the incorrect values where possible.	Participants	To be confirmed through the Known Issues Log
CHR-45072	ISO Message: Cancellation and Pending Cancellation Notifications may not be generated when cancellation submitted through CHESSE UI	<p>Bilaterally matched settlement instructions which are requested to be cancelled through the CHESSE UI may not generate notification messages:</p> <ul style="list-style-type: none"> <li>sett_108 "Pending Cancellation" [CONF] not received when cancelling Bilateral Matched Batch SI in Pending due to Linked Instruction status</li> <li>sett_106 "Cancellation Requested" not received by both DELI and RECE sides</li> </ul>	Validate settlement instruction status in CHESSE UI	Participants	

# 06 - D2 Known Issues – Batch Settlement

Participants can settle settlement instructions in a daily batch with several issues requiring work around impacting users when Batch Settlement is running

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-44929	ISO Message: Settlement Instruction cancellation status and cancellation withdrawal status may not be generated while Batch Settlement is running	<ul style="list-style-type: none"> <li>Settlement Status Advice sett_106_sese_024 with Processing Status 'Cancellation Requested' may not be generated and sent to Counter Party when Bilateral Matched Batch SI is cancelled when queuing during Batch Settlement</li> <li>Settlement Status Advice sett_106_sese_024 is not generated for Unilateral Batch Settlement Instruction Cancellation when cancellation received while batch settlement is running</li> <li>Partially settled FoP Settlement Instructions with queued for Batch Settlement Cancellation Withdrawals may not generate sett_108_sese_027 'denied' status rejection messages as required when cancellation has already been affected</li> </ul>	Avoid cancelling and withdrawing settlement instructions during the batch settlement window	Participants	
CHR-43558	CHES UI – Settlement instructions may be incorrectly rejected while Batch Settlement is running	Settlement Instruction requests are expected to be queued if entered through the CHES UI while Batch Settlement is running but are being rejected until Batch Settlement is complete	Avoid submitting settlement instructions through the CHES UI during the batch settlement window	Participants	To be confirmed through the Known Issues Log
CHR-44930	ISO Message: Sett_114 Settlement Instruction acknowledgement messages may not be queued for Batch Settlement completion and are incorrectly processed in the batch	<p>Sett_114 amendments may not queue for batch settlement processing resulting in the amendment being processed before instruction is settled, resulting in a sett_106 notification being received, instead of being processed after batch settlement completes and being denied as the instruction has already settled for scenarios including:</p> <ul style="list-style-type: none"> <li>linkage amendments and</li> <li>partial settlement amendments</li> </ul>	Avoid amending settlement instructions during the batch settlement window	Participants	
CHR-44931	ISO Message: Sett_119 messages may contain outdated or incorrect values for specified fields when generated by Batch Settlement	<ul style="list-style-type: none"> <li>Fully settled non partially settled Settlement Instructions may result in sett_119 messages including PARC partial settlement code</li> <li>Settlement Date in sett_119 messages may be populated with effective settlement date value</li> </ul>	No workaround available - be aware of settlement date limitations in these scenarios until issue resolved	Participants	

# 06 - D2 Known Issues – Batch Settlement

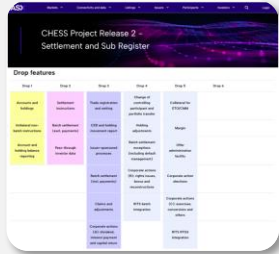
Participants can settle settlement instructions in a daily batch with several issues requiring work around impacting users when Batch Settlement is processing

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-44933	ISO Message: Sett_119 messages may be duplicated when generated by Batch Settlement	Sett_119 messages may be duplicated for both delivering and receiving participants when generated during Batch settlement for the following scenarios: <ul style="list-style-type: none"> <li>• Cancellation, and</li> <li>• Cancellation Withdrawal</li> </ul>	No workaround available - be aware of potential for duplicate messages being received in these scenarios until issue resolved	Participants	
CHR-44748	ISO Message: Settlement Status Advice Sett_106 messages be generated with an incorrect status for repeated settlement failures	Settlement instructions that have failed for two or more days due to a linked instruction may produce a Settlement Status Advice (sett_106) message post batch settlement with a reject status even though the settlement instruction is still active	Validate settlement instruction status in CHESSE UI	Participants	To be confirmed through the Known Issues Log
CHR-44148	ISO Message: Delays in generating Sett_114 completion notifications when submitting an unlink request while batch settlement running	When a Sett_113 UNLINK amendment for a Unilateral Batch FoP settlement instruction that is on hold is received while Batch Settlement is running the Sett_114 Ack = Accepted is received immediately, however, the sett_114 with Processing Status = Completed is not received immediately as expected and is only generated after Batch Settlement completes.	Be aware of the delays to receiving the completed confirmations	Participants	

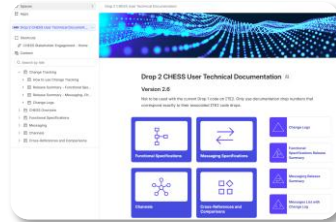
# 06

## Release 2: Technical Documentation

# 06 – Drop 2 Reference Material to Support Build & Testing



CHES  
R2 Hub



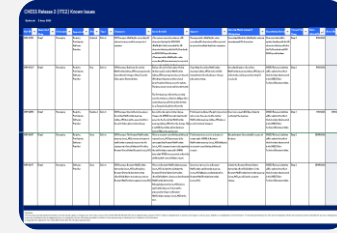
CHES  
UTDs



Documents



FAQs



Known  
Issues  
Log

## CHES Release 2 Hub:

- Updated R2 Drop Features + Roadmap
- Link to Documentation
- R2 document roadmap
- Contacts for Support
  - [Technical support](#)
  - [Functional support](#)
  - [General queries and Relationship Management](#)

## Drop 2 CHES User Technical Documentation:

- [Release Summary - Functional Specifications](#)
- [Release Summary - Messaging, Channels and Cross-References and Comparisons](#)
- [Change Logs](#)

## Relevant Documents:

- Drop 2 Release Notes
- Updated CHES UI Guide
- Updated Guide to Industry Testing
  - Features
  - Available functionality
  - Environment
  - Test tooling
  - Milestone dates
  - Support

## Updated [FAQs](#):

- Connectivity FAQs
- Testing FAQs
- CHES Test Kits
- CHES UI
- Common Terms

## Updated [Known Issues Log](#):

- Drop 2 technical issues
- Drop 1 issues raised
- Resolved issues

# 06 - Technical Documentation Updates

## What You Need To Know

### CHES Project Release 2 – Settlement and Sub Register

- The last round of updates were published on **15 June 2026**
- Changes to Drops 1, 2 and 3 UTDs were included
- Change logs are available in the respective UTD spaces for Drop 1, Drop 2 and Drop 3:
  - Drop 1: [Change Logs - Drop 1 CHES User Technical Documentation - Confluence](#)
  - Drop 2: [Change Logs - Drop 2 CHES User Technical Documentation - Confluence](#)
  - Drop 3: [Change Logs - Drop 3 CHES User Technical Documentation - Confluence](#)
- Next round of updates for in-flight items is expected to be published in **July 2026**.

