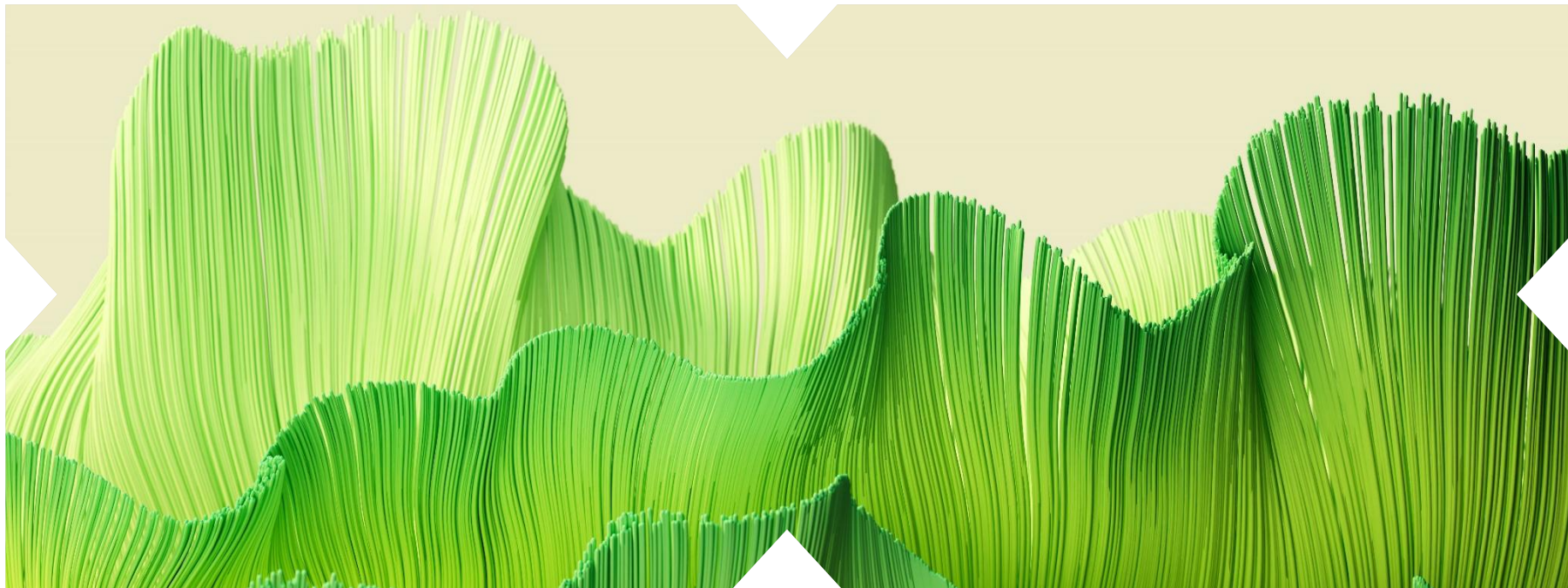


CHESS PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

24 SEPTEMBER 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: 720 691 613#
- 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** Drop 3 Update
- 05** Accreditation Approach Update
- 06** Timeline Checkpoint 2 Approach
- 07** Cutover & Parallel Test Planning Discussion
- 08** Release 2 User Technical Documentation
- 09** Forward Engagement

01 Welcome, Open Actions & Feedback

01 – I&T WG Open Actions

As of 17 September 2026

#	Action	Raised	Update	Status
ITWG_39	ASX to clarify SETT_105 accreditation scenario requirements	20 Aug I&T WG	Update planned to be provided within Sep I&T WG	Propose to close

02

ITE Activity & Industry Readiness Update

02 - Software Provider Readiness Dashboard

Testing momentum continues to grow, with a shift to broader Drop 2 coverage and increased focus on settlement workflows

Drop 1 ISO Message Testing

- 16 SPs (67%) have commenced testing on all available Drop 1 ISO messages, with SPs continuing to expand testing on account lifecycle workflows (acct_003)
- Several SPs have indicated they are considering seeking exemptions for specific account messages and are in the process of sending through exemptions for assessment.

Drop 2 ISO Message Testing

- Testing continues to build momentum with 19 SPs (79%) commencing testing D2 messages, with 18 SPs receiving successful responses - an increase of 5 SPs since August I&T WG
- 5 SPs have not yet commenced testing Drop 2 messages. ASX continues regular engagement with Software Providers to understand delivery/testing plans towards accreditation readiness
- Industry testing has expanded into broader Drop 2 features, with increased adoption of bilateral settlement instructions, batch settlement testing and end-to-end settlement workflows progressing
- The next opportunity to strengthen coverage across settlement workflows includes settlement updates, cancellations and linked settlement scenarios, which continue to see relatively limited testing across the industry.

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	Oct 26	27 Nov 26	29 Jan 27	Not Started

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 21 September 2026		
	Engagement	Drop 1 Messages	Drop 2 Messages
SP1		Commenced	Commenced
SP2			
SP3			Commenced
SP4		Commenced	Commenced
SP5			Not Started
SP6		Commenced	Commenced
SP7			
SP8			
SP9			Not Started
SP10			
SP11		Commenced	Initiated
SP12			Not Started
SP13			
SP14			
SP15			
SP16		Commenced	
SP17			Not Started
SP18			
SP19		Commenced	Commenced
SP20			
SP21			
SP22			Commenced
SP23		Commenced	Not Started
SP24		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

(Not yet commenced any messages)

Legend

Commenced – At Least 1 Successful Message

Commenced – All Messages

For noting For discussion For recommendation


ENGAGEMENT
24 / 24
TRACKING GREEN

**INDUSTRY SCHEDULE
RISK STATUS**
24 / 24
TRACKING GREEN

SOFTWARE PROVIDERS
TESTING
22/24 (+3 SPs)
TRACKING GREEN

D2 MESSAGE ACTIVITY¹
 **18/24** (+5 SP)
AT LEAST 1 SUCCESSFUL MESSAGE
IN PROGRESS

**DROP 1 COVERAGE
COMMENCED ALL MESSAGES**

 **16 / 24** (1 SP)

IN PROGRESS

**DROP 2 COVERAGE
COMMENCED ALL MESSAGES²**

 **11 / 24** (+9 SP)

IN PROGRESS

As at 21-Sep-26

DROP 1 MESSAGE COVERAGE						
Software Providers*	All expected ¹ – D1 Messages Successfully ² Tested	Account creation (acct_001)	Account modification (acct_003)	HBAL Reporting Request (rptg_601)	Account Notification Reporting Request (rptg_602)	Settlement Instruction Creation (sett_105_01)
SP1						
SP2						
SP3						
SP4						
SP5						
SP6						
SP7						
SP8						
SP9						
SP10						
SP11						
SP12						
SP13						
SP14						
SP15						
SP16						
SP17						
SP18						
SP19						
SP20						
SP21						
SP22						
SP23						
SP24						

DROP 2 MESSAGE COVERAGE					
All expected ¹ – D2 Messages Successfully ² Tested	Settlement Instruction Creation (sett_105_02)	Settlement Instruction Cancellation Request (sett_107)	Settlement Instruction Update Request (sett_113)	TFN/ABN Advice (acct_012)	

² All mandatory messages are assessed as expected messages. Approved exemptions are assessed as successfully tested to maintain Software Provider and exemption anonymity.

* The number of Software Providers are subject to change.

Note: 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

For noting

For discussion

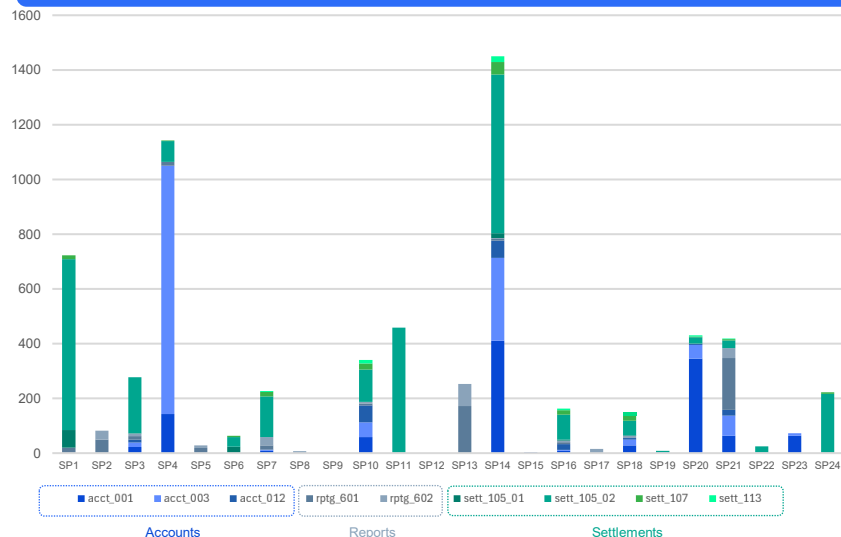
For recommendation

Growing adoption of Drop 2 settlement functionality is driving increased testing activity and broadening test coverage

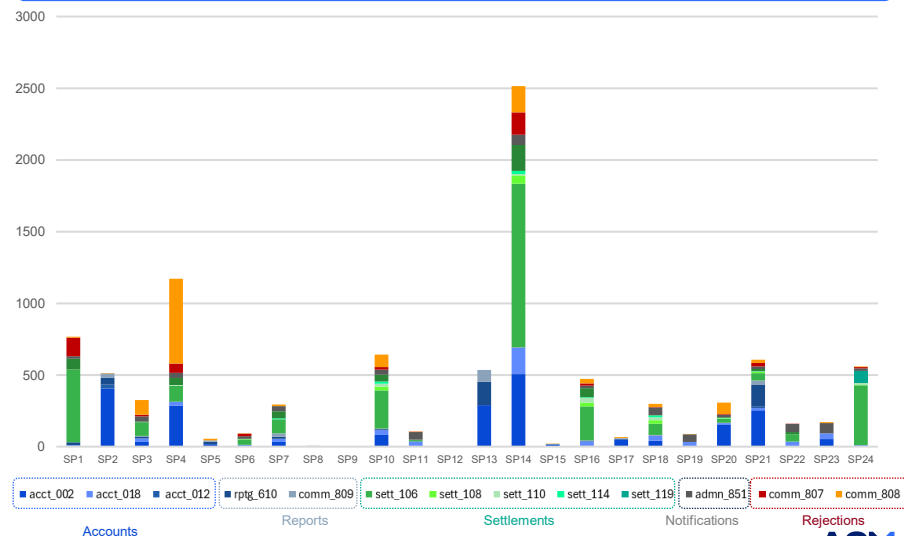
- Settlement testing coverage continues to broaden across Drop 2 scenarios, with Software Providers expanding testing beyond foundational Drop 1 unilateral non-batch settlement flows into the broader range of Drop 2 settlement scenarios
- Since the August I&T, where Drop 1 settlement messages represented more than 80% of settlement testing, Drop 2 bilateral and batch settlement testing has grown to account for over half of all settlement instructions. This shift highlights strong momentum in expanding test coverage and progress towards validating more complex settlement processes.

