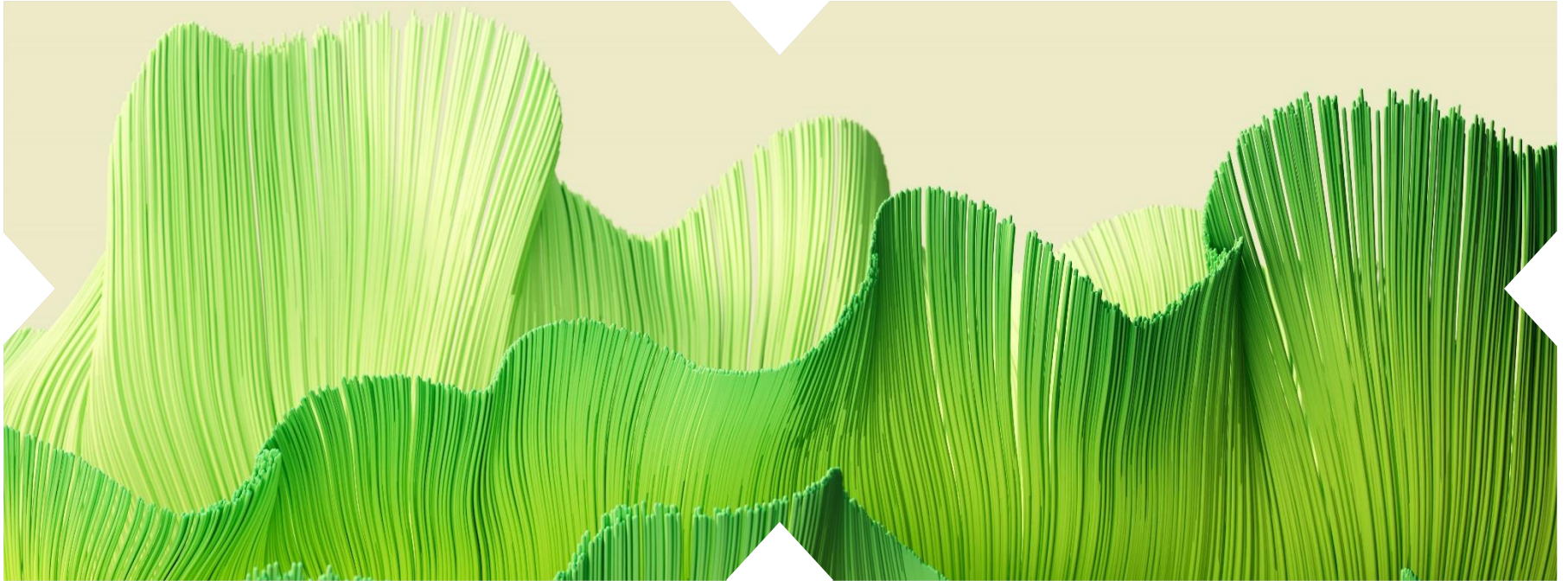


CHES PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

26 MARCH 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: 844 254 744#
- 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 Release 1: Update

