

# CHESS PROJECT

## IMPLEMENTATION & TRANSITION WORKING GROUP

21 MAY 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: 338 018 527#
- 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: Drop 2 Update

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**05** Release 2: Drop 3 Update

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**06** Release 2: Technical Documentation

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**07** Forward Engagement

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# 01

## Welcome, Open Actions & Feedback

# 01 – I&T WG Open Actions

As of 14 May 2026

#	Topic	Action	Raised	Update	Status
<b>ITWG_30</b>	R1 Cutover PIR	ASX to replay lessons learnt from R1 Cutover PIR	April 2026 I&T WG	To be presented in May I&T WG. Propose to close.	Open

# 02 Release 1: Update

# 02 – Cutover PIR



## Overall outcome

Cutover was well-prepared, well-governed, and well-executed, with minimal impact providing strong confidence in the cutover operating model.

- ☑ Cutover executed smoothly and completed ahead of plan
- ☑ Only one issue identified impacting AMOs, captured through PIR
- ☑ No material disruption to AMO operations.



## What worked well

- ✓ Microsoft Teams-based communication was effective before, during, and after cutover
- ✓ Lead-in activities (readiness checks, briefings, rehearsals) landed well with AMOs
- ✓ Clear escalation paths and decision-making throughout execution
- ✓ End-to-end governance framework worked as intended
- ✓ Strong visibility and tracking of AMO readiness for cutover
- ✓ Confidence gained that governance can scale for future releases
- ✓ The Release 1 cutover operating model is planned be used as a baseline for Release 2.



## Issues raised during cutover and key learnings

- Single AMO-impacting issue identified and resolved quickly
  - Issue was well understood, controlled, and resolved
  - No systemic or repeated AMO impacts identified.

A number of minor adjustments were logged as learnings for internal ASX processes for future events. Themes of learning were around run-sheet refinements, communication improvements across teams and additional technical improvements that could be made to streamline checks.

**Hypercare exited from Stage 1 having met the exit criteria as planned. Hypercare Stage 2 on track to exit early June.**

# 03

## Release 2: ITE Activity

# 03 - Software Provider Readiness Dashboard

For noting

For discussion

For recommendation

All Software Providers progressing with connectivity and messaging activities. Focus remains on completing AMQP connectivity by end of May 2026 and commencing Drop 1 message testing

## ITE2 Connectivity – Participant & Registry SPs #

- 19/24 Software Providers have completed network connectivity activities and have been issued Test Kits
- 15 Software Providers have successfully connected their AMQP queues
- Remaining Software Providers actively engaged and progressing through connectivity activities
- We are planning to engage Payment Provider Software Providers to commence connectivity activities in preparation for Drop 3.

## Drop 1 ISO Message Testing

- 13 Software Providers sent ISO Messages (10 receiving successful responses)

## Observations

- Focus remains on completing AMQP connectivity for remaining Software Providers (SPs), and to commence transmitting conformant Drop 1 messages
- Initial testing from SPs continues to include non-conformant or non-Drop 1 messages, which may result in no response messages received.

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
CHES R2 ITE2 Access Form submitted	ITE2 Open	Completed Access Form received to enable network access and CHES Test Kit creation	10-Dec-25	27-Feb-26	27-Mar-26	Complete
Successfully connected to ITE2	ITE2 Open	SP certificates installed, successful AMQP connection & CHES UI access validated; ready to commence build and test phase	27-Feb-26	30-Apr-26	29-May-26	In Progress
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	In Progress

\*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	Milestones – As at 12 May 2026			
	Engagement	ITE2 Form Submitted	Connected to ITE2 (AMQP)	Commence Drop 1 Messages
SP1				
SP2				
SP3			Test Kit Issued	
SP4				
SP5				Commenced
SP6			Test Kit Issued	
SP7				Commenced
SP8				Commenced
SP9				
SP10				Commenced
SP11				
SP12				Commenced
SP13			Test Kit Issued	
SP14				Commenced
SP15				
SP16				Attempted
SP17				Commenced
SP18				Commenced
SP19				
SP20				Attempted
SP21				Commenced
SP22				Commenced
SP23			Test Kit Issued	
SP24				Attempted