As at 21 September 2026

DROP 2 TESTING – INCOMING ISO MESSAGES



DROP 2 TESTING - OUTGOING ISO MESSAGES



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

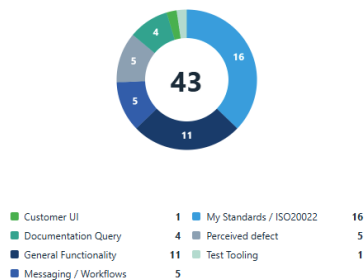
02 - ITE2 Support Requests

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

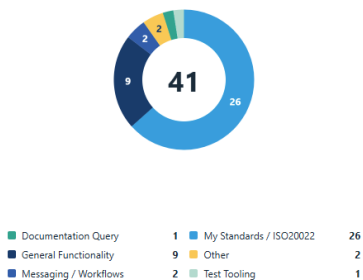
Functional Cases

Functional and operational support

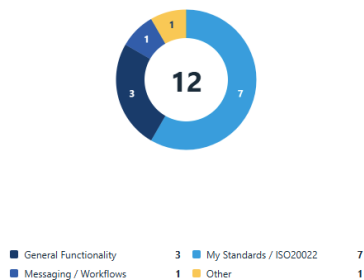
Functional Cases Last Month



Functional Cases This Month



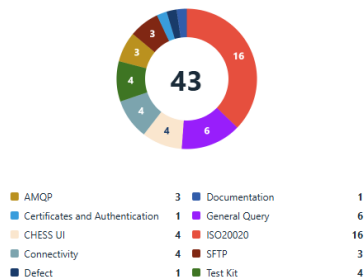
Functional Cases Open



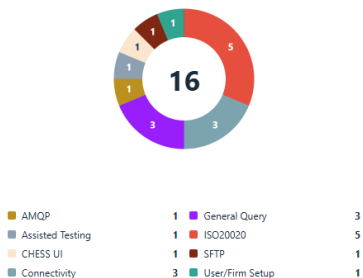
Technical Cases

Technical support

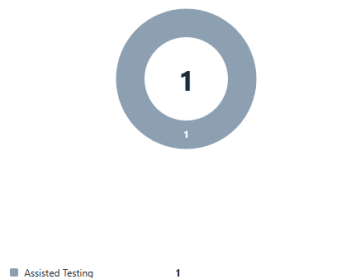
Technical Cases Last Month



Technical Cases This Month



Technical Cases Open



Functional Insights

- Account and holder management has generated the highest query volume, with recurring queries around modification message sequencing, lock and unlock rules, concurrent status change handling, and business validation logic.
- Transfer and conversion workflows - particularly around issuer-sponsored-to-CHESS processes, have emerged as a growing area of interest, with several participants raising multi-part queries that have required internal escalation.
- Holdings, reporting, and corporate actions queries have been increasing the past month, reflecting the beginning of engagement with Drop 3 scope.

Technical Insights

Majority of technical cases fell into these categories last month:

- Messaging Issues & Assisted Testing Requests
- Connectivity, AMQP Issues, Message Limits
- Drop 3, Future State ISO Queries
- Access Certificates
- SFTP Onboarding

Reminder: Business Message Identifier uniqueness is maintained within a drop testing window but should expect reuse/duplication across drop testing windows.

02 – Known Issues Log Impacting Software Providers

Drop 2 core functionality remains available for industry testing, with new defects identified through Industry Testing included below

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Scheduled Resolution
CHR-50049	CHESS UI: Accounts cannot be created with differing holder types within sponsored joint accounts	- Users cannot create sponsored joint accounts in the CHESS UI containing both Individual and Organisation holders - Note: Mixed holder type joint account creations can be performed through ISO messages	Users should test joint account creation in the CHESS UI using common holder types	Registry, Participant, Software Provider	TBC
CHR-50256	ISO Messages: Account cancellations initiated by ASX Operations may incorrectly generate an unsolicited Account Modification Instruction Acknowledgement (acct_018)	Participants may receive an unexpected Account Modification Instruction Acknowledgement (acct_018) for accounts cancelled by ASX Operations assisted process, in addition to the Account Notification (acct_002). This message can be disregarded	Users should ignore the Account Modification Instruction Acknowledgement (acct_018) message and continue to rely on the Account Notification (acct_002) message	Participant, Software Provider	TBC
CHR-50327	CHESS UI: Negative Test - Account creation or modification messages are incorrectly accepted when postcode fields contain spaces, and no response is generated	Account creation and modification requests with postcodes containing spaces are incorrectly accepted in the CHESS UI, with no response message generated	Users should submit postcode values with characters that conform to the User Technical Documentation and should not submit postcodes containing spaces	Registry, Participant, Software Provider	TBC
CHR-50344	ISO Messages: Settlement Instructions with a hold that is pending cancellation may be incorrectly included in Batch Settlement	A bilateral Settlement Instruction (SI) that is on hold and has a pending cancellation request may be incorrectly included in Batch Settlement and settle, when expected to remain on hold	To test cancellation requests on held settlement instructions, ensure the counterparty matches a cancellation request prior to Batch Settlement commencement	Participant, Software Provider	TBC
CHR-50613	ISO Messages: Account Modification requests (acct_003) containing multiple modifications for the same Holder Identifier may be incorrectly rejected	An Account Modification Instruction (acct_003) may be incorrectly rejected with a comm_808 'EEXI - Holder Identifier already exists' when a message is submitted with multiple modifications for the same Holder Identifier	Submit holder modification requests with only one modification - where multiple updates to a holder are required, process updates sequentially with separate acct_003 messages until the issue is resolved	Participant, Software Provider	TBC
CHR-51083	ISO Messages: Registries may not receive an Account Notification (acct_002) when a new holding is created following settlement completion	When a Settlement Instruction submitted via the CHESS UI settles and results in the creation of a new holding, the expected Account Notification (acct_002) is not sent to the Registry	No workaround. Users should be aware of the issue	Registry, Software Provider	TBC

New issues added to the Known Issues Log since 20 August I&T. Source: [CHESS Release 2 Known Issues Log](#)

03 Scope & Roadmap Update

03 – Indicative CHES Release 2 Scope Roadmap

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

Roadmap as at September 2026

Indicative roadmap – subject to change

Blue denotes an update since last presented

↔ Movements between drops

◆ Scope clarifications

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	Under assessment

Change Requests as at September 2026

Blue denotes an update since last presented

03 – Removal of the Registrable Transfer Document CRA-4558

Overview

ASX is proposing to make the Pre-Transfer check mandatory for Settlement-Only Participants (NBRK) for all Issuer to CHESS transfer requests.

Settlement-Only Participants will be required to perform a Pre-Transfer Check and provide SRN Registration Details (Holder Name, Address, Town Name & Country) with every transfer request. Requests submitted without a completed Pre-Transfer Check or mandatory registration details will be rejected upfront. No change is proposed for Market Participants and Custodial Settlement Participants (YBRK) who will continue to complete a Pre and Post Transfer Check as per existing processes.

The purpose of this change is to address industry feedback by standardising transfer workflows and reducing reliance on paper-based Registry processes.

Key Changes

Technical design change for Issuer to CHESS Transfer Requests (ITRP)

hold_211_sese_023 (ITRP)	Market & Custodial Settlement Participants (YBRK)	Settlement-Only (NBRK) Mandatory Pre-Check Performed	REMOVED Settlement-Only (NBRK) No Pre-Check Performed
Pre-Transfer Check Indicator (RcrltnInd)	Blank	True	Blank
SRN Registration Details	Blank	Required – Holder name, Address line 1, Town Name and Country	Blank
Registrable Transfer Document	Not required	Not required	Required
Housekeeping Period	1 business day	1 business day	6 business days

04 Drop 3 Update

04 - Indicative Drop 3 ITE2 Deployment and Test Kit Timeline

ITE02 scheduled to be unavailable for testing for a full week to support Drop 3 implementation activities

Friday 25 September

All transactions and EoD will process as normal – ASX will disable Software Provider AMQP queues after EoD completes

Monday 28 September

ASX commences ITE02 infrastructure upgrades and Drop 3 deployment

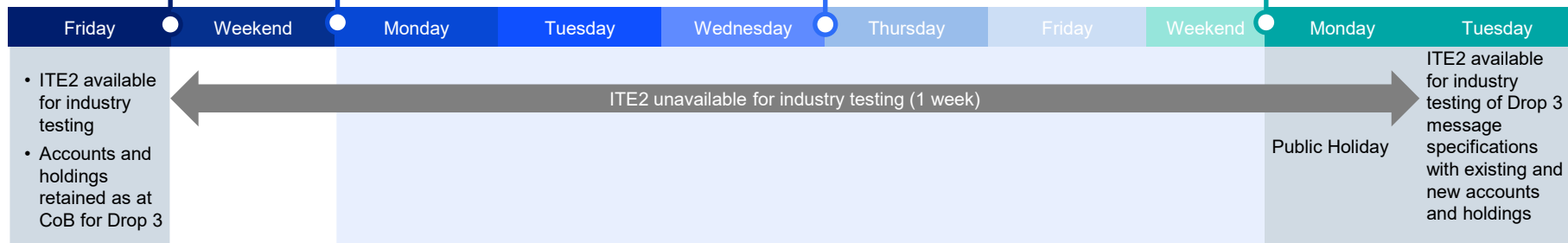
System Status Page to identify Deployment in Progress

Thursday 1 October

ASX commence issuing updated Drop 3 Test Kit details

Tuesday 6 October

ITE02 to resume normal operations accepting D3 messages and message specifications (superseded D2 message specifications will be rejected if received)
System Status Page updated to reflect Normal Operation



Note: Deployment Schedule commencement subject to change based on ASX internal governance processes



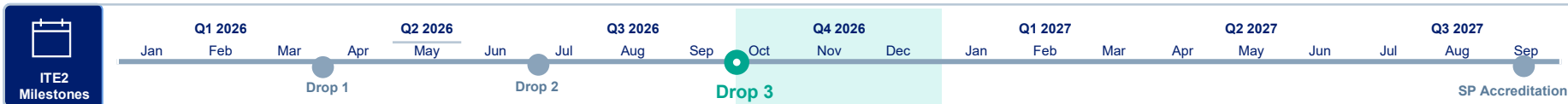
- Completed transactions are **NOT** retained in CHES between Drops as they are not required to support further testing
- As a result of message purging, Message IDs will be reset and reused

04 - Drop 3 Overview

For noting

For discussion

For recommendation



1. MARKET TRADES & CLEARING

Trade Registration/
Cancellation & Netting

Trade Cancellation

2. ISSUER SPONSORED WORKFLOWS

Issuer to
CHESS
Transfer/
Conversions

CHESS to
Issuer
Transfer/
Conversions

SRN Enquiry

3. CORPORATE ACTIONS

Claims & Adjustments
(Cash Events - Settlement Failures)

Reports: Cum entitlement balance and holding movement

4. SETTLEMENT INSTRUCTIONS

Holding for Settlement Reservation & Releasing

Trust Amounts (Unilateral batch)

5. HOUSEKEEPING

Settlement & Issuer Sponsored Processes



NEW TEST TOOLS

1. REGISTRY AUTO RESPONDER

- Supports Participant users test Issuer Sponsored Workflows for SRN Enquiry, Issuer to CHESS, and CHESS to Issuer
- Registry Auto Responder authorises, rejects, or ignore based on configured set of SRN data and security codes provisioned.

2. TRADE FILE UPLOAD TOOL

- Ability to submit trades through to CHESS without passing through an AMO (using SFTP).

3. CORPORATE ACTION CALENDAR

- Non-production Corporate Action events and securities will be scheduled on an alternating fortnightly cycle to support testing of cash event message flows and reports.

Details to be published in the Drop 3 Release Notes and updated [CHESS Release 2 Guide to Industry Testing](#)

TEST KIT ENHANCEMENTS

PARTICIPANT TEST KITS

- 4 Trading Participants clearing through 2 Clearing Participants
 - 2 existing Participant UICs will have Trading & Clearing roles applied
- Settlement Entrepôt accounts linked to Position Accounts
- Separate **Trade Notification Queue** added as per Software Provider's instructions (optional)
- New Fixed Income security type added, with a set of new securities seeded in Accumulation HINs to support Corporate Action testing.

REGISTRY TEST KITS

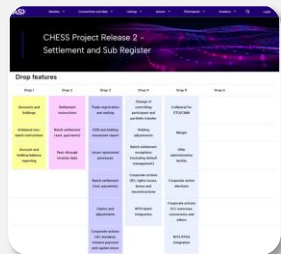
- New Fixed Income Security Type added, with a set of new securities seeded in the test Participant's Accumulation HINs to support Corporate Action testing.

Details to be published in the [CHESS Release 2 Guide to Industry Testing](#)

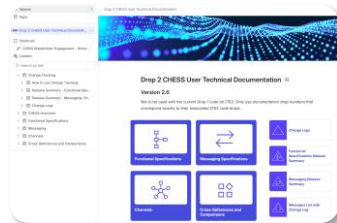
DROP 3 NON-ROADMAP SCOPE DEFERRAL

- The ASX Admin Hold Functionality will be deferred from Drop 3 to Drop 4.