03 Release 2: ITE Open

04 Technical Documentation Updates

05 Release 2: Accreditation Approach

06 Forward Engagement

01

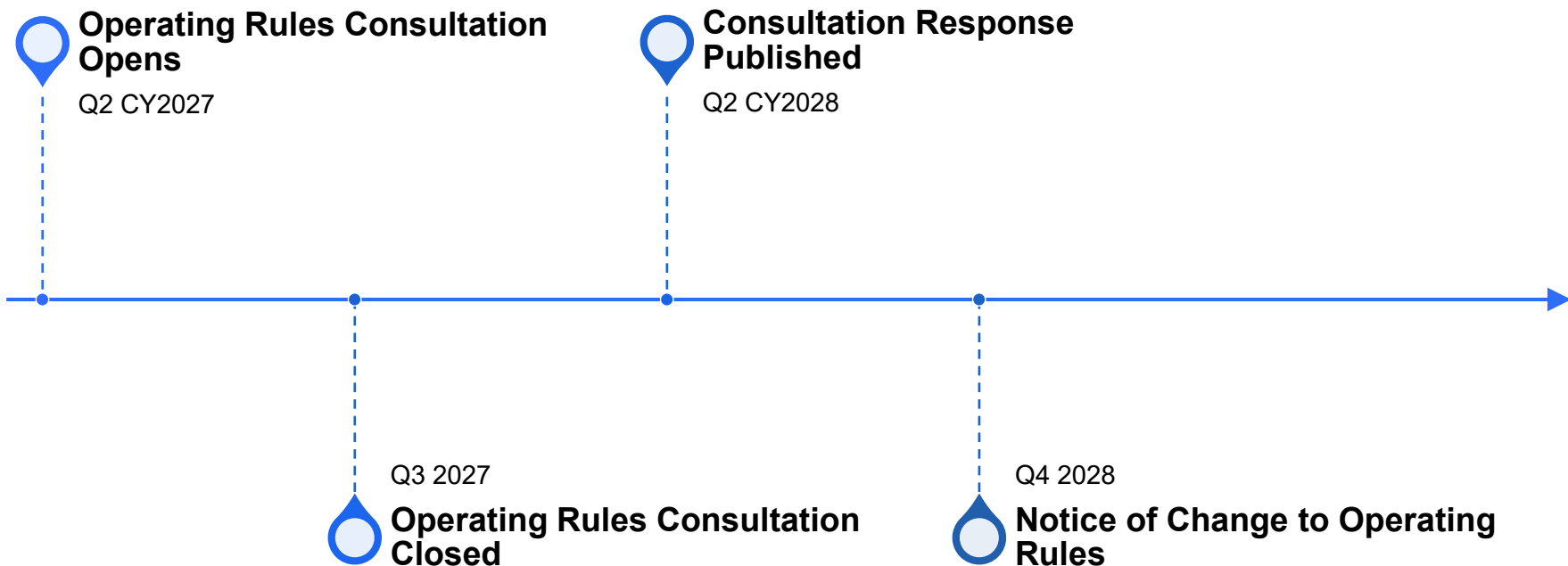
Welcome, Open Actions & Feedback

01 – I&T WG Open Actions

As of 26 March 2026

#	Topic	Action	Raised	Update	Status
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	Update to be presented in Mar 2026 I&T WG	Propose to close

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

02 Release 1: Update

02 - AMO Industry Readiness Dashboard

As of 16 March 2026

Clearing Regression

- Clearing Regression Activities complete – all CP Attestations received
- AMO Test Environments reverted to normal integration models

IDRs & Parallel Test

- IDR2 and Parallel Test Cycle 2 complete
- Optional Cycle 2 extension – until CoB Thursday 2nd April 2026 in progress

Go-Live

- All AMO Go-Live readiness attestations received
- AMOs preparing for:
 - CHES Industry Test Environment changes for BAU
 - Cutover & Go-Live activities.

	Milestone			
AMOs	Engagement	IDRs	Parallel Test	Clearing Regression
AMO		Complete	Complete	Complete
AMO		Complete	Complete	Complete
AMO		Complete	Complete	Complete
AMO		Complete	Complete	Complete

Open AMO Readiness measures

AMO Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
AMO or Software Provider Readiness Self Assessment	Qualitative	Overall timeline	AMO or Software Provider to indicate how they are tracking	<i>AMO or Software Provider to indicate status as part of bilaterals</i>		

Completed AMO measures: (1) Functional Message Workflows, (2) Non-Functional and resilience testing, (3) Software Accreditation Completion, (4) AMO ITE Connectivity (5) AMO Operational Readiness (6) To-Be-Prod AMO Connectivity (7) AMO Parallel Test Deployment (8) AMO Attestations

