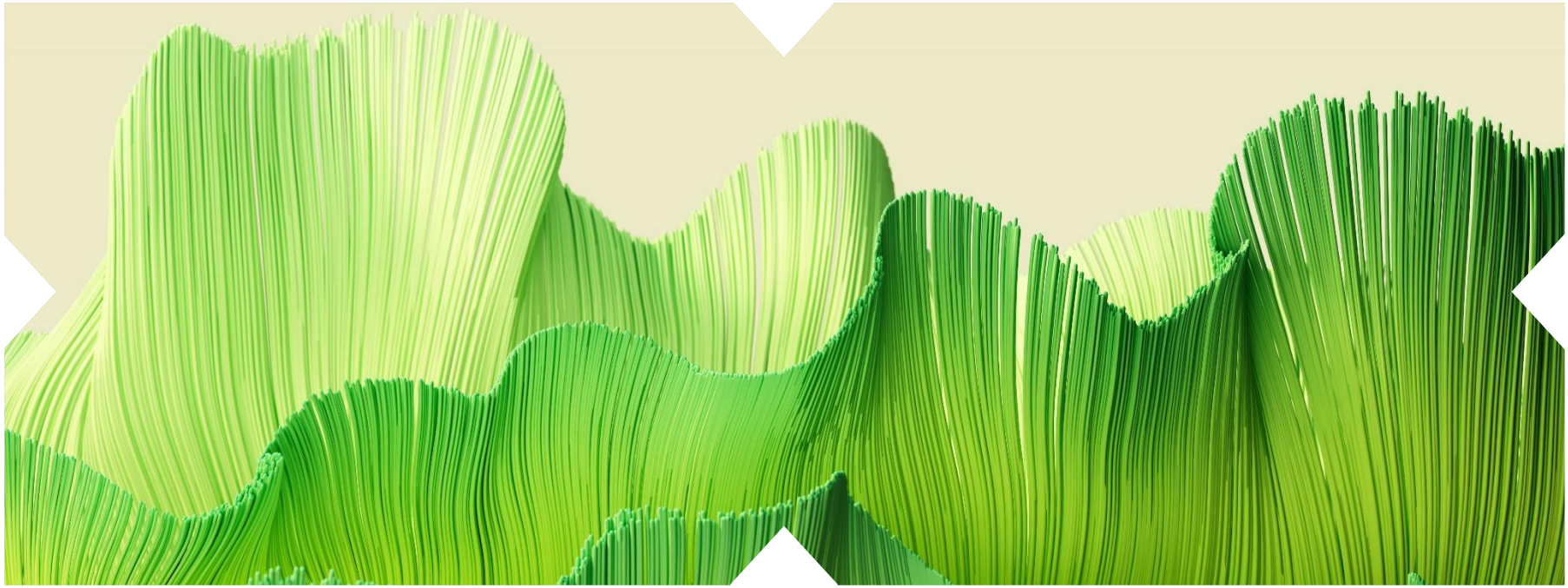
CHESS PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

22 OCTOBER 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: 386 436 072#
- 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	ISO Draft Message Update
05	Timeline Checkpoint 2
06	Drop 4 Accreditation Scenarios
07	Drop 5 Tooling Approach
08	Inflight Migration Test Guide Approach
09	Cutover & Parallel Test Planning Discussion (cont)
10	Release 2 User Technical Documentation
11	Forward Engagement

01
Welcome, Open Actions & Feedback

01 – I&T WG Open Actions

As of 15 October 2026

#	Action	Raised	Update	Status
ITWG_40	ASX to provide an update on the industry change request for additional business validations for transfers and conversions	3 Sep TC	Overview of change request provided during September ITWG. Update on the change request assessment planned to be provided at the October ITWG. Refer to agenda item 3	Propose to close

02
ITE Activity & Industry Readiness Update

02 - Software Provider Readiness Dashboard

Testing continues across D1 and D2 scope, with D3 testing commencing post deployment on 6 October

Drop 3 Deployment

- Implemented week of 28 Sept – 5 October, ITE2 opened mid afternoon on 6 October to commence industry testing. ASX process and communication improvements identified
- Initial EoD incident causing some duplicate messages impacting Software Provider testing – uncovering comm_810 message date issue (resolved)

Drop 1 ISO Message Testing

- Testing coverage has progressed to 17 Software Providers (+1 SP; 71% SPs), commencing testing on available Drop 1 ISO messages, with SPs broadening testing across account creation and lifecycle workflows
- Several SPs continue to assess potential exemptions for specific messages, with initial discussions underway and one exemption form received to date.

Drop 2 ISO Message Testing

- 11 SPs have now tested all available Drop 2 ISO messages, unchanged from last month, with testing continuing across bilateral and batch settlement instructions. Holds and Linkages remain areas for broader coverage, with approximately one-third of SPs testing these features to date
- 5 SPs are yet to commence Drop 2 message testing, with plans in place and ongoing bilateral engagement to monitor progress towards accreditation readiness.

Drop 3 ISO Message Testing

- Drop 3 commenced 6 October, with 16 of 24 SPs (67%) testing, predominantly across existing D1/D2 scope
- 10 SPs have commenced D3 specific testing with early activity largely focused on the updated Settlement Instruction schema (sett_105_001_003), with limited Trade Registration and issuer sponsored testing.

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
Drop 3: Commence testing messages	Software Provider Build & Test	**Commence testing all Drop 3 ISO messages**	6 Oct 26	27 Nov 26	29 Jan 27	In Progress

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

Software Providers to indicate how they are tracking to milestone metrics and 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 19 October 2026			
	Engagement	Drop 1 Messages	Drop 2 Messages	Drop 3 Messages
SP1		Commenced	Commenced	
SP2				
SP3			Commenced	Commenced
SP4		Commenced	Commenced	Commenced
SP5			Not Started	
SP6		Commenced	Commenced	
SP7				
SP8				
SP9			Not Started	
SP10				
SP11		Commenced	Commenced	
SP12			Not Started	
SP13				
SP14				Commenced
SP15				
SP16				Commenced
SP17			Not Started	
SP18				Commenced
SP19		Commenced	Commenced	Commenced
SP20				Commenced
SP21				Commenced
SP22			Commenced	Commenced
SP23		Commenced	Not Started	
SP24		Commenced	Commenced	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

Legend
- (Not yet commenced any messages)
- Commenced – At Least 1 Successful Message
- Commenced – All Messages

02 - Software Provider Coverage Dashboard

ENGAGEMENT	INDUSTRY SCHEDULE RISK STATUS	SOFTWARE PROVIDERS TESTING	D3 MESSAGE ACTIVITY[1]	DROP 1 COVERAGE COMMENCED ALL MESSAGES[2]	DROP 2 COVERAGE COMMENCED ALL MESSAGES[2]
24 / 24	24 / 24	16 / 24	8 / 24	17 / 24 (+1 SP)	11 / 24 (NO CHANGE)
TRACKING GREEN	TRACKING GREEN	TRACKING GREEN	AT LEAST 1 SUCCESSFUL MESSAGE IN PROGRESS	IN PROGRESS	IN PROGRESS

As at 19-Oct-26

	DROP 1 MESSAGE COVERAGE	DROP 2 MESSAGE COVERAGE					DROP 3 MESSAGE COVERAGE						
Software Provider	All expected[2] – D1 Messages Successfully[1] Tested	All expected[2] – D2 Messages Successfully[1] Tested	Settlement Instruction Creation (sett_105_02)	Settlement Instruction Cancellation Request (sett_107)	Settlement Instruction Update Request (sett_113)	TFN/ABN Advice (acct_012)	All expected[2] – D3 Messages Successfully[1] Tested	Settlement Instruction Creation (sett_105_03)	Trade Registration (clrg_501)	Trade Cancellation (clrg_502)	SRN Enquiry (hold_217, hold_219)	Transfer & Conversion (hold_211)	Holding Reservation for Settlement (hold_203)
SP1	2/5	○	●	●	□	□							
SP2	5/5	●	●	●	●	●							
SP3	5/5	○	●	●	□	●	○	●					
SP4	3/5	○	●	●	□	□	○	●					
SP5	5/5	□	□	□	□	□							
SP6	1/5	○	●	●	□	□							
SP7	5/5	●	●	●	●	●							
SP8	5/5	●	●	●	●	●							
SP9	5/5	□	□	□	□	□							
SP10	5/5	●	●	●	●	●	○		●	●			
SP11	2/5	○	○	●	□	□							
SP12	5/5	□	□	□	□	□							
SP13	5/5	●	●	●	●	●							
SP14	5/5	●	●	●	●	●	○	●					
SP15	5/5	●	●	●	●	●							
SP16	5/5	●	●	●	●	●	○	●			○	○	
SP17	5/5	□	□	□	□	□							
SP18	5/5	●	●	●	●	●	○	●			○	○	
SP19	1/5	○	●	□	□	□	○	●					
SP20	5/5	●	●	●	●	●	○	●	●				
SP21	5/5	●	●	●	●	●	○	●					
SP22	5/5	○	●	●	□	□	○	●					
SP23	2/5	□	□	□	□	□							
SP24	1/5	○	●	●	□	□	○	●					