04 – Drop 3 Reference Material to Support Build & Testing



CHES
R2 Hub



CHES
UTDs



Documents



FAQs



Known
Issues
Log

CHES Release 2 Hub:

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

Drop 3 CHES User Technical Documentation:

- Release Summary - [Functional Specifications](#)
- Release Summary - [Messaging, Channels and Cross-References and Comparisons](#)
- [Drop 3 - Messages List with Change Log](#)

Relevant Documents:

- Drop 3 Release Notes
 - Available functionality
 - Assisted Process Testing
 - Corporate Actions Calendar
- Updated CHES UI Guide
- Updated Guide to Industry Testing
 - Test Tools: New Registry
 - Auto Responder, Trade File Upload Tool
 - Quick Reference Guide

Updated [FAQs](#):

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

[Known Issues Log](#) to be updated to include:

- Drop 3 technical issues
- Resolved issues from Drop 1 and Drop 2

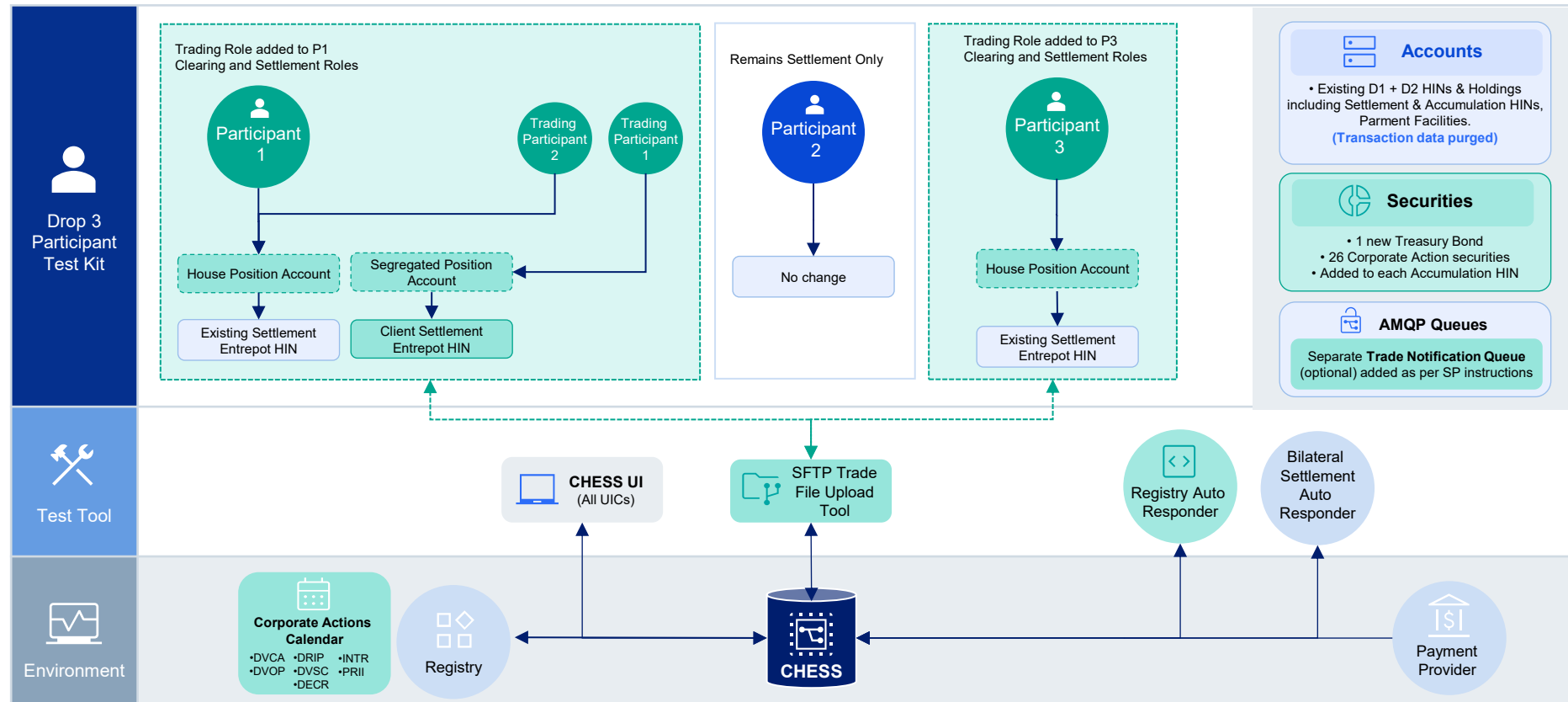
04 - Planned Drop 3 Participant Test Kit

For noting

For discussion

For recommendation

Participant Test Kits enriched with new Trading Participants (UICs) and Settlement Entrepots linked to Position Accounts to support trade registration and clearing. New securities to support corporate action claims processing and new security types added (Warrants and Treasury Bond).



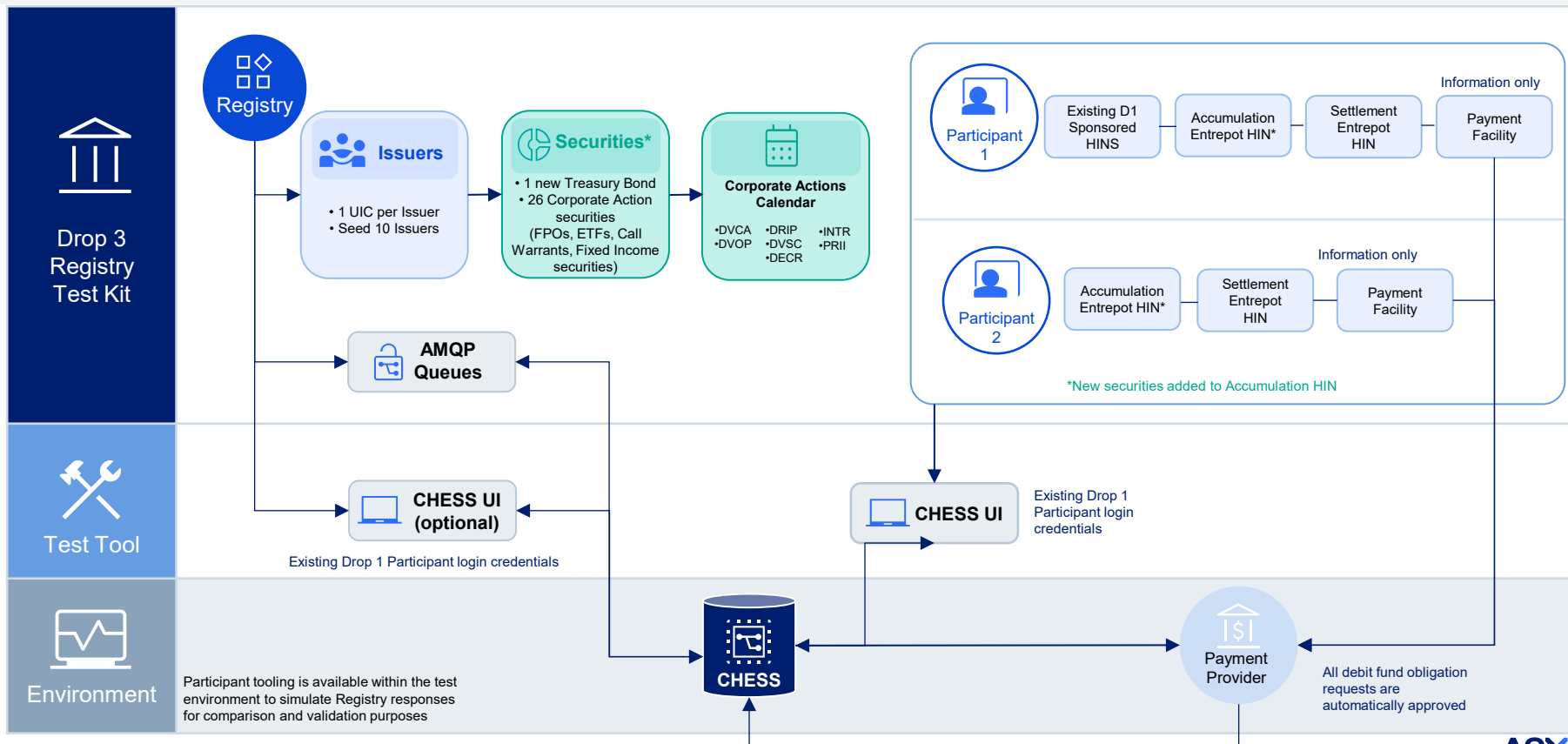
04 - Planned Drop 3 Registry Test Kit

For noting

For discussion

For recommendation

Registry Test Kits updated with new security types added (Warrants and Treasury Bond) and new securities to support corporate action processing, and updated reports with cum entitlement balances



04 - Planned Drop 3 Auto Responders & Tooling

Auto responders for Issuer Sponsored security messaging and SFTP Test Trade File Upload Tooling available with Drop 3 functionality

05 - Release 2 Drop 3 Tooling Overview

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



SRN Enquiry

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

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



CHES To Issuer Transfers

Registry: Simulate a Participant request through the CHES UI.

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



Issuer to CHES Transfers

Registry: Simulate a Participant request through the CHES UI.

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



Trade File Upload Tool

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

Drop 3 Test Tooling:

- Previously covered in [20 August 2026 Implementation & Transition Working Group](#)
- Further details will be published in the [CHES Release 2 Guide to Industry Testing](#)

04 - Existing Known Issues update

Most known issues from Drop 1 and Drop 2 testing to be closed – several to carry over into Drop 3 testing window

46 external defects raised in Drop 2 have been triaged: 35 are now closed, 6 are pending closure subject to final test evidence, and 5 will remain open at go-live. The 5 remaining open defects are documented in the Known Issues Log; none are assessed as blocking settlement, registry or corporate action processing.

Ref ID	Defects to Remain Open Summary
CHR-50256	ISO Messages: Account cancellations initiated by ASX Operations may incorrectly generate an unsolicited Account Modification Instruction Acknowledgement (acct_018)
CHR-48900	ISO Messages & CHESS UI: Holding balances for historical dates may differ from the specification
CHR-44916	ISO Messages: sett_106 messages may contain outdated values or values that differ from the specification for specified fields, or may not be created in certain scenarios
CHR-41605	ISO Messages: Negative Test - CHESS Release 2 solution may not reject ISO messages with duplicate <BizMsgIdr> values when being processed in close succession
CHR-36474	CHESS UI: Search is case sensitive for all queries and requires search details to match exactly

Note: ASX completing remaining Drop 3 testing as at 24 September I&T Working Group. Published Known Issues Log will contain final list of carry forward known issues

04 - Drop 3 – New issues impacting testing in ITE02

ASX targets delivery of testable code with each ITE drop to enable industry testing to progress. Several issues impacting testable workflows exist however all core Drop 3 functionality is operational and available for industry testing

Feature	Functionality	Known Issues
Clearing Services	Trade Registration and Netting	All testing available with no known issues
Settlement Services	Settlement Instructions	Testing available for all messages with workarounds – Some messages may not be generated or may be generated with incomplete or stale tag values in specific scenarios.
	Claims and Adjustments	Testing available for all messages with workarounds – Claims may not be generated for Settlement Instructions in several statuses but are testable in statuses including 'Matched'
	Cash Corporate Actions	All testing available with no known issues
Subregister Services	Issuer Sponsored processes	Testing available for all messages with workarounds – Select message tags not populated or populated with stale data but do not impact workflow completion
	Reports	Testing available for all messages with workarounds – Some reports include extra records for zero balance holdings, and some reports require more input information than just an ISIN or a HIN to populate
CHESS UI	UI Initiated workflows	Testing available for all messages with workarounds – Some field values become stale after updates or are populated with incorrect or null values
Industry Test Tooling	Auto Responders	Testing available for all messages with workarounds – Single Settlement Auto Responder Settlement Instruction Cancellation workflow failing to settle when specific sequence followed