02 – Planned External User Test Environments

For Release 1 Go-Live

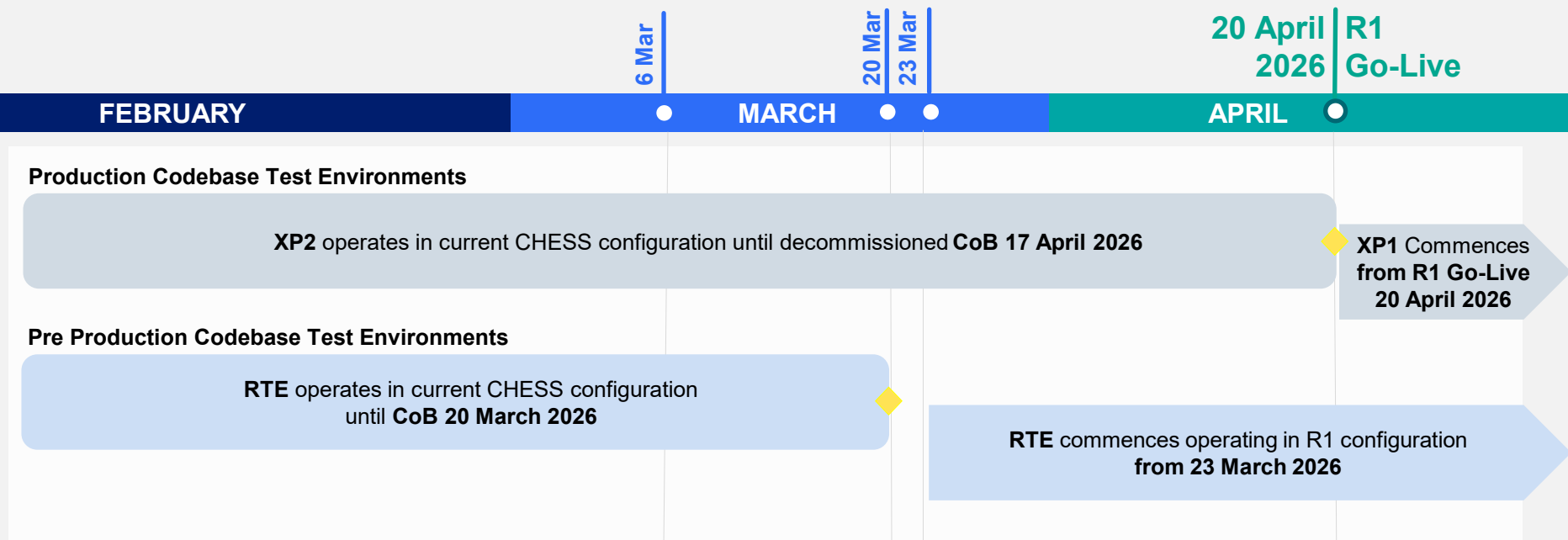
Environment	Change	Existing User Impact	Action Required From Existing Users*	Change: R1 Clearing Service
RTE	Continues to function as the Pre-Production Codebase External User Environment – Change to Integrate with the R1 Clearing Service (ITE01)	<ol style="list-style-type: none"> No change to existing RTE Test Kits / User Access Users expected to use the new Release 1 Trade File template and processes to submit Trade Files to the R1 Clearing Service (current CHES files will be unable to be processed). SFTP Folders from R1 Clearing Regression in ITE01 expected to continue to operate 	<ol style="list-style-type: none"> Obtain the new Test Trade File Template and updated CHES External User Testing Guidelines Commence using the new Test Trade File Template and processes once CHES Release 1 changes / reconfigurations are deployed Trade File SFTP can be enabled upon request access 	ITE01
XP2	Scheduled to be retired** as the Production Codebase External User Environment at Release 1 Go-Live	<ol style="list-style-type: none"> XP2 test environment expected to be decommissioned as of R1 Go-Live External user testing of Production Codebase expected to transition to XP1 	<ol style="list-style-type: none"> Prepare for transition to testing in XP1 prior to XP2 decommission date / Release 1 Go-Live to avoid disruption of CHES codebase testing Request & obtain a new Test Kit for XP1 if organisation doesn't have one and requires access (XP2 Test Kits inoperative) 	N/A
XP1	Commences as the Production Codebase External User Environment at Release 1 Go-Live - Integrated with the R1 Clearing Service (IPS01)	<ol style="list-style-type: none"> XP1 expected to commence as Production CHES codebase test environment as of R1 Go-Live No change to existing XP1 Test Kits / User Access (created for Clearing Regression) Users expected to use the new Test Trade File Template and processes to submit Trade Files to the R1 Clearing Service (current CHES files inoperative) 	<ol style="list-style-type: none"> Obtain the new Test Trade File Template and updated CHES External User Testing Guidelines Commence using the new Test Trade File and processes once CHES Release 1 changes / reconfigurations are deployed Users wanting to enable Trade File SFTP can request access 	IPS01

* AMOs will need to configure their software and/or processes reflect Test Environment supported securities only

** XP2 may be required in the future to support Release 2 Inflight Migration Testing

02 – Planned External User Test Environments Timelines

RTE and XP1 / XP2

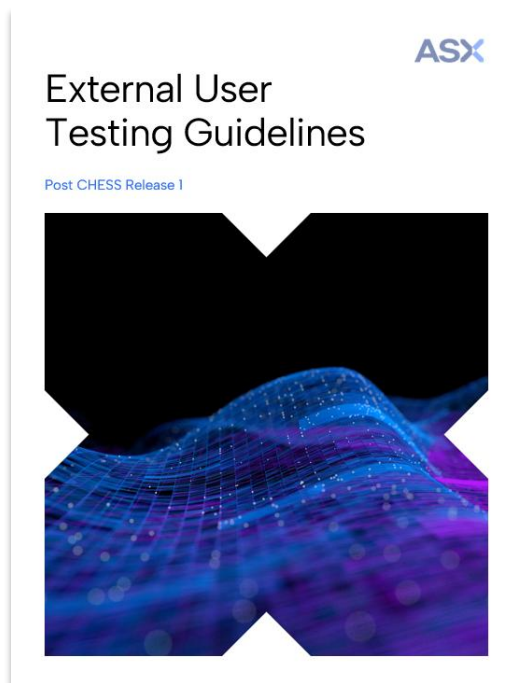


◆ Environment intended to cease operation in its current configuration &/or function