[1] Successful tested assessed as successful transmission of at least one message and does not consider if a Software Provider has successfully tested all permutations of a message that are appropriate for organisations using their software.
[2] All mandatory messages are assessed as expected messages. Approved exemptions are assessed as successfully tested to maintain Software Provider and exemption anonymity.
Note: The number of Software Providers are subject to change. Registry Software Providers marked as completing all inbound messages if target Registry outbound message generated tested to maintain Software Provider anonymity

Legend □ Not Started ○ Commenced - In progress ● Successful message received
On track At Risk Requires Remediation

02 – Software Provider Activity Dashboard

Drop 3 commenced 6 October and remains in its early stages, with Software Provider testing activity to date predominantly focused on Drop 1 and Drop 2 features.

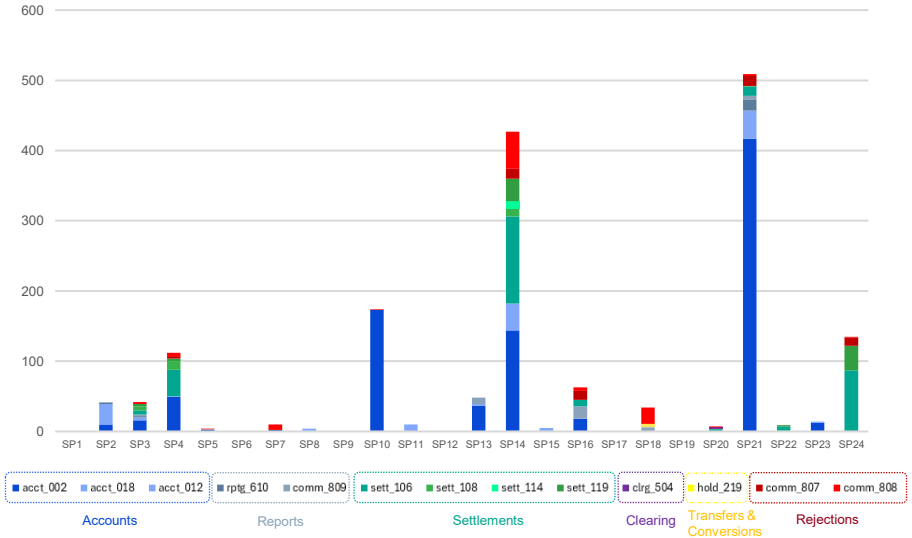
- 67% of SPs have continued testing into Drop 3, with early D3 activity primarily focused on the updated Settlement Instruction schema (sett_105_001_003), supplemented by limited testing of Trade Registration and SRN Enquiry.

As at 19-Oct-26

DROP 3 TESTING – INCOMING ISO MESSAGES



DROP 3 TESTING - OUTGOING ISO MESSAGES



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

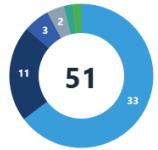
02 - ITE2 Support Requests

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

Functional Cases

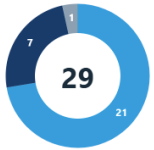
Functional and operational support

Functional Cases Last Month



Documentation Query	2	My Standards / ISO20022	33
General Functionality	11	Other	1
Messaging / Workflows	3	Test Tooling	1

Functional Cases This Month



Documentation Query	1	My Standards / ISO20022	21
General Functionality	7		

Functional Cases Open



Documentation Query	1	My Standards / ISO20022	7
General Functionality	2		

Technical Cases

Technical support

Technical Cases Last Month



AMQP	1	General Query	6
Assisted Testing	1	ISO20020	5
CHESS UI	1	SFTP	3
Connectivity	3	User/Firm Setup	1

Technical Cases This Month



AMQP	1	ISO20020	11
CHESS UI	5	SFTP	4
Connectivity	4	User/Firm Setup	1
General Query	2		

Technical Cases Open



Assisted Testing	1	ISO20020	1
General Query	2		

Functional Insights

- Settlement Processing was dominant theme the past month driven by participants working through Drop 3 settlement documentation & workflows.
- The volume of Account Management queries remain consistently high, with questions focusing on account modification and update processing
- There remains a steady demand for clarification on ASX reference materials and guides – work is being undertaken with or documents team proactively uplift these materials based on analysis of queries received to date

Technical Insights

Majority of recent technical cases fall into these categories:

- Rejected or malformed messages comm_808/807
- Incorrect versioning of inbound settlement instructions
- Test Trade File Upload Tool and SFTP onboarding
- Technical incidents:
  - Batch settlement delay
  - Missing ISO response messages from the UI
  - Delayed SOD / Comm_810 with BizPrcgDt T+1

Recommendation - Customers to purge queued messages before reconnecting to ITE2 following drop deployments.

03
Scope & Roadmap Update

03 – Indicative CHESS 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 Payment • 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	• Defect fixes and CRs • Additional ASX internal operational and business processes
User Journeys	1. **Participants** can test the full account lifecycle (create & update, lock and cancel) 2. **Participants** can perform simple transfers between accounts they administer 3. **Registries** and **Participants** can receive account and holding balance reports	1. **Participants** can match and schedule settlement instructions 2. **Participants** can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure 3. **Participants** and **Registries** can test pass through investor data	1. **Participants** can receive market trades in ISO 20022, novate, net and schedule for settlement 2. **Participants** and **Registries** can test issuer sponsored flows 3. **Participants** and **Registries** can receive corporate action and holding movement reporting 4. **Participants** obligations are adjusted to account for fails and adjustments 5. **Participants** can reserve balances and specify trust amounts	1. **Participants** can perform change of controlling Participant and portfolio transfers 2. **Registries** can process corporate actions including performing holding adjustments 3. **Payment providers** can manage payment facilities and authorise funds for batch payments 4. **Participants** and **Payment Providers** can test remaining batch settlement processes (such as, backout, cancellation and close-out)	1. **Participants** can lodge non-cash collateral and ETO cover and adjust margin 2. **Participants** and **Registries** can test takeovers, buybacks and bank account communications 3. **Participants** and **Registries** can test option elections without payment (DRP/BSP) 4. **Participants** and **Registries** can test option elections with payment (Rights, SPPs) 5. **Participants** can test non-batch payment processes	*To be determined*
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 commenced 6 October 2026	• Technical documentation published	• Technical documentation expected to be published in October 2026	*To be determined*

←/→ Movements between drops
✦ Scope clarifications

Roadmap as at October 2026
Indicative roadmap – subject to change
Blue denotes an update since last presented

03 – CHESS Release 2 Industry Change Requests

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 5 / 6	In planning
CRA-4558	Transfers & Conversions	Additional business validations to support removal of the Registrable Transfer Document	Drop TBD	In assessment

Change Requests as at October 2026
Blue denotes an update since last presented

03 - AMQP Broker upgrade planned for Drop 5

ActiveMQ Classic to ActiveMQ Artemis

- ASX plans to upgrade AMQP Message broker from ActiveMQ **Classic** to ActiveMQ **Artemis** for Drop 5
- Intended to be a transparent technology upgrade from the Client Application perspective
- No change to protocol (AMQP 1.0), queue names or connectivity methods
- No Client Application integration changes are expected where implementations follow the ASX connectivity guidelines sample code and libraries

Following are some differences for noting:

Topic	Description	ActiveMQ Classic	ActiveMQ Artemis	Action
Exclusive queue*	Feature to enable a single consumer to receive all message when there are multiple consumers	Client-side configuration	Server-side configuration Default is 'Exclusive = false'	If your integration requires exclusive consumption, request enablement from ASX for the relevant queue
JMS-style queue naming*	Queue name with queue:// prefix. E.g. “queue://foo.bar”	Accepts both "queue://foo.bar“ and “foo.bar”	Does **not** accept “queue://foo.bar”. It should be only the queue name “foo.bar”	If your configured queue name starts with **queue://**, remove the prefix.
Technical error text	The same technical failure can produce different text. E.g. Permission denied for a queue	User AIC68001-ite02 is not authorized to read from: queue://foo.bar [condition = amqp:unauthorized-access]	AMQ119015: not authorized to create consumer AMQ229213: User: AIC68001-ite02 does not have permission='CONSUME' for queue foo.bar With more detail and error codes.	If your application matches exact error text, review the logic.

**Note: These features are not documented in our connectivity guideline or in the sample code. Please contact ASX Customer Technical Support for queries*

04
ISO Draft Message Update

04 – Replacing ISO Draft Messages

Replacing ISO Draft messages with Registered Messages

Purpose

- ISO 20022 draft messages utilised within the CHESS Project have now been formally registered with ISO. The registered versions are available for implementation and operational use
- ASX is proposing to replace the existing draft message versions with the newly registered ISO 20022 message versions and is seeking market feedback to assess any potential impacts, as well as to determine the most appropriate timing for implementation.

Reason for change

- ISO may decommission the draft versions of these messages in the future as part of its ongoing standards governance process
- Registered Messages are considered as standard ISO messages
- ISO will maintain and support only the Registered Message versions, ensuring their alignment with the ISO 20022 standard
- As registered ISO 20022 messages, these message definitions become part of the global standard and may be adopted by other financial market infrastructures and industry participants worldwide
- Certain Payment Providers may utilise these messages over the SWIFT network within the Close User Group (CUG) environment, where draft messages can currently be supported. However, should ASX elect to use the SWIFT network outside the CUG framework in the future, draft message versions would no longer be permissible, and only the registered ISO 20022 message versions could be used.

04 – Replacing ISO Draft Messages

Message Change Summary

Draft Message	Registered Message	Function	CHESS user	Change
sett_133_001_02 DRAFT1camt_089_001_01	sett_133_001_03 camt_089_001_02	Funds Obligation	Payment Provider	No change in message elements
sett_135_001_01 DRAFT1camt_090_001_01	sett_135_001_02 camt_090_001_02	Funds Obligation Status Advice	Payment Providers	Status Reason moved from Supplementary Data to main message
sett_120_001_01 DRAFT1camt_091_001_01	sett_120_001_02 camt_091_001_02	Bank Funds Transfer Request	Payment Providers	No change in message elements
sett_138_001_01 DRAFT1camt_093_001_01	sett_138_001_02 camt_093_001_02	Funds Obligation Cancellation Notification	Participant Payment Providers	No change in message elements
hold_217_001_02 DRAFT5semt_025_001_01	hold_217_001_03 semt_025_001_01	SRN Enquiry Request	Participant (Sender) Issuer (Receiver)	• Message Identification moved to Supplementary Data • Request Type moved to main message • Name and Address moved from Account owner to Investor block • BIC/UIC in Account Owner block • Account Servicer block removed
hold_219_001_02 DRAFT3semt_040_001_01	hold_219_001_03 semt_040_001_01	SRN Balance Report	Issuer (Sender) Participant (Receiver)	• Name and Address moved from Account owner to Investor block • BIC/UIC in Account Owner block • Account Servicer block removed

04 – Replacing ISO Draft Messages

Base Message: sett_135 – ASX Message ID: camt_090 – Key mapping change

What changes in the registered message

The registered version places Status Reason within the Net Position Status Block instead of Supplementary Data.

Message structure

TARGET MODEL

Field	Status Reason
Target location	Net Position Status Block
Base message	camt_090
ASX message	sett_135

Draft message mapping

DRAFT

Field	Status Reason
Current location	Supplementary Data
Base version	*DRAFT1camt_090_001_01*
ASX version	*sett_135_001_01*

Registered message mapping

REGISTERED

Field	Status Reason
New location	*Net Position Status Block*
Base version	camt_090_001_02
ASX version	sett_135_001_02

04 – Replacing ISO Draft Messages

Base Message: hold_217 and hold_219 – Key mapping changes

Key design change: separate participant identification from investor name and address

Why the draft mapping did not work

The draft had no Investor block. Mapping names and addresses to Supplementary Data was rejected because a message can contain multiple SRNs, making document-level mapping ambiguous and difficult to maintain.

ISO message structure

TARGET MODEL

Account Owner	Participant identification
Account Servicer	Clearing Identification
Investor block	Name and address
Statement Identification	Document

Draft message mapping

DRAFT

Account Owner	Name and address
Account Servicer	Participant identification
Investor block	*Did not exist (Supplementary Data)*
Statement Identification	*Did not exist (Supplementary Data)*

New hold_217 and 219 version

REGISTERED

Account Owner	Participant identification	CHANGED
Account Servicer	*Removed*	REMOVED
Investor block	Name and address	NEW
Statement Identification	Document	NEW

Note: Message Identification remains in Supplementary Data because T2S removed it from the schema.

04 – Replacing ISO Draft Messages

Market Feedback

- ASX plans to release these messages after the October I&T Working Group in **MyStandards - ASX ISO 20022 Working Group Community** for feedback from community members

- Message Collections

  ASX_AU_CHS_SETT_OCT26_I&T_WG

  ASX_AU_CHS_HOLD_OCT26_I&T_WG

- Detailed comparison sheets highlighting the changes between the Draft and Registered versions are intended to be provided with the collections

- Please provide feedback through MyStandards by Nov 05, 2026.

05
Timeline Checkpoint 2

05 – Timeline Checkpoint 2 Questions

Focusing on identifying industry confidence and material risks with their programs of work that have potential to risk key Release 2 milestone dates: Software Provider Accreditation, CHESS User Operational Readiness, and Go-live

Similar Questions to Timeline Checkpoint 1

Using the confidence scale provided of 1-5, how confident is your organisation that you (or your Software Provider / CHESS User) will:

- complete the remaining Software Provider Build and Test phase activities in time to commence Software Accreditation scheduled September 2027, and achieve Software Accreditation before the end of the Software Provider Accreditation phase?
- commence and complete CHESS Users activities, including all relevant upstream and downstream integration and testing activities, in time to commence and achieve Operational Readiness as planned in the Release 2 Industry Testing timeline?
- be ready to commence cutover activities for Release 2 Go-Live in Q2 2029?

Additional Timeline Checkpoint 2 Question

If a score has deteriorated since Timeline Checkpoint 1, please provide details as to what has driven the change.



Organisations who respond with low-medium confidence will be required to complete additional questions providing details relating to their identified risks & impacts

05 – Timeline Checkpoint 2 Key Planned Dates

Timeline Checkpoint 2 survey and reporting milestones for Software Providers connected to ITE2 and their CHESS Users



Week Commencing 26 October 2026

Target survey issue

ASX plans to issue the Timeline Checkpoint 2 survey during this week.

11 November 2026

Survey responses due

Survey response period closes.

Industry requested to submit all responses by this date.

November / December 2026

Initial insights

Initial insights to be communicated by the December 2026 Implementation and Transition Working Group.

From March 2027

Detailed outcomes

Detailed outcomes and actions arising from survey responses to be communicated through the Implementation and Transition Working Group.

Note: Dates subject to change – verified schedule will be confirmed when survey issued.

06
Drop 4 Accreditation Scenarios

06 – Planned Drop 4 Accreditation Scenarios

Drop 4 created workflows planned to be assessed in their final Drop 5 state. Scenarios intend to be grouped by feature group when published in the CHESS Release 2 Accreditation Guide

Group	Feature Group	Feature	Request Message	Response Message	Workflows Validated	Software Type
Subregister	Reporting	Transaction Report	rptg_601	rptg_612	Various transaction report request and receipt scenarios	C&S S-O
Settlement	Portfolio Transfers	Portfolio Transfer Requests	hold_220	hold_221	Various Portfolio Transfer Request, Request Matching, and Cancellation scenarios	C&S S-O
Settlement	Portfolio Transfers	Portfolio Transfer Cancellations	hold_223	hold_224	Various Portfolio Transfer Request, Request Matching, and Cancellation scenarios	C&S S-O
Settlement	Holding Adjustments	Holding Adjustment Instruction	hold_227	hold_228	Various Holding Adjustment Instruction Update scenarios	C&S S-O R
Settlement	Payments	Fund Authorisation	sett_135	sett_120	Various funds Authorisation scenarios	PP

Note: Scenarios still to be finalised and plan to be confirmed in the Release 2 Accreditation Guide scheduled for publication in December 2026

Software Type : C&S Participant | Settlement Only Participant | Payment Provider | Registry (Conditional Bid/Offeror) | Registry

07
Drop 5 Tooling Approach

07 - Drop 5 Planned Test Tooling Approach

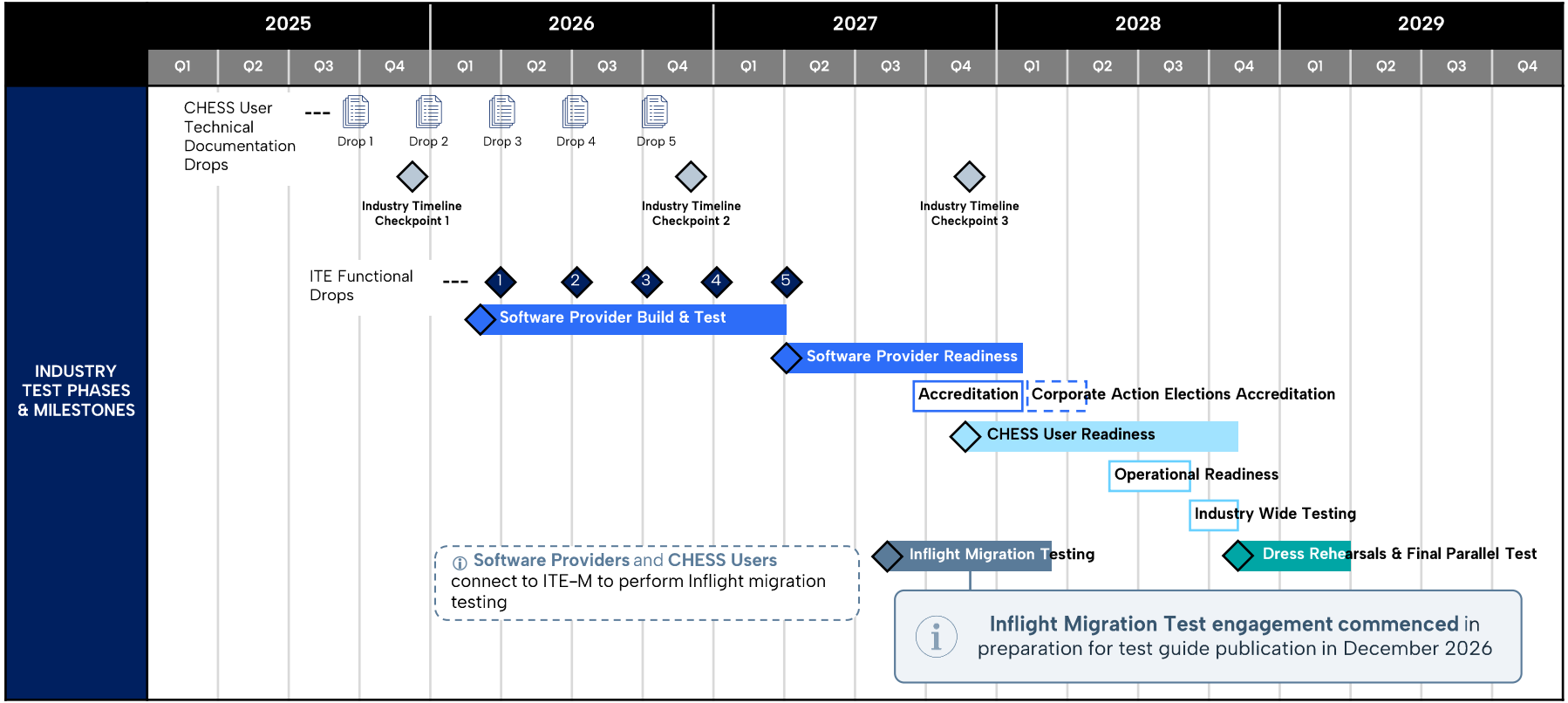
Proposed Calendars and Autoresponders to support Drop 5 testing and simulate counterparty responses

Feature	Description	Planned Tooling
Corporate Actions – Code Change & Class Mergers	Processing of corporate action events that result in security code changes and class mergers	• Corporate Actions Calendars - calendars for scheduled corporate action events for specified industry securities
Corporate Actions - Elections	Acquisitions, Dividend Reinvestment Options, Rights Issues, Share Purchase Plans, Buyback	• Registry Auto Responder – simulation of Registry acceptance/rejection of elections and Election Cancellation requests • Specific securities established to generate responses and rejection reasons, alternating days of the week for accept vs reject responses
Non-Cash Collateral Lodgement and Release	Lodgement of eligible non-cash collateral to meet margin or collateral obligations Release and removal of previously lodged non-cash collateral	• Collateral Management System (CMS) Auto-Responder - simulation of accept and reject responses
RITS RTGS integration	Real Time Gross Settlement (RTGS) non-batch payments	• RITS Autoresponder - simulation of RITS response to payment instructions • Alternating days of the week for accept vs reject responses

08
Inflight Migration Test Guide Approach

08 – Inflight Migration Testing Phase

Planned between August 2027 and February 2028



08 – Inflight Migration Phase

Inflight Migration Guide planned to be published in December 2026

WHAT IT IS

A phase where CHESS Users and their Software Providers can test (in a test environment) migrated transactions they have created to:

- test workflows that start in current CHESS and finish in CHESS Release 2 following a migration event
- test the impact of modified test account data that has been migrated to CHESS Release 2

WHAT IT'S NOT

- A migration of production transactions and production data (*this will be performed in the Indusrty Dress Rehearsal and Parallel Test phases*)

WHO

All CHESS Users who have open transactions that are planned to remain open and migrate to CHESS Release 2 as opposed to being closed prior to the migration event

HOW

- CHESS Users will need to be connected to the (TBC) Source and (ITE-M) Target Test Environments
- ASX will issue Test Kits and a limited number of instruments and create corporate action calendars that align with inflight migration dates
- CHESS Users to create accounts in their required structures and create transactions relevant to their organisation for inflight migration testing.
- CHESS Users will identify any issues that arise with CHESS Release 2 solutions and rectify for testing in subsequent inflight migration events

WHEN

August 2027 – February 2028

08- Inflight Migration Events – proposed approach

Scheduled events in specified source and target test environments will use Software Provider and CHESS User created test transactions to support transaction completion testing

01 Inflight migration events

UP TO 6 SCHEDULED EVENTS

A staged series of events supports progressive testing, familiarisation and solution refinement.

3 Proposed Software Provider events to test and refine provider software

3 Proposed joint testing events where CHESS users can participate in the testing

Final number of planned events subject to refinement as analysis and further industry engagement progresses and will be confirmed in the CHESS Release 2 In-Flight Migration Guide.

02 Migrated data & transactions

MIGRATION SCOPE – FROM SOURCE TEST ENVIRONMENT

- Open accounts
- Positions and subpositions
- Open market obligations
- Open settlement obligations

03 Success criteria

OUTCOME-BASED RESULTS – TARGET TEST ENVIRONMENT

- Open Market and Settlement obligations complete successfully
- Software providers and CHESS users have confidence that their software can process inflight transactions at cut-over

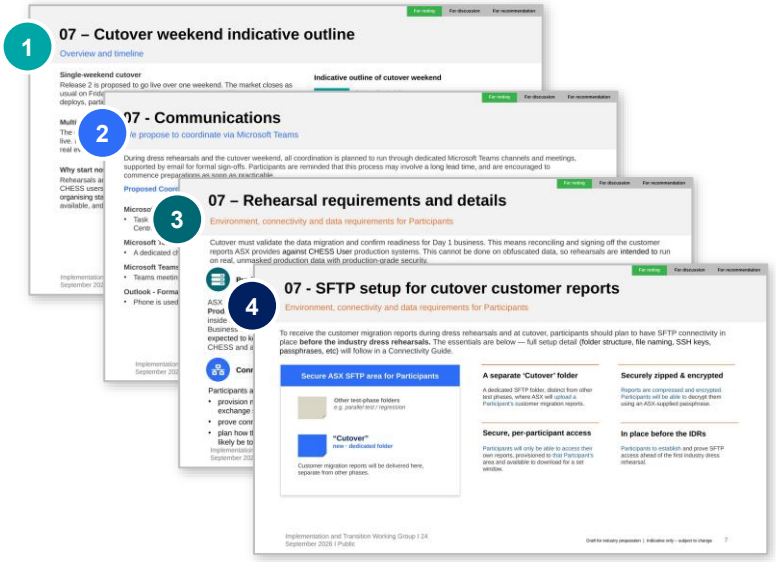
09
Cutover & Parallel Test Planning Discussion

Cutover Planning Discussion
(continued from September I&T)

09 – Cutover recap: key topics shared to date

Summary of material presented at the I&T Working Group – 24 September 2026

At the September I&T Working Group, ASX provided early, high level guidance on the Release 2 cutover to assist participants with commencing long-lead preparation. The key topics are summarised below.



1 Cutover weekend – indicative outline

A single-weekend cutover is proposed – Friday end of day, ASX migration and deployment, participant changes and BVT, Go / No-Go, then BAU on Monday – rehearsed through mandatory IDRs.

2 Communications – Microsoft Teams

Coordination is proposed via dedicated Microsoft Teams channels and meetings, with formal sign-offs by email. Participants without Teams access should contact ASX Stakeholder Engagement early.

3 Environment, connectivity & data

Rehearsals are intended to use unmasked production data in the Pre-Production Staging Environment. Participants will need a production-like environment, production-grade security and proven connectivity.

4 SFTP for customer migration reports

Encrypted customer migration reports will be delivered to a dedicated 'Cutover' SFTP folder. SFTP access should be proven before the first IDR; a Connectivity Guide will be provided in due course.

Participants are encouraged to commence long-lead preparation activities now

09 - Preparing for Migration

Overview of proposed steps leading up to, and for cutover weekend to improve data accuracy

Before the weekend — opportunities to get the data accurate

1

Migration runs

Monthly data quality runs through 2028 give repeated views of migrated account structures, well ahead of go-live.

2

Customer reports

Specifications and samples published early; account and holding reports issued via SFTP after each run — not first seen on the weekend.

3

Participant reconciliation

Participants reconcile against their own records and raise breaks through the engagement channels.

4

Inspect migrated accounts

Transformed account structures visible in the R2 platform, including via the GUI, so participants can inspect real data.

5

Cutover & sign-off

Cutover reports reviewed on the weekend; confirmation of no blocking mismatches feeds Go / No-Go.

On the cutover weekend — indicative data migration process

1 ASX migrates
Data migrated following Friday EOD

2 ASX reconciles
Breaks discussed with participants & remediated

3 Reports issued
Account reports provided so participants can update

4 Participants update
Reports loaded into own systems

5 Participants reconcile
Against payload files & customer reports

6 Remaining breaks
Discussed & remediated via agreed process

Industry feedback on remediation process

ASX intends to design the remediation process for migration breaks collaboratively with industry, drawing on input from the I&T Working Group, focus groups and bilateral sessions.

Monthly data quality runs and lead-in migration runs are expected to significantly reduce the number of breaks reaching the weekend.

Proposed remediation path for cutover weekend

- Participants typically own their data and update CHESS through BAU messages.
- During the cutover weekend this route is unlikely to be available: current CHESS will have completed its weekend processing (EIS), and ISO messaging to the new platform is planned to start once reconciliation is complete.
- A dedicated approach is therefore proposed, with fixes applied on the weekend or the following week depending on urgency.

09 - Readiness is tracked and attested

Proposed process for entering & exiting cutover

Entry into each Industry Dress Rehearsal (**IDR**) and go-live is gated by a Go / No-Go decision, informed by a readiness tracker and formal acceptance forums. Participants report readiness in the lead-up and attest before go-live.

Readiness is measured across these objectives:

- **Technology ready**
- **Solution ready**
- **Data ready**
- **Deployment ready**
- **People ready**
- **Business Ops ready**
- **Tech Support ready**
- **Customer ready**

Before each event — entry

- Share a high-level IDR / cutover plan, including rollback timing (ASX will provide a template)
- Prove connectivity to To-Be Production
- Confirm you understand the customer migration reports
- Confirm weekend contacts and readiness %
- Attend Acceptance Forum to confirm Readiness prior to event start
- Submit go-live attestation (go-live only)

At the end — exit (Go / No-Go)

- Prove connectivity and complete the agreed verification task (**BVT**)
- Review your customer migration reports and confirm no blockers
- Attend Exit Acceptance forum and confirm critical success factors are met.
- Accept any open issues, continue to triage or trigger rollback

09 - Plan for the exceptions — and how to step back

What-if scenarios & rollback

ASX proposes cutover to be planned around 'what-if' scenarios and a validated rollback path. Fix-forward is always preferred; rollback is a last resort with a defined point of no return. ASX expects that participant rollback plans will be rehearsed internally before the IDR phase.

Have a rollback plan

Document how you return your systems to their pre-cutover state, and know how long it takes — this feeds the point of no return. What-If scenarios will be prepared as part of the Cutover Operating Model, and will encompass all technical and data migration activities, including remediation plans for data migration breaks

Understand the point of no return

The point of no return combines ASX's time to roll back and the CHESS users time to roll back. This is currently proposed to be the Sunday evening — but we need your rollback timings to confirm it. Plan to be production-ready either way for Monday.

Prove connectivity (BVT)

Simple verification confirms you're connected before go-live. Any live transactions in this window may be rolled back on a No-Go.

Rehearse it

Rollback is exercised in a selected rehearsal. Validate your own rollback internally ahead of the IDR phase.

09 - Dress rehearsals: proving the cutover before go-live

Purpose: rehearse the full cutover end to end — sequence, timing, data, governance and rollback. At least three IDRs are expected, each followed by a parallel test cycle, with contingency rehearsals factored into the timeline.

Phase 1
Technical Dress Rehearsals (TDR)

Who: ASX only

Scope
- Technical aspects of the go-live plan, run under the Cutover Operating Model

Success: All technical tasks executed within the time reserved

Phase 2
ASX Dress Rehearsals (ADR)

Who: ASX only

Scope
- Full cutover weekend, excluding participant activities
- Full governance model incl. escalation, incident management and a rollback rehearsal

Success: Final ADR proves ASX readiness to enter industry rehearsals

Early industry
Early Industry Dress Rehearsal

Who: CHESS users — recommended

Scope
- Technical rehearsal of migration files, reconciliation, error handling and sign-off
- Run during the week — no weekend time pressure

Success: Breaks resolved and what-if process confirmed

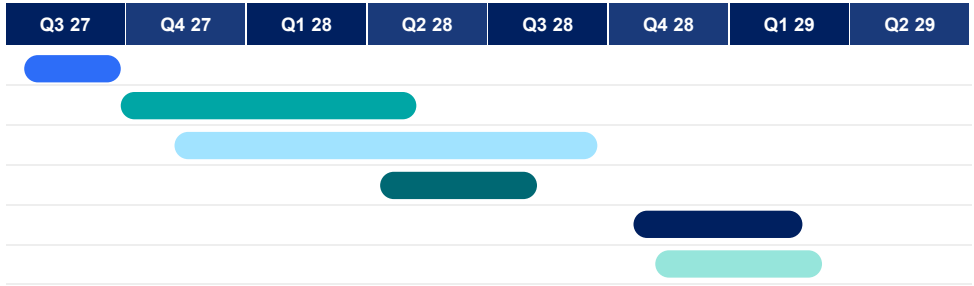
Phase 3
Industry Dress Rehearsals (IDR)

Who: ASX + all CHESS users — mandatory

Scope
- Full cutover weekend incl. participant activities and full governance model
- Rollback exercised in one IDR

Success: Final IDR demonstrates go-live success criteria are met

Indicative timeline



Early Industry DRH overlaps ITE readiness testing

IDRs run in ASX's 'To-Be Prod' environment

Industry will need a suitable production-like environment — with production-grade security — able to connect to the ASX pre Prod staging environment for each IDR.

Start now: environment, network connectivity (ASXNet / SWIFTNet) and certificate exchange all have long lead times.

09 - Early Industry DRH: a technical rehearsal for industry

The early industry Dress Rehearsal (DRH) is intended to occur before the IDRs to rehearse the data side of cutover — migration, reconciliation, error handling and sign-off.

Purpose of DRH

- Rehearse migration and reconciliation before the clock is running
- Work through breaks with ASX and confirm the what-if and remediation process
- Prove internal sign-off process and who attends
- Potential reduction of risk carried into the IDRs

Who needs to be involved

Software providers may perform cutover tasks, but participants remain responsible for reconciling their data and attending the sign-off forums.

Timing

Indicatively Q2–Q3 2028, ahead of the IDRs and alongside ITE CHESS user readiness testing.

1 ASX issues files	2 Process in the week	3 Reconcile	4 Errors & what-ifs	5 Sign-off forums
Migration files and customer reports provided via SFTP	Participants to load and process the files in production-like environment	Reconcile customer reports against Participant records; flag breaks	Work through breaks with ASX; confirm remediation and what-if processes	Confirm reconciliation outcomes at the sign-off forums

How it differs from the IDRs

	Early Industry Dress Rehearsal	Industry Dress Rehearsals (IDR)
Timing	During the week — files issued, processed and reconciled over several days	Full cutover weekend, to the runsheet
Focus	Migration, reconciliation, error handling, what-ifs and sign-off	End-to-end cutover incl. connectivity, BVT and Go / No-Go
Participation	Recommended	Mandatory for all CHESS users

Parallel Test Planning Discussion
(continued from September I&T)

09 – Proposed Parallel Test Scoping Recap

Parallel Test Cycles to duplicate production inflight, key new transactions and their associated processes to measure outcomes against defined success criteria using production outcomes as the basis of comparison

WHAT IT IS

- Validate outcomes of transactions associated with key workflows can be triggered using production data/triggers at production volumes and completed in line with defined succuss criteria.
- Only production data and calendars/events will exist in the Parallel Test environment

WHAT IT'S NOT

- Not a parallel run with exact replication of production processes and outcomes **for all transactions** – specific success criteria to be defined and explainable difference in some outcomes expected.
- Not a phase where non-production calendars or events can be tested – non-production events for scenario coverage performed in prior test phases

WHO

All CHESS Users (supported by ASX Operations)

- C&S Participant
- Settlement Only
- Registry
- Payment Provider

HOW

- Implementation Dress Rehearsal to prepare environment – resets required for each IDR
- In-scope transactions, measurements, success criteria and required solutions will be determined and communicated to industry as analysis and development progresses. Confirmed requirements and outcomes will be provided in the Release 2 Industry Parallel Test Guide

WHEN

4 planned Parallel Test Cycles (plus contingency cycle) between November 2028 – March 2029

09 – Proposed Parallel Test Measured Transactions Recap

Proposed key transactions to manage & measure during Parallel Test phase, group up into three categories for measurement

Operate the environment

Reference data	Calendars
Issuers & instruments	Listings, delistings and suspensions
Customer reporting	Generation and distribution of specified demand and/or end-of-day reporting

Position-impacting transactions

Market trades	Register and novate market trades from AMOs
Netting & novation	Calculate and generate individual settlement and net obligations
Settlement instructions	Manage settlement instructions, including failures through to completion
Settlement	Batch settlement completion
Issuer transfers & conversions	Conversions, sub-register and encumbrance enquiries
Corporate actions	Unit adjustments, code changes and claims
Primary market facility & ETFs	Settlement management associated with primary markets and ETFs
Collateral	ETO and CMM cover

Risk and financial obligations

CMM	Cash margin advice

MEASURED CHANNELS

AMQP	Connect, read/write to AMQP queues and maintain a stable session
Resilience	Generate and transmit BCP files

09 – Proposed Parallel Test Measures of Success

Three categories of transactions to potentially measure - each requiring different measurements. Environment limitations will require explainable differences to be a consideration in all measurements and success criteria

01 Operate the environment

TRANSACTIONS IN SCOPE

Reference data
Issuers and instruments
Specified reports

MEASURE COMPLETENESS

Compare record counts and explain any remaining differences where a delta exists.

02 Holding Balance - impacting transactions

TRANSACTIONS IN SCOPE

Market trades, netting and novation, Settlement instructions and settlement, Issuer transfers and conversions, Corporate actions, Primary Market Facility and ETFs, ETO & CMM collateral

MEASURE HOLDILG BALANCE ACCURACY

Compare selective end-of-day position balances; apply threshold matching and investigate material outliers. Measure Failed and unactioned workflows.

Note: Events such as Corporate Actions will be limited to what occurs in the production environment during the Parallel Test Cycle

03 Risk and financial obligations

TRANSACTIONS IN SCOPE

Cash market margins

MEASURE VALUATION ACCURACY

Compare calculated values; apply threshold matching and investigate material outliers.

Final scope of transactions and measured outcomes subject to refinement as analysis and further industry engagement progresses. Final scope and success criteria will be confirmed in the CHESS Release 2 Industry Parallel Test Guide.

09 – Request to Industry

Industry requested to inform ASX of any other key risks to mitigate that are not already captured in the transactions and measurements proposed, and inform ASX of limitations that exist that may impact Parallel Test processing and outcomes

01 Key Risks

RISKS NOT MITIGATED THROUGH PREVIOUS INDUSTRY TEST PHASES & ACTIVITIES THAT COULD BE MITIGATED IF INCLUDED IN PARALLEL TEST SCOPE

02 Organisation and Industry Limitations

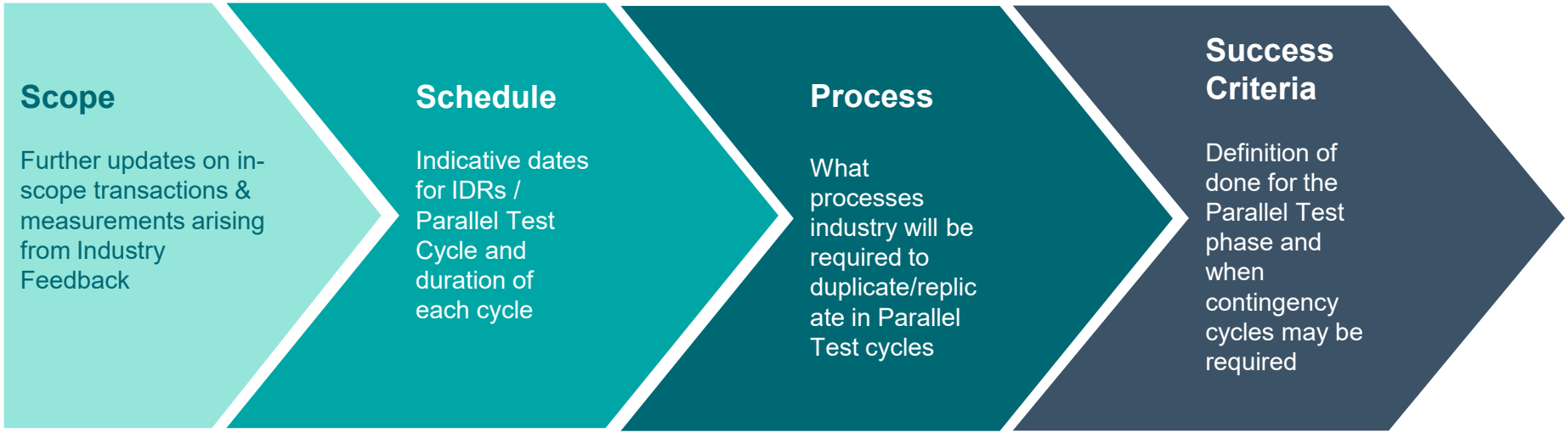
LIMITATIONS SUCH AS INFREQUENT OR HIGHLY COMPLEX MARKET EVENTS THAT ARE DIFFICULT TO FORECAST AND NOT RECOMMENDED TO BE TESTED DURING THE PARALLEL TEST PHASE



Organisations are requested to email any key Risks or Limitations they have identified to CHESSreplacement@asx.com.au by the end of October to enable consideration during scoping activities

09 - Next Steps: Parallel Test scoping

Feedback from I&T sessions will continue to be incorporated into the next stages of scoping & discussions at upcoming I&T Working Groups. Future I&T Working Group agendas are scheduled to include the following.



10
Release 2
User Technical Documentation

10 – Release 2 User Technical Documentation (UTD) Dates

Document Type	Proposed Date
Revisions to existing UTDs	Published 1 October 2026 (Refer to change logs in each Drop UTD for details)
Drop 2 UTD	Retired 6 October 2026
Proposed revision to existing UTDs	Plan for a small revision just prior to delivery of Drop 5 UTD
Drop 5 UTD	Delivery planned for end of October 2026

10 – Release 2 User Technical Documentation Revisions (1 of 2)

Changes and updates to UTDs published 1 October 2026 – Refer to Change Logs for full details

Drop	Page	Summarised Changes
3	• Holding Administration Locking Overview • Holding Administration Locking • Holding Administration Unlocking	CRA-4644 Holding Administration Lock/Unlock Deferred from Drop 3 to Drop 4
3, 4	• Transfers and Conversions Overview • Issuer Sponsored to CHESS Housekeeping • Issuer Sponsored to CHESS Transfer Request	CRA-4558 Added note: Pre-Transfer Check will be mandatory in a later drop
3, 4	• Account Overview	Upon receipt of a Notice of Death of a single Holder account, the Participant is required to send two acct_003 messages. One to lock the account, and another to prepend the name with "EST " and update the registered address
3, 4	• Messages List with Change Log	Clarification: ASX Message Number = Business Service <BizSvc> ISO Message Number = Message Definition Identifier <MsgDefIdr>
3, 4	• TM - Business Messages	Added link to Message list page
3, 4	• MC - Settlement Instruction Cancellation Withdrawal	Correction: Removed extra unused message table
3, 4	• MC - Bilateral Settlement Instruction Cancellation • MC - ASX Operations Initiated Bilateral Settlement Instruction Cancellation • MC - Bilateral Settlement Instruction Creation – Batch • MC - Bilateral Settlement Instruction Creation - Non-Batch	sett_123 - Allegement Cancellation clarification: Target transaction identifier
3, 4	• MC - Housekeeping of Settlement Instructions	sett_123 - clarification for message headings

10 – Release 2 User Technical Documentation Revisions (2 of 2)

Changes and updates to UTDs published 1 October 2026 – Refer to Change Logs for full details

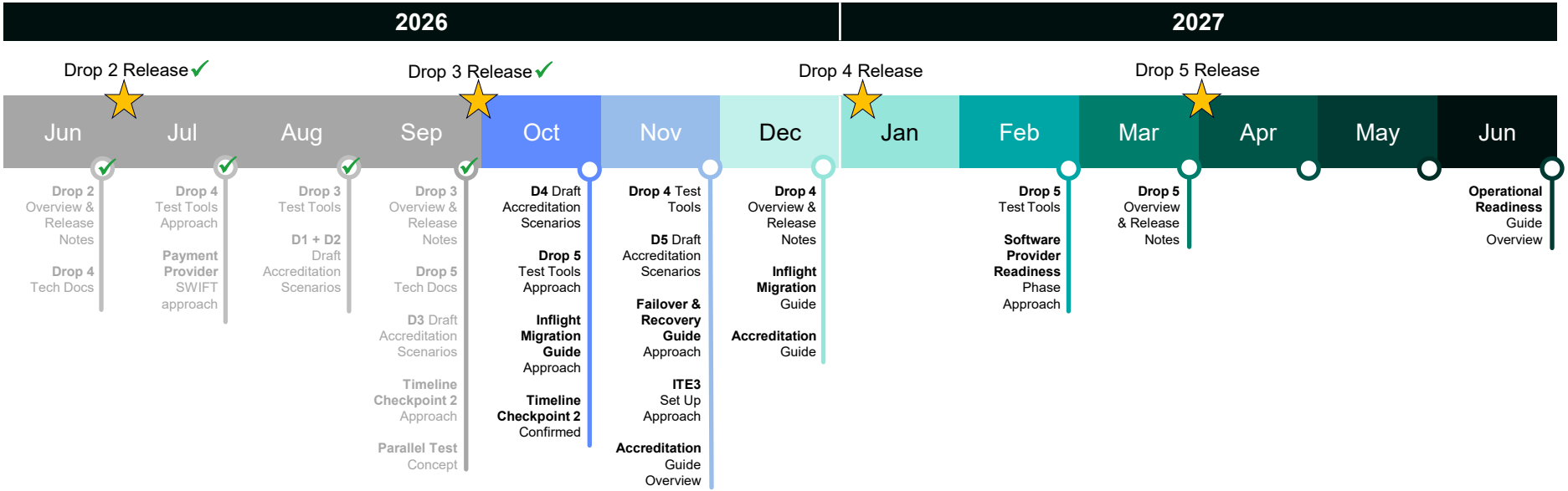
Drop	Page	Summarised Changes
3, 4	• MC - Account and Holder Modification	acct_003 - clarification for account parties
3, 4	• MC - sett_106 Settlement Status and Hold Indicator Scenarios	ASX Settlement Hold and Releasing Holds - clarification
4	• MC - ASX operations Initiated Conversion	Clarification hold_216: Removed unused rows
4	• EIS to ISO 20022 Cross Reference Guide	EIS Number 146 added to rptg_604
3, 4	• MyStandards	MyStandards message sample updated: hold_211, acct_003

11
Forward Engagement

11 – Indicative Forward Engagement Calendar

	October 2026	November 2026	December 2026
Technical Committee	**8 October** • CHESS Release 2 Project and Working Group updates • CHESS Release 2 Drop 3 Overview • Corporate Action Election Functionality • Customer Data API • Collateral Management System Update	**5 November – In Person** • CHESS Release 2 Project and Working Group updates • CHESS Release 2 Drop 5 UTDs • Timeline Checkpoint 2	**3 December** • CHESS Release 2 Project and Working Group update • Corporate Action Election Functionality • H2 2026 Pulse Survey • 2027 Forward Engagement Schedule
Implementation & Transition Working Group	**22 October** • Timeline Checkpoint 2 • Drop 4 Draft Accreditation Scenarios • Drop 5 Test Tools Approach • Cutover & Parallel Test Planning (continued) • Inflight Migration Test Guide Approach • Technical Documentation Update	**26 November** • Drop 4 Test Tools • Drop 5 Draft Accreditation Scenarios • Failover & Recovery Guide Approach • ITE3 Set up Approach • Accreditation Guide Overview	**17 December** • Drop 4 Overview and Release Notes • Inflight Migration Guide • Accreditation Guide
Business Design Working Group	**7 October** • ETF Deep Dive	**4 November** • Corporate Action Elections – Additional Deep Dive	**2 December** • Operational hours, settlement linking, hold and release functionality (continued)
ISO Design Working Group	**As required**	**As required**	**As required**
Issuer Engagement	**21 October** • CHESS Project overview	-	-

11 – Planned I&T Engagement Roadmap



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



Questions

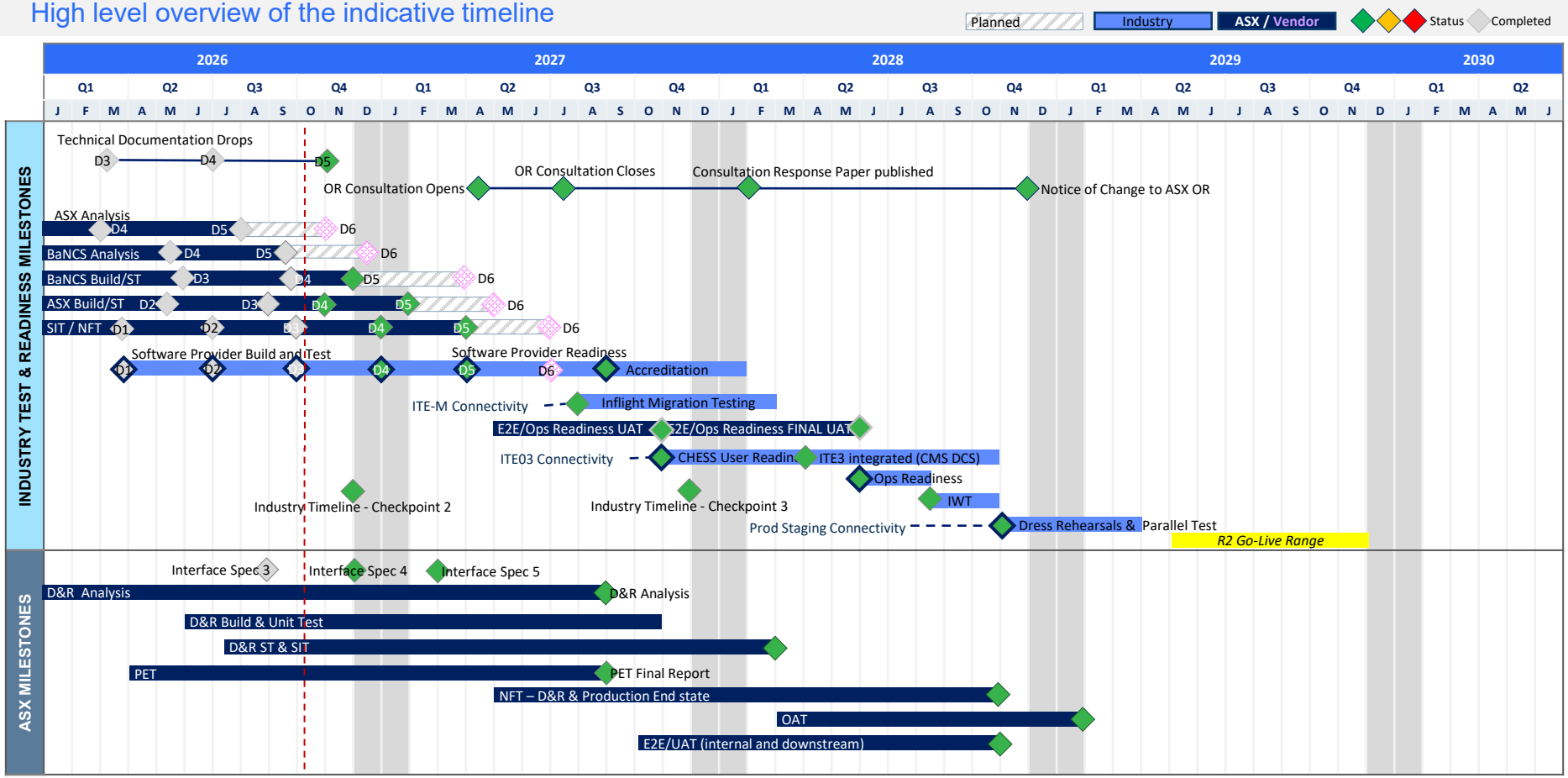


Thank you

Appendix A
R2 Indicative Timeline

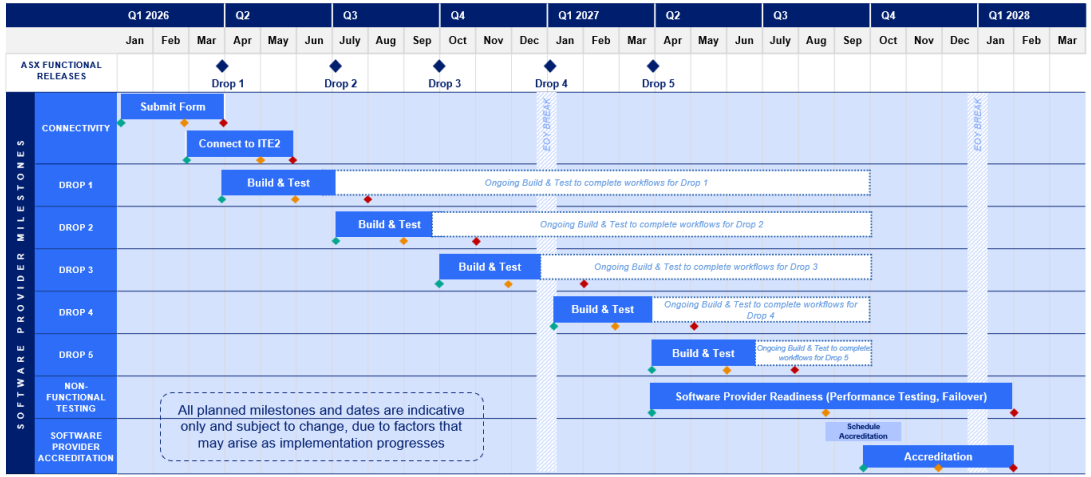
CHESS Release 2 Indicative Project Timeline – Sep 2026

High level overview of the indicative timeline



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



On Track | At Risk | Requires Remediation

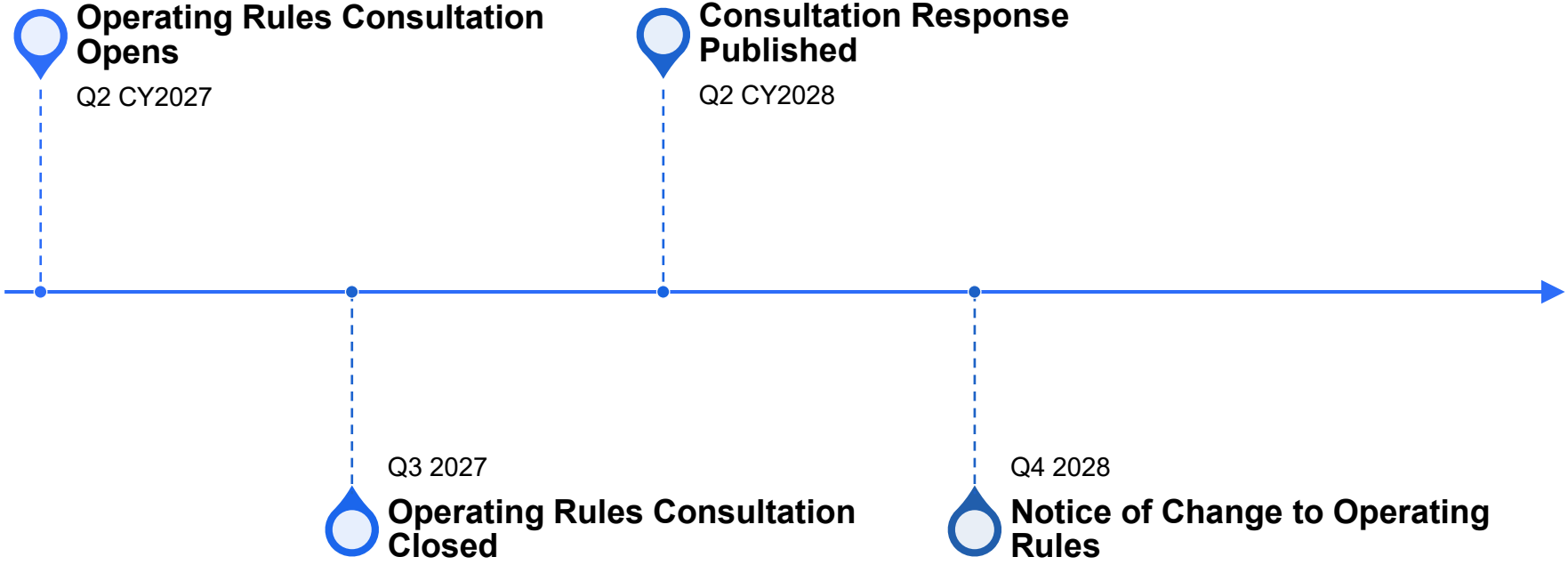
Note: Separate schedule for CHESS User Readiness and Inflight Migration Testing will be shared prior to the phase

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
Drop 3: Commence testing messages	Software Provider Build & Test	**Commence testing all Drop 3 ISO messages:** Net Movement + Cum Entitlement Balance Report (rptg_605, rptg_001), Intra Position Movement Instruction, Status Advice & Confirmation (semt_013, semt_014, semt_015), Transfer & Conversion Request, Authorisation Request, Status Advice, Cancellation Advice, Confirmation (hold_211, hold_212, hold 213, hold_214, hold_215), SRN Enquiry, Balance (hold_217, hold_219)	6 Oct 26	27 Nov 26	29 Jan 27	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 CHESS 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 CHESS 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 CHESS 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 CHESS 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	Completed 24 Sep 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**	Nov 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 CHESS 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 CHESS can be migrated and completed in CHESS 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 CHESS 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 CHESS User Readiness	**I&T WG session** to provide overview and discuss the approach to the CHESS 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 CHESS User Readiness Release Notes	Release Notes for the CHESS 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.

Key | Focus Groups | Documentation | Overviews | Checkpoints

Appendix C
Closed Actions

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

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

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 CHESS 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	CHESS 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	CHESS 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 CHESS 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

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

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

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_J05	Planned accreditation scenarios to be presented by Drop in lead up to accreditation guide	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 Jun I&T WG	Aug 2026 I&T WG	ASX	CLOSED
ITWG_J06	Participant planned bulk transitions	Participants to inform ASX of potential or planned bulk transitions, scheduling of transitions required by March 2027, for completion by March 2028	25 Jun I&T WG	Aug 2026 I&T WG	Participants	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
ITWG_J08	Known issue log clarification on link settlement failures	ASX to clarify known issues log regarding linked settlement failures and provide follow-up	23 July I&T WG	Aug 2026 I&T WG	ASX	CLOSED
ITWG_39	Drop 2 accreditation scenario validation	ASX to clarify SETT_105 accreditation scenario requirements	20 Aug I&T WG	Sep 2026 I&T WG	ASX	CLOSED

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