Risk	Rating
Industry Materialised Schedule Risks	

\*The number of Software Providers are subject to change

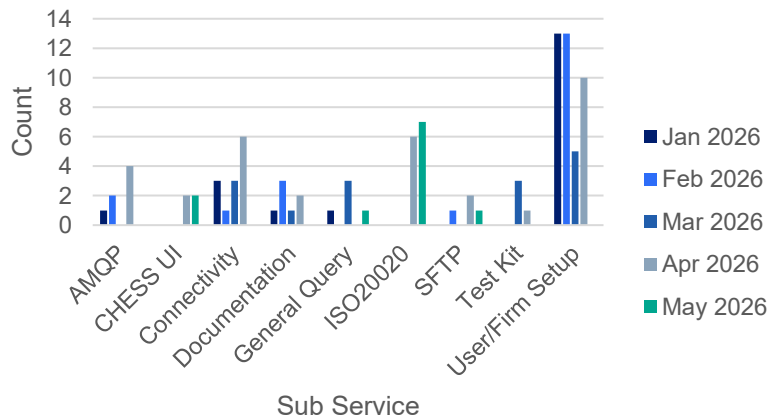
# 03 – ITE2 Support Requests

## Summary of Technical + Operational / Functional Queries - YTD

### Technical Support

- Case volumes have increased inline with expectations, reflecting that most software providers are now connected to ITE2. Enquiries are transitioning from onboarding to messaging and workflow-related topics
- Customer Technical Support (CTS) is currently managing six active cases, primarily relating to malformed or missing workflow messages.

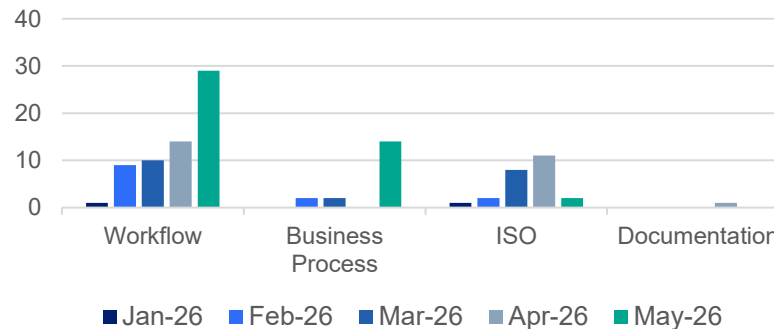
### Technical Cases



### Operational Support

- Case volumes increasing significantly in May, in line with the increasing number of organisations undertaking build and test activities for ITE2
- Queries to date have continued to focus on clarifying business workflows and ISO message applications to date.

### Functional / Operational Cases



# 04 Release 2: Drop 2 Update

# 04 - CHES Release 2 Project Roadmap

↔ Movements between drops  
 ♦ Scope clarifications

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
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>Batch Payments</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 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> </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</b> and <b>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</b> and <b>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>Payment providers</b> can manage payment facilities and authorise funds for batch payments</li> <li><b>Participants</b> and <b>Registries</b> can test issuer sponsored flows</li> <li><b>Participants</b> and <b>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>Participants</b> and <b>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</b> and <b>Registries</b> can test takeovers, buybacks and bank account communications</li> <li><b>Participants</b> and <b>Registries</b> can test option elections without payment (DRP/BSP)</li> <li><b>Participants</b> and <b>Registries</b> can test option elections with payment (Rights, SPPs)</li> <li><b>Participants</b> can test non-batch payment processes</li> </ol>
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</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 <a href="#">published</a></li> </ul>	<ul style="list-style-type: none"> <li>Technical documentation expected to be published in June 2025</li> </ul>	<ul style="list-style-type: none"> <li>Industry engagement in progress via BDWG and ISOWG</li> </ul>