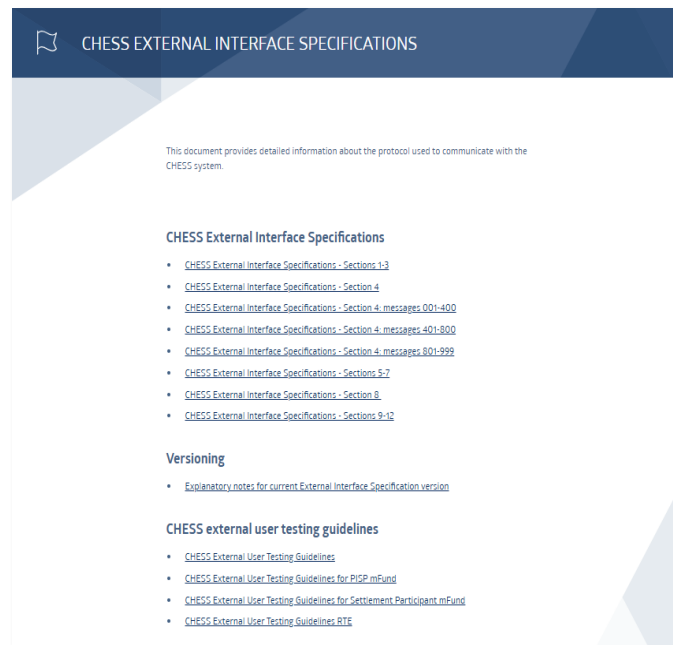
Note: Indicative only, subject to change based on industry inputs and further planning

02 – External User Test Environments Documentation

External User Testing Guidelines updated to reflect Release 1 Changes – Available from ASXOnline



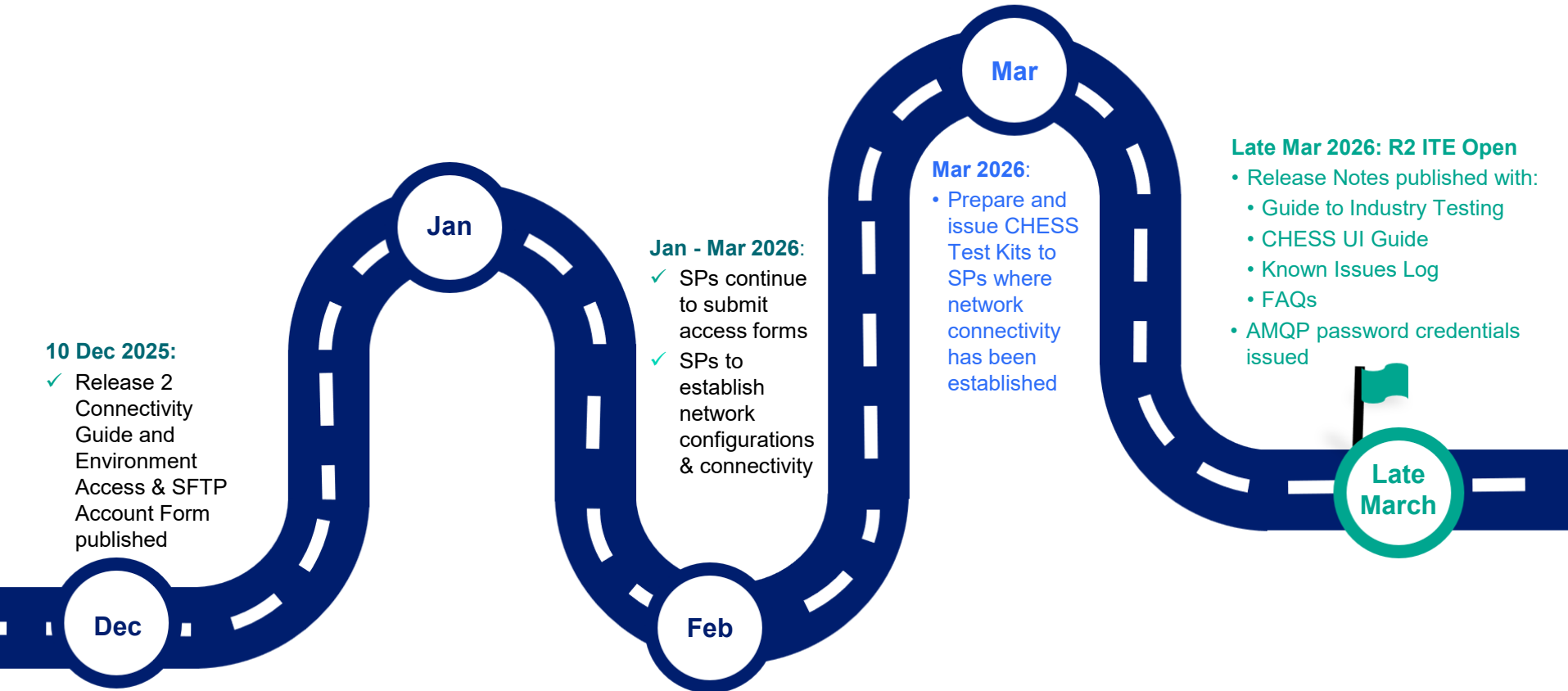
Available from: [CHES External Interface Specifications \(EIS\)](#)