Details of new Drop 3 Known Issues are available in the appendix see the Drop 3 updated [Known Issues Log](#) for complete list when published

Note: ASX completing remaining Drop 3 testing as at 24 September I&T Working Group. Published Known Issues Log will contain final list of identified known issues

05 Accreditation Approach Update

05 – Drop 2 Scenarios - Correction

‘Trust Amount’ scenarios included in Unilateral Batch Settlement Instructions only & Passthrough Investor Data scenario for Registries

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

Note: 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	Registry (Conditional Bid/Officer)
Settlement Only Participant	Registry

05 – Planned Drop 3 Scenarios

Drop 3 created workflows will be assessed in their final drop 5 state. Scenarios will be grouped by feature group when published in the CHES Release 2 Accreditation Guide

Group	Feature Group	Feature	Request Message	Response Message	Workflows Validated	Software Type
Clearing	Clearing	Information and Crossing Trades	n/a Trade File Upload	Clrg_501	Various clearing scenarios including: Informational and Crossing trades with various Basis of Movement and Trade Condition Codes	C&S
Clearing	Clearing	Net Trades	n/a Trade File Upload	Clrg_501	Various clearing scenarios including: Netting of multiple novated/netting-eligible market trades with common security with various Basis of Movement and Trade Condition Codes requiring completion in batch settlement	C&S
Clearing	Clearing	Cancelled Trades	n/a Trade File Upload	Clrg_502	Various clearing scenarios including: Cancellation of previously registered gross and net market trades	C&S
Settlement	Batch Settlement	Batch Settlement Completion	Sett_105	Sett_119	Various Settlement scenarios including: Settlement completion of gross and net market trades	C&S S-O
Settlement	Batch Settlement	Rescheduled Batch Settlement Completion	Sett_105	Sett_143	Various Settlement scenarios including: Settlement completion of rescheduled gross and net market trades	C&S S-O
Settlement	Corporate Actions	Settle Cash Claim Obligation	n/a	Sett_143	Various Settlement scenarios including: Settlement of Cash Claim obligations	C&S S-O

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

Software Type :

C&S Participant

Registry (Conditional Bid/Offerrer)

Settlement Only Participant

Registry

05 – Planned Drop 3 Scenarios

Drop 3 created workflows will be assessed in their final Drop 5 state. Scenarios will be grouped by feature group when published in the CHES Release 2 Accreditation Guide

Group	Feature Group	Feature	Request Message	Response Message	Workflows Validated	Software Type
Subregister	Transfers & Conversions Between Subregister	ISSUER to CHES	Hold_211 or Hold_214	Hold_213 or Hold_219	Various transfer/conversion scenarios including: Issuer to CHES sponsored Conversions and Issuer to CHES sponsored Transfers	C&S S-O R
Subregister	Transfers & Conversions Between Subregister	CHES to ISSUER	Hold_211 or Hold_219	Hold_213 or Comm_809	Various transfer/conversion scenarios including: CHES to Issuer sponsored Conversions and CHES to Issuer sponsored Transfers	C&S S-O R
Subregister	SRN Enquiry	SRN Enquiry	Hold_217	Hold_219	Various SRN enquiry scenarios including: Balance and Details Reports	C&S S-O R
Subregister	Reporting	CEBL – Cum Entitlement Balance Report	n/a	Rptg_611	Various cum entitlement balance report receipt and management scenarios	C&S S-O R
Subregister	Reporting	TCEB – Cum Entitlement Balance Report	n/a	Rptg_611	Various cum entitlement balance report receipt and management scenarios	C&S S-O R

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

Software Type :

C&S Participant	Registry (Conditional Bid/Offeror)
Settlement Only Participant	Registry

05 – Mandatory vs Optional Accreditation Messages – Drop 4

Published in CHESS User Technical Documentation

 Settlement Messages
  Reporting Messages
  Holding Messages

ASX Message Number	ASX Message ID	Software Type			
		C&S PARTICIPANT	SETTLEMENT ONLY PARTICIPANT	REGISTRY (& BID OFFEROR)	PAYMENT PROVIDER
Funds Obligation Cancellation Notification	sett_138	MANDATORY	MANDATORY	n/a	MANDATORY
Transaction Report	rptg_612	MANDATORY	MANDATORY	n/a	n/a
Portfolio Transfer Request (COCP/Unilateral/Bilateral)	hold_220	MANDATORY	MANDATORY	n/a	n/a
Portfolio Transfer Status Advice (COCP/Unilateral/Bilateral)	hold_221	MANDATORY	MANDATORY	n/a	n/a
Portfolio Transfer Confirmation (COCP/Unilateral/Bilateral)	hold_222	MANDATORY	MANDATORY	n/a	n/a
Portfolio Transfer Cancellation Request (COCP/Unilateral/Bilateral)	hold_223	MANDATORY	MANDATORY	n/a	n/a
Portfolio transfer Cancellation Status Advice (COCP/Unilateral/Bilateral)	hold_224	MANDATORY	MANDATORY	n/a	n/a
Holding Adjustment Instruction	hold_227	n/a	n/a	MANDATORY	n/a
Holding Adjustment Status Advice	hold_228	n/a	n/a	MANDATORY	n/a
Holding Adjustment Confirmation	hold_229	n/a	n/a	MANDATORY	n/a

05 – Accreditation and Operational Readiness

How Accreditation exemptions process will impact Operational Readiness Assessments



Operational Readiness Assessments Planned June - Aug 2028

Operational Readiness Assessment details still to be defined and plan to be confirmed in the **Release 2 Operational Readiness Guide** scheduled for publishing in Q3 2027



Industry Questions arising from Software Accreditation exemption discussions

Industry discussions have sought clarity around how Operational Readiness exemptions will be approached, as approved Accreditation Exemptions would mean software may not have functionality available to perform certain scenarios



ASX Operational Readiness Assessment Approach

Although Operational Readiness details still to be defined, ASX confirms Operational Readiness exemptions intend to follow the same approach as Accreditation.

Operational Readiness exemptions are proposed to be considered where:

- CHES User does not perform the process in production, or
- CHES User performs the process in production, but at low volumes and can demonstrate completion using an approved work around.

Approved exemptions are assessed on a case-by-case basis and may result in either an amended assessment scenario or complete waiver of the scenario

06

Timeline Checkpoint 2 Approach

06 - Timeline Checkpoint 2

Plans to continue measure industry confidence & risks



Software Provider Accreditation

Questions relating to confidence and risks impacting Software Provider Accreditation Readiness by September 2027



CHES User Operational Readiness

Questions relating to confidence and risks impacting CHES User Operational Readiness by June 2028



2029 Go-Live

Questions relating to confidence and risks impacting Go-live Readiness by Q2 2029



Further Details

Free-text space provided for organisations to outline specific information relating to their ability to achieve the planned Release 2 schedule



All Release 2 Software Providers and CHES Users are requested to complete the Timeline Checkpoint 2 survey

06 - Standardised responses enable measurement & comparison

Standardised Confidence & Risk Scalers leveraged from Timeline Checkpoint 1 used for each key milestone question

Confidence Scaler

Responses to use a score of 1-5 from the following Scale:

1 - No Confidence

2 - Low Confidence

3 - Medium Confidence

4 - Confident (Mitigation strategy to manage risks that have the potential to impact Industry Schedule are considered effective)

5 - Confident (No risks that have potential to impact Industry Schedule identified)

Risk Scaler (for organisations responding with a low-medium confidence)

Responses to assess organisational schedule risk likelihood and impact from the following Scale:

LIKELIHOOD Likelihood critical milestones will be missed	IMPACT Schedule impact if risk materialised					
		1. Insignificant impact No material schedule risks identified	2. Minor impact Schedule risks identified with mitigations	3. Moderate impact Schedule risks identified requiring adjustment to a phase but still confident of achieving Q2 2029 go-live	4. Major impact Material schedule risks requiring go-live to extend into remainder of 2029 range	5. Severe impact Material schedule risks identified to a phase or phases requiring go-live extension into 2030
	5. Almost Certain (>80%) Schedule slippage almost certain without material intervention.	Low	Medium	High	High	High
	4. Likely (50% - 80%) Current evidence indicates slippage is likely.	Low	Medium	Medium	High	High
	3. Possible (20% - 50%) Plan uncertain; delivery confidence at risk.	Low	Low	Medium	Medium	High
	2. Unlikely (5% - 20%) Minor variance; plan agreed.	Low	Low	Low	Medium	High
	1. Rare (<5%) Evidence supports the plan with recovery capacity.	Low	Low	Low	Low	Medium

06 - Questions focus on identifying risk impacts and likelihood

Risk Impact, Likelihood, and Change will be required from organisations responding with Low-Medium confidence

Milestone Confidence (All organisations)

Response Scale: 1 – 5

How confident is your organisation that you will complete the planned activities to commence the milestone activities in line with the planned schedule

Milestone Risk Impact (low confidence organisations)

Response Scale: Insignificant – Severe

Detail and rate the impact of the risks causing the lower confidence levels

Milestone Risk Likelihood (low confidence organisations)

Response Scale: Rare – Almost Certain

Rate the likelihood of the identified risks materialising

Milestone Risk Change (low confidence organisations)

Response: Free-Text

Organisations to provide details relating to increased or new risks identified since Timeline Checkpoint 1

06 – Timeline Checkpoint 2 (TC2) Planned Schedule

Survey is planned to be available for response in early-mid November 2026



07

Cutover & Parallel Test Planning Discussion

Cutover Planning Discussion

07 – Introduction to the Cutover Process

Cutover for Release 2 is planned to be completed over a single weekend, following a series of industry dress rehearsals in Q4 2028.

ASX intends to provide the relevant documentation per the following timeframes:

- **Cutover & Migration Approach** in Q4 2027, and
- **Cutover Operating Model** in early 2028.

ASX intends to provide early insight on key topics to support preparation due to some readiness activities having a long lead time.

Proposed Cutover topics selected for early engagement

Early engagement topics are intended to follow the headings of the Cutover Operating Model:

- Approach & timeline
- Governance & coordination model
- Communications (including MS Teams)
- Incident management
- Environment, connectivity & data
- Entering & exiting cutover (readiness)
- What-if scenarios & rollback

Cutover engagement topics WILL BE

- Early, directional guidance
- A prompt to assist Participants to begin long-lead activities
- Based on the Release 1 operating model and prior planning

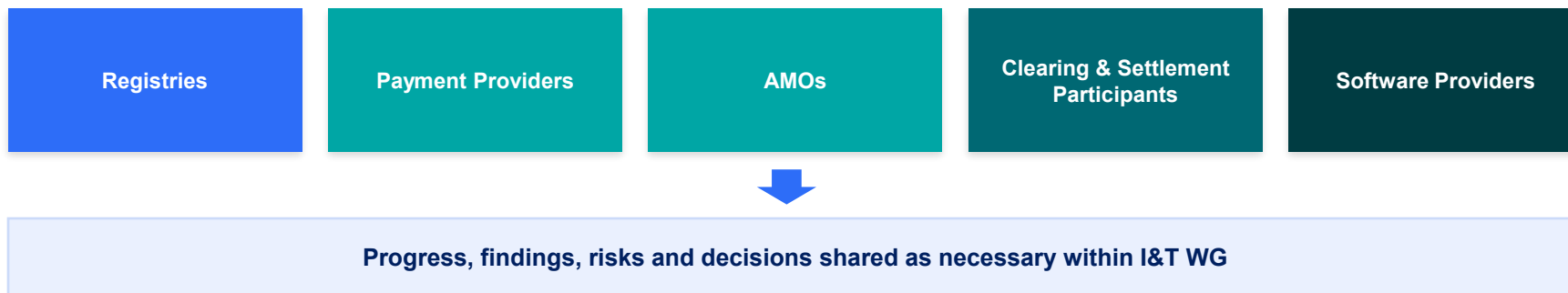
Cutover engagement topics WILL NOT BE

- Final scope, dates or the master runsheet
- A substitute for the formal Strategy / Operating Model
- A commitment by the ASX — all detail is indicative and subject to change

07 – Proposed industry engagement model

The proposed engagement model combines ad-hoc focus groups with bilateral meetings. Ad-hoc focus groups aligned to cohorts are planned to be set up commencing early 2027, combined with feedback gathered in the bilateral meetings held with the Stakeholder Engagement team and industry participants. Outcomes are intended to be shared through upcoming I&T Working Groups as relevant.