# 06 - Technical Documentation Updates

Delivered updates as at 15 June 2026

	Page	Summarised Changes
<b>Changes across the 3 Drops</b>	Account Overview	Added 'pending cancellation' status
	Account Notification to Issuer	Added clarification on holding balances vs updates
	Reporting Overview	HBAL: EOD balance for current date; multi-account processed overnight
	HBAL Report On-demand	Clarified report timing based on date and accounts
	Account and Holder Business Validations	No leading/trailing spaces allowed for key fields
	MC - Invalid Transactions	Updated terminology to origin transaction identification
	TM - Business Messages	Removed need for Business Service suffix
	TM - Error Code List	Replaced BAH with comm_808; added SRN invalid rejection

# 06 - Technical Documentation Updates

Delivered updates as at 15 June 2026

	Page	Summarised Changes
<b>Drop 1 changes</b>	TM - ASX External Codes	Added missing acct_002 external code
<b>Drop 2 changes</b>	Trade Cancellation; Netting; Trade Registration; Clearing Overview	Deferred to Drop 3; clearing removed from Drop 2; impacts trade registration, obligations, batch settlement
	Partial Settlement; Reschedule Market Settlement Obligations; Full Settlement Failure; Batch Settlement Confirmation; Batch Settlement Completion	Market obligations not available for testing due to clearing deferral. All non-clearing participant-initiated settlement instruction flows (e.g., create, update, cancel and settle non-market instructions) will remain in Drop 2
<b>Drop 3 changes</b>	MC - CHESS to Issuer Transfer/Conversion	Changed designation requirement wording
<b>Both Drop 2 &amp; Drop 3 changes</b>	Clearing Overview	Removed omnibus client accounts; updated crossing/information trades; removed segregated clearing participant
	Settlement Instructions Overview	Added clarification on linking/unlinking settlement instructions
	MC - Netting / Batch Settlement / Claims Processing	Corrected sett_143 values (DELI, RECE)
	MC - Settlement Instruction Cancellation Withdrawal	Added reason 'Withdrawal of Cancel Req'
	Trade Registration	Removed references to position accounts

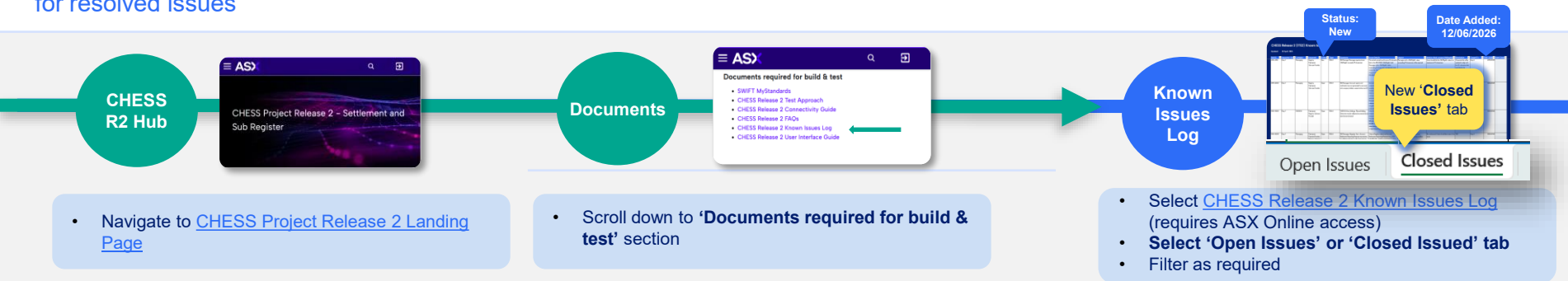
# 06 - FAQ Updates

Published FAQs as at 25 May 2026

1. ASX Net & VPN - What is the process for onboarding to ASX Net and VPN?
2. Testing - Can I test functionality for a future Drop in the current Drop?
3. CHESSE UI: Why does a change in the CHESSE UI still show as pending status?
4. CHESSE UI: Why isn't the authorisation step included in the CHESSE User Technical Documentation?

# 06 – Known Issues Log Impacting Software Providers (1 of 2)

Overview of ITE2 issues raised since May I&T Working Group as at 12 June. New 'Closed Issues' tab has been added to the Issues Log for resolved issues



Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-43658	ISO Messages: Joint account may not be created if a company is a joint owner and the Proprietary Identification <Prtyld> tag is omitted	Joint account creation request (acct_001) may not receive any response message where a company is a joint owner and the optional proprietary identification <Prtyld> tag is omitted	Include the proprietary identification <Prtyld> tag when a Joint account creation request (acct_001) has a company as a joint owner. A successful response message (acct_002) will be sent	Participant	Drop 3
CHR-43509	ISO Messages: Company account creation (acct_001) request may be rejected when numeric characters are included in the company name	A Business Rejection response message (comm_808 admn.002) with the Rejection Description 'Holder Name format is invalid' may occur when submitting a Company account creation (acct_001) request with a company name that includes numeric characters	Users can successfully create a Company Account by excluding numeric characters from company names when submitting acct_001 requests until the validation rules are updated	Participant	Drop 3
CHR-41152 - Updated	ISO Messages: <BizMsgldr> exceeding 25 characters may result in unexpected response	Messages with a <BizMsgldr> value exceeding 25-characters will be rejected <b>or generate multiple duplicate responses</b>	Users should limit the <BizMsgldr> value to a maximum of 25-characters	Registry, Participant	Drop 2

# 06 – Known Issues Log Impacting Software Providers (2 of 2)

Testing can progress across key flows, with manageable message handling variations across response behaviour, validation, alignment with specs and edge-case scenarios

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-43227	ISO Messages: Duplicate Securities Notification (adm_n_851) messages may be intermittently triggered for a Security Subregister Status Update	Users may receive two adm_n_851 messages for the same transaction instead of one message The initial message may be unexpected as it reflects the existing security status rather than the updated status that will be notified in the subsequent message	User should ignore a Securities Notification message (adm_n_851) where it reflects the existing security status (if received)	Registry, Participant	Updated to Drop 3
CHR-41988	Documentation: Mismatch in the Business Rejection message (comm_808) Related Reference <RltdRef> field in MyStandards documentation	Inconsistencies may have resulted in misinterpretation of message references	Users should refer to the clarified referencing approach defined under Known Issues Log > Issue Details or refer to MyStandards.CHESS User Technical Documentation will be updated to reflect the same changes	Registry, Participant	Drop 2
CHR-41239	ISO Messages: Negative Test - Holding Balance Report requests (rptg_601) for HINs with no holdings will return an incorrect rejection reason instead of a 'no holdings' response	Users with no current or historical holdings may receive an incorrect Reporting Status Advice (rptg_610) rejection indicating insufficient permission to view holdings, instead of a Holding Balance Report (rptg_604) indicating that no holdings exist for the specified HIN	No workaround. Users should be aware of the issue	Registry, Participant	Updated to Drop 3
CHR-42417	ISO Messages: The Account Notification message (acct_002) returns an incorrect notification reason when generated in response to a Cancellation of a Pending Account Cancellation Request (acct_003)	When an account cancellation withdrawal request (acct_003) is processed, the corresponding Account Notification (acct_002) response incorrectly populates the notification reason with <CHNG> instead of <PREQ> to accurately reflect the withdrawal of a cancellation request	No workaround. Users should be aware of the issue	Registry, Participant	Drop 2
CHR-42117	ISO Messages: Account Modification Instruction (acct_003) with missing Account Status Update Instruction <AcctStsUpdInstr> may not generate an Account Notification response (acct_002)	Users may not receive an Account Notification confirmation message (acct_002) following a submission of an Account Modification Instruction (acct_003)	Include the Account Status Update Instruction <AcctStsUpdInstr> in the Account Modification Instruction message (acct_003), specifying the account change	Registry, Participant	Updated to Drop 3
CHR-42054	ISO Messages: Account modification responses (acct_002) may not reference the expected Transaction ID in the Related Reference element	The Transaction ID in the Account Notification response message (acct_002) may be incorrect. However, the Account Modification request (acct_003) is successful processed	Users may mitigate this issue by aligning the <BizMsgIdr> and <MsgIdr> values in acct_003 messages	Registry, Participant	Drop 2

# 07 CHESS User Readiness Survey

# 07 – CHESS Release 2 User Readiness Survey

## Confidential survey on current and future CHESS User software plans

### Background & Context

The CHESS project continues to manage Industry Readiness risk, including potential CHESS User moves from incumbent to alternative software arrangements during Release 2.

Based on Software Provider tracking metrics presented in the I&T WG and TC, ASX is requesting:

- All CHESS Users have identified their R2 Software Provider
- Providers delivering C&S and registry solutions are connected to ITE and testing by May 2026
- Providers delivering payment provider solutions are connected to ITE and testing by November 2026.

### Purpose

ASX seeks to validate the list Software Providers connected to ITE, confirm the related CHESS user(s) and assess the likelihood of CHESS users changing software arrangements during Release 2.

The confidential survey asks CHESS Users to outline:

- Current software arrangements & platforms
- Likely future plans between now and Go-Live for CHESS-connected software services
- The proposed timelines of the CHESS User's software plans.

### Timing

ASX plans to issue the survey in late June / early July 2026; it will be open for 2 weeks from receipt.

- Responses are confidential and will not be shared externally (other than with ASX's regulators if requested)
- ASX will use responses internally to assess delivery risks from intended changes to current arrangements
- ASX may follow up with individual CHESS Users for clarification.



**Completing the survey will assist the CHESS project in managing industry readiness risks and successful delivery of CHESS Release 2.**

**08**

# **Release 2: Accreditation Approach**

# 08 – Software Provider Accreditation Overview (1 of 2)

CHES interfacing software, which is an extension of the C&S Facility infrastructure, will be assessed to verify that it meets the CHES Project technical requirements outlined in the CHES User Technical Documentation

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## Purpose

Verify by performing assessments under defined scenarios that external user's CHES interfacing software can interact with the C&S facility without introducing external technology and operational risks.

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## Objectives

Reduce external ISO20022 and BCP File software risks pre-production<sup>1</sup> by:

- Verifying specifications conformance
- Validating functional and operational behaviour
- Demonstrating Resilience.

# 08 – Software Provider Accreditation Overview (2 of 2)



## What it is

## What it's not

## Who

## How

## When

- Connectivity & Messaging assessments (AMQP / SWIFT + BCP Files):
- Establishing connectivity & disconnection
- Managing unforeseen disconnection events
- Adherence to message specifications, sequences and expected timeframes.

- An activity CHES Users should rely upon to validate that their Software Provider's software is fit for purpose
- An assessment of the Software Provider's software performance capabilities<sup>2</sup> or a verification of the Software Provider's software operating in CHES User end to end internal systems<sup>3</sup>.

- Software Providers building the following software types in preparation for R2 go-live:
  - C&S Participant
  - Settlement Only Participant
  - Registry
  - Payment Provider.

- Scheduled accreditation assessments in the Release 2 Accreditation window requiring the successful completion of all in-scope<sup>4</sup> accreditation scenarios.

- Planned between Sept 2027 – Jan 2028
- ASX Recommends scheduling Accreditation as early as possible in this window in case rework and reaccreditation is required.

**Notes:**

1. 'pre-production' requires adherence to the planned R2 Industry Testing Accreditation Schedule
2. performance capabilities will be monitored in Software Provider Readiness and Parallel Test phases and will require an attestation from CHES Users that the software meets their performance needs prior to go-live
3. assessments of CHES User systems and processes will be performed in the Operational Readiness phase, planned to commence in June 2028
4. in-scope accreditation scenarios for each software provider may vary but must adhere to the Software Type, Accreditation Standard, and Approved Exemptions process outlined in subsequent slides and confirmed in the R2 Accreditation Guide when published

# 08 – Software Provider Accreditation Approach Recap

Three Software Vendor Accreditation Standards and one In-House Accreditation Standard will be available. ISO20022 and BCP File software to be accredited

**1 Software Type** (Mandatory vs optional scenario-based assessments defined for each type)

C&S PARTICIPANT  
(ALL PARTICIPANT  
FUNCTIONS)

SETTLEMENT  
ONLY  
PARTICIPANT

REGISTRY  
(& BID OFFEROR)

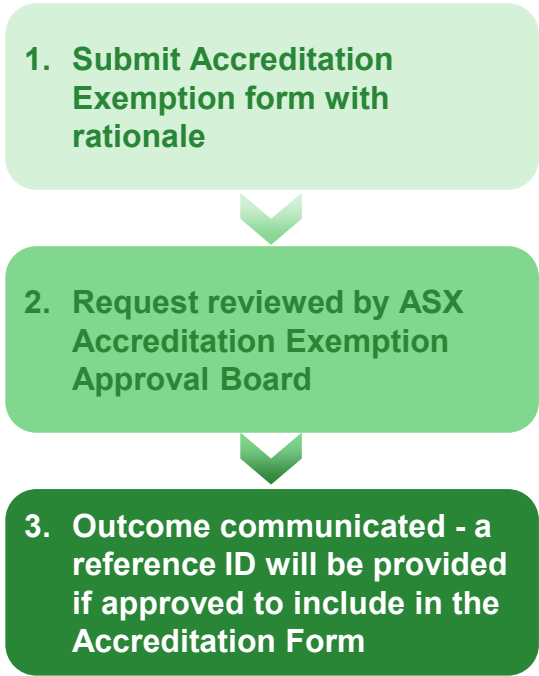
PAYMENT  
PROVIDER

**2 Accreditation Standard**

Software Vendor Accreditation Standard			In-House Accreditation
Fully Accredited	Mandatory Only	Mandatory with Exemption	Accredited
<ul style="list-style-type: none"> <li>All mandatory messages for the software type and associated scenarios</li> <li>All optional messages and associated scenarios</li> </ul>	<ul style="list-style-type: none"> <li>All mandatory messages for the software type</li> <li>Limited or no optional messages</li> </ul>	<ul style="list-style-type: none"> <li>All mandatory messages for the software type, with limited exemptions subject to bilateral request and approval, agreement (requires CHES User confirmation &amp; impacts for CHES users' operational readiness assessment)</li> <li>Limited or no optional messages</li> </ul>	<ul style="list-style-type: none"> <li>All mandatory messages for the software type except bilaterally requested &amp; agreed exceptions</li> <li>Limited or no optional messages</li> </ul>

**Note:** For software that is not 'fully accredited' it will be the responsibility of CHES Users to implement their own controls to verify that their software is not transmitting, or attempting to transmit, non-accredited messages. Transmission of non accredited messages in production is considered a breach of Settlement Operating Rule 4.7.1 as ASX has not had the opportunity to assess technical requirements have been met pre-commencement'