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

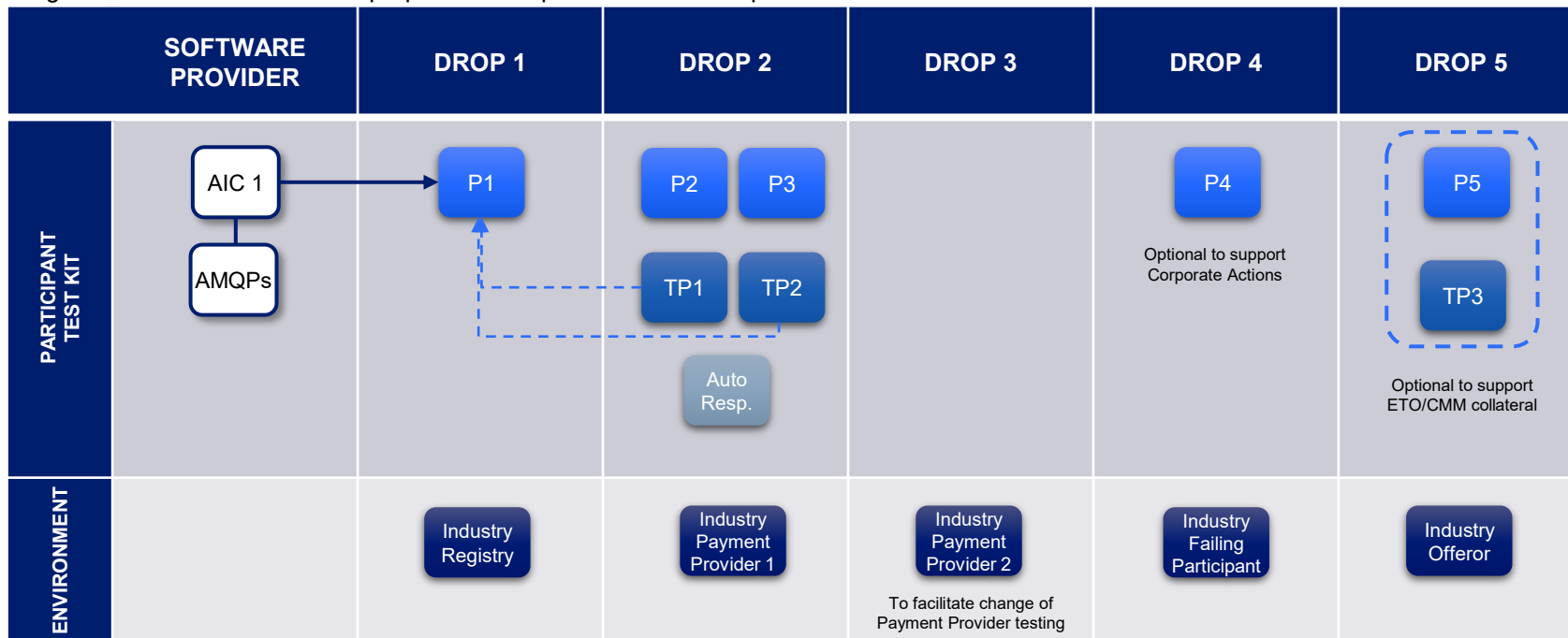
03 Release 2: ITE Open

03 – Indicative Software Provider (SP) Roadmap to Release 2 ITE2 Open



03 – Indicative ITE2 Test Kits - Participant

- A standard Participant Test Kit is planned to be assigned with 1 AIC linked to 1 set of AMQP queues
- Each Participant assigned is issued a unique UIC
- Additional Participants (new UICs) are scheduled to be included in the test kit in future Drops to support testing the relevant features
- 10 generic CHES UI users are proposed to be provisioned for Drop 1.



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

Participant

Trading Participant

Auto Responder

03 – Indicative ITE2 Test Kits - Registry

- A standard Registry Test Kit is planned to be assigned with 1 AIC linked to 1 set of AMQP queues
- Propose to include 10 Issuers, each with a unique UIC
- Test Participants (new UIC) are scheduled to be included/added to the test kit to support testing for the relevant Drops.