Ad-hoc focus groups — by cohort



Focus groups are planned to commence early 2027 with additional bilateral sessions available upon request. Cohort groupings may change as planning matures.

07 – Cutover weekend indicative outline

Overview and timeline

Single-weekend cutover

Release 2 is proposed to go live over one weekend. The market closes as usual on Friday afternoon, EOD processes are run, ASX migrates and deploys, participants make their changes, and BAU resumes Monday.

Multiple Implementation Dress Rehearsals (IDRs)

The weekend is intended to be fully rehearsed with the industry before go-live. IDRs are mandatory for all CHES users and will be a dry run of the real event — same data, timing, sequence and duration.

Why start now?

Rehearsals are intended to be scheduled across weekends in Q4 2028. CHES users will need to make adequate preparations, such as organising staff to be rostered out-of-hours, having required environments available, and internal runbooks and rollback plans written and validated.

Indicative outline of cutover weekend

FRI**Friday End of Day**

Market closes; final messages downloaded; CHES access disconnected

SAT**ASX migration & deployment**

Reference/settlement data migrated & reconciled; platform deployed & technically verified

SAT**CHES user changes + BVT**

Participants to make own system changes and complete required verification testing for connectivity

SAT/SUN**Go / No-Go decision**

Readiness confirmed by ASX against exit criteria; migration reports reviewed

MON**Business as usual**

Clearing and settlement resumes on the new platform at market open on Monday

07 - Communications

We propose to coordinate via Microsoft Teams

During dress rehearsals and the cutover weekend, all coordination is planned to run through dedicated Microsoft Teams channels and meetings, supported by email for formal sign-offs. Participants are reminded that this process may involve a long lead time, and are encouraged to commence preparations as soon as practicable.

Proposed Coordination Strategy

Microsoft Teams - Runsheet channel

- Task instructions and status updates between Master Control Centre (**MCC**) and participant leads

Microsoft Teams - Incident channel + meetings

- A dedicated channel and Teams meetings to manage issues

Microsoft Teams - Status checkpoints every 2 hours

- Teams meeting plus a written status email after each checkpoint

Outlook - Formal sign-offs by email

- Phone is used only if all other channels are down.



Not on Teams yet? Act now

ASX is aware that some participants do not use Microsoft Teams and may not hold Office 365 (**M365**) licences. Procuring licences, security approval and cross-tenant access could take some time.

Start the internal process early so your team can join external Teams channels and meetings ahead of the first rehearsal.

Don't use Microsoft Teams? Please reach out to the ASX Stakeholder Engagement team.

Early actions

- Confirm M365 licensing / MS Teams availability
- Allow external / guest access to ASX Teams channels
- Identify an alternative for staff without Teams
- Set up a shared team mailbox for sign-offs

07 – Rehearsal requirements and details

Environment, connectivity and data requirements for Participants

Cutover must validate the data migration and confirm readiness for Day 1 business. This means reconciling and signing off the customer reports ASX provides against CHES User production systems. This cannot be done on obfuscated data, so rehearsals are intended to run on real, unmasked production data with production-grade security.



Production-like environment

ASX plans to provision a production-like environment (**Pre-Production Staging Environment**) for the dress rehearsals inside the ASX Production ringfence. Participants connect to it for Business Verification Testing (**BVT**) during IDRs. Participants are expected to keep their Prod-like environment separate from live CHES and available after the weekend for Day 1 testing.



Connectivity & onboarding

Participants are expected to:

- provision network access (e.g. ASXNet / SWIFTNet) and exchange security certificates
- prove connectivity to Pre-Prod Staging Env before each event
- plan how this will be achieved for the actual cutover, which will likely be to a different environment.



Production-grade security

Rehearsals propose to use unmasked production data.

Participants are expected to:

- apply production-level controls and align to ISO Standards
- validate their security posture.



Data & migration reports

Participants are expected to analyse the customer migration reports they will receive and build a plan to reconcile them efficiently on the weekend.

07 - SFTP setup for cutover customer reports

Environment, connectivity and data requirements for Participants

To receive the customer migration reports during dress rehearsals and at cutover, participants should plan to have SFTP connectivity in place **before the industry dress rehearsals**. The essentials are below — full setup detail (folder structure, file naming, SSH keys, passphrases, etc) will follow in a Connectivity Guide.

Secure ASX SFTP area for Participants



Other test-phase folders
e.g. parallel test / regression



“Cutover”
new · dedicated folder

Customer migration reports will be delivered here, separate from other phases.

A separate ‘Cutover’ folder

A dedicated SFTP folder, distinct from other test phases, where ASX will upload a Participant’s customer migration reports.

Secure, per-participant access

Participants will only be able to access their own reports, provisioned to that Participant’s area and available to download for a set window.

Securely zipped & encrypted

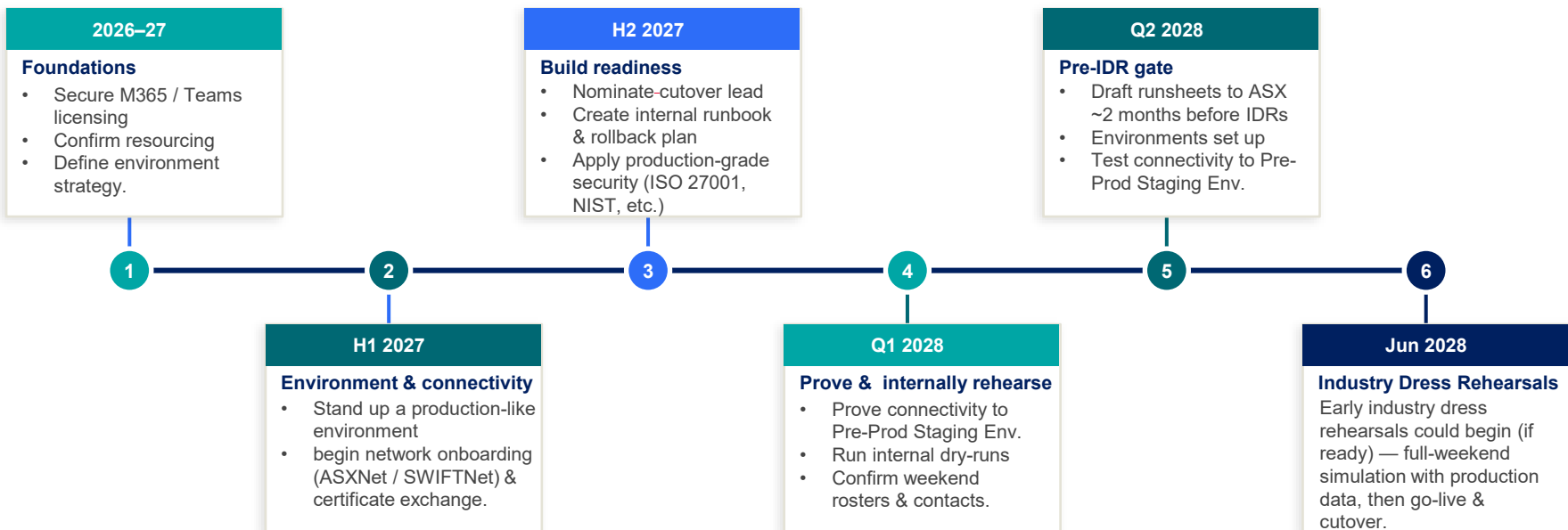
Reports are compressed and encrypted. Participants will be able to decrypt them using an ASX-supplied passphrase.

In place before the IDRs

Participants to establish and prove SFTP access ahead of the first industry dress rehearsal.

07 – Proposed participant roadmap for the cutover rehearsals

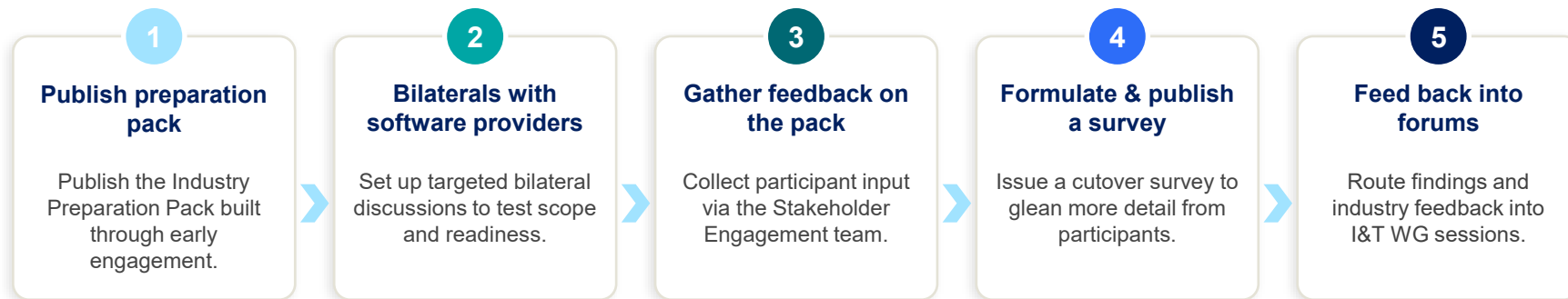
Anchor planning to the early industry dress rehearsals currently scheduled June 2028, then work *back* quarter by quarter. Start with the longest-lead items — licensing, environments and connectivity — and work *forward* quarter by quarter.



Longest lead time starts earliest — begin the left-hand items now.

07 – Next steps for cutover planning

In parallel with preparation undertaken by participants, ASX intends to progress the following activities over the coming months while taking on board industry input and feedback.



Additional review material:

Data migration scope has been discussed at Business Design Working Groups. Material on this topic is published per the following links:

- [BDWG – 6 November 2025](#)
- [BDWG – 5 August 2026](#)

Parallel Test Planning Discussion

07 – Parallel Test Purpose

- Perform monitoring and assessment of industry solutions and processes using production data and volumes in production grade infrastructure to validate success criteria achieved.
- Validate that CHES Release 2 solutions and processes can efficiently and effectively execute production-volume workflows and critical business processes (including those open at cutover), using production data, triggers, and outcomes as the benchmark for comparison

WHAT IT IS

- Validate outcomes of transactions associated with key workflows can be triggered using production data/triggers and completed in line with defined success 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 CHES Users (supported by ASX Operations)

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

HOW

- To-be-determined solutions to trigger production transactions associated with key workflows in staging environment. Workflow completion required by CHES Users.
- ASX to monitor and assess selected key workflows to verify to-be-determined success criteria met.
- Users to perform their own assessments in parallel with ASX and attest their go-live readiness when completed.

WHEN

November 2028 – March 2029

07 – Technical limitations of running & comparing parallel systems

Any reconciliations performed across environments with independent systems running will need to include consideration of explainable differences when determining success criteria



ACCOUNTS

Limitation: CHESS Accounts will only synchronise on environment seeding - new accounts won't generate the same HINs in both environments



PROCESSES UPDATING TRANSACTIONS AND HOLDING BALANCES

Limitation: Different system processing logic will update transactions and impact holding balances at different times (eg: Continuous netting vs batch netting, batch settlement algorithms, R2 overnight processing)



CASH MOVEMENTS

Limitation: Actual payments / funds transfers only occur in Production (ASX will engage with the RBA to define any RITS involvement in parallel testing)



SRNs

Question for Registries: SRN accounts & balances - will they be able to be synchronised with production or do similar limitations to CHESS accounts exist?



Are there other technical limitations that industry are aware of that should be considered when scoping the Parallel Test phase and activities?