# 04 - Release 2 Drop 2 Scope Update

- 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 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 tool
- Net position notifications
- Instruction and settlement of market obligations

# 05 Release 2: Drop 3 Update

# 05 - Release 2 Drop 3 - Corporate Actions

Drop 3 plans to introduce cash-based Corporate Action events (including dividends, interest, principal payments and capital returns) with foundational Corporate Action lifecycle and cash-only claims processing. This is intended to enable industry to commence end-to-end Corporate Action flows.

Event Code	Event Name	Description
<b>DVCA</b>	Cash Dividend	Distribution of cash dividends to holders
<b>DVOP</b>	Dividend Option	Dividend with participant election options
<b>DRIP</b>	Dividend Reinvestment Plan	Dividend reinvestment into additional securities
<b>DVSC</b>	Scrip Dividend (Cash Claims)	Dividends processed on a cash-only claims basis
<b>INTR</b>	Interest Payment	Interest payments on debt instruments
<b>PRII</b>	Principal Payment	Principal repayment events
<b>DECR</b>	Capital Return / Reduction	Return of capital or decrease in rate events

- The calendar for these Corporate actions is intended to be published as part of Release Notes
- The planned approach is to:
  - Create two new securities for each corporate action event - events scheduled on an alternating fortnightly cycle
  - 6 month rolling calendar.

# 06

## Release 2: Technical Documentation

# 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 **13 May 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](#)
- Updates have been made to the Release 1 Connectivity Guide and the Release 1 test environment application form
- Next round of updates for in-flight items is expected to be published in **June 2026**.

# 06 - Technical Documentation Updates

Delivered Updates as at 13 May 2026

Page	Summarised Changes
Account and Holder Business Validations	<ul style="list-style-type: none"> <li>Restricted use of the following allowable special characters. From Holder Name (Company name): "&lt;" (ASCII 60) "&gt;" (ASCII 62)</li> <li>Added tables providing additional business validation rules around account locking and unlocking</li> </ul>
<b>Drop 1</b> MC - Account and Holder Lock/Unlock	<ul style="list-style-type: none"> <li>acct_003: Account status reason: Clarified relationship of unlocking reason with reason for locking. acct_002: Account status: Added clarification for ISO 20022 element attribute names.</li> <li>Account status update reason: Corrected attribute name to Account update reason, added clarification for ISO 20022 element attribute names and removed required flag</li> </ul>
MC - Account Notification (ACNT) Report	<ul style="list-style-type: none"> <li>Updated details for acct_002 attributes: Account status &gt; other: added 'pending deleted (WSPD)' status</li> <li>changed from 'pending deletion' to 'pending cancellation'</li> </ul>
MC - Unilateral Settlement Instruction Creation - Non-Batch	<ul style="list-style-type: none"> <li>Updated v1.1 Rev 06 Nov 2025 change log entry: missing change details related to adding sett_105 Delivering Depository and Receiving Depository attributes</li> <li>Attributes had been added and marked up correctly to sett-105 table but not noted in change log</li> </ul>