	SOFTWARE PROVIDER	DROP 1	DROP 2	DROP 3	DROP 4	DROP 5
REGISTRY TEST KIT						
ENVIRONMENT				<p>To facilitate change of Payment Provider testing</p>		

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

■ Participant
 ■ Issuer
 ■ Auto Responder

1 UIC is issued for each Participant, Issuer and Auto-responder

03 – Drop 3 Planned Test Tooling

Drop 3 User Journeys: Testing issuer-sponsored processes for Participants and Registries



Registry Tooling: CHES UI

Using Test Kit credentials - Registry to login as a Participant to request / trigger:

- SRN Enquiry
- CHES to Issuer Conversion
- Issuer to CHES Conversion

Submitted requests will trigger the required messages to Registry Software.

Note: Software Providers who build both Registry and Participant Software can use their Participant Software to transmit ISO 20022 messages and trigger required messages to Registry Software.



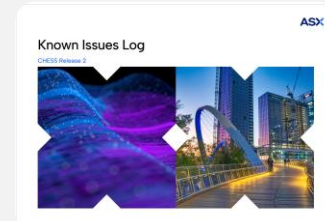
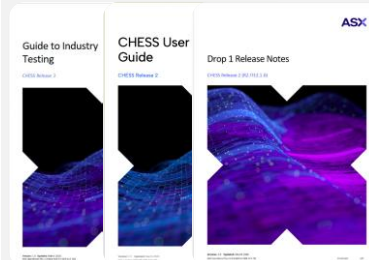
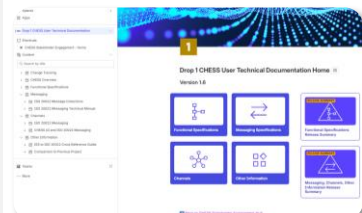
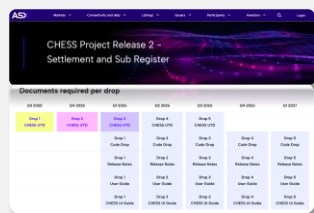
Participant Tooling: Auto Responders

- **SRN Enquiry Responder** - based on Instruments / security codes in Test Kit
 - Specified Instruments Accept vs Rejection vs No Response
- **SRN Balance Report Responder** - CHES to Issuer Sponsored Transfer/Conversion based on 'Consent to Receive' field in Hold_216_sese_025 message
 - True = Send SRN balance report
 - Blank / not True = Reject request
- **Issuer to CHES Responder**
 - Specified Instruments Accept vs Rejection vs No Response.

04

Technical Documentation Updates

04 – ITE2 Open Additional Documentation



CHES
R2 Hub

CHES
UTDs

Documents

FAQs

Known
Issues
Log

CHES Release 2 Hub

- R2 Drop Features + Roadmap
- Link to User Technical Documentation
- R2 documents (Build & Test, Drop specific)
- Contacts for Support

Existing Drop 1
Documentation:

[Drop 1 CHES User Technical Documentation](#)

- [Functional Specifications](#)
- [Messaging Specifications](#)
- [Available Channels](#)
- [EIS and Previous Project Message Comparison](#)

- Release Notes
- CHES UI Guide
- Guide to Industry Testing
 - Features
 - Available Functionality
 - Environment
 - Test Tooling
 - Milestone Dates
 - Support

FAQs

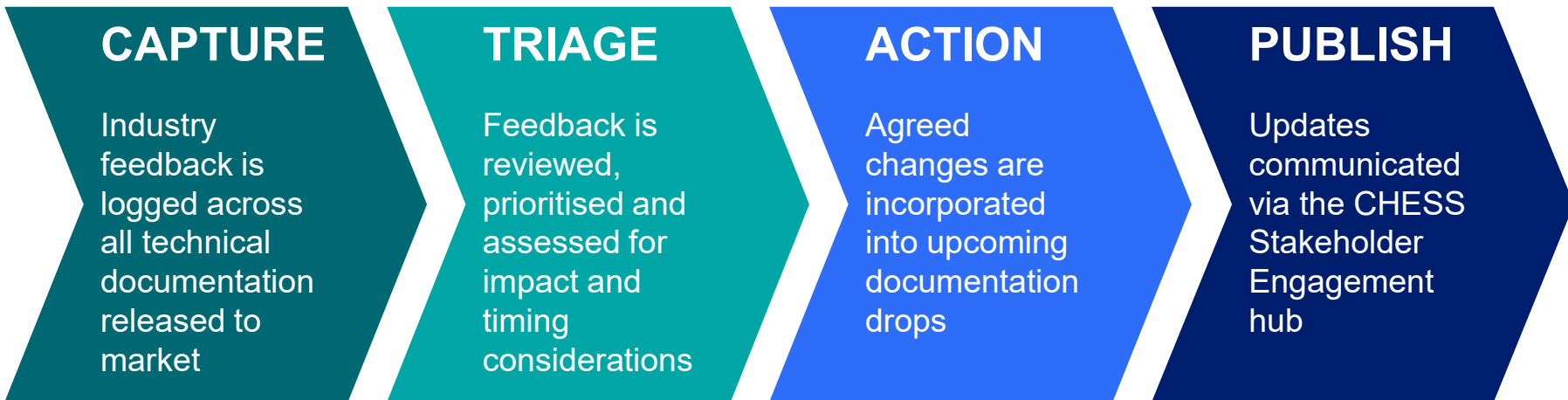
- Connectivity FAQs
- Testing FAQs
- CHES Test Kits
- CHES UI
- Common Terms
- What, How, Why's?