07 - Approach for Key Areas of measurement

3 key areas of validation proposed with measured transactions and success criteria to be determined once approach confirmed



Migrated 'in-flight' transactions complete as per production outcomes

Mitigate: Cutover transaction risks

Measure: compared values align, or align to production with explainable differences



Agreed new transactions for measurement completed successfully in line with defined acceptance criteria

Mitigate: System accuracy processing production data at regular production volumes

Measure: compared values align, or align to production with explainable differences



All key processes and transactions can be completed at production volumes successfully

Mitigate: Business and system management of daily obligations

Measure: unexpected open transactions, and transaction errors

07 - Potential Parallel Testing Measured Processes

Processes for specific measurement to be defined and success criteria to be determined, noting that events are limited to what's occurring in production at the time

Proposed messages and processes to consider for specific for measurement (may not be feasible but to be assessed)

AMQP	Ability to connect, read/write to AMQP Queues, maintain stable session	Resilience	Ability to generate & transmit BCP Files	Issuers & Instruments	Listings, Delistings, Suspensions
Reference data	Calendars	Market Trades	Register and novate market trades from AMOs	Netting & Novation	Calculate and generate individual settlement and Nett Obligations
Transfers	Complete relevant Unilateral & Bilateral Transfers	Settlement instructions	Management of settlement instructions incl failures through to completion	Settlement	Batch and real-time settlement completion
CMM & Collateral	ETO & CMM cover & margin advice	Corporate Actions	Unit adjustments, code changes & claims	Customer reporting (other)	Generation and distribution of Specified Demand and EoD Reporting
Issuer Conversions	Conversions, sub-register, encumbrances and enquiries	Primary Market Facility and ETFs	Management of any settlements associated with Primary Markets + ETFs		

Not specifically measured for success criteria (may still be required to complete parallel test processes)

User onboarding & management	End-to-end management of users and their identity and access	Individual A/c management	Account creation & maintenance	Payments	Payment facilities, pre-payment auth. and RITS funds movements
Mailing house & eStatements	Paper and electronic statements and notifications	Billing	Revenue estimation, customer billing, billing interfaces and fail levies	Bulk Account Management	Appendix H & Bulk closures
Cutover	Cutover scope, approach and rehearsals	Default Management	Participant failure and bulk obligation rebooking	Test data, Tools, and environments	Integrated CHES User Systems and processes
Agreements controls	Clearing + Settlement Rules, CHES User Agreements, Supervision	Data migration	Migration of all CHES data, Migration reconciliation	Up & Downstream Systems	All reporting to Ops, risk, statistical, management, regulatory etc

07 – Propose 4 Parallel Test cycles – 1 week duration per cycle

Resulting in a plan for 2 cycles in Q4 2028 and 2 cycles in Q1 2029

Nov 2028

Dec 2028

Jan 2029

Feb 2029

Mar 2029

Cycles 1 & 2

Cycles 3 & 4



Each cycle would require industry participation in an Implementation Dress Rehearsal (IDR) to seed the environments – industry feedback sought on the number of IDRs / cycles proposed

07 - Next Steps: Parallel Test scoping

Feedback from today's session will be incorporated into the next stages of scoping for discussion at upcoming I&T Working Groups. Future I&T Working Group agendas are scheduled to include the following.

Transactions to Measure

Proposed transactions that should be compared against production outcomes to mitigate risks / areas of concern

Success Criteria

Proposed criteria and outcomes measured for defined transactions

Scheduling and Resourcing

Proposed approach to scheduling activities to optimise resourcing required to support

08 Release 2 User Technical Documentation

08 – Release 2 User Technical Documentation (UTD) Dates

Document Type	Proposed Date
Revisions to existing UTDs	Published 17 September 2026 (Refer to change logs in each Drop UTD for details)
Scope deferrals - Change Log and banners for UTDs	Scheduled to be published post the September 2026 I&T WG
Drop 5 UTD	Delivery planned for end of October 2026

08 – Release 2 User Technical Documentation Revisions (1 of 3)

Changes and updates to UTDs published 17 September 2026 – Refer to Change Logs for full details

Drop	Page	Summarised Changes
2, 3, 4	Settlement Instructions Overview	Added clarification on linking
2, 3, 4	- Holding Balance (HBAL) Report - On-demand - Participant Settlement Transaction Summary (TRAN) Report	Added missing comm_808 rejection notification
2, 3, 4	TM - Security Details (ISIN and Security Code)	Clarification around ISIN and ASX Code usage
2, 3, 4	MC - Passthrough Investor Data	acct_012: Added clarification - When Holder identifier (HIN) is required
2, 3, 4	MC - Account Notification (ACNT) Report	comm_810: Added clarification - Report entries count
2, 3, 4	MC - sett_106 Settlement Status and Hold Indicator Scenarios	Clarify Unilateral and Bilateral Instructions separately
2, 3, 4	- MC - CHES to Issuer Sponsored Transfer - MC - CHES to Issuer Sponsored Conversion - MC - Issuer Sponsored to CHES Transfer - MC - Issuer Sponsored to CHES Conversion	hold_216 and hold_212: Corrections - "Designation" in the Delivering & Receiving Settlement Party block has been removed in some of the scenarios.
2, 3, 4	- Messages List with Change Log - Sett_106_sese_024 - Settlement Instruction Status Advice - TM – Error Code List	Change request - sett_106 updated with new code LINK requiring a schema update. - Drop 3 schema version sett_106_001_03 updated to sett_106_001_05 - Drop 4 schema version sett_106_001_04 updated to sett_106_001_06 Added: New sett_106 error codes FUTU, LINK, SETS
2, 3, 4	MC – Bilateral Settlement Instruction Cancellation	Added missing sett_123 (Cancellation Removal) table

08 – Release 2 User Technical Documentation Revisions (2 of 3)

Changes and updates to UTDs published 17 September 2026 – Refer to Change Logs for full details

Drop	Page	Summarised Changes
2, 3	Clearing Overview	Updated Note on upcoming changes - Added link to Drop 4 UTD CRA-4101 Change Log entry
3, 4	TM – Error Code List	SRN Enquiry error code list corrections for comm_808 and comm_809
3, 4	EIS to ISO 20022 Cross Reference Guide	EIS Number 694 added to hold_213 ASX Message ID row
3, 4	MC – Invalid Transactions	Correction in UML that Invalid Transaction messages applicable for all sending parties (not just Participant)
3, 4	SRN Enquiry Response	Step 2 added missing message reference links to acceptance (hold_219) and rejection (comm_809)
2	- Clearing Overview - Trade Registration - Trade Cancellation - Netting	Updated scope deferral banner and added to sub-pages
4	- MC - Unilateral Participant Initiated Request - MC - COCP Participant Initiated Request - MC - Bilateral Participant Initiated Request	hold_220: Clarification on Transaction Id, must be unique and cannot reuse Rptg_604: Correction for Frequency
4	- TM - ASX External Codes - EIS to ISO 20022 Cross Reference Guide - MyStandards	Description clarification for Holding Adjustment Reason: RHDl, RHTS, EXRI EIS Number 018 added to hold_229

08 – Release 2 User Technical Documentation Revisions (3 of 3)

Scope deferral details to be published post the September 2026 I&T Working Group

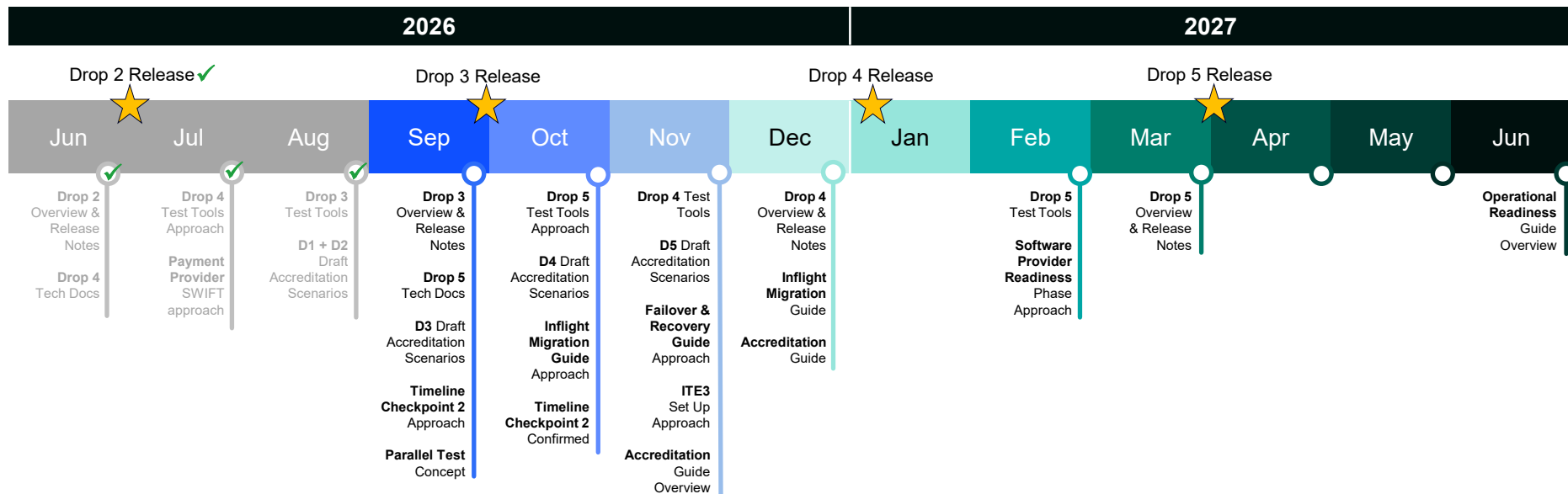
From Drop	To Drop	Change Request	Description
Drop 3	Drop 4	CRA-4644	Deferred functionality relating to Holding Administration Locking/Unlocking

09 Forward Engagement

09 – Indicative Forward Engagement Calendar

	September 2026	October 2026	November 2026
Technical Committee	3 September - CHESS Release 2 Project and Working Group updates - Corporate Action Election Functionality Recommendation - CHESS Release 2 NFT - Issuer Engagement	8 October - CHESS Release 2 Project and Working Group updates - Collateral Management System - CHESS Release 2 Drop 3 Overview	5 November – In Person - CHESS Release 2 Project and Working Group updates - Timeline Checkpoint 2 Approach 2027 Forward Engagement Schedule - CHESS Release 2 Drop 5 UTDs
Implementation & Transition Working Group	24 September - ITE2 Activity & Query Support Updates - Technical Documentation Update - Drop 3 Overview and Release Notes - Timeline Checkpoint 2 Approach - Cutover and Parallel Test Planning Discussion	22 October - ITE2 Activity & Query Support Updates - Technical Documentation Update - Drop 5 Test Tools Approach - Inflight Migration Guide Approach - Timeline Checkpoint 2	26 November - Drop 4 Test Tools - Drop 5 Draft Accreditation Scenarios - Failover & Recovery Guide Approach - ITE3 Set up Approach - Accreditation Guide Overview
Business Design Working Group	2 September Collateral management system, levies, hold / release	7 October ETF Deep Dive	4 November Corporate Actions Elections
ISO Design Working Group	September If required	October If required	November If required
Issuer Engagement	-	October - CHESS Project overview - Corporate actions and registry processes	-