# 06 - Technical Documentation Updates

Delivered Updates as at 13 May 2026

Page	Summarised Changes
MC - Account Notification (ACNT) Report	<ul style="list-style-type: none"> <li>Account notification guidance was clarified for acct_002 by adding the pending cancellation (WSPD) account status</li> </ul>
EIS to ISO 20022 Cross Reference Guide	<ul style="list-style-type: none"> <li>Added the EIS116 mapping for sett_123</li> </ul>
MC - Unilateral Settlement Instruction Cancellation	<ul style="list-style-type: none"> <li>sett_108 pending cancellation processing row does not apply</li> <li>Removed non-applicable sett_106 fields including rejected and cancellation statuses, settlement status, settlement amount, settlement currency, and credit/debit indicator</li> </ul>
MC - Settlement Instruction Cancellation Withdrawal	<ul style="list-style-type: none"> <li>Removed non-applicable sett_106 fields, specifically acknowledgement accepted, rejected, and cancelled processing statuses, plus settlement status</li> </ul>
Account and Holder Business Validations	<ul style="list-style-type: none"> <li>Tightened name validation by restricting certain special characters in holder company names, and additional business validation Guidance was added for account locking and unlocking</li> </ul>
MC - Account and Holder Lock/Unlock	<ul style="list-style-type: none"> <li>Explained the relationship between locking and unlocking reasons</li> <li>Refined acct_002 status and account update reason attribute descriptions</li> </ul>
<b>Drop 2</b> sett_106 changes	<ul style="list-style-type: none"> <li>Removed attributes that do not apply to this message use case</li> </ul>
MC - Batch Settlement - Full Settlement Failure	<ul style="list-style-type: none"> <li>sett_106 was simplified by removing the non-applicable rejected processing status.</li> </ul>
MC - Batch Settlement - Partial Settlement Failure	<ul style="list-style-type: none"> <li>sett_106 was refined by removing the rejected processing status and replacing a generic error-code link with the specific PART - Trade Settles In Partials reference for pending and failing settlement statuses</li> </ul>
MC - Batch Settlement - Reschedule Settlement Instruction	<ul style="list-style-type: none"> <li>sett_106 was updated to remove the rejected processing status and pending settlement status</li> <li>Replaced a generic error-code link with the specific Awaiting Next Settlement Cycle [CYCL] reference for failing settlement status</li> </ul>
MC - Bilateral Settlement Instruction Cancellation	<ul style="list-style-type: none"> <li>sett_106 was simplified by removing the non-applicable rejected processing status and settlement status fields</li> </ul>
MC - Settlement Instruction Update	<ul style="list-style-type: none"> <li>sett_106 was simplified by removing non-applicable rejected, cancelled, and cancellation requested processing statuses</li> </ul>

# 06 - Technical Documentation Updates

Delivered Updates as at 13 May 2026

	Page	Summarised Changes
	MC - Batch Settlement - Reschedule Market Settlement Obligation	<ul style="list-style-type: none"> <li>sett_143 was updated by adding corporate action event identification details, including the ASX numeric identifier, clarifying that the field applies only to claims, and adding the missing Transaction Basis code for Claim [CLAI]</li> </ul>
	Reschedule Outstanding Settlement Instructions	<ul style="list-style-type: none"> <li>Process steps were corrected by removing the reference to batch instructions from Step 1</li> </ul>
	Transfers and Conversions Overview	<ul style="list-style-type: none"> <li>Additional context on Market and Custodial Settlement Participants and the related pre-transfer checks</li> </ul>
	hold_215_semt_020_Securities Message Cancellation Advice	<ul style="list-style-type: none"> <li>Simplified by removing Participant from the list of receivers</li> </ul>
Drop 3	MC - Issuer to CHESS Housekeeping	<ul style="list-style-type: none"> <li>No separate change text was listed for this page in the source table</li> </ul>
	MC - SRN Enquiry Request	<ul style="list-style-type: none"> <li>SRN enquiry guidance was streamlined by removing the Required tag from the Address / post code attribute in the SRN Balance guidelines</li> </ul>
	MC - Batch Settlement - Full Settlement Failure	<ul style="list-style-type: none"> <li>Full settlement failure guidance was updated by removing the non-applicable rejected processing status from sett_106 and adding the missing Transaction Basis code for claims</li> </ul>
	MC - Batch Settlement - Partial Settlement Failure	<ul style="list-style-type: none"> <li>Removed the non-applicable rejected processing status from sett_106</li> <li>Replaced a generic error-code link with the specific PART - Trade Settles In Partials reference for pending and failing settlement statuses</li> <li>Added the missing claims Transaction Basis code for sett_119 and sett_106</li> </ul>
	MC - Batch Settlement - Reschedule Settlement Instruction	<ul style="list-style-type: none"> <li>Removed the rejected processing and pending settlement statuses from sett_106.</li> <li>Replaced the generic error-code link with the specific Awaiting Next Settlement Cycle [CYCL] reference for failing settlement status</li> </ul>