Known Issues Log

- Technical Issues
- Documentation Issues & Pain Points

04 – Technical Documentation Feedback Tracker

To support ongoing industry engagement and continuous improvement, ASX is maintaining an internal Technical Documentation Feedback Tracker across all CHES Project documentation.



Our aim is to provide clear visibility of the feedback in flight, transparency of what is planned versus under construction, and ongoing updates around the expected date of document publications.

Feedback outcomes and updates are expected to be communicated via the Implementation and Transition Working Group meetings.

05

Release 2: Accreditation Approach

05 - Proposed R2 Software Provider Accreditation Approach

Each software type Accreditation is expected to specify mandatory messages from optional ones, accompanied by their corresponding scenarios

1 Software Type (Mandatory vs optional messages defined for each type)



Example of R2 Drop 1 Accreditation Scenarios

MANDATORY MESSAGES^	OPTIONAL MESSAGES^
sett_105, sett_106, sett_119	None applicable
acct_001, acct_002, acct_003, acct_004, acct_012, acct_018	2 Optional
rptg_601, rptg_602, rptg_610, rptg_604	None applicable
comm_807, comm_808, comm_809, comm_810	None applicable
admn_851	None applicable

Planned schedule identifying mandatory vs optional classifications

DROP NUMBER	PLANNED DATE
Drop 1	March 2026 (next Slide)
Drop 2	Q2 2026
Drop 3	Q2 2026
Drop 4	Q3 2026
Drop 5	Q3 2026
All (Accreditation Guide)	Q4 2026

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

05 - Proposed Software Provider Accreditation Approach

Three Accreditation Standards will be available, with conditional exemptions permitted under one of the Accreditation Standards

2 Accreditation Standard

3 Exemption Process Overview

Software Vendor Accreditation Standard			In-House Accreditation
Fully Accredited	Mandatory Only	Mandatory with Exemption	Accredited
<ul style="list-style-type: none"> All mandatory messages and associated scenarios All optional messages and associated scenarios 	<ul style="list-style-type: none"> All mandatory messages Limited or no optional messages 	<ul style="list-style-type: none"> All mandatory messages, with limited scenario-based exemptions subject to bilateral request and agreement (impacts for CHES users' operational readiness assessment) 	<ul style="list-style-type: none"> All mandatory messages except bilaterally requested & agreed exceptions, for example: <ul style="list-style-type: none"> ✓ Low volume messages to be transmitted through the UI (user needs to demonstrate UI usage in Operational Readiness) ✓ Messages that are not applicable to the organisation (needs to be evidenced and agreed)



05 – Accreditation Scenario Exemption Form

Exemptions considered: Low volume scenarios/messages to be transmitted through UI, or scenarios/messages not applicable to the organisation. If approved, CHES User will need to demonstrate ability during Operational Readiness Assessment

ASX

ASX CHES PROJECT

Software Provider Accreditation

CHES Release 2 Accreditation Scenario Exemption Request

This Release 2 Accreditation Scenario Exemption Request applies to both third-party vendor and in-house Software Providers, and should be completed by a representative of the Software Provider with authority to complete agreements on the Software Provider's behalf and who is accountable for the progress of the CHES Project within the organisation.

Accreditation Scenario Exemption Requests should be submitted by organisations that do not wish to have their software accredited for the full suite of mandatory CHES Release 2 messages and message scenarios, and have a justifiable and evidencable business reason to request the exemption.

Software Providers are requested to consolidate all exemption requests for a Release 2 Drop into a single request and should submit no more than one exemption request form per drop.

Please email the completed form to the CHES Project team at CHESReplacement@asx.com.au.

Customer Details for Exemption Request

Software Provider Name
(Full Legal Organisation Name)

ABN/ACN/ARBN
Non-Australian registered companies please specify country and country identifier

Representative details

Name Email

Job Title

Compliance Officer details

Name Email

Software details



Message scenario exemptions requested		
ASX Message ID (e.g. acct_001)	Message Scenario (if applicable)	Exemption Request Details & Rationale
1		
2		
3		
4		
5		

05 – Mandatory vs Optional Accreditation Messages


Drop 1 – Published in CHES User Technical Documentation (Drop 3)*


Account Messages Settlement Messages Reporting Messages Securities Messages Common Messages


Message Name	ASX Message ID	Software Type			
		C&S PARTICIPANT	SETTLEMENT ONLY PARTICIPANT	REGISTRY	PAYMENT PROVIDER
Account Creation Request	acct_001	Mandatory	Mandatory	N/A	N/A
Account Notification	acct_002	Mandatory	Mandatory	Mandatory	N/A
Account Modification Instruction	acct_003	Mandatory	Mandatory	N/A	N/A
Account Modification Instruction Acknowledgement	acct_018	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Creation	sett_105	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Status Advice	sett_106	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Confirmation	sett_119	Mandatory	Mandatory	N/A	N/A
Reporting Request	rptg_601	Mandatory	Mandatory	Mandatory	N/A
Account Notification Reporting Request	rptg_602	Mandatory	Mandatory	Mandatory	N/A
Holding Balance Report (HBAL)	rptg_604	Mandatory	Mandatory	Mandatory	N/A
Holding Balance Report (TSBL)		N/A	N/A	Mandatory	N/A
Reporting Status Advice	rptg_610	Mandatory	Mandatory	Mandatory	N/A
Securities Notification	adm_n_851	Mandatory	Mandatory	Mandatory	N/A
Schema Rejection	comm_807	Mandatory	Mandatory	Mandatory	Mandatory
Business Rejection	comm_808	Mandatory	Mandatory	Mandatory	Mandatory
Transaction Acknowledgement Advice	comm_809	Mandatory	Mandatory	Mandatory	N/A
Event Notification	comm_810	Mandatory	Mandatory	Mandatory	Mandatory

05 – Mandatory vs Optional Accreditation Messages

Drop 2 – Available in CHES User Technical Documentation (Drop 3)*

 Account Messages

 Settlement Messages

 Clearing Messages

Message Name	ASX Message ID	Software Type			
		C&S PARTICIPANT	SETTLEMENT ONLY PARTICIPANT	REGISTRY	PAYMENT PROVIDER
TFN/ABN Advice	acct_012	Optional	Optional	Mandatory	N/A
Settlement Instruction Cancellation Request	sett_107	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Cancellation Request Status Advice	sett_108	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Allegement Notification	sett_110	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Update Request	sett_113	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Update Status Advice	sett_114	Mandatory	Mandatory	N/A	N/A
Settlement Instruction Allegement Removal	sett_117	Mandatory	Mandatory	N/A	N/A
Securities Message Cancellation Advice	sett_123	Mandatory	Mandatory	N/A	N/A
Settlement Obligation Notification (Netted Position)	sett_143	Mandatory	N/A	N/A	N/A
Trade Confirmation Notification	clrg_501	Mandatory	N/A	N/A	N/A
Trade Cancellation Notification	clrg_502	Mandatory	N/A	N/A	N/A
Net Position Notification	clrg_503	Mandatory	N/A	N/A	N/A
Settlement Obligation Report	clrg_504	Mandatory	N/A	N/A	N/A

05 – Mandatory vs Optional Accreditation Messages

Drop 3 – Available in CHES User Technical Documentation*

Account Messages Settlement Messages Reporting Messages Holding Messages

Message Name	ASX Message ID	Software Type			
		C&S PARTICIPANT	SETTLEMENT ONLY PARTICIPANT	REGISTRY	PAYMENT PROVIDER
Payment Facility Details Report	acct_004	Optional	Optional	N/A	Optional
Bank Funds Transfer Request	sett_120	N/A	N/A	N/A	Mandatory
Funds Obligation	sett_133	N/A	N/A	N/A	Mandatory
Participant Funds Notification	sett_134	Mandatory	Mandatory	N/A	N/A
Funds Obligation Status Advice	sett_135	N/A	N/A	N/A	Mandatory
Funds Movement	sett_137	Mandatory	Mandatory	N/A	N/A
Settlement Obligation Notification (Claims)	sett_143	Mandatory	Mandatory	N/A	N/A
Net Movement Report	rptg_605	N/A	N/A	Mandatory	N/A
Cum Entitlement Balance Report (CEBL)	rptg_611	Optional	Optional	Mandatory	N/A
Cum Entitlement Balance Report (TCEB)		N/A	N/A	Mandatory	N/A
Intra Position Movement Instruction	hold_203	Optional	Optional	N/A	N/A
Intra Position Movement Status Advice	hold_204	Optional	Optional	N/A	N/A
Intra Position Movement Confirmation	hold_205	Mandatory	Mandatory	Mandatory	N/A
Transfer/Conversion Request	hold_211	Mandatory	Mandatory	N/A	N/A
Transfer/Conversion Authorisation Request	hold_212	N/A	N/A	Mandatory	N/A
Transfer/Conversion Request Status Advice	hold_213	Mandatory	Mandