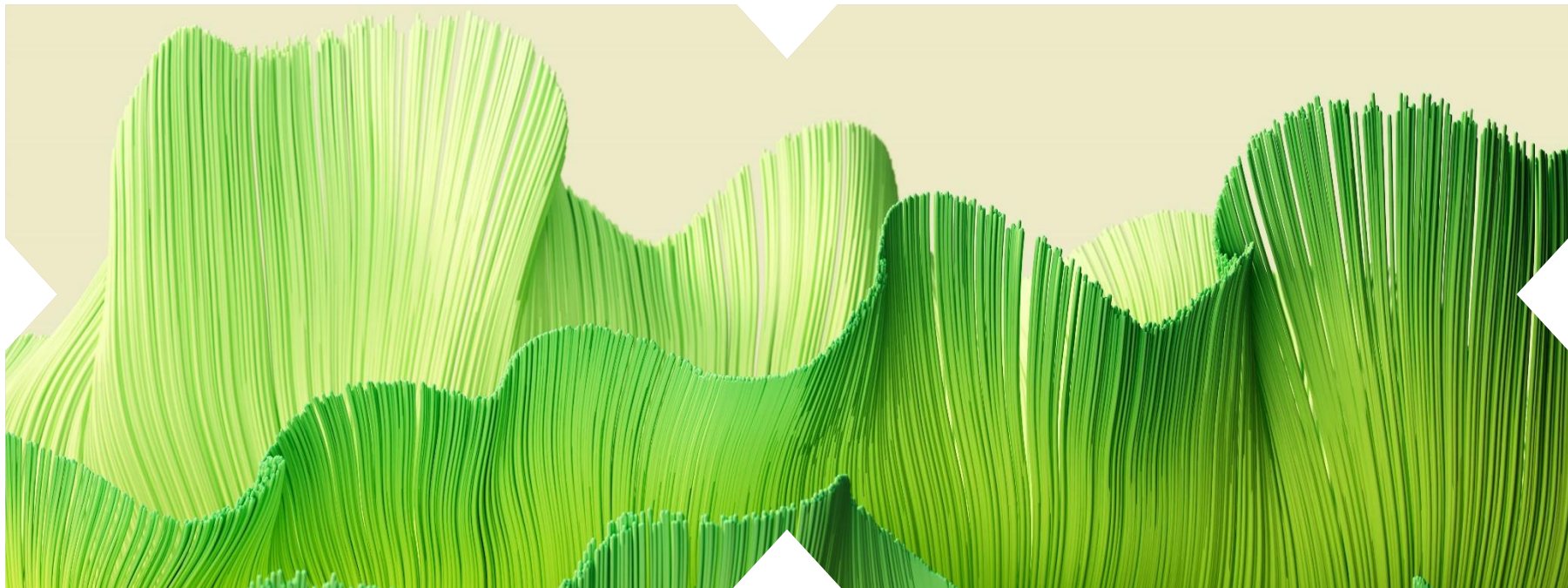


CHESS PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

20 AUGUST 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

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: 525 203 521#
- 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** Welcome, Open Actions & Feedback
 - 02** ITE Activity & Industry Readiness Update
 - 03** Scope & Roadmap Update
 - 04** Accreditation Approach
 - 05** Release 2 Drop 3 Test Tooling
 - 06** Release 2 User Technical Documentation
 - 07** Forward Engagement
-

01

Welcome, Open Actions & Feedback

01 – I&T WG Open Actions

As of 13 August 2026

#	Action	Raised	Update	Status
ITWG_J05	ASX to develop and release accreditation guide after Drop 5 technical documentation is complete; consider feedback on drop-by-drop release of exemption criteria	25 June I&T WG	Further update scheduled to be provided in August 2026 I&T WG to accreditation guide approach	Propose to close
ITWG_J06	Participants to inform ASX of potential or planned bulk transitions, scheduling of transitions required by March 2027, for completion by March 2028	25 June I&T WG	Remain open to solicit Participant updates until August 2026 I&T WG	Propose to close
ITWG_J08	ASX to clarify known issues log regarding linked settlement failures and provide follow-up	23 July I&T WG	Update planned in August 2026 I&T WG	Propose to close

02

ITE Activity & Industry Readiness Update

02 - Software Provider Readiness Dashboard

Software Provider (SP) testing activity expected to build momentum from mid-August based on regular bilateral discussions

Drop 1 ISO Message Testing

- 15 SPs (63%) have commenced testing on all available Drop 1 ISO messages, an increase of 2 SP since July I&T
- ASX is continuing bilateral engagement with the remaining 10 SPs that have not yet tested all message types to understand testing plans and if remediation steps are required.
 - Several SPs have indicated they are considering seeking exemptions for specific account messages. SPs are encouraged to send through exemptions for assessment
 - SP timelines remain varied. ASX continuing bilaterals to understand delivery/testing plans towards accreditation readiness. Current feedback indicates testing activity is expected to increase from mid to late August.

Drop 2 ISO Message Testing

- Testing building momentum with 14 SPs (33%) commencing testing D2 messages, with 13 SPs receiving successful responses, an increase of 9 SPs since July I&T
- Limited testing across batch settlement messaging (both bilateral and unilateral settlements) with only 5 SPs commencing batch settlement testing so far
- ASX requests SPs developing Participant software prioritise testing batch settlements to validate solutions.

Software Provider (SP) Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Drop 1: Commence testing messages	Software Provider Build & Test	Commence testing all Drop 1 ISO messages (refer to appendix for detail)	30 Mar 26	29 May 26	31 Jul 26	All Commenced
Drop 2: Commence testing messages	Software Provider Build & Test	Commence testing all Drop 2 ISO messages (refer to appendix for detail)	6 Jul 26	31 Aug 26	30 Oct 26	In Progress

Completed milestones: ITE2 AMQP Connectivity (Registry & Participant Software Providers)

Software Provider to indicate how they are tracking to milestone metrics and 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^	Milestones – As at 18 August 2026		
	Engagement	Drop 1 Messages	Drop 2 Messages
SP1		Commenced	Commenced
SP2			Commenced
SP3		Commenced	
SP4		Commenced	Commenced
SP5			
SP6		Commenced	
SP7			Commenced
SP8			
SP9			
SP10			
SP11		Commenced	
SP12			
SP13			Commenced
SP14			Commenced
SP15			Commenced
SP16		Commenced	Commenced
SP17			
SP18			
SP19		Commenced	
SP20			Commenced
SP21			Commenced
SP22			Commenced
SP23		Commenced	
SP24		Commenced	

Risk	Rating
Industry Materialised Schedule Risks	

^ The number of Software Providers (SPs) are subject to change – Payment Provider (PP) SPs will be onboarded inline with PP Milestones

Organisations with approved exemptions for a message will be represented as successfully tested to maintain reporting anonymity

(Not yet commenced any messages)

Legend

Commenced – At Least 1 Successful Message

Commenced – All Messages

For noting For discussion For recommendation

**DROP 2 COVERAGE
COMMENCED ALL MESSAGES²**

 **2 / 24** (+2 SP)

IN PROGRESS

DROP 2 MESSAGE COVERAGE

All expected ¹ – D1 Messages Successfully ² Tested	Settlement Instruction Creation (sett_105_02)	Settlement Instruction Cancellation Request (sett_107)	Settlement Instruction Update Request (sett_113)	TFN/ABN Advice (acct_012)

ASX

02 – Software Provider Activity Dashboard

For noting

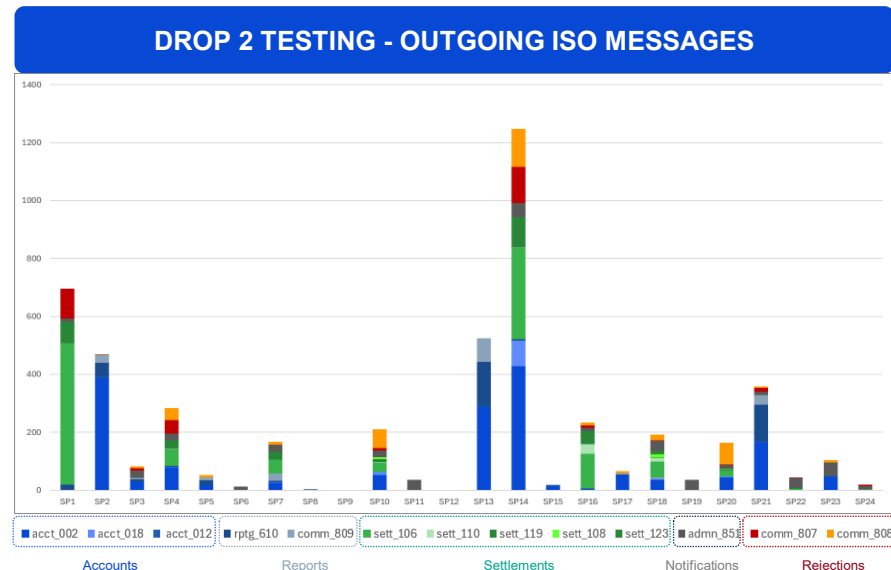
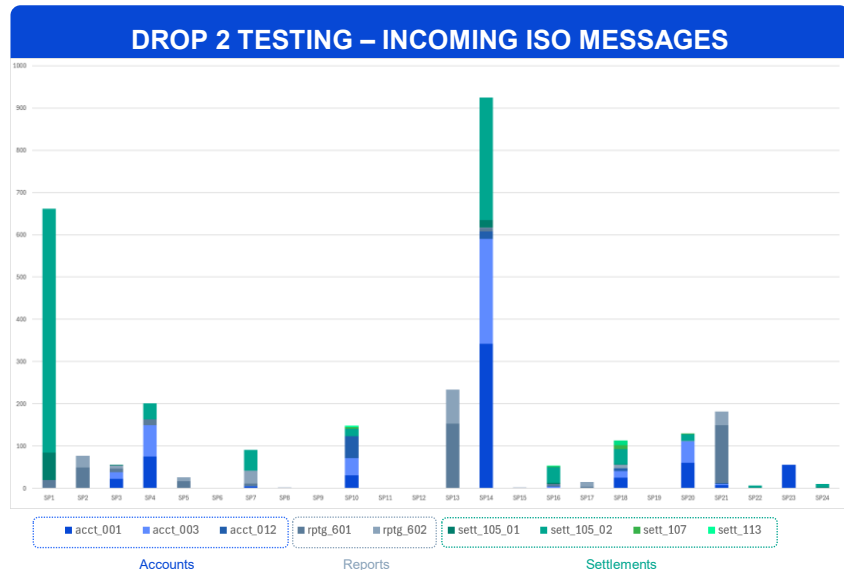
For discussion

For recommendation

Drop 2 testing activity continues to build, with incoming message volumes more than doubling since the previous I&T WG, supported by broader Software Provider participation and increased settlement testing

- Settlement testing volumes continue to increase, however Drop 2 bilateral settlement instructions and batch settlement remain relatively low (~20% of settlement activity). Software Providers are encouraged to expand testing coverage across these settlement scenarios to support broader validation of Drop 2 settlement processes
- Schema rejections (comm_807) mainly stemmed from settlement instruction messages (sett_105), while business rejections (comm_808) are primarily linked to account message flows.

📅 As at 18 August 2026



Note: Not all response messages are shown in the outgoing graph to preserve chart readability and anonymity. E.g. comm_810 and rptg_604



02 – SP Milestone Metrics Industry Engagement & Feedback

Conversations with Software Providers who are yet to start testing a message(s) to understand their plans have commenced



To achieve CHES Project planned 2029 Go-Live, Industry is required to meet schedule milestones outlined in R2 Industry Test Approach

Significant upcoming milestone for Software Providers (SPs) is readiness for and commencement of Software Accreditation in September 2027



Collective industry milestone readiness identified as key area of industry concern

Industry concerns captured in Consultation Paper 2 responses, Timeline Checkpoint 1, and bilateral stakeholder discussions



Collective industry milestone readiness measures proposed and reported on monthly at I&T Working Groups

Minor industry feedback received and incorporated – metrics measure SP testing activity per Drop, targeting SP commencement of message testing within 4 months of that Drop functionality becoming available



Discussions required with some SPs as their test plans may not align with industry milestone readiness measures to identify and manage any potential risks

Risks may arise if:

- SP commencement of testing differ from industry readiness measures to the extent that it will impact the SP's ability to meet Accreditation readiness in Sept 2027, or
- if Exemption of Message(s) is planned, but not yet submitted/approved



To monitor and manage September 2027 SP Accreditation Readiness, ASX is undertaking discussions with SPs who have not commenced testing on all available D1 messages to understand key dates for their testing and any planned exemptions.

ASX is also seeking to understand if known issues in ITE2 or other matters are materially blocking SP message testing commencing

02 – Recap: Managing Industry Readiness Risk

For noting

For discussion

For recommendation

Industry readiness identified as key risk to achieving industry build, test and go-live milestones. Key mitigant is maximisation of time to complete industry testing activities enabling identification and rectification of any risks as early as possible

Area	Risk	Mitigation	Residual Exposure	Status
Delivery	Industry readiness schedule delays could impact major CHES Release 2 milestones	• ASX to provide industry with technical documentation and deliver features into ITE iteratively per the published roadmap • ASX to facilitate annual industry timeline checkpoints to assess the risk relating to achieving critical milestones • Industry to proactively raise risks to ASX relating to their delivery including if timelines are at risk due to competing organisational priorities	Medium	Open

Expanding on Mitigations



1. Support Industry planning

- Iterative releases of documentation and functionality in line with the published roadmap, to support industry planning and resourcing



2. Maximise Industry Testing Time

- Deployment of testable core functionality and avoiding unnecessary delays for non-critical defects to maximise available testing windows



3. Maintain Transparency of Impacts

- Regular Industry & Technical forums
- Known Issues and impact reporting, enabling Industry to plan accordingly



4. Readiness Monitoring & Early Risk Escalation

- Industry Timeline Checkpoints
- Proactive risk reporting from Industry where competing priorities or delivery challenges emerge



5. Support Build and Test Progression

- ASX SME available to support, plan for targeted deep dives and provide ongoing feedback channels, including the CHES mailbox.



Guiding Principle

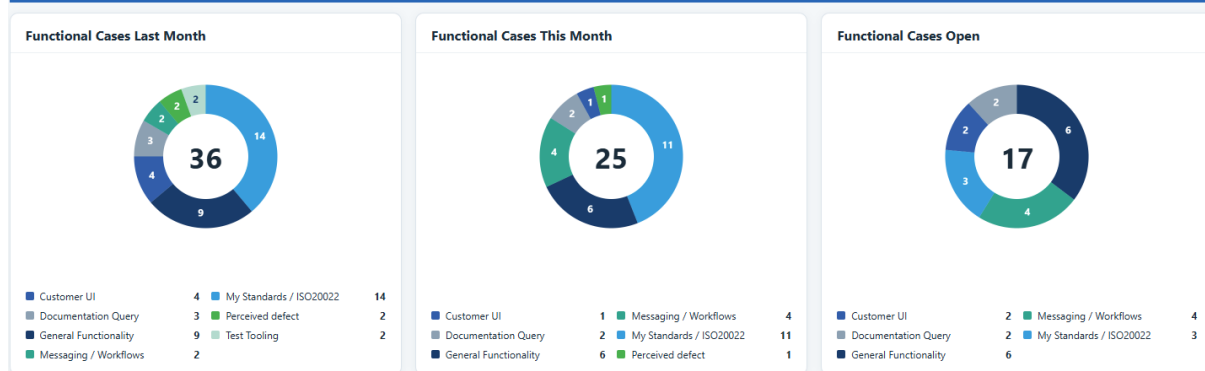
- Industry readiness is best supported by maintaining delivery momentum and maximising test opportunities.
- Providing industry access to test core functionality can reduce overall readiness risk more effectively than delaying releases to resolve non-critical issues.

02 - ITE2 Support Requests

Support requests remain steady and manageable, with no concerns regarding the volume of open cases or case ageing

Functional Cases

Functional and operational support

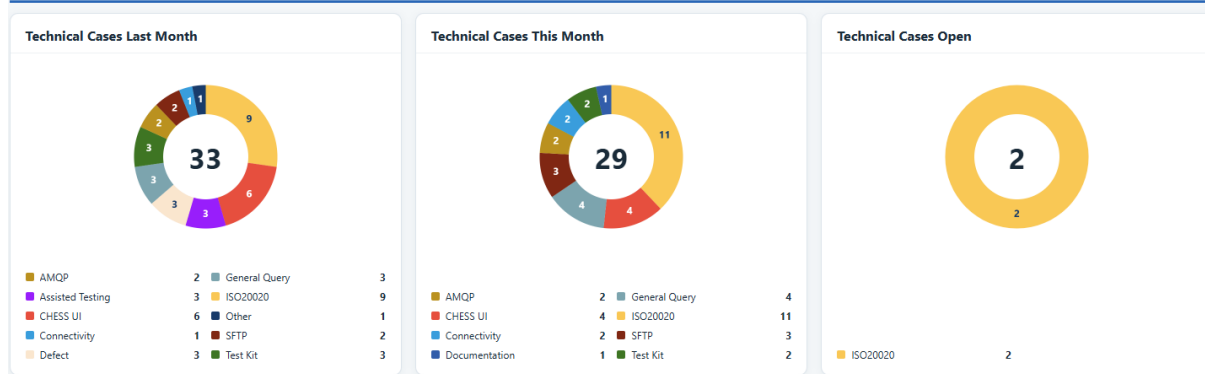


Insights

- Most cases continue to be related to ISO message queries/clarifications, with an uptick in General Functionality queries noted toward the end of July
- A re-occurring issue was raised this month relating to CHES UI failing to display holding balances for past dates. This issue is currently under investigation.

Technical Cases

Technical support



Insights

- CHES UI Connectivity: Root cause of connectivity issues affecting multiple CHES UI users identified and resolved.
- Invalid Message Submissions: Drop 1, Drop 3, and malformed messages continue to be submitted to ITE02. These messages fail validation and do not generate rejection responses.
- Missing Message Responses: Investigations found reported missing responses were due to messages not being received by ASX. Participants are requested to verify successful transmission before escalating.
- D2 test kit requests.

02 – Known Issues Log Impacting Software Providers

Drop 2 core functionality is operational for industry testing. New defects include TFN passthrough on multiple account holders, update to Linked Settlement Failure Notifications, nominee account notification, duplicate HBAL reports and historical holdings

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-44748 [Updated]	ISO Messages: Settlement Status Advice (sett_106) may not be generated for linked settlement instructions that have failed	Where linked Settlement Instructions fail to settle, a Settlement Status Advice (sett_106) may only be generated for the instruction that caused the settlement failure. The related linked instruction may not receive a sett_106 notification of the failed settlement.	Users can validate settlement instruction status in CHESSE UI.	Participant, Software Provider	Drop 3
CHR-46751	ISO Messages & CHESSE UI: Passthrough Investor Data requests (acct_012) with multiple account holders may transmit only the last holder's tax details to the Registry	Where a TFN/ABN advice (acct_012) request, submitted by ISO message or through the CHESSE UI, contains more than one account holder, only the Tax Reporting (TaxRptg) details of the last holder listed may be transmitted to the Registry.	Users can continue to test TFN/ABN advice messages on accounts with one holder until the issue is resolved	Registry, Participant, Software Provider	Drop 3
CHR-49387 [New]	ISO Messages: Account Notifications (acct_002) sent to Issuers for new holding balances may contain the incorrect ownership type	Issuers may receive Account Notification (acct_002) messages containing an incorrect ownership type of Single instead of Nominee for newly created holdings on Direct Nominee accounts. Notifications generated as a result of account modifications are not affected.	Refer to the CHESSE UI Account Details to validate the correct 'Ownership Type'.	Registry, Software Providers	Drop 3
CHR-48900 [New]	ISO Messages & CHESSE UI: Holding balances for historical dates may differ from the specification	Holding Balance (HBAL) report (rptg_604) and CHESSE UI holding queries for historical dates may differ from the specification or are outdated. Current day holding balances are not affected.	Be aware of the limitations in data values and construct test scenarios that do not rely on historical balance data quality until issue resolved.	Participants, Software Providers	Drop 3
CHR-47785 [New]	ISO Messages: A Holding Balance Report (HBAL) request may generate duplicate reports	Users may receive duplicate Holding Balance reports (rptg_604) containing the same holdings information but with different message IDs <BizMsgId> and timestamps.	Ignore duplicate HBAL reports with identical holdings when reconciling.	Registry, Participant, Software Provider	Drop 3

New/updated issues added to the Known Issues Log since 23 July I&T. Source: [CHESSE Release 2 Known Issues Log](#)

02 –Known Issues Log: Closed Defects

Defects closed since 23 July 2026 I&T Working Group

Ref ID	Issue Summary	Impact	Resolution Details	Impacted Cohort	Date Closed
CHR-43227	ISO Messages: Duplicate Securities Notification (admn_851) messages may be intermittently triggered for a Security Subregister Status Update	Users may receive two admn_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.	CHES Release 2 solution updated with interim fix to reflect the behaviour documented in the CHES User Technical Documentation. Future strategic fix planned which is not expected to cause further disruption to Software Providers when implemented.	Registry, Participant, Software Provider	10/08/2026
CHR-46941	ISO Messages & CHES UI: Holding balances for historical dates may not be generated	Users may not be able to retrieve holding balances for historical dates.	Historical holding balances are now available for up to 10 days prior to the current business date, with historical data available from 29 July 2026 onwards.	Registry, Participant, Software Provider	3/08/2026
CHR-44541	ISO Messages: An incorrect reason code may appear in failed settlement notifications	Users may receive a Status Advice notification (sett_106) with the incorrect reason code (LINK instead of LACK)	Raised in error. Once CHR-44748 is resolved, for contingent linked (WITH) Settlement Instructions, the instruction that fails due to insufficient securities will receive a sett_106 notification with reason code LACK, while the linked instruction will receive failed reason code LINK due to contingent link.	Participant, Software Provider	13/08/2026

Source: [CHES Release 2 Known Issues Log](#)

02 – CHESS User Readiness Survey

Likelihood of CHESS Users seeking new software arrangements prior to Release 2 Go-Live is under review

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

ASX is seeking responses on whether a CHESS User is contemplating:

- Moving between outsourced Software Vendors
- Outsourcing to a Software Vendor from an existing in-house arrangement
- Moving to an in-house arrangement from an existing outsourced Software Vendor.

Feedback received to date:

- **As at 12 August 2026, 44% of CHESS User organisations requested to complete survey have provided responses**
- **Survey is scheduled to close on 14 August 2026 with plans for non-respondents to be followed up bilaterally in order to secure key insights and feedback.**

ASX will assess any Industry Readiness risks identified through responses and discuss them directly with relevant CHESS Users as appropriate.

03

Scope and Roadmap Update

03 – Indicative CHES Release 2 Scope Roadmap

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5	Drop 6
Feature Scope	- Participant and Registry/issuer Setup - Accounts and holdings - Unilateral non-batch instructions - Account and holding balance reporting	- Settlement instructions - Batch settlement (excluding payments) - Pass-through investor data	- Trade registration & netting - Issuer sponsored processes - Cum entitlement balance and holding movement reporting - Claims and adjustments - Corporate actions tranche A (cash)	- Change of controlling Participant & portfolio transfer - Holding adjustments - Batch Payments - Batch exceptions (including default management and backout) - RITS batch integration - Corporate actions tranche B (securities)	- ETO/CMM collateral - Daily margin advice - Offer administration facility - Corporate action elections without payment - Corporate action elections with payment - Corporate actions tranche C (remaining) - RITS RTGS integration - SWIFT for Payment Providers	- Bug fixes and CRs - Additional ASX internal operational and business processes
User Journeys	Participants can test the full account lifecycle (create & update, lock and cancel) Participants can perform simple transfers between accounts they administer Registries and Participants can receive account and holding balance reports	Participants can match and schedule settlement instructions Participants can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure Participants and Registries can test pass through investor data	Participants can receive market trades in ISO 20022, novate, net and schedule for settlement Participants and Registries can test issuer sponsored flows Participants and Registries can receive corporate action and holding movement reporting Participants obligations are adjusted to account for fails and adjustments Participants can reserve balances and specify trust amounts	Participants can perform change of controlling Participant and portfolio transfers Registries can process corporate actions including performing holding adjustments Payment providers can manage payment facilities and authorise funds for batch payments Participants and Payment Providers can test remaining batch settlement processes (such as, backout, cancellation and close-out)	Participants can lodge non-cash collateral and ETO cover and adjust margin Participants and Registries can test takeovers, buybacks and bank account communications Participants and Registries can test option elections without payment (DRP/BSP) Participants and Registries can test option elections with payment (Rights, SPPs) Participants can test non-batch payment processes	<i>To be determined</i>
Status	- Technical documentation published - Drop 1 Software Provider Build & Test phase commenced 30 March 2026	- Technical documentation published - Drop 2 Software Provider Build & Test phase commenced 6 July 2026	- Technical documentation published - Drop 3 Software Provider Build & Test phase expected to commence late-September 2026	Technical documentation published	Industry engagement in progress via BDWG and ISOWG	<i>To be determined</i>

↔ Movements between drops
 ♦ Scope clarifications

Blue denotes an update since last presented
 Indicative roadmap – subject to change

03 – CHESS Release 2 Industry Change Requests – August 2026

ASX ID	Area	Description	Target Delivery Drop	Status
CRA-3828	Accounts	Restrict Registration details to prevent special characters <, >,	Drop 3	Planned
CRA-4101	Novation	Changes to incorporate guidance around implementation of house / client segregation for the treatment of crossing and informational trades	Drop 4	Planned
CRA-4102	SRN Enquiry Validations	Revise the validation criteria for SRN Enquiries	Drop 4	Planned
CRA-3800	Connectivity	Support SWIFT channel for payment providers	Drop 5	Planned
CRA-4028	Settlement Instructions	Addition of new settlement instruction fields – Trade Amount, Executing Broker Amount, Consumption Tax	Drop 5	Planned
CRA-4432	Corporate Actions	Provision of Bank Account information via messaging for Rights & Share Purchase Plans	Drop TBD	In planning

Blue denotes an update since last presented

04 Accreditation Approach

04 - Recap - Release 2 Technical Accreditation Approach

To pass Technical Accreditation, Software Providers must demonstrate their solutions can effectively & efficiently interact with CHES Release 2 for all mandatory scenarios for their software types – unless exemptions are approved (& conditions met)



What it is

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



What it's not

- 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 capabilities¹ or a verification of the Software Provider's software operating in CHES User end to end internal systems².



Who

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



How

- Scheduled accreditation assessments in the Release 2 Accreditation window requiring the successful completion of all in-scope³ accreditation scenarios.



When

- 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. 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
2. assessments of CHES User systems and processes will be performed in the Operational Readiness phase, planned to commence in June 2028
3. 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

04 - Approach to defining Accreditation Scenarios

Scenarios are planned to include as many message fields/field values as possible to reduce the number of scenarios Software Providers are required to undertake during the assessment process

Accreditation scenarios are aiming to verify that each relevant field/message tag can be populated and transmitted correctly during the assessment, with fields/tags that drive specific workflows assessed at least once.

Example Message

✓= Field / Tag 1
✓= Field / Tag 2
✓= Field / Tag 3
✓= Field / Tag 4
✓= Field / Tag 5
✓= Field / Tag 6
✓= Field / Tag 7
✓= Field / Tag 8
✓= Field / Tag 9
✓= Field / Tag 10

Example Scenario Mapping

☒ Scenario 1
☒ Scenario 2
☒ Scenario 3

04 – Planned Drop 1 Scenarios (1 of 2)

Drop 1 created workflows will be assessed in their final drop 5 state. Scenarios will be grouped by feature group when published in the CHES Release 2 Accreditation Guide

Group	Feature Group	Feature	Request Message	Response Message	Workflows Validated	Software Type
Subregister	Accounts	Account Creation	acct_001	acct_002	Various creation scenarios including: Account Type (Direct, Sponsored, Accumulation), Ownership (Single, Joint, Nominee), Communication Preference (Post, Electronic, Electronic ASX Only, Electronic Issuer only), Residency (Australian/Foreign), US Person Indicator (US Person/QIB/QP), Designation	C&S S-O R
Subregister	Accounts	Account Modification	acct_003	acct_018 then acct_002	Various change scenarios including: Name, Designation, Postal Address, Email Address, Communication Preference, Residency, US indicator	C&S S-O R
Subregister	Accounts	Account Cancellation	acct_003	acct_018 then acct_002	Various cancellation status update scenarios	C&S S-O R
Subregister	Accounts	Account Lock	acct_003	acct_002	Various lock scenarios including: Notification of Death, Bankruptcy, Non-Specific	C&S S-O
Subregister	Accounts	Account Unlock	acct_003	acct_002	Various unlock scenarios including: relevant unlock reason for lock, and error	C&S S-O
Subregister	Accounts	Cancel Pending Account Cancellation	acct_003	acct_002	Various reactivate account status update scenarios	C&S S-O
Subregister	Reporting	HBAL - Holding Balance Report	rptg_601	rptg_610, then rptg_604	Various request scenarios including: Date (current, historical), HIN (singular HIN, all HINs), Instrument (Specified Instrument, all Instruments)	C&S S-O R
Subregister	Reporting	ACNT - Account Notification Report	rptg_602	comm_809, then acct_002	Various request scenarios including: Requester type, HIN (singular HIN, all HINs), Security Details (holder details), account parties (controlling participant details, account details)	C&S S-O R
Settlement	Settlement Instructions	Unilateral Settlement Instruction Creation - Non-Batch	sett_105	sett_106	Various creation scenarios including: Movement Type (Delivery, Receiving), Override Basis of Movement (Cum entitlement), Holds	C&S S-O

Note: Planned scenarios still to be finalised and will be confirmed in the R2 Accreditation Guide planned for publication in December 2026

Software Type :

C&S Participant

Settlement Only Participant

Registry (Conditional Bid/Offerrer)

Registry

04 – Planned Drop 2 Scenarios (2 of 2)

Group	Feature Group	Feature	Request Message	Response Message	Workflows Validated	Software Type
Settlement	Settlement Instructions	Unilateral Settlement Instruction - Non-Batch -Release Hold Amendment	sett_113	sett_113 then sett_106	Various settlement instruction update to release hold scenarios	C&S S-O
Subregister	Account	Passthrough Investor Data	acct_012	acct_018	Various account passthrough investor data detail scenarios including: Tax Recipient ID (TFN/ABN/Exemption Code)	C&S S-O
Settlement	Settlement Instructions	Unilateral Settlement Instruction Creation - Batch	sett_105	sett_106	Various creation scenarios including: Override Basis of Movement (Cum entitlement), Trust Amounts, Failed settlement due to insufficient units, Rescheduled Instruction with Hold Indicator	C&S S-O
Settlement	Settlement Instructions	Bilateral Settlement Instruction Creation - Non-Batch	sett_105	sett_106	Various creation scenarios including: Payment (Payment, FoP), Movement Type (Delivery, Receiving)	C&S S-O
Settlement	Settlement Instructions	Bilateral Settlement Instruction Creation - Batch	sett_105	sett_106	Various creation scenarios including: Override Basis of Movement (Cum entitlement), Payment (Payment, FoP), Movement Type (Delivery, Receiving), Partial Settlement, Linkages, Holds, Trust Amounts	C&S S-O
Settlement	Settlement Instructions	Bilateral Partial Settlement Amendment - Batch	sett_113	sett_106	Various amendment scenarios including: Partial settlement indicator amendment scenarios (PART <> NPAR), Linkages, Holds, Hold Releases	C&S S-O
Settlement	Settlement Instructions	Unilateral Settlement Instruction Cancellation	sett_107	sett_108	Various cancellation status update scenarios	C&S S-O
Settlement	Settlement Instructions	Bilateral Settlement Instruction Cancellation	sett_107	sett_108	Various cancellation status update scenarios	C&S S-O
Settlement	Settlement Instructions	Settlement Instruction Cancellation Withdrawal	sett_107	sett_108	Various withdrawal of cancellation status update scenarios	C&S S-O

Note: Planned scenarios still to be finalised and will be confirmed in the R2 Accreditation Guide planned for publication in December 2026

Software Type:

C&S Participant

Registry (Conditional Bid/Officer)

Settlement Only Participant

Registry

05 Release 2 Drop 3 Test Tooling

05 - Release 2 Drop 3 Tooling Overview

ASX is proposing the following tooling to support Software Provider build and test activities for Drop 3



SRN Enquiry

Registry: Simulate a Participant SRN Enquiry through the CHES UI.

Participant: Registry Auto Responder returns an SRN Balance Report, rejection, or no response based on configured set of SRN data and security codes provisioned.



CHES To Issuer Transfers

Registry: Simulate a Participant request through the CHES UI.

Participant: Registry Auto Responder returns an SRN Balance Report when 'consent to receive SRN' is selected.



Issuer to CHES Transfers

Registry: Simulate a Participant request through the CHES UI.

Participant: Registry Auto Responder authorises, rejects, or ignore based on configured set of SRN data and security codes provisioned.



Trade File Upload Tool

Participant: Ability to submit trades through to CHES without passing through an AMO (using SFTP).

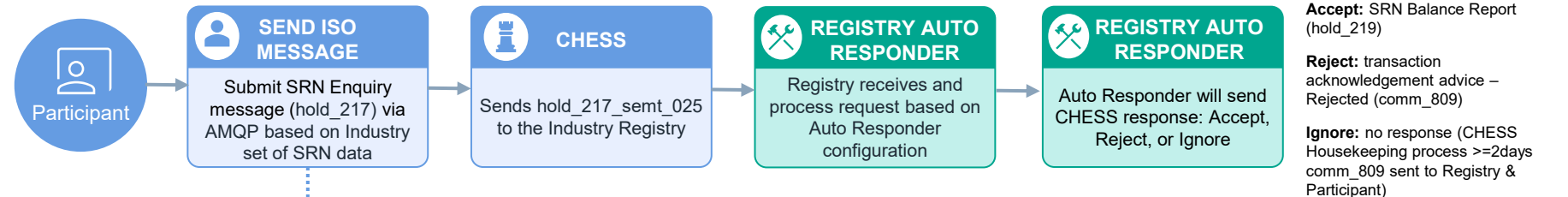
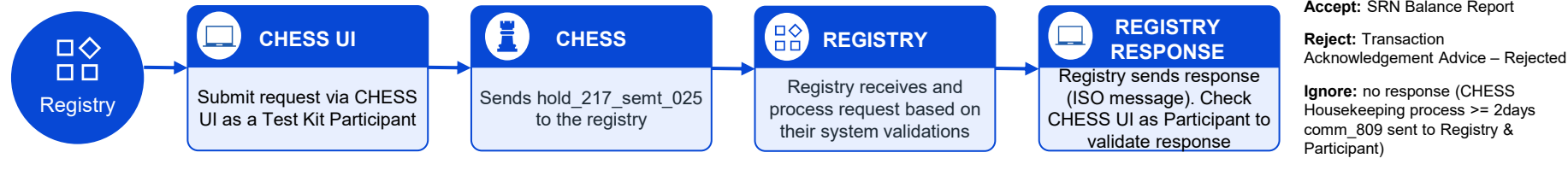
05 – SRN Enquiry Tooling

For noting

For discussion

For recommendation

Registries can utilise the CHESSE UI to simulate a Participant and submit an SRN Enquiry against securities allocated to their Test Kit. Participants to have an Auto Responder configured against an industry registry, with a set of defined industry SRNs and securities



Registry Auto Responder

INDUSTRY SET of SRNs

Accept: Security code starts with A, B or C

Reject: Security code starts D, F, G, H, I or J, will trigger a separate error message

Ignore: Any other leading character

ASX CODE SAMPLE	ERROR CODE	REJECTION REASON
D01	MRDM	Multiple Registration Details Mismatch
F01	NSRN	SRN Not Found
G01	SNRG	SRN and Registration Details Do Not Match
H01	HLMM	Holder name(s) mismatch
I01	ADMM	Address Mismatch
J01	NHMM	Number of Holders mismatch

SRN Enquiry

No SRN supplied in the search criteria: The accepted response may contain multiple SRNs.

Balance Report

One SRN supplied in the search criteria: The accepted response includes holding balance information.

NOTE: BALANCE IS STATIC DATA

05 – Issuer to CHESS Transfers/Conversions Tooling

Registries can utilise the CHESS UI to simulate a Participant and submit an Issuer to CHESS request using an assigned security from their Test Kit. Participants to have an Auto Responder that is set against an industry registry, with a set of industry SRNs and securities



REGISTRIES

Use CHESS UI to simulate Participant Requesting Issuer to CHESS Request



CHESS UI

Submit Request

CHESS sends authorisation request to the Registry

Registry Authorisation Response

- Validate response in CHESS UI
- Validate balance in own Registry system



PARTICIPANTS

Use Industry Registry Auto Responder to test Issuer to CHESS response messages



AMQP/ CHESS UI

Submit request (hold_211) based on supplied set of SRN data

CHESS sends authorisation request to the Industry Registry

Industry Registry process request based on Auto Responder configuration. Sends response to CHESS

CHESS sends Participant Accept / Reject response



SRN TEST DATA PROVISIONED

An industry set of SRNs and securities will be provided with:

- Different entity types (Individual, joint, company, nominee, account designation)
- Different number of account holders (up to 4 holders)
- Address (Australian)
- Balance (units)



USER DATA SETUP REQUIRED

- Users will be required to set up sponsored HIN accounts to match or differ from supplied SRN registration details to test relevant acceptance and rejection scenarios, as these will not be seeded in Test Kits



LIMITATIONS: The Auto Responder uses static data for all balance responses and will not dynamically update following processed requests



AUTO RESPONDER VALIDATION



ACCEPT

Security Code starts with:

- A, B, C

Returns:

Transfer/Conversion Confirmation
- To Participant (hold_216)



REJECT

Security Code starts with:

- D, F, G, H, I, J; and
- odd / even unit quantity

Returns:

Transfer/Conversion Request Status Advice - Rejection To Participant (hold_213) with Rejection Reason



IGNORE

Other leading character

Returns:

No response
CHESS applies automated housekeeping to requests that remain unactioned within defined timeframes

05 – CHESS to Issuer Transfers/Conversions Tooling

Registries can utilise the CHESS UI to simulate a Participant and submit a CHESS to Issuer request to validate their Registry software. Participants can use the industry Registry Auto Responder to test transfers against SRNs provided in Test Kits



REGISTRIES

Use CHESS UI to simulate Participant submitting CHESS to Issuer Request



CHESS UI

Submit Request

CHESS sends accept/reject response & sends 'consent to receive SRN' to the Registry

Registry receives Response and generate SRN Balance Report (if required)

- Validate response in CHESS UI
- Validate balance in own Registry system



PARTICIPANTS

Use Industry Registry Auto Responder to test Issuer to CHESS response messages



AMQP / CHESS UI

Submit CHESS to Issuer request (hold_211)

CHESS validates request (accept/reject) and sends 'consent to receive SRN' to Industry Registry

If 'Consent to Receive SRN' is 'True', Registry Auto Responder sends response (SRN balance report) to CHESS

CHESS forwards the Registry Auto Responder's SRN Balance Report



SRN TEST DATA

- An industry set of SRNs and securities planned to be provisioned in Test Kits to test Transfers and Conversions between sub-registries
- Users will be required to set up the accounts that will be used for Issuer request processes as these will not be seeded in the Test Kits



LIMITATIONS: The Auto Responder uses static data for all balance responses and will not dynamically update following processed requests



REGISTRY AUTO RESPONDER VALIDATION: CHESS TO ISSUER



CONSENT TO RECEIVE SRN = TRUE

Returns:

Generates SRN Balance Report (hold_219) for one SRN and sends to CHESS to forward to Participant



CONSENT TO RECEIVE SRN = null / not True

Returns:

No SRN Balance Report is sent.
• Participant will receive Transfer/ Conversion Confirmation – To Participant (hold_216) from CHESS

PROCESSING OUTCOMES

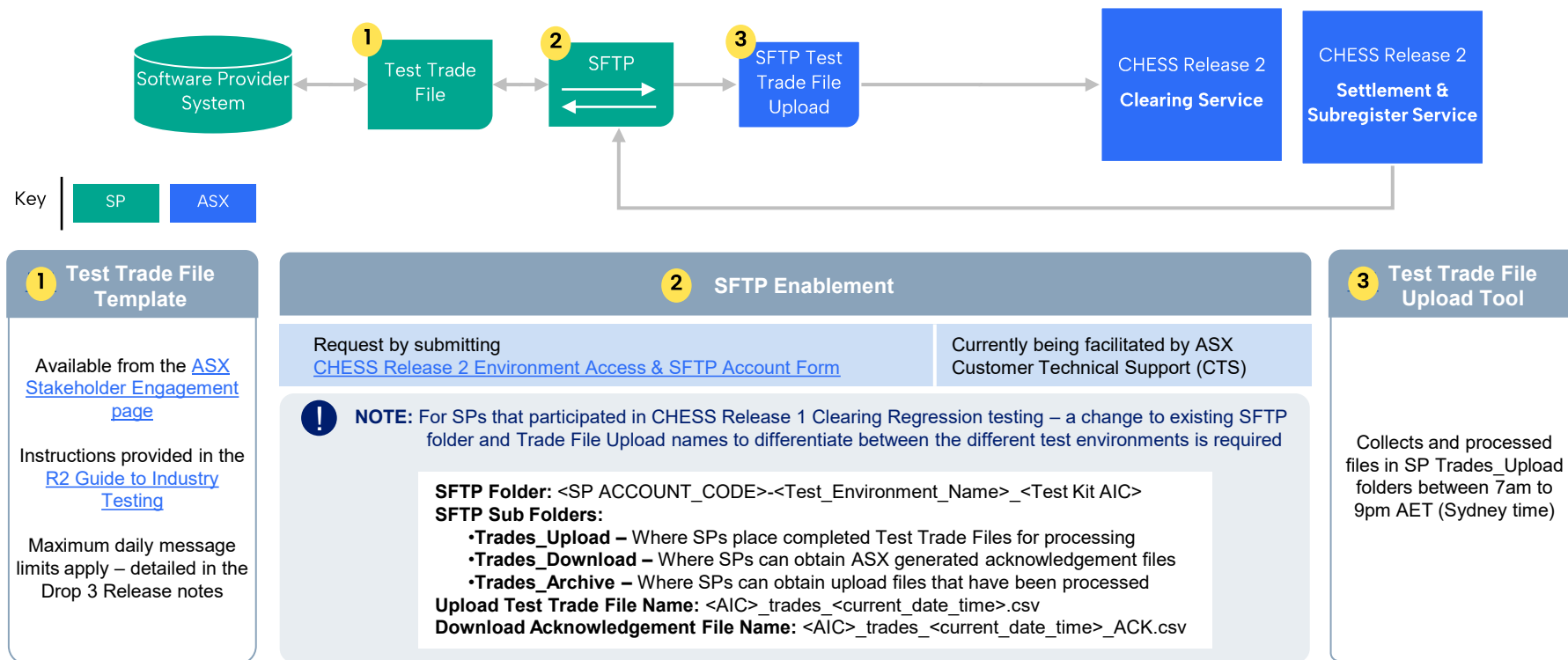
Registry checks whether the holder has an existing holding

Existing matching holding found → transferred to existing SRN (details match SRNs provisioned)

No existing matching SRN details → new SRN issued (to validate response, cannot be used for subsequent request)

05 - Trade File Upload Tool

Trade File Upload Tool SFTP connectivity and File Specifications are available in the CHES Release 2 Connectivity Guide



05 - Drop 3 ASX Assisted Processes

ASX Operations will continue to support unsolicited message testing, as referenced in the Drop 3 User Technical Document



Scope

- ASX Operations Initiated Processes from Drop 1- Drop 3
- Drop 3 includes: Settlement Instruction Management (adjustments / cancellations, security restrictions), Holding Administration Locks



Proposed Support Model

- From Drop 3, ASX is proposing to move to a weekly Tuesday and Thursday support model
- Future drops intend to utilise remaining weekdays for the new assisted flows



Request Cut-off

Requests received by 12pm on Tuesday and Thursday will be actioned on the same day, otherwise the next supported day



Raise a Request

- Email requests to CHESSProjectHelp@asx.com.au
- Further details will be provided in Drop 3 Release Notes with link to email template

06 Release 2 User Technical Documentation

06 – FAQ Updates

FAQ updates were published on 14 August 2026

Category	Page	Changes
Messaging	Messaging FAQs	New: - Why are holding balances not returned when a Holding Balance (HBAL) report is requested for a date in the past? - How will messages received by CHESSE after End of Day (EOD) processing be processed?
Testing	CHESSE User Interface FAQs	New: - What should I do if the Choose UIC window lists UICs that are not included in my Test Kit? Removed: - Why does the CHESSE UI login screen appear unresponsive with no error message? Known issue resolved - error now displayed

06 – Release 2 User Technical Documentation Revisions

Changes and updates to UTDs were published on 14 August 2026

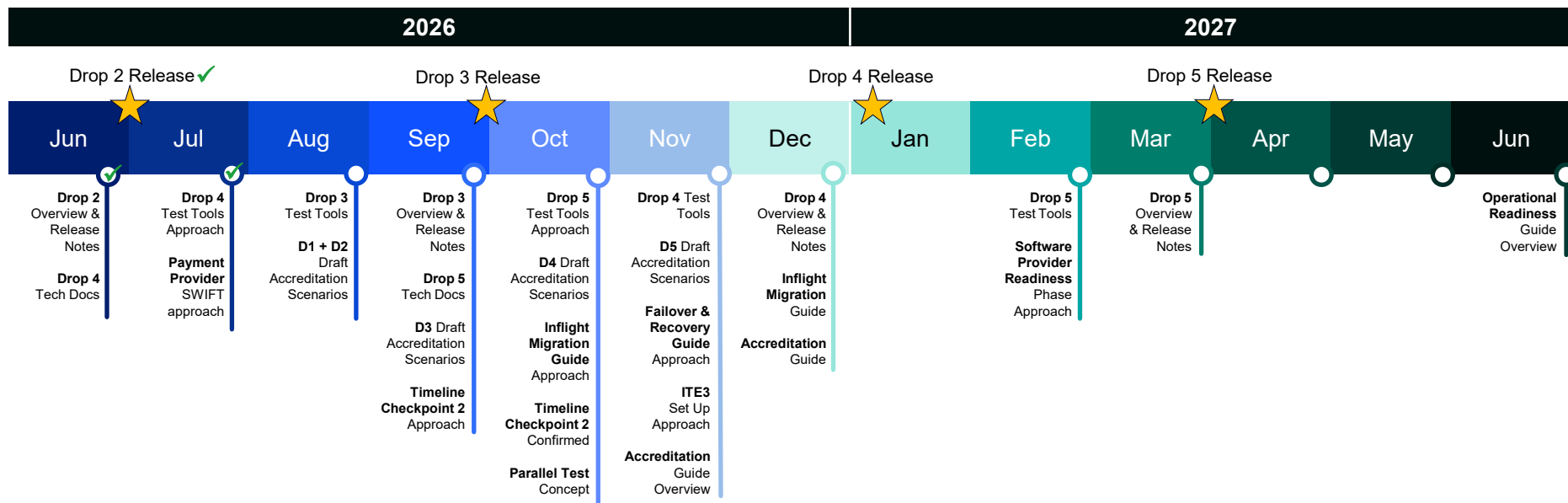
Drop	Page	Summarised Changes
Drop 2	Drop2 - sett_106 Settlement Status and Hold Indicator Scenarios	Add sett_106 Settlement Status and Hold Indicator Scenarios page to Drop 2 UTD- with Drop 2 relevant content (Party Hold)
Drop 3	MC - sett_106 Settlement Status and Hold Indicator Scenarios	Updated Drop 3 UTD page to include note stating: Effective from Drop 5, Non-Batch Settlement Instructions with Payment shall not be accepted where the Hold Indicator is set to “Yes”.
Drops 2, 3, 4	TM - Error Code List	Include all settlement codes in error code list: Drop 2: CYCL, BOTH, PRCY, PART, PREA Drop 3: CSDH
Drop 4	MC - Holding Adjustments	Holding adjustment updates hold_227: Corporate action event id - added clarification on default value.
Drop 4	TM – ASX External Codes	Correction and clarification for External Code List for Holding Adjustment Reason: • RHTS • EXRI

07 Forward Engagement

07 – Indicative Forward Engagement Calendar

	August 2026	September 2026	October 2026
Technical Committee	6 August • CHESS Release 2 Project and Working Group updates • Corporate Action Election Functionality • Collateral Management System • Proposed Technical Committee Charter Changes	3 September • CHESS Release 2 Project and Working Group updates • Corporate Action Election Functionality Recommendation • CHESS Release 2 NFT	8 October • CHESS Release 2 Project and Working Group updates • CHESS Release 2 Drop 3 Overview • CHESS Release 2 Drop 5 UTDs • Timeline Checkpoint 2 Approach
Implementation & Transition Working Group	20 August • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 3 Test Tools	24 September • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 3 Overview and Release Notes • Timeline Checkpoint 2 Approach	22 October • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 5 Test Tools Approach • Inflight Migration Guide Approach • Timeline Checkpoint 2
Business Design Working Group	5 August • Continued industry discussion on data migration scope and approach	2 September • Collateral Management System, levies, hold / release	7 October • ETF Deep Dive
ISO Design Working Group	26 August • Release 2 Drop 5 Final Market Feedback	22 September • Release 2 Drop 5 Final Market Feedback	If required

07 – Planned I&T Engagement Roadmap



07 – Forward I&T Engagement Industry Feedback



Is the Implementation & Transition Working Group providing you with the content and discussion opportunities needed to progress your implementations?



Is the level of detail provided sufficient?

Are more technical discussions required?



Is there anything we should do more / better / less to best utilise your time?



- ASX welcomes future Implementation & Transition Working Group topic suggestions from members and requests organisations
- send through suggested topic requests to CHESReplacement@asx.com.au or via their ASX Stakeholder Engagement Representative at any time for consideration



Questions



Thank you

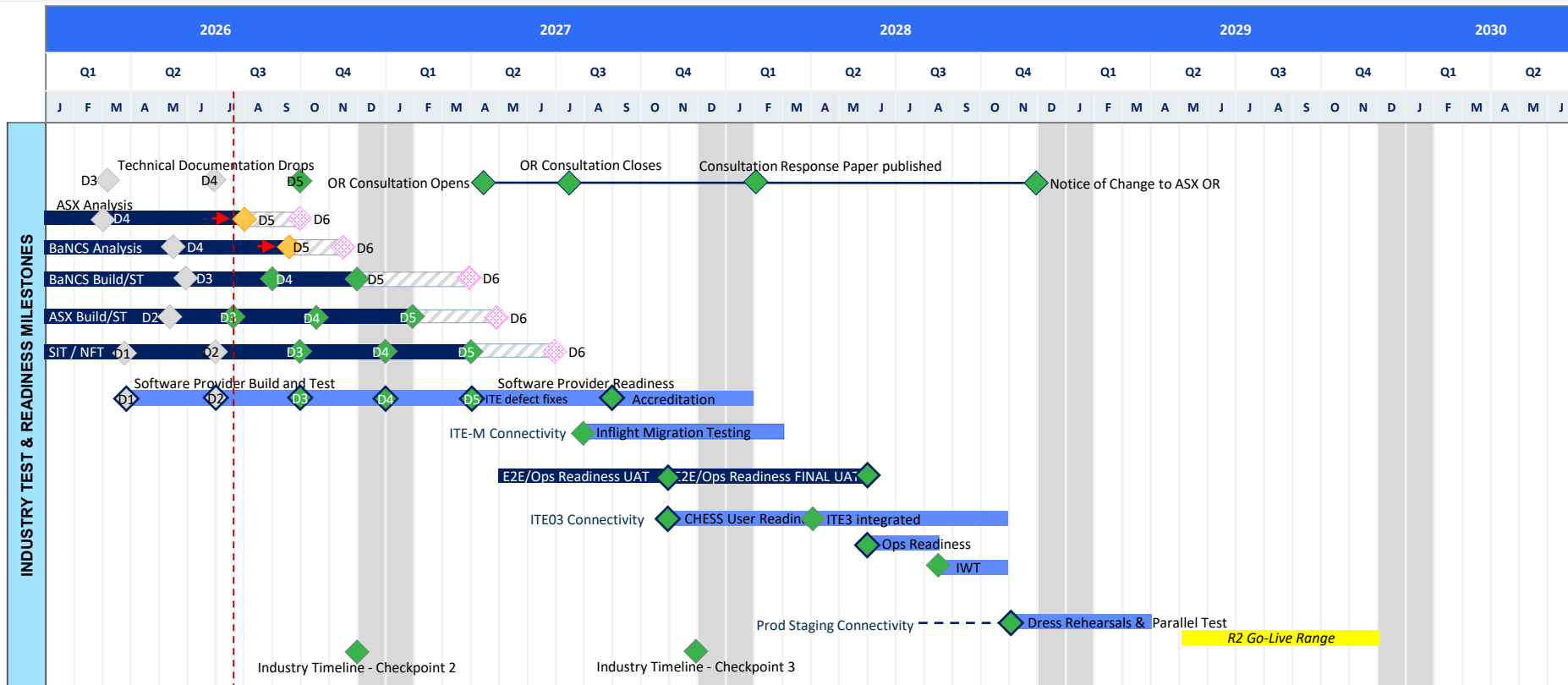
ASX

Appendix A

R2 Indicative Timeline

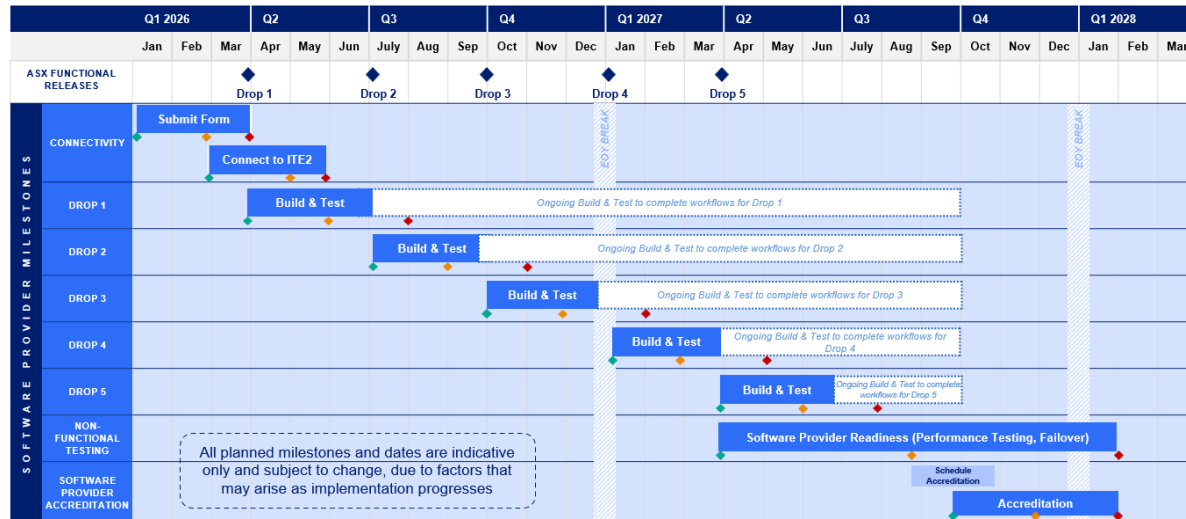
CHESS Release 2 Indicative Project Timeline – July 2026

High level overview of the indicative timeline



02 – Recap CHESS Release 2 Software Provider Milestone Metrics

To manage Industry schedule risks that impact Software Provider (SP) Accreditation Readiness, SP Drop activity is monitored and reported against agreed milestone metrics, including commencing Build & Test of Drop Messages within ~2 months of Drop Deployment



Note: Separate schedule for CHESS User Readiness and Inflight Migration Testing will be shared prior to the phase

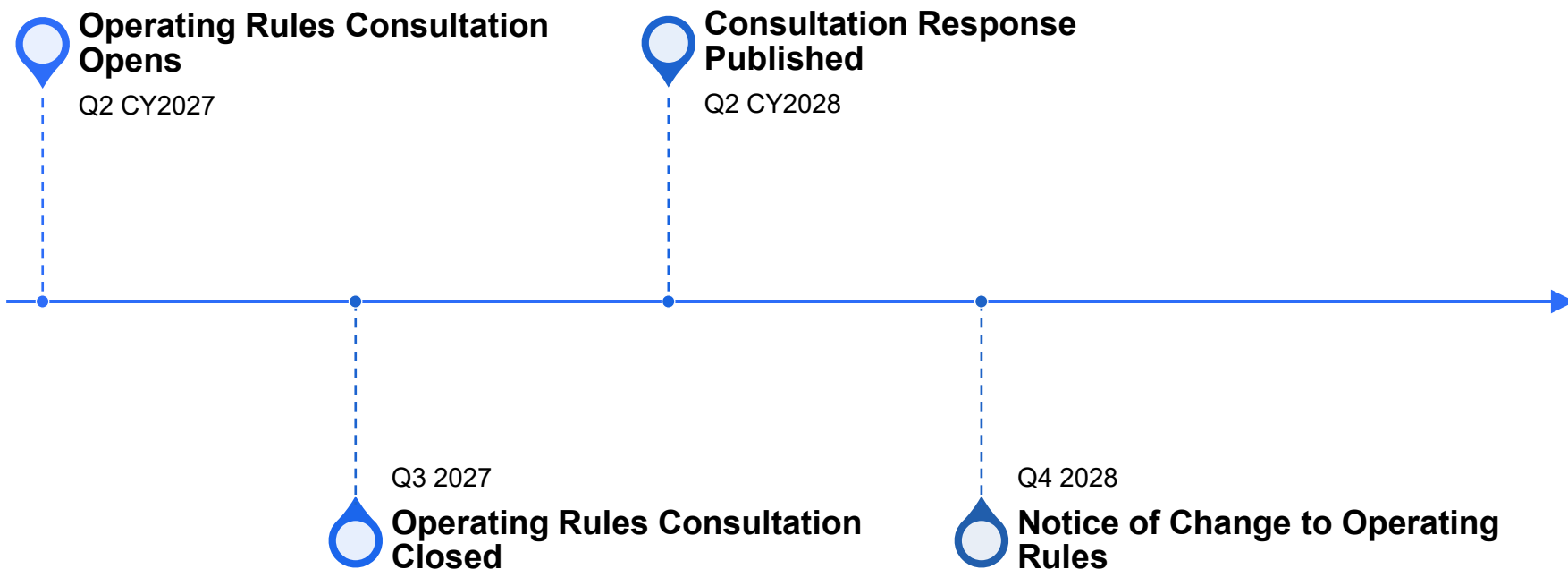
Software providers are requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics.

Software 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	Software Provider to regularly indicate status through bilateral meetings / ad-hoc communications*			Ongoing
Drop 1: Commence testing messages	Software Provider Build & Test	Commence testing all Drop 1 ISO messages: Account creation & modification (acct_001, acct_003), Report Requests (rptg_601, rptg_602), Unilateral Settlement Instructions (sett_105)	30 Mar 26	29 May 26	31 Jul 26	All Commenced
Drop 2: Commence testing messages	Software Provider Build & Test	Commence testing all Drop 2 ISO messages: TFN/ABN advice (acct_012), new Settlement Instruction Creation incl. bilateral, holds, batch, linking (sett_105), Settlement Instruction Update Request (sett_113), Settlement Instruction Cancellation Request (sett_107)	6 Jul 26	31 Aug 26	30 Oct 26	In Progress

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
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX's 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
Engagement Activity	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
Engagement Activity	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
Publish Documentation	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 aim to release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activity	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
Engagement Activity	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
Publish Documentation	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
Publish Documentation	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
Engagement Activity	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
Engagement Activity	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
Engagement Activity	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
Engagement Activity	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
Publish Documentation	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 aim to release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activities	Functionality and Test Tools Overviews – Drops 1-4	I&T WG session to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1-Q4 2026
Publish Documentation	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
Engagement Activity	Activity and Progress Tracking Overview	I&T WG session to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Completed 29 Jan 2026
Engagement Activity	Phase Overview 1 - ITE Open	I&T WG session to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Completed 26 Feb 2026
Engagement Activity	Release 2 Accreditation Approach	I&T WG session 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.	Completed 23 Jul 2026
Engagement Activity	Payment Provider SWIFT Approach	I&T WG session to provide overview & discuss ASX proposed approach to enabling SWIFT channel for Payment Messages (only)	Completed 23 Jul 2026
Engagement Activity	Timeline Checkpoint 2 Approach	I&T WG session to provide an overview and discuss ASX approach to Timeline Checkpoint 2	Sept 2026
Engagement Activity	Guide Overview 3 - Release 2 Failover & Recovery Guide	I&T WG session providing overview of draft Failover & Recovery guide, to inform industry and obtain feedback prior to publishing	Oct 2026
Engagement Activity	Guide Overview 3 - Release 2 In Flight Migration Guide	I&T WG session providing overview of draft Inflight Migration guide, to inform industry and obtain feedback prior to publishing	Oct 2026

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

Key

Focus Groups

Documentation

Overviews

Checkpoints

Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	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
Engagement Activity	Parallel Test Concept	I&T WG session to discuss risks Parallel Test phase should mitigate and align on a concept	Oct/Nov 2026
Engagement Activity	ITE3 Set up approach	I&T WG session to provide an overview and discuss ASX approach to testkits, data, integrated systems, and scheduling planned for ITE3	Nov 2026
Publish Documentation	Release 2 Failover and Recovery Guide	Documentation providing information on failover testing, covering what components ASX will simulate / fail and proposed frequencies	Nov 2026
Publish Documentation	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
Engagement Activity	Guide Overview 4 - Release 2 Accreditation Guide	I&T WG session providing overview of draft Release 2 Accreditation Guide, to inform industry and obtain feedback prior to publishing	Nov 2026
Publish Documentation	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.

Key

Focus Groups

Documentation

Overviews

Checkpoints

Release 2 Readiness Activities: Proposed for 2027

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
Publish Documentation	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
Engagement Activity	Functionality Drop Overview – Drop 5	I&T WG session to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1 2027
Engagement Activity	Phase Overview 2 – Software Provider Readiness	I&T WG session to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
Engagement Activity	Guide Overview 5 - Release 2 Operational Readiness Guide	I&T WG session providing overview of draft Release 2 Operational Readiness Guide, to inform industry and obtain feedback prior to publishing	Q2-Q3 2027
Publish Documentation	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria	Q3 2027
Engagement Activity	Phase Overview 3 - Release 2 Inflight Migration	I&T WG session to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
Engagement Activity	Phase Overview 4 - Release 2 Software Provider Accreditation	I&T WG session to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
Engagement Activity	Phase Overview 5 - Release 2 CHES User Readiness	I&T WG session to provide overview and discuss the approach to the CHES User Readiness phase	Q3 2027
Engagement Activity	Guide Overview 6 - Release 2 Parallel Test	I&T WG session to provide overview of draft Release 2 Parallel Test Guide, to inform industry and obtain feedback prior to publishing	Q3 2027
Publish Documentation	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
Publish Documentation	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
Engagement Activity	Guide Overview 7 - Release 2 Cutover & Migration Approach	I&T WG session to provide overview of draft Cutover and Migration Approach, to inform industry and obtain feedback prior to publishing	Q4 2027
Publish Documentation	Release 2 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities and responsibilities	Q4 2027
Engagement Activity	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
Publish Documentation	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
Engagement Activity	Guide Overview 8 - Release 2 Guide to Industry Wide Testing	I&T WG session providing overview of draft Guide to Industry Wide Testing to inform industry and obtain feedback prior to publishing	Q1-Q2 2028
Publish Documentation	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
Engagement Activity	Guide Overview 9 - Release 2 Cutover Runbook	I&T WG session providing overview of draft Cutover Runbook to inform industry and obtain feedback prior to publishing	Q1-Q2 2028
Engagement Activity	Phase Overview 6 - Release 2 Operational Readiness	I&T WG session to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
Engagement Activity	Phase Overview 7 - Release 2 Industry Wide Testing	I&T WG session to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
Publish Documentation	Release 2 CHESS 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
Publish Documentation	Release 2 Cutover Runbook	Documentation providing CHESS 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
Engagement Activity	Phase Overview 8 - Release 2 Implementation Dress Rehearsals & Parallel Test	I&T WG session to provide an overview and discuss the approach to Implementation Dress Rehearsal and Parallel Test phase	Q3-Q4 2028
Publish Documentation	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
Engagement Activity	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 CHESSReplacement@asx.com.au	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 CHESSReplacement@asx.com.au	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	Mandatory - 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	Optional - 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
ITWG_J01	Connectivity policy & supporting documentation	ASX to update connectivity policy & provide supporting documentation to Software Providers	Jun 2026 I&T WG	Jul 2026 I&T WG	ASX	CLOSED
ITWG_J02	Release 2 Drop 2 Test Kits	ASX to distribute Release 2 Drop 2 Test Kits ahead of Drop 2 release	June 2026 I&T WG	Distributed 3 Jul 2026	ASX	CLOSED
ITWG_J03	Release 2 Drop 2 release notes and Known Issues Log	ASX to confirm date of Release 2 Drop 2 release notes and Known Issues Log	25 June I&T WG	Published 6 Jul 2026	ASX	CLOSED

Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_J04	Survey to validate software provider relationships and delivery risks	ASX to issue readiness survey in early July to validate software provider relationships and delivery risks	25 June I&T WG	Survey issued 3 July 2026	ASX	CLOSED
ITWG_J07	Drop 2 test tool Auto Responder for bilateral SI hold and release	Query to ASX as to the reasoning for the Drop 2 test tool Auto Responder for bilateral SI hold and release utilising a two-hour timer compared to no timer in production	Post 25 June I&T WG	Jul 2026 I&T WG	ASX	CLOSED

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