09 – Planned I&T Engagement Roadmap





Questions



Thank you

ASX

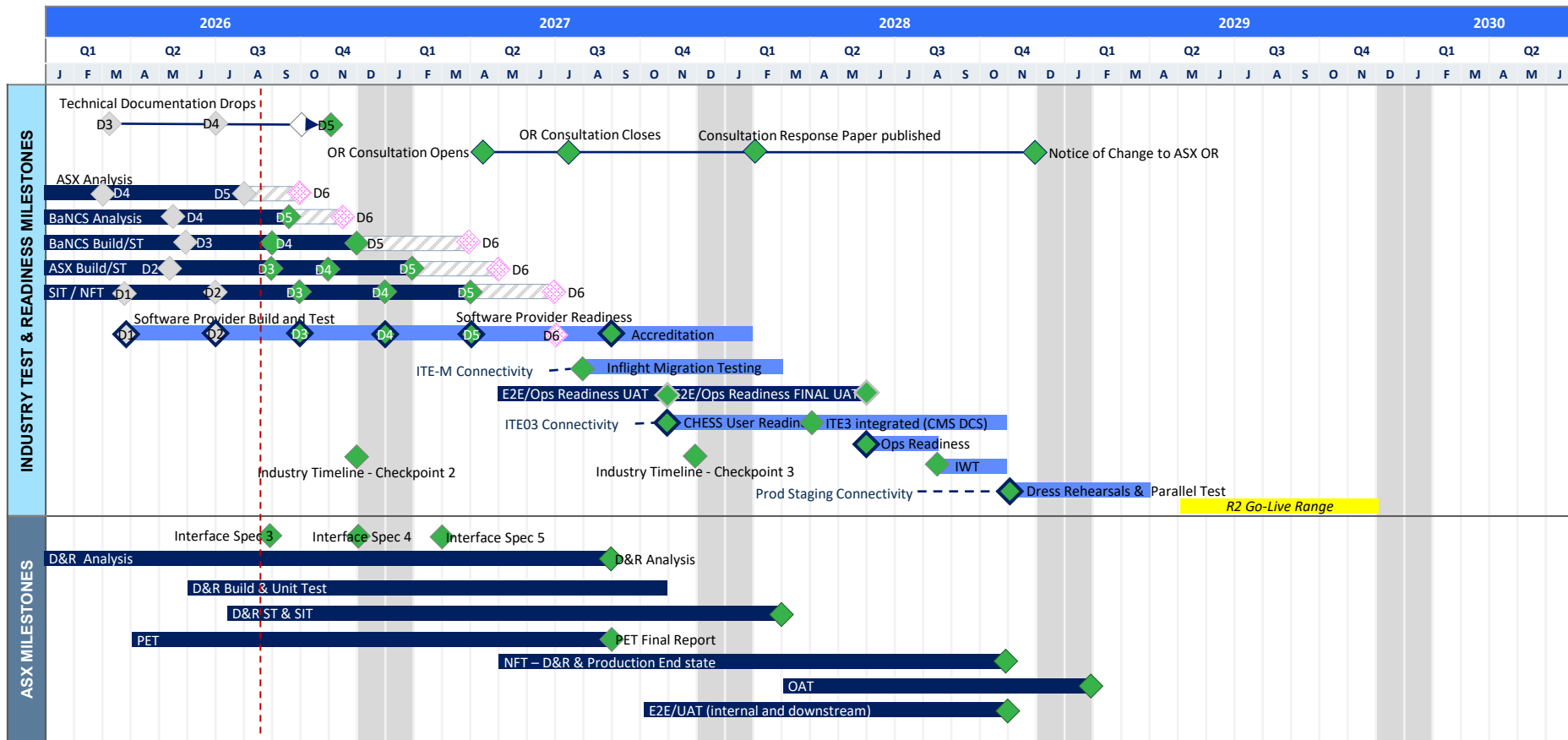
Appendix A

R2 Indicative Timeline

CHES Release 2 Indicative Project Timeline – Aug 2026

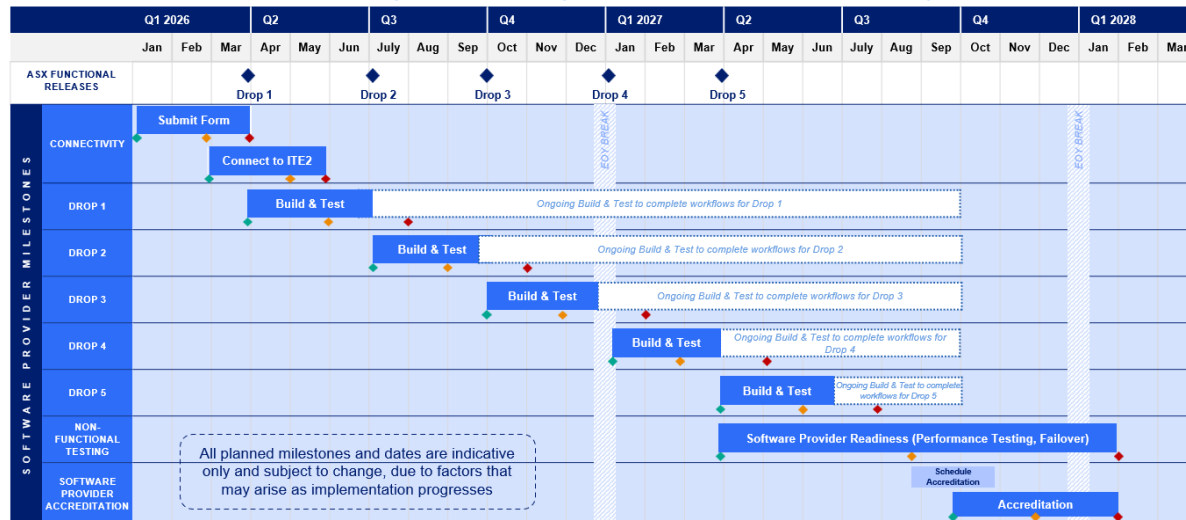
High level overview of the indicative timeline

Planned Industry ASX / Vendor Status Completed



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

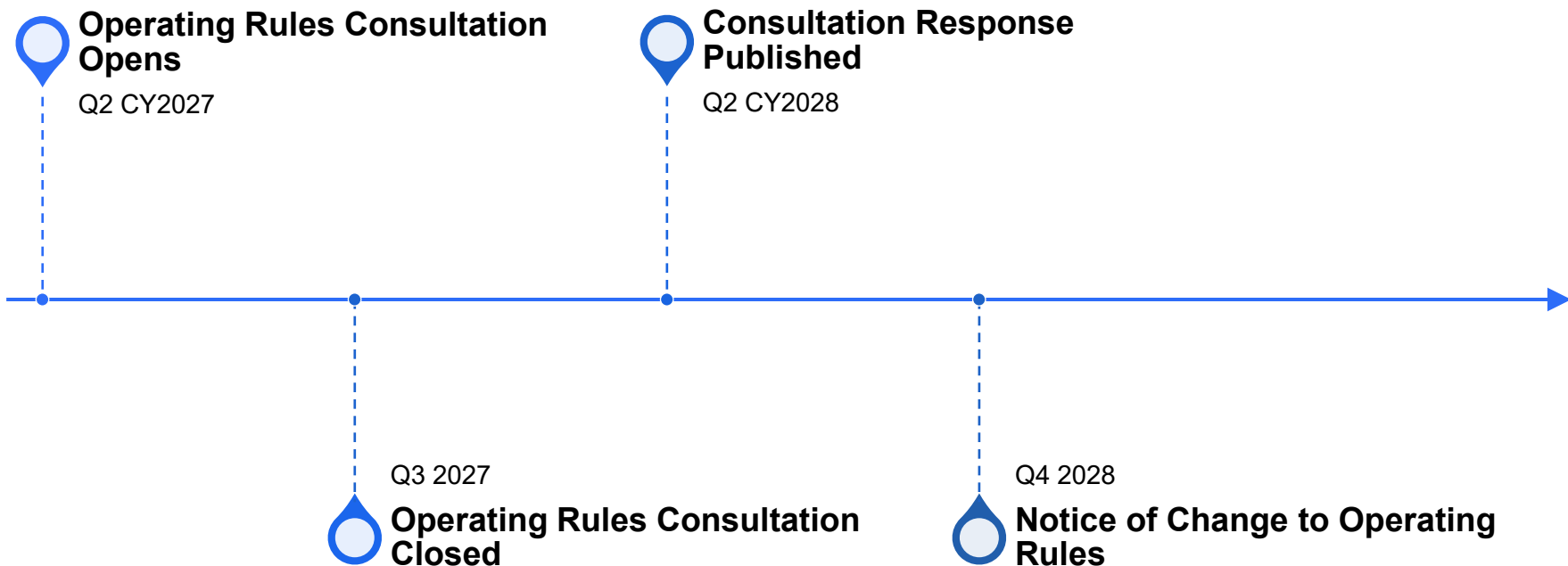
Software providers are requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics.

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

Appendix B

R2 Indicative Engagement

Release 2 Rules Indicative Approach



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

Release 2 Readiness Activities: Completed

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX's planned approach to test environments, data, and tooling to enable CHES User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration	Completed 27 Mar 2025
Engagement Activity	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHES functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO 20022 Specifications & Functional and Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams, and tooling to support testing. ASX will aim to release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activity	Phase High Level Approach 1 - Release 2 Parallel Test	I&T WG session providing high level overview of Release 2 Parallel Test Approach, to discuss/identify unmet industry needs for additional consideration	Completed 26 Aug 2025
Engagement Activity	Guide Overview 1 - Release 2 Industry Test Approach	I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing	Completed 26 Aug 2025
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Published 19 Sep 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHES replacement system including connectivity method(s), network details and security details	Published 10 Dec 2025
Engagement Activity	Release 2 Timeline Checkpoint 1	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of the Industry Test Approach and initial Functional & Technical Specifications	Completed Q4 2025
Engagement Activity	Guide Overview 2 - Release 2 Connectivity Guide	I&T WG session providing overview of draft Release 2 Connectivity guide and process	Completed Q4 2025

Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHES functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drops 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO20022 Specifications & Functional & Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams and tooling to support testing. ASX will aim to release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activities	Functionality and Test Tools Overviews – Drops 1-4	I&T WG session to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1-Q4 2026
Publish Documentation	Release 2 Release Notes: Drops 1-4 + Software Provider Build & Test	Release Notes for functional drops 1-4, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1–Q4 2026
Engagement Activity	Activity and Progress Tracking Overview	I&T WG session to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Completed 29 Jan 2026
Engagement Activity	Phase Overview 1 - ITE Open	I&T WG session to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Completed 26 Feb 2026
Engagement Activity	Release 2 Accreditation Approach	I&T WG session to provide overview & discuss ASX proposed approach to performing R2 Accreditation, including Industry prerequisites and alignment to Industry Milestones and approach to requesting & managing exemption requests.	Completed 23 Jul 2026
Engagement Activity	Payment Provider SWIFT Approach	I&T WG session to provide overview & discuss ASX proposed approach to enabling SWIFT channel for Payment Messages (only)	Completed 23 Jul 2026
Engagement Activity	Timeline Checkpoint 2 Approach	I&T WG session to provide an overview and discuss ASX approach to Timeline Checkpoint 2	Sept 2026
Engagement Activity	Guide Overview 3 - Release 2 Failover & Recovery Guide	I&T WG session providing overview of draft Failover & Recovery guide, to inform industry and obtain feedback prior to publishing	Oct 2026
Engagement Activity	Guide Overview 3 - Release 2 In Flight Migration Guide	I&T WG session providing overview of draft Inflight Migration guide, to inform industry and obtain feedback prior to publishing	Oct 2026

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

Key

Focus Groups

Documentation

Overviews

Checkpoints

Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

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

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

Key

Focus Groups

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Release 2 Readiness Activities: Proposed for 2027

Activities and Documentation to Support R2 Industry Readiness

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

Release 2 Readiness Activities: Proposed for 2028

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
Publish Documentation	Release 2 Release Notes: Operational Readiness, Industry Wide Testing, Dress Rehearsals/Parallel Test	Release Notes for each functional drop, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1-Q4 2028
Engagement Activity	Guide Overview 8 - Release 2 Guide to Industry Wide Testing	I&T WG session providing overview of draft Guide to Industry Wide Testing to inform industry and obtain feedback prior to publishing	Q1-Q2 2028
Publish Documentation	Release 2 Guide to Industry Wide Testing	Documentation providing an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	Q2 2028
Engagement Activity	Guide Overview 9 - Release 2 Cutover Runbook	I&T WG session providing overview of draft Cutover Runbook to inform industry and obtain feedback prior to publishing	Q1-Q2 2028
Engagement Activity	Phase Overview 6 - Release 2 Operational Readiness	I&T WG session to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
Engagement Activity	Phase Overview 7 - Release 2 Industry Wide Testing	I&T WG session to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
Publish Documentation	Release 2 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
Publish Documentation	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
Engagement Activity	Phase Overview 8 - Release 2 Implementation Dress Rehearsals & Parallel Test	I&T WG session to provide an overview and discuss the approach to Implementation Dress Rehearsal and Parallel Test phase	Q3-Q4 2028
Publish Documentation	Release 2 Implementation Dress Rehearsal Release Notes	Release Notes for the IDR phase, including Parallel Testing, delivered functionality, FAQs and known issues in the environment	Q4 2028
Engagement Activity	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify appropriate decision approach that has broad industry support that will be employed during cutover activities	Q4 2028

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

Appendix C

Drop 3 Known Issues

D3 Known Issues Log Impacting Software Providers

Drop 3 core functionality remains available for industry testing, with new defects included below

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Targeted Resolution
CHR-49187	ISO Messages: Rejected Settlement Instruction cancellation responses may not include the Related Business Application Header (BAH) information.	Participants receiving a rejected <code>{{sett_108}}</code> cancellation response with reason code <code>{{LATE}}</code> may not receive the Related BAH information required to reference the originating <code>{{sett_107}}</code> cancellation request	Participants should use the business message content, including cancellation request reference and transaction identifiers contained within the <code>{{sett_108}}</code> message, to correlate rejected cancellation responses to the original cancellation request until the issue is resolved.	Participants	Drop 4
CHR-50048	ISO Messages: Intermittent issue where settlement recycling scenarios may result in missing settlement instruction messages.	Participants may not receive all expected settlement instruction messages for impacted recycled settlement instructions.	Participants can monitor the status of settlement instructions that do not settle on the intended settlement date in the CHES UI	Participants	Drop 4
CHR-50358	ISO Messaging: Settlement Amount in *Settlement Confirmation (sett_119)* messages may not display the expected decimal places for delivering Market Obligations.	Participants may observe Settlement Amount values in *sett_119* messages that do not include the expected decimal places for delivering Market Obligations. Settlement processing and settlement outcomes are not impacted.	Decimal Place Values can be confirmed in the CHES UI.	Participants	Drop 4
CHR-50553	ISO Messages: Settlement Instruction cancellations using the Settlement Auto Responder may not settle when sequenced as Held, Cancellation requested by one party (Pending), Released	Participants may observe settlement instructions that remain in a 'pending cancellation' state after a hold has been released. As a result, the affected instruction may not proceed to settlement until the pending cancellation condition is resolved.	To test settlement completion when a Settlement Instruction is in a Pending Cancellation state, users should process the cancellation request through the CHES UI	Participants	Drop 4
CHR-50655	ISO Messages: Cancelled Settlement Instructions that have previously failed settlement may not generate a sett_106 notification of cancelled status for the Delivering side	Delivering parties will not receive the final sett_106 CANI notification following cancellation of the bilateral Settlement Instruction	Users can test messaging associated with Cancelled Settlement Instructions that have previously failed settlement by configuring scenarios to be the Receiving party in the settlement. Settlement Instruction Statuses can be verified in the CHES UI.	Participants	Drop 4
CHR-50849	CHES UI may display inconsistent trade status values for partially settled and subsequently cancelled Settlement Instructions.	Participants may observe inconsistent trade status values for the same Settlement Instruction when viewing settlement information in CHES UI.	Participants should refer to the overall Settlement Instruction status and associated settlement activity when reviewing affected transactions. The issue is limited to the status displayed in CHES UI.	Participants	Drop 4

Note: ASX completing remaining Drop 3 testing as at 24 September I&T Working Group. Published Known Issues Log will contain final list of identified known issues

D3 Known Issues Log Impacting Software Providers

Drop 3 core functionality remains available for industry testing, with new defects included below

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Targeted Resolution
CHR-50864	ISO Messages: Settlement Status Advice sett_106 messages for market obligation failures may contain incomplete or inconsistent descriptive details.	Participants may receive incomplete or inconsistent descriptions clarifying a settlement failure reason in Market Obligation Settlement Status Advice sett_106 messages.	Participants should rely on the settlement failure reason code and settlement status when interpreting Market Obligation settlement outcomes. Additional description details are visible in the CHES UI.	Participants	Drop 4
CHR-50882	ISO Messages: Settlement Confirmation sett_119 messages for Market Obligations may contain extra information	Settlement Confirmation sett_119 messages contain extra tags/information however the settlement outcome itself is not impacted.	The settlement outcome itself is not impacted, and users can ignore the extra tags/information that are not in the Settlement Confirmation (sett_119) specifications.	Participants	Drop 4
CHR-50893	ISO Messages and CHES UI: Claims may not be generated for Settlement Instructions in certain unsettled/pending statuses	Participants wont receive the sett_143 message informing of the Claim	Claims can be tested on settlement instructions in most statuses, including 'Matched'	Participants	Drop 4
CHR-51392	ISO Messages: Corporate Action Claims generated from Non-Market Settlement Instructions may report an incorrect Partial Settlement Indicator in outbound settlement notifications.	Participants may receive an incorrect Partial Settlement Indicator in sett_143 notifications for affected Corporate Action Claims. This may result in participants interpreting the claim as not permitting partial settlement when partial settlement is allowed.	Users should refer to CHES UI or the originating Non-Market Settlement Instruction where confirmation of the Partial Settlement Indicator is required	Participants	Drop 4
CHR-51711	CHES UI: The Creation Date (CreDt) populated in outbound hold_217 SRN Enquiry messages may not reflect the actual submission timestamp of the enquiry request.	The SRN Enquiry request continues to be generated and transmitted as expected, however users receiving the outbound hold_217 messages may observe an incorrect future Creation Date value in the message header.	Participants should use alternative message attributes, operational logs, or CHES UI transaction information to determine the actual submission time of the SRN Enquiry request where timestamp validation is required.	Participants	Drop 4
CHR-51760	ISO Messages: Settlement Date reported in restriction update Settlement Instruction notifications may not reflect the date of the latest settlement restriction request.	Users may observe an incorrect *Settlement Date* in settlement restriction update notifications following the modification or release of an existing settlement restriction. The underlying restriction update or release processing is not impacted.	Users should rely on associated transaction identifiers and processing context when validating settlement restriction updates or releases where the reported Settlement Date appears inconsistent with the timing of the change.	Participants	Drop 4
CHR-51856	ISO Messages: Total Cum-Entitlement Balance reports may not be generated when all Cum-Entitlement Balances are zero.	Registries may not receive the expected Total Cum-Entitlement Balance (TCEB) report for a Corporate Action event where all associated Cum-Entitlement Balances are zero.	Testing of the TCEB report can be performed on securities where one or more Cum Entitlement Balances are greater than zero	Registries	Drop

D3 Known Issues Log Impacting Software Providers

Drop 3 core functionality remains available for industry testing, with new defects included below

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Targeted Resolution
CHR-51857	ISO Messages: Designation field in Transfer and Conversion Confirmation messages may contain Designation from requesting HIN.	Users may observe an unexpected *Designation* value in the Transfer Confirmation / Conversion Confirmation hold_216 message for Issuer-to-CHESS Transfers and Conversions. The transfer or conversion processing outcome is not impacted.	Users should refer to the messages associated with the originating transfer or conversion request and associated Registry authorisation details if verification of the exact Designation value is required.	Participants	Drop 4
CHR-51914	ISO Messages: Settlement Restriction requests submitted via hold_203 while Batch Settlement is running may not be processed.	Users submitting hold_203 Settlement Restriction requests while Batch Settlement is running may not receive any response confirming the outcome of the request and the request is not processed. Users are requested not to submit any settlement instruction new messages or updates while Batch Settlement is running until advised during the Software Provider Readiness phase	Users should submit hold_203 requests at times when Batch Settlement is not scheduled to run.	Participants	Drop 4
CHR-52071	CHESS UI: Hold Reason details provided when creating a Settlement Instruction may not be visible in CHESS UI after the instruction becomes matched.	Users may be unable to view Hold Reason information for Settlement Instructions through CHESS UI after they are matched	Users should retain the original Settlement Instruction details, including any Hold Reason information provided at creation, where ongoing reference to the hold reason is required.	Participants	Drop 4
CHR-52126	ISO Messages: Settlement Confirmation sett_119 messages for partially settled Market Obligations may contain an incorrect debit/credit indicator for the remaining amount outstanding.	Participants may receive sett_119 messages containing an incorrect debit/credit indicator for the remaining outstanding amount associated with a partially settled Market Obligation.	Users should rely on the remaining settlement amount value and the overall Market Obligation position when determining the outstanding obligation. The issue is limited to the debit/credit indicator reported within the RmngToBeSttldAmt field.	Participants	Drop 4
CHR-52128	ISO Messages: Settlement Status Advice sett_106 messages may report an incorrect Settlement Status after the Intended Settlement Date has passed.	Users may receive sett_106 messages containing an incorrect Settlement Status, resulting in affected instructions appearing as Pending instead of Failing after the Intended Settlement Date has passed.	Participants should consider both the Settlement Status and the Intended Settlement Date when assessing the state of an instruction. Where the Current Business Date is later than the Intended Settlement Date, participants should review the associated settlement reason code and instruction lifecycle history to determine the actual settlement state.	Participants	Drop 4

Note: ASX completing remaining Drop 3 testing as at 24 September I&T Working Group. Published Known Issues Log will contain final list of identified known issues

D3 Known Issues Log Impacting Software Providers

Drop 3 core functionality remains available for industry testing, with new defects included below

Ref ID	Issue Summary	Impact	Workaround	Impacted Cohort	Targeted Resolution
CHR-52182	CHESS UI: Partial Settlement Allowed (PART) cannot be selected for Settlement Instructions with a zero Trust Amount	This issue impacts participants creating Settlement Instructions through the *CHESS UI*. Participants cannot create Settlement Instructions with *Partial Settlement Allowed (PART)* when a *Trust Amount* of *0.00* is specified, which may prevent creation of instructions in accordance with expected business rules	Users can test partial settlements on Trust Values that do not equal zero via the CHESS UI, or can send through ISO Messages to test Trust to test partial settlements on Trust Values that equal zero if required	Participants	Drop 4
CHR-52246	ISO Messages: Funds Movement Notifications sett_137 / camt.054 may contain a default value of '0' in the Funds Movement Notification Identifier field instead of a unique notification identifier	Settlement processing and funds movement outcomes are not impacted, however the notification identifier may not provide a unique reference for individual notifications	Users can use alternative message identifiers contained within the Funds Movement Notification, such as the Message Identifier (MsgId), when a unique reference is required for message tracking or reconciliation purposes	Participants	Drop 4
CHR-52349	CHESS UI: Issuer rejection reasons for Transfer and Conversion requests may not be displayed in CHESS UI	Users using CHESS UI may be unable to determine the reason an Issuer rejected a Transfer or Conversion request. Request processing and rejection messaging are not impacted	Users can refer to the corresponding ISO response messages to identify the rejection reason	Participants	Drop 4
CHR-52368	ISO Messaging: Settlement confirmations sett_119 for netted-to-zero Market Obligations may not include the SttIdAmt (Settlement Amount) block	SttIdAmt element to confirm a zero-value settlement outcome will not appear in sett_119 messages for Market Obligations that net to zero for both quantity and amount.	If the SttIdAmt element is required for testing, users can test sett_119 messages associated with settlement by constructing test scenarios that do not net to zero	Participants	Drop 4
CHR-52457	ISO Messages: Zero activity securities may appear in some reports	Users may receive reports with zero balance holdings when they are normally blank reports with zero records	Users can still interpret the report correctly however additional zero balance holdings accounts/information that is not expected in the reports are included	Registries	Drop 4
CHR-52458	ISO Messages: Reports may not generate correctly when only ISIN or HIN provided	Users may not receive the report, or the report may not contain complete information as expected from the specifications	Report requests can be successfully tested when multiple fields are populated in the request message	Participants & Registries	Drop 4
CHR-52464	ISO Messages and CHESS UI: Settlement Instructions that are updated may not display adjusted settlement quantities or values in the CHESS UI	Partial Settlements are processed correctly however settlement amounts and values may not be updated in ISO Messages and CHESS UI Displays	Users will need to calculate settlement amounts/values if needed prior to receiving final settlement confirmations when remaining balances are processed	Participants	Drop 4

Note: ASX completing remaining Drop 3 testing as at 24 September I&T Working Group. Published Known Issues Log will contain final list of identified known issues

Appendix D

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

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

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