**3 Exemption Process Overview**



# 08 – Software Provider Accreditation Exemptions

Accreditation Scenario Exemptions will be considered under limited circumstances

Scenarios, and their associated messages / message attributes, will be defined as mandatory if the message or workflow:

#	Driver (creates a risk to ASX and or CHES Users if not completed)	C&S Example	Registry Example
1	Is required to complete critical market functions	Settlement workflows	Unit Adjustments
2	Requires a response/action when an unsolicited request message is received	Bilateral Settlement Response	Issuer to CHES
3	Can be received, and requires support and/or maintenance by the recipient	Change Controlling Participant (Account Attributes)	Investor passthrough data
4	Required to fulfil targeted industry changes, as confirmed through the Business Committee	Corporate Action Elections (tbc)	Corporate Action Elections (tbc)

Software Providers can request an exemption from accrediting for a mandatory scenario(s) if the CHES User organisation(s) they support provide their acknowledgement of the exemption and:

#	Exemption Rationale Considered	Evidence / Mitigant
1	Perform the workflow in low volumes and will complete the workflow through an alternate method/channel	CHES User Operational Readiness Assessment using alternate method
2	Do not perform, or are not required to potentially perform, the workflow in current state and do not plan or are not required to commence the workflow in the foreseeable future	Historical CHES Data + Clearing & Settlement Rules + Message Interdependencies in CHES User Technical Documentation

**Note:** Indicative only, subject to change based on industry inputs and further planning. Scenarios and processed are confirmed in the published R2 Accreditation Guide

# 08 – Submitting Software Provider Accreditation Exemption Requests

Prior to publication of the Release 2 Accreditation Guide, Software Providers are requested to specify exemptions for workflows arising from an entire mandatory message, populated fields/tags, or specified values

- Prior to the publication of the R2 Accreditation Guide we are only able to confirm what **messages** are in scope for mandatory accreditation assessment(s)
- The Release 2 Accreditation Guide will confirm the **scenarios** arising from the message + field / tag + values, and is planned for publication at the end of Q4 2026
- Release 2 Accreditation will seek to verify that the Software Provider’s software does not introduce risk of being unable to complete a **workflow** scenario for their software type, or require ASX intervention to achieve the workflow outcome
- Workflow scenarios are derived from a combination of the **message**, its **fields / tags**, and permitted field / tag **values**
- Three types of exemption requests are expected:

Functional Drop				
Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
Message scenario exemptions requested				
ASX Message ID (e.g. acct_001)	Message Scenario (if applicable)	Exemption Request Details & Rationale		
1. <Insert Msg Number>	<Insert "All Scenarios">	<b>Entire Message</b> & all associated workflows requested for exemption <insert details>		
2. <Insert Msg Number>	<Insert tag/field scenarios>	<b>Field/tag all values</b> and associated workflows requested for exemption <insert details>		
3. <Insert Msg Number>	<Insert tag/field specific scenarios>	<b>Field/tag specific values</b> and associated workflows requested for exemption <insert details>		

# 08 – Software Provider Accreditation Resources

Software Providers considering submitting an exemption request are requested to contact their CHES Project Stakeholder Engagement Representative to discuss their rationale and obtain an Accreditation Scenario Exemption Request form

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## Mandatory / Optional Messages for Accreditation

- [Drop 3 CHES User Technical Documentation \(includes Drops 1 – 3\)](#)
- Drop 4: **Coming Soon**  
(Drop 4 CHES User Technical Documentation)
- Drop 5: **Coming Soon**  
(Drop 5 CHES User Technical Documentation).

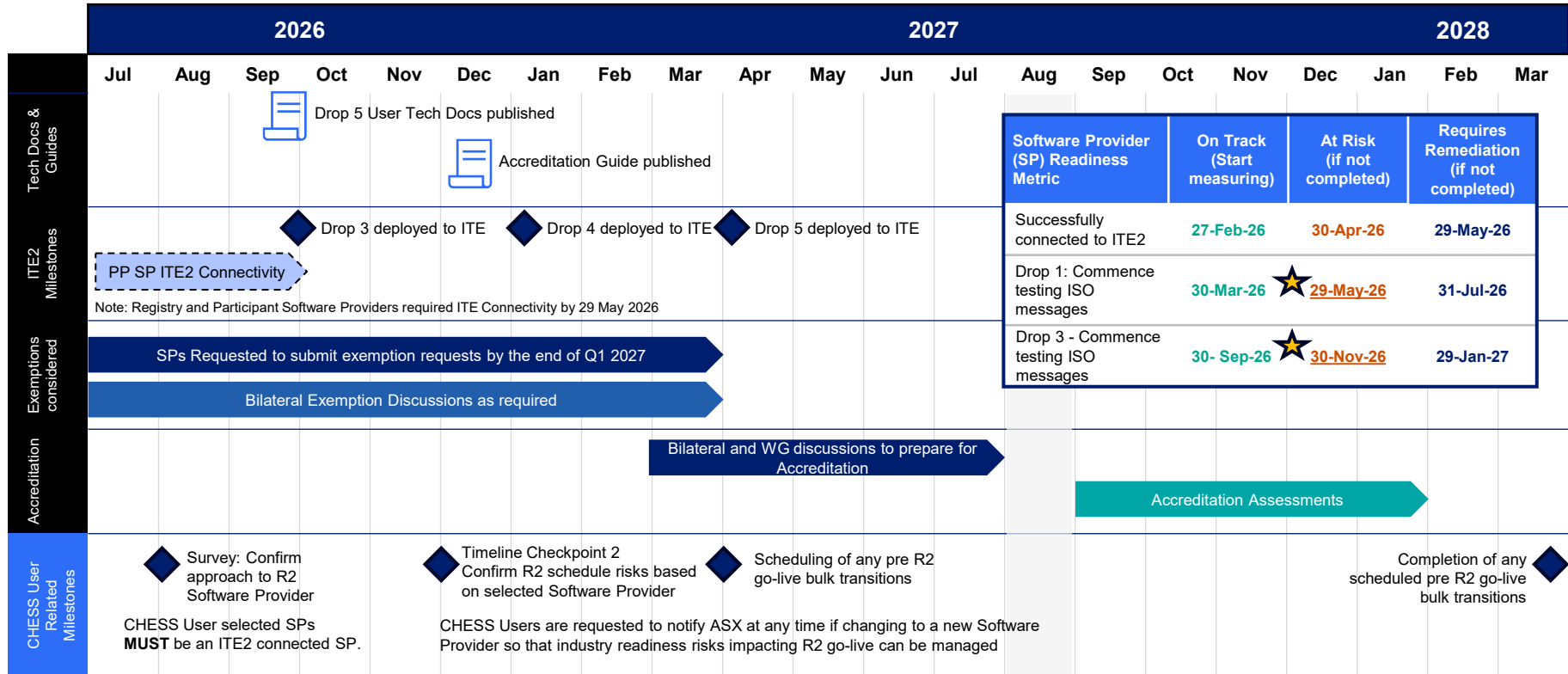
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## Exemption Request Forms

Please contact your CHES Project Stakeholder Engagement Representative.

# 08 – Software Provider Accreditation Proposed Next Steps

To manage Industry Readiness risks, ASX has requested Software Providers (SPs) delivering C&S and registry solutions are connected to ITE and testing messages by May 2026. SPs delivering payment provider solutions are requested to connect to ITE and test messages by November 2026. All SPs are requested to have any accreditation exemptions submitted by Mar 2027 and be ready to schedule their Accreditation Assessment from Sep 2027



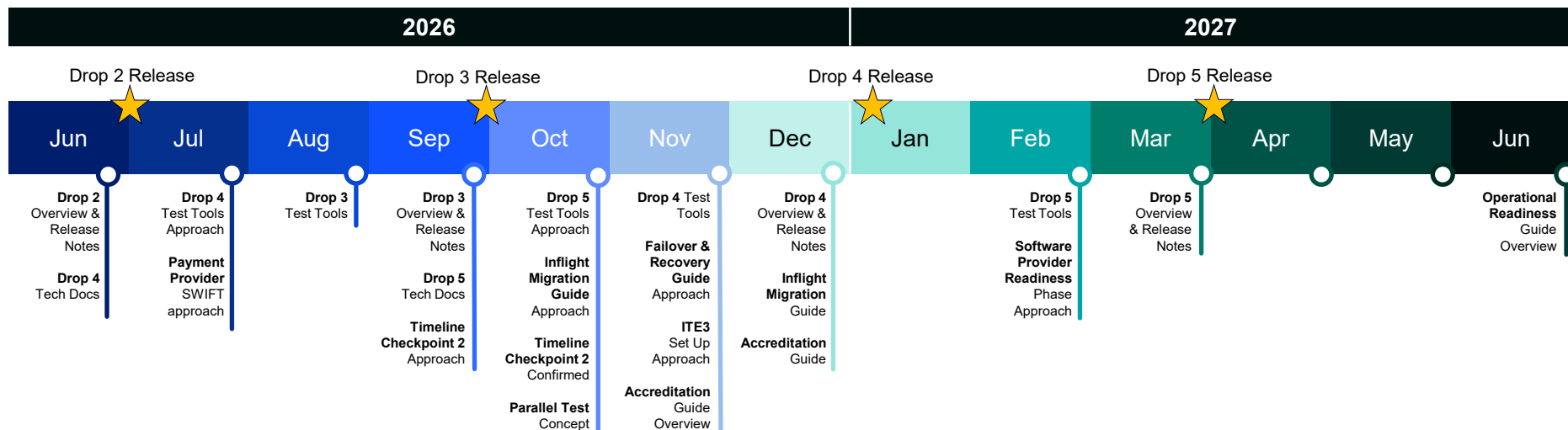
Software Provider (SP) Readiness Metric	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
Successfully connected to ITE2	27-Feb-26	30-Apr-26	29-May-26
Drop 1: Commence testing ISO messages	30-Mar-26	★ 29-May-26	31-Jul-26
Drop 3 - Commence testing ISO messages	30-Sep-26	★ 30-Nov-26	29-Jan-27

# 09 Forward Engagement

# 09 – Indicative Forward Engagement Calendar - CY2026

	June 2026	July 2026	August 2026
<b>Technical Committee</b>	<b>2 June – IN PERSON</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• Corporate Action Election Functionality</li> <li>• H1 2026 Pulse Survey Results</li> <li>• Working Group updates</li> </ul>	<b>9 July</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• CHES Release 2 Drop 4 UTDs</li> <li>• Proposed Technical Committee Charter updates</li> <li>• Working Group updates</li> </ul>	<b>6 August</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• Working Group updates</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>25 June</b> <ul style="list-style-type: none"> <li>• Drop 2 Release Update</li> <li>• ITE2 Activity &amp; Query Support Updates</li> <li>• Technical Documentation Update</li> </ul>	<b>23 July</b> <ul style="list-style-type: none"> <li>• ITE2 Activity &amp; Query Support Updates</li> <li>• Technical Documentation Update</li> <li>• Drop 4 Test Tools Approach</li> <li>• SWIFT for Payment Providers</li> </ul>	<b>20 August</b> <ul style="list-style-type: none"> <li>• ITE2 Activity &amp; Query Support Updates</li> <li>• Technical Documentation Update</li> <li>• Drop 3 Test Tools</li> </ul>
<b>Business Design Working Group</b>	<b>3 June</b> <ul style="list-style-type: none"> <li>• CHES UI &amp; Connectivity</li> </ul>	<b>1 July</b> <ul style="list-style-type: none"> <li>• Corporate Action Elections</li> </ul>	<b>5 August</b> <ul style="list-style-type: none"> <li>• Continued industry discussion on data migration scope and approach</li> </ul>
<b>ISO Design Working Group</b>	<b>24 June</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Drop 4 UTDs</li> <li>• Remainder of CHES Release 2 Drop 5</li> </ul>	<b>29 July</b> <ul style="list-style-type: none"> <li>• Placeholder for CHES Release 2 Drop 5 if required</li> </ul>	<b>TBD</b>

# 09 – Planned I&T Engagement Roadmap





# Questions



Thank you



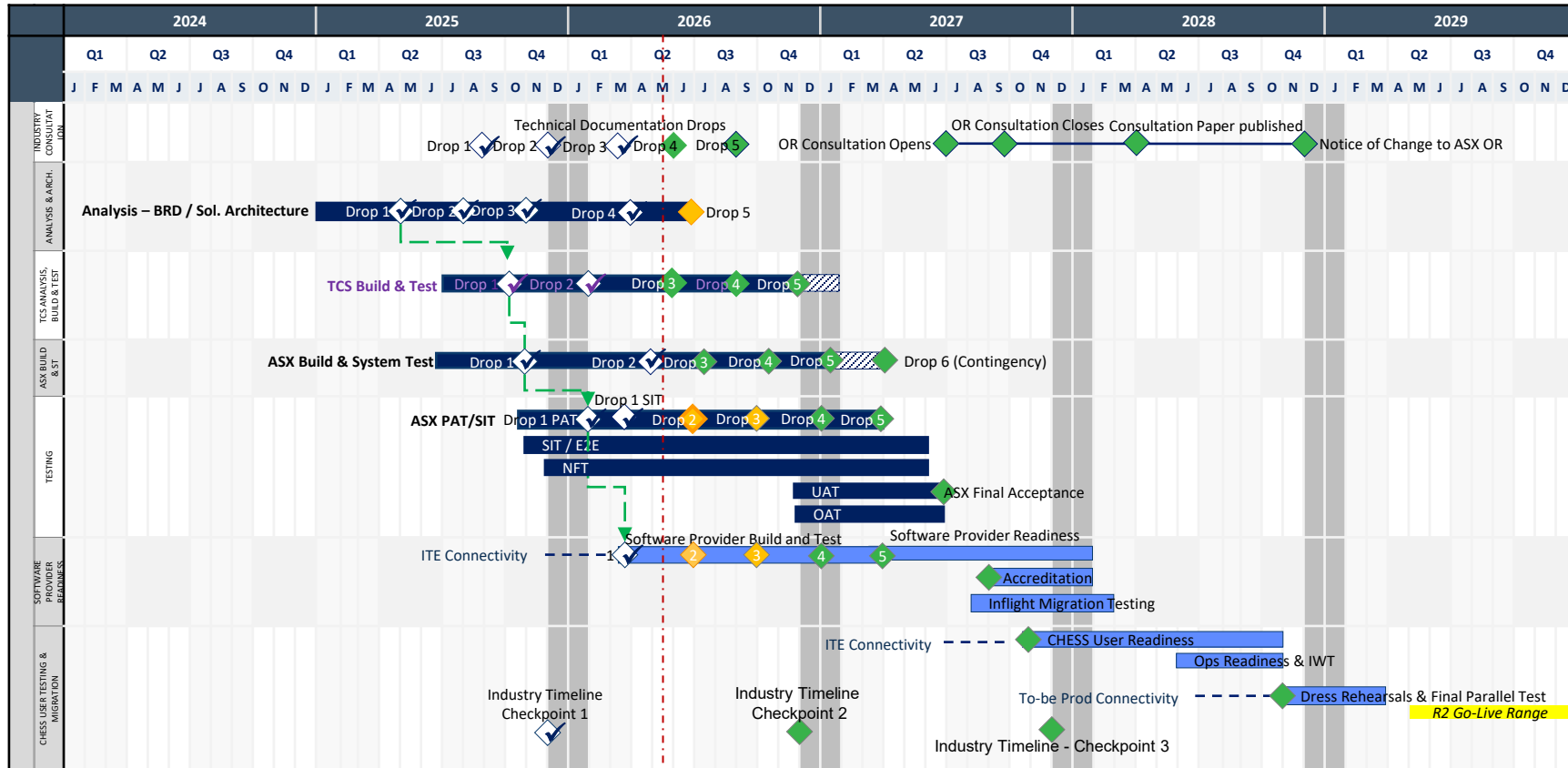
ASX

# Appendix A

## R2 Indicative Timeline

# CHES Release 2 Indicative Project Timeline – May 2026

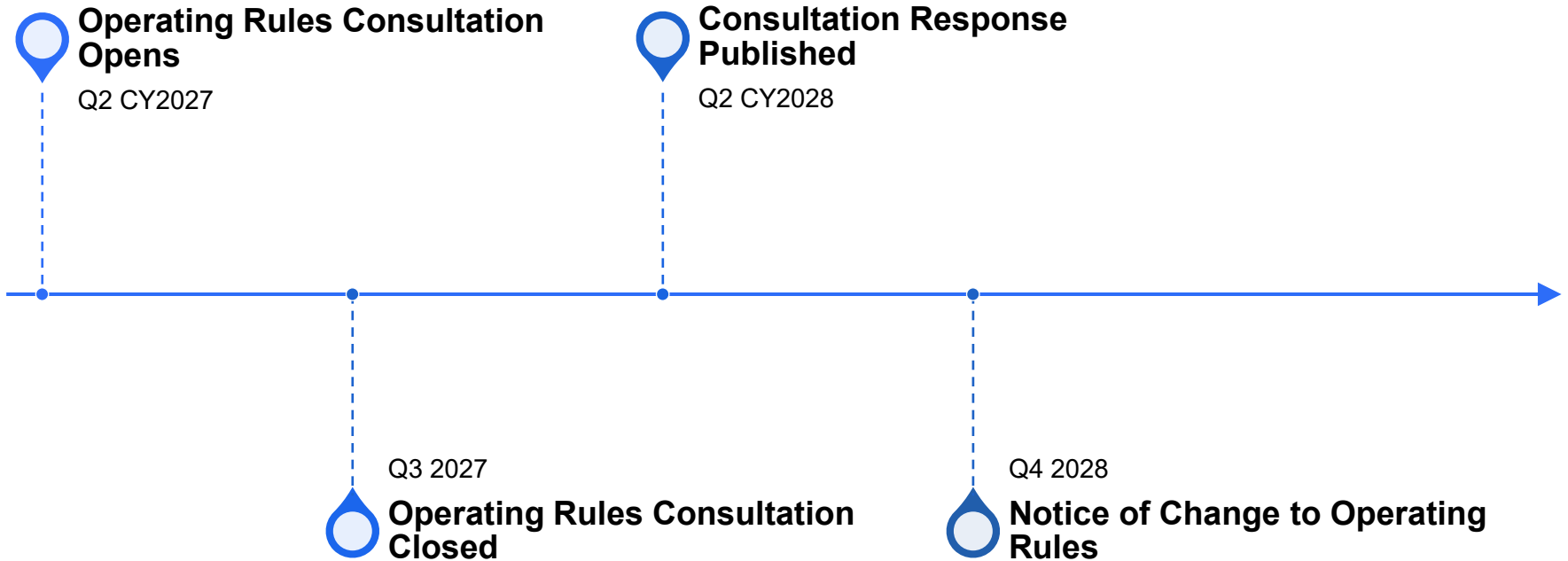
## High level overview of the indicative timeline



# Appendix B

## R2 Indicative Engagement

# Release 2 Rules Indicative Approach



Whilst ASX will be proposing changes to the content of the Operating Rules (ORs) and ASX Settlement Procedure Guidelines (APGs), ASX is not planning on making changes to the function of either the ORs or APGs

# Release 2 Readiness Activities: Completed

## Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
<b>Engagement Activity</b>	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX planned approach to test environments, data, and tooling to enable CHES User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration	Completed 27 Mar 2025
<b>Engagement Activity</b>	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHES functionality	Q4 2024 – Q2 2026
<b>Engagement Activity</b>	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
<b>Publish Documentation</b>	ISO 20022 Specifications & Functional and Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams, and tooling to support testing ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
<b>Engagement Activity</b>	Phase High Level Approach 1 - Release 2 Parallel Test	I&T WG session providing high level overview of Release 2 Parallel Test Approach, to discuss/identify unmet industry needs for additional consideration	Completed 26 Aug 2025
<b>Engagement Activity</b>	Guide Overview 1 - Release 2 Industry Test Approach	I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing	Completed 26 Aug 2025
<b>Publish Documentation</b>	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Published 19 Sep 2025
<b>Publish Documentation</b>	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHES replacement system including connectivity method(s), network details and security details	Published 10 Dec 2025
<b>Engagement Activity</b>	Release 2 Timeline Checkpoint 1	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of the Industry Test Approach and initial Functional & Technical Specifications	Completed Q4 2025
<b>Engagement Activity</b>	Guide Overview 2 - Release 2 Connectivity Guide	I&T WG session providing overview of draft Release 2 Connectivity guide and process	Completed Q4 2025

# Release 2 Readiness Activities: Proposed for 2026

## Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
<b>Engagement Activity</b>	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHES functionality	Q4 2024 – Q2 2026
<b>Engagement Activity</b>	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drops 1 – 5 documentation	Q2 2025 – Q3 2026
<b>Publish Documentation</b>	ISO20022 Specifications & Functional & Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams and tooling to support testing. ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
<b>Engagement Activities</b>	Functionality and Test Tools Overviews – Drops 1-4	<b>I&amp;T WG session</b> to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1-Q4 2026
<b>Publish Documentation</b>	Release 2 Release Notes: Drops 1-4 + Software Provider Build & Test	Release Notes for functional drops 1-4, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1–Q4 2026
<b>Engagement Activity</b>	Activity and Progress Tracking Overview	<b>I&amp;T WG session</b> to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Completed 29 Jan 2026
<b>Engagement Activity</b>	Phase Overview 1 - ITE Open	<b>I&amp;T WG session</b> to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Completed 26 Feb 2026
<b>Engagement Activity</b>	Release 2 Accreditation Approach	<b>I&amp;T WG session</b> to provide overview & discuss ASX proposed approach to performing R2 Accreditation, including Industry prerequisites and alignment to Industry Milestones and approach to requesting & managing exemption requests.	June 2026
<b>Engagement Activity</b>	Payment Provider SWIFT Approach	<b>I&amp;T WG session</b> to provide overview & discuss ASX proposed approach to enabling SWIFT channel for Payment Messages (only)	July 2026
<b>Engagement Activity</b>	Timeline Checkpoint 2 Approach	<b>I&amp;T WG session</b> to provide an overview and discuss ASX approach to Timeline Checkpoint 2	Sept 2026
<b>Engagement Activity</b>	<b>Guide Overview 3</b> - Release 2 Failover & Recovery Guide	<b>I&amp;T WG session providing overview of draft Failover &amp; Recovery guide, to inform industry and obtain feedback prior to publishing</b>	Oct 2026
<b>Engagement Activity</b>	<b>Guide Overview 3</b> - Release 2 In Flight Migration Guide	<b>I&amp;T WG session providing overview of draft Inflight Migration guide, to inform industry and obtain feedback prior to publishing</b>	Oct 2026

Note: Indicative only, subject to change based on industry inputs and further planning.

Key |

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# Release 2 Readiness Activities: Proposed for 2026

## Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
<b>Engagement Activity</b>	Release 2 Timeline Checkpoint 2	Confirm details for gauging industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of all Functional & Technical Specifications. Identify and incorporate agreed industry requirements into CHES User test phases schedule	Oct 2026
<b>Engagement Activity</b>	Parallel Test Concept	<b>I&amp;T WG session</b> to discuss risks Parallel Test phase should mitigate and align on a concept	Oct/Nov 2026
<b>Engagement Activity</b>	ITE3 Set up approach	<b>I&amp;T WG session</b> to provide an overview and discuss ASX approach to testkits, data, integrated systems, and scheduling planned for ITE3	Nov 2026
<b>Publish Documentation</b>	Release 2 Failover and Recovery Guide	Documentation providing information on failover testing, covering what components ASX will simulate / fail and proposed frequencies	Nov 2026
<b>Publish Documentation</b>	In Flight Migration Guide	Documentation providing information on in-scope messages and processes that are required to be performed to verify that open transactions in current CHES can be migrated and completed in CHES Release 2	Dec 2026
<b>Engagement Activity</b>	<b>Guide Overview 4 - Release 2 Accreditation Guide</b>	<b>I&amp;T WG session</b> providing overview of draft Release 2 Accreditation Guide, <b>to inform industry and obtain feedback prior to publishing</b>	Nov 2026
<b>Publish Documentation</b>	Release 2 Accreditation Guide	Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios	Dec 2026

Note: Indicative only, subject to change based on industry inputs and further planning.

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# Release 2 Readiness Activities: Proposed for 2027

## Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
<b>Publish Documentation</b>	Release 2 Release Notes: Drop 5 + Software Provider Readiness, Accreditation, Inflight Migration and CHES User Readiness	Release Notes for each functional drop, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1-Q4 2027
<b>Engagement Activity</b>	Functionality Drop Overview – Drop 5	<b>I&amp;T WG session</b> to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1 2027
<b>Engagement Activity</b>	Phase Overview 2 – Software Provider Readiness	<b>I&amp;T WG session</b> to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
<b>Engagement Activity</b>	<b>Guide Overview 5</b> - Release 2 Operational Readiness Guide	<b>I&amp;T WG session</b> providing overview of draft Release 2 Operational Readiness Guide, <b>to inform industry and obtain feedback prior to publishing</b>	Q2-Q3 2027
<b>Publish Documentation</b>	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria	Q3 2027
<b>Engagement Activity</b>	Phase Overview 3 - Release 2 Inflight Migration	<b>I&amp;T WG session</b> to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
<b>Engagement Activity</b>	Phase Overview 4 - Release 2 Software Provider Accreditation	<b>I&amp;T WG session</b> to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
<b>Engagement Activity</b>	Phase Overview 5 - Release 2 CHES User Readiness	<b>I&amp;T WG session</b> to provide overview and discuss the approach to the CHES User Readiness phase	Q3 2027
<b>Engagement Activity</b>	<b>Guide Overview 6</b> - Release 2 Parallel Test	<b>I&amp;T WG session</b> to provide overview of draft Release 2 Parallel Test Guide, <b>to inform industry and obtain feedback prior to publishing</b>	Q3 2027
<b>Publish Documentation</b>	Release 2 CHES User Readiness Release Notes	Release Notes for the CHES User Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q4 2027
<b>Publish Documentation</b>	Release 2 Guide to Parallel Test	Documentation providing details of key activities and expectations regarding test and scope boundaries, expected results including entry and exit criteria	Q4 2027
<b>Engagement Activity</b>	<b>Guide Overview 7</b> - Release 2 Cutover & Migration Approach	<b>I&amp;T WG session</b> to provide overview of draft Cutover and Migration Approach, <b>to inform industry and obtain feedback prior to publishing</b>	Q4 2027
<b>Publish Documentation</b>	Release 2 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities and responsibilities	Q4 2027
<b>Engagement Activity</b>	Cutover Date Focus Group	I&T WG session to identify the appropriate weekend/month that has broad industry support, to schedule Primary and Secondary cutover dates in 2029	Q4 2027

# Release 2 Readiness Activities: Proposed for 2028

## Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
<b>Publish Documentation</b>	Release 2 Release Notes: Operational Readiness, Industry Wide Testing, Dress Rehearsals/Parallel Test	Release Notes for each functional drop, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1-Q4 2028
<b>Engagement Activity</b>	<b>Guide Overview 8 - Release 2 Guide to Industry Wide Testing</b>	<b>I&amp;T WG session providing overview of draft Guide to Industry Wide Testing to inform industry and obtain feedback prior to publishing</b>	Q1-Q2 2028
<b>Publish Documentation</b>	Release 2 Guide to Industry Wide Testing	Documentation providing an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	Q2 2028
<b>Engagement Activity</b>	<b>Guide Overview 9 - Release 2 Cutover Runbook</b>	<b>I&amp;T WG session providing overview of draft Cutover Runbook to inform industry and obtain feedback prior to publishing</b>	Q1-Q2 2028
<b>Engagement Activity</b>	Phase Overview 6 - Release 2 Operational Readiness	<b>I&amp;T WG session</b> to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
<b>Engagement Activity</b>	Phase Overview 7 - Release 2 Industry Wide Testing	<b>I&amp;T WG session</b> to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
<b>Publish Documentation</b>	Release 2 CHES Industry Wide Testing Release Notes	Release Notes for the Industry Wide Testing phase, including delivered functionality, FAQs and known issues in the environment	Q3 2028
<b>Publish Documentation</b>	Release 2 Cutover Runbook	Documentation providing CHES Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout	Q2 2028
<b>Engagement Activity</b>	Phase Overview 8 - Release 2 Implementation Dress Rehearsals & Parallel Test	<b>I&amp;T WG session</b> to provide an overview and discuss the approach to Implementation Dress Rehearsal and Parallel Test phase	Q3-Q4 2028
<b>Publish Documentation</b>	Release 2 Implementation Dress Rehearsal Release Notes	Release Notes for the IDR phase, including Parallel Testing, delivered functionality, FAQs and known issues in the environment	Q4 2028
<b>Engagement Activity</b>	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify appropriate decision approach that has broad industry support that will be employed during cutover activities	Q4 2028

**Note:** Indicative only, subject to change based on industry inputs and further planning.

# Appendix C

## Closed Actions

# Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
1	Industry Test Approach	ASX to provide an update on when the industry test approach will become available	11 Jul TC	6 Aug I&T WG	ASX	CLOSED
2	Deferred Settlement	ASX to provide further detail on deferred settlement for further consideration	5 Jun I&T WG	4 Jul I&T WG	ASX	CLOSED
3	Deferred Settlement	Working Group members to review pre-read content from 4 July I&TWG and provide feedback to <a href="mailto:CHESSReplacement@asx.com.au">CHESSReplacement@asx.com.au</a>	4 Jul I&T WG	6 Aug I&T WG	I&T Member Organisations	CLOSED
4	Staged Implementation	ASX to include additional industry benefit analysis to capture industry perspectives on staging options	4 Jul I&T WG	6 Aug I&T WG	ASX	CLOSED
5	R2 Timeline	ASX to update Release 2 timeline to incorporate any T+1 assumptions and analysis requirements	5 Jun I&T WG	4 Jul I&T WG	ASX	CLOSED
6	Reporting	ASX to revert with timeline for reporting drops	6 Aug I&T WG	4 Sep I&T WG	ASX	CLOSED
7	R2 Risk Mitigation	ASX to present the assessment of additional options, seeking industry input on viability and risk assessment. Discussion required on day 1 non settlement day, and incremental release of market settlements.	11 Jul TC	2 Oct I&T WG	ASX	CLOSED
8	R2 Risk Mitigation	Working Group members to provide any additional feedback or suggestions on industry testing or otherwise to further de-risk Release 2 to <a href="mailto:CHESSReplacement@asx.com.au">CHESSReplacement@asx.com.au</a>	5 Jun I&T WG	-	I&T Member Organisations	CLOSED
9	R2 Timeline	Working Group members to provide feedback on latest R2 timeline	4 Jul I&T WG	-	I&T Member Organisations	CLOSED
10	R2 Risk Mitigation	ASX to revert with cohort-level risk assessment of staging options & engage with cohorts as required to validate risk assessment	6 Aug I&T WG	2 Oct I&T WG	ASX	CLOSED

# Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
11	Synthetic securities for Corporate Actions during the Clearing Participant Regression Test Phase	ASX to advise how Corporate Actions testing can be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
12	Integrated AMO trade flow expectations	ASX to advise how AMO integrated testing is planned to be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
13	Impact of including Priming functions in the Clearing Participant Regression Test Phase	ASX to consider how to reduce impact of settlement Priming if required	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
14	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 Aug 2024	6 May TC	ASX	CLOSED
15	CP Clearing Regression survey	ASX to consider information required and advise method for collection	27 Mar 2025	27 May I&T WG	ASX	CLOSED
16	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	27 Mar 2025	26 Jun I&T WG	ASX	CLOSED
17	Clarification if environment reset in XP1 expected	ASX to determine whether reset of XP1 environment required to fix defects or issues and advise	27 May 2025	26 Jun I&T WG	ASX	CLOSED
18	Clearing Regression Throttling	ASX to confirm how AMO throttling will be applied during Clearing Regression	27 May 2025	26 Jun I&T WG	ASX	CLOSED

# Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_07	AMO Parallel Test Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	29 April 2025	29 Jul I&T WG	ASX	CLOSED
ITWG_10	Release 1 rollback options	ASX to finalise its CHES Release 1 rollback options for I&T WG consideration	May 2025 I&T WG	29 Oct I&T WG	ASX	CLOSED
ITWG_11	Release 1 Clearing Regression Scenarios	ASX to finalise the Clearing Regression CP scenario exemption process	26 June 2025	29 Jul I&T WG	ASX	CLOSED
ITWG_12	ASX Trade Release 1 Clearing Regression test platform	ASX Trade to confirm which test platform is planned to support Clearing Regression	26 June 2025 I&T WG	29 Jul I&T WG	ASX	CLOSED
ITWG_13	CHES Release 1 Clearing Regression Readiness Tracker	ASX to update Readiness Tracker target dates inline with CP feedback	July 2025 I&T WG	6 Aug TC	ASX	CLOSED
ITWG_14	CHES Release 1 rollback option – hold back EIS messages during Cutover	Participants to advise impact receiving AMO trade execution confirmation messages (e.g. Signal B) if CHES EIS messages are held back on Monday following Cutover weekend	July 2025 I&T WG	26 Aug I&T WG	AMOs & Trading Participants	CLOSED
ITWG_15	Release 1 Clearing Regression	<b>Mandatory</b> - Clearing Participants to submit their Clearing Regression SFTP/Test Kit applications	August 2025 I&T WG	25 Sep I&T WG	Clearing Participants	CLOSED
ITWG_16	Release 1 AMO Parallel Test	<b>Optional</b> - Clearing Participants to opt-in to receive Parallel Test data	Aug 2025 I&T WG	24 Oct	Clearing Participants	CLOSED

# Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_17	Release 1- Incident playbook for roll forward scenarios	Review and discuss incident playbooks for roll forward at Dec TC	Oct 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_18	Release 1 - Clearing Service outage risk discussion	ASX to discuss risk and potential need to shut down markets during Monday rollback scenario when the clearing service is unavailable	Oct 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_19	Release 2 - AMQP Technical Focus Session	Arrange an AMQP technical focus session for Participants	Oct 2025 I&T WG	25 Nov I&T WG	ASX	CLOSED
ITWG_20	Release 2 - Technical documentation consolidation	ASX to review options to consolidate technical documentation into single source	Oct 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_21	Release 2 - Timeline Checkpoint Survey Responses	Industry participants requested to submit timeline checkpoint survey responses by 7 November 2025	Oct 2025 I&T WG	Dec 2025 I&T WG	All Cohorts	CLOSED
ITWG_22	Release 2 - AMQP	ASX to revert on whether AMQP connectivity supports both solicited and unsolicited responses	Nov 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_23	Release 1 – AMO Attestation	ASX to publish Release 1 attestation pro-forma documentation for AMOs	Nov 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_24	Release 1 – Netting	ASX to provide additional detail and examples on the approach to R1 continuous netting	Nov 2025 I&T WG	Feb 2026 I&T WG	ASX	CLOSED

# Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_25	CHESS Project & Future State Costs	ASX to revert on project pricing approach and future state BAU pricing roadmap	Nov 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_26	AWS to AWS Connectivity	ASX to revert with an update on AWS to AWS connectivity plans within Release 2	Nov 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_27	Release 2 - Timeline Checkpoint 1 Survey	ASX to provide further details on make-up of survey responses by cohort and non-responders	Nov 2025 I&T WG	Jan 2026 I&T WG	ASX	CLOSED
ITWG_28	Release 2 - CHESS UI and AMQP Message Filtering	ASX to review and update on the capability to configure filtering of messages between CHESS UI and AMQP	Dec 2025 I&T WG	To be managed within BDWG	ASX	CLOSED
ITWG_29	Release 2 - Rules and Technical Documentation	ASX to provide an update on the approach to the Release 2 Rules and technical documentation	Dec 2025 I&T WG	Mar 2026 I&T WG	ASX	CLOSED
ITWG_30	R1 Cutover PIR	ASX to replay lessons learnt from R1 Cutover PIR	Apr 2026 I&T WG	May 2026 I&T WG	ASX	CLOSED

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