# 06 - Upcoming FAQ Updates

Planned June updates based on initial insights from Software Provider onboarding and testing activities

## Upcoming FAQs

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

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

New ITE2 issues raised since April's I&T Working Group. Updates are planned to be published weekly, where new issues have been identified.

Ref ID	Issue Summary	Impact	Workaround	Impacted User	Scheduled Resolution
<b>CHR-41603</b> <b>NEW</b>	ISO Messages: The 'Subject to Court Order' (SNCO) reason to lock an account using a acct_003 message is not rejected when transmitted by Participant software	Users can submit a 'Subject to Court Order' (SNCO) reason via an acct_003 ISO message. Once applied, users cannot remove this restriction via an ISO message and are required to contact ASX CHES Operations.	Users should not include the reason code 'SNCO' when submitting an account lock request.	Registry, Participant, Software Provider	Drop 2
<b>CHR-41487</b> <b>NEW</b>	ISO Messages: Messages transmitted for future Drop functionality may not trigger expected rejections/outcomes	Users may observe behaviour that appears inconsistent or non-functional if attempting to test future Drop functionalities in ITE02 that are not in scope for the current Drop. E.g. <ul style="list-style-type: none"> <li>• Sending a message that conforms to Drop 2 specifications whilst ITE02 is operating on Drop 1 code with different message specifications, e.g. acct_001.</li> <li>• Sending a message in Drop 1 for a function not available until Drop 2, e.g. transferring securities from the Accumulation entrepot into the Settlement entrepot account ('priming'), when the Settlement HIN does not become operational until Batch Settlement functionality is deployed.</li> </ul>	Users should limit testing to only those messages, their specifications, and functional workflows documented in the CHES User Technical Documentation available for the current ITE02 Drop codebase.	Registry, Participant, Software Provider	Drop 2
<b>CHR-41605</b> <b>NEW</b>	ISO Messages: Negative Test - CHES Release 2 solution may not reject ISO messages with duplicate <BizMsgldr> values when being processed in close succession	Users that send multiple ISO 20022 messages with the same <BizMsgldr> value in close succession, may observe that more than one message is accepted and processed, when duplicates would normally be expected to be rejected.	Users should transmit each ISO message with a unique <BizMsgldr>, in line with ISO 20022 requirements.	Registry, Participant, Software Provider	Drop 2

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

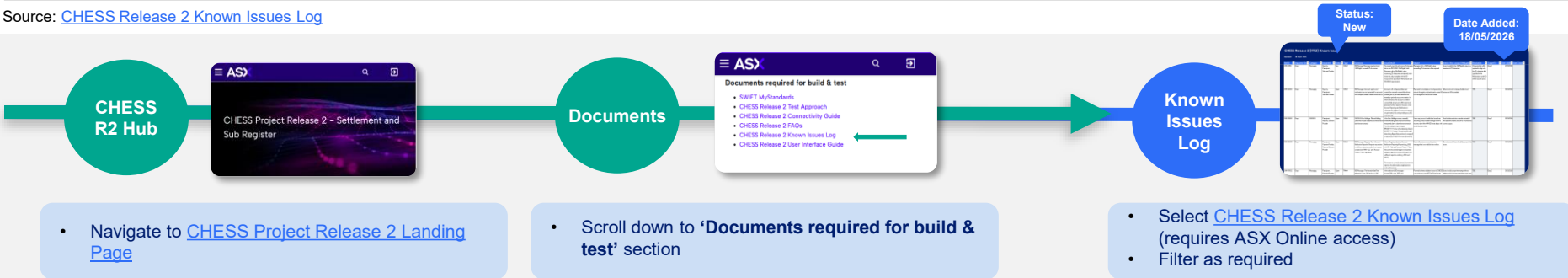
As at 8 May 2026

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

Latest ITE2 issues published 18-May with new issues scheduled to be published from w/c 25-May

Ref ID	Issue Summary	Impact	Workaround	Impacted User	Scheduled Resolution
<b>CHR-42193</b> <b>NEW</b>	ISO Message: On demand HBAL (rptg_601) report may not be generated when requested	Users may not be able to generate ad hoc HBAL (rptg_601) report requests immediately. However, can continue to generate HBAL end of day reports by specifying the current business date.	Users can request end of day HBAL report	Registry, Participant, Software Provider	Drop 2
<b>CHR-41841</b> <b>NEW</b>	ISO Message: Settlement Instruction Request (sett_105) may be rejected if the ISIN is missing, with no corresponding comm_807 or comm_808 rejection message sent	Settlement Instruction Request (sett_105) messages submitted without both the ISIN (optional field) and ASX code may be rejected, with no response message returned.	Include both the ASX code and ISIN in sett_105 messages.	Participant, Software Provider	Drop 2
<b>CHR-41865</b> <b>NEW</b>	ISO Messages & CHES UI: Notification messages triggered from actions initiated in CHES UI intermittently not being generated	ISO notification messages are intermittently not generated following a request that has been initiated in the CHES UI. For example, if a Participant performed an action in CHES UI such as Locking an Account, it is expected that an Account Notification (acct_002) ISO message is generated and transmitted to the UIC for the Participant and associated Registry. However, there are intermittent occurrences where the acct_002 is not generated/transmitted to the relevant UICs.	Intermittent-Under investigation	Registry, Participant, Software Provider	TBC

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



# 06 – Release 2 Change Requests

ASX ID	Area	Description	Target Delivery	Status
CRA-3828	Accounts	Restrict Registration details to prevent special characters <, >,	Drop 3	Planned
CRA-3800	Connectivity	Support SWIFT channel for payment providers	Drop 4	Planning
CRA-4028	Settlement Instructions	Addition of new settlement instruction fields – Trade Amount, Executing Broker Amount, Consumption Tax	TBD	In Assessment
CRA-4101	Novation	No longer incorporate crossings and information trades from net broker obligations	TBD	In Assessment
CRA-4102	SRN Enquiry Validations	Revise the validation criteria for SRN Enquiries	TBD	In Assessment

Blue denotes an update since last presented

# 07 Forward Engagement

# 07 – Indicative Forward Engagement Calendar - CY2026

	May 2026	June 2026	July 2026
<b>Technical Committee</b>	<b>6 May</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Post Go-Live</li> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• CHES Fire Drill</li> <li>• Working Group updates</li> </ul>	<b>2 June – In person</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• H1 2026 Pulse Survey Results</li> <li>• CHES Release 2 Drop 4 UTDs</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>• Working Group updates</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>21 May</b> <ul style="list-style-type: none"> <li>• Release 1 Post Go-Live Review</li> <li>• Release 2 updates</li> </ul>	<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> </ul>
<b>CHES Release 1 Build &amp; Test Forum</b>	<b>14 May</b> <ul style="list-style-type: none"> <li>• Release 1 Post Go-Live Review</li> </ul>	-	-
<b>Business Design Working Group</b>	<b>5 May</b> <ul style="list-style-type: none"> <li>• Migration Scope Deep Dive (Part 2 of 2) – <b>Postponed</b></li> </ul>	<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>• Release 2 Additional Deep Dives (ETFs, PMFs, Fail Fees)</li> </ul>
<b>ISO Design Working Group</b>	<b>26 May</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages</li> </ul>	<b>24 June</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Drop 4 UTDs</li> </ul>	<b>29 July</b> <ul style="list-style-type: none"> <li>• As required</li> </ul>



# Questions



Thank you



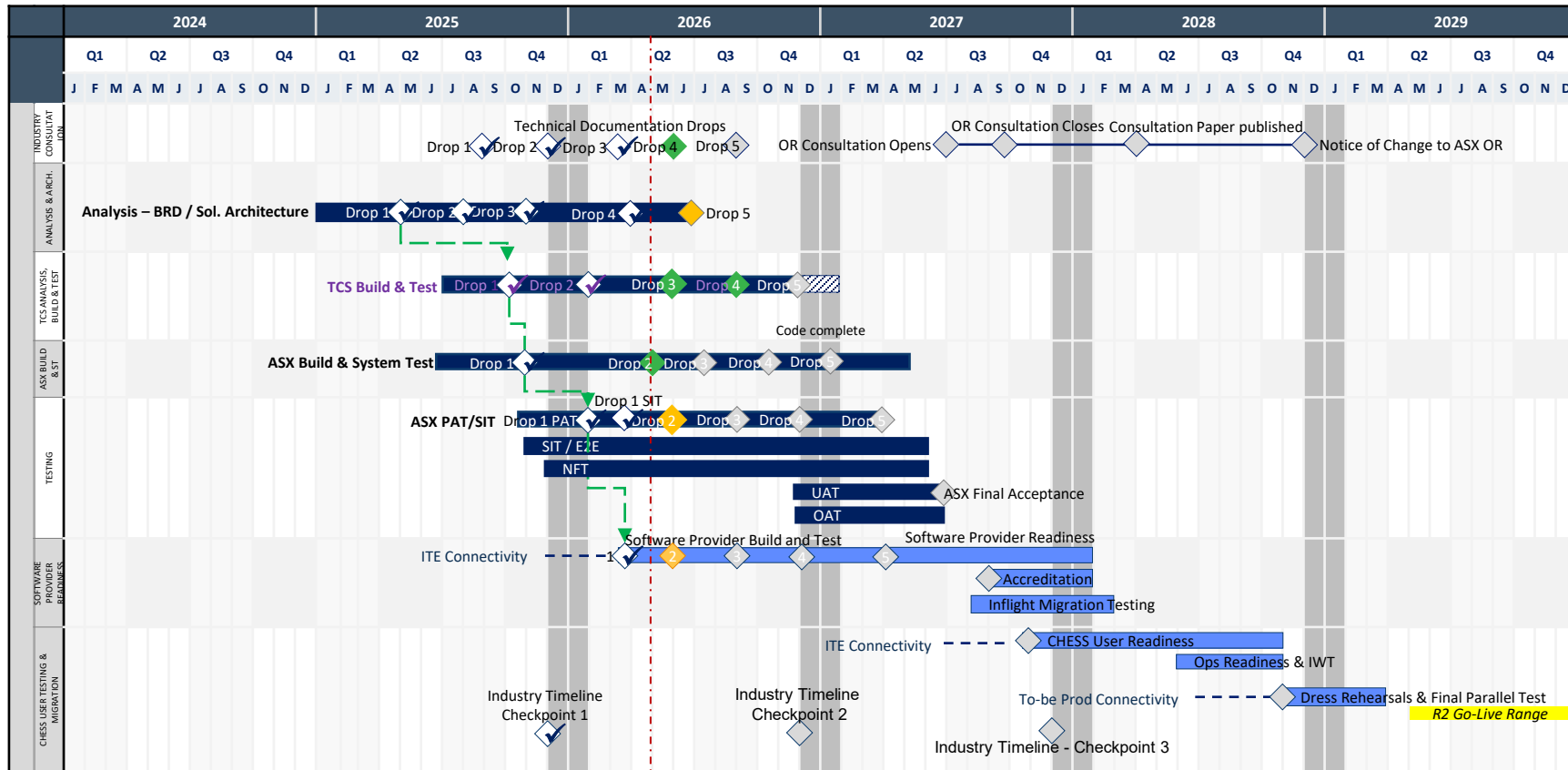
ASX

# Appendix A

## R2 Indicative Timeline

# CHES Release 2 Indicative Project Timeline – April 2026

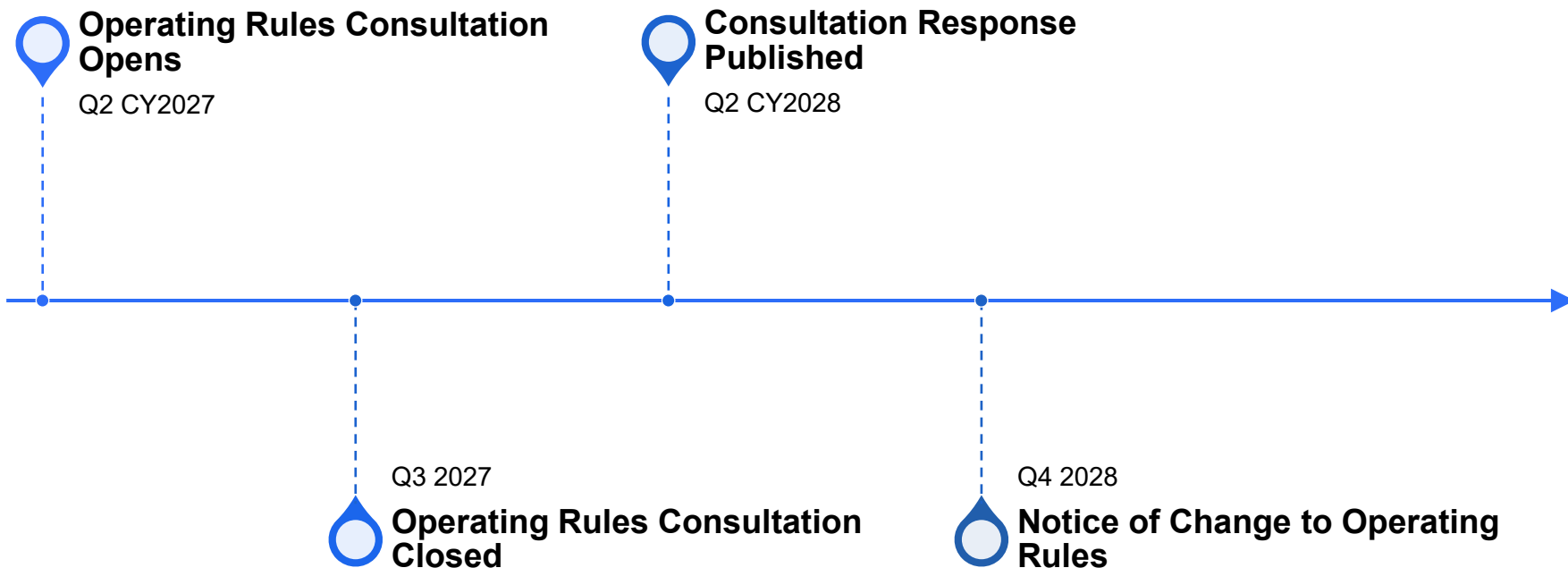
## High level overview of the indicative timeline



# 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 Drop 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>	<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>	Q3 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	Q3-Q4 2026
<b>Engagement Activity</b>	Release 2 Timeline Checkpoint 2	Gauge 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	Q4 2026
<b>Engagement Activity</b>	<b>Guide Overview 4</b> - Release 2 Accreditation Guide	<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>	Q4 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	Q4 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
<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

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#	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

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#	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

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#	Topic	Action	Raised	Due	Owner	Status
ITWG_25	CHES 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 - CHES UI and AMQP Message Filtering	ASX to review and update on the capability to configure filtering of messages between CHES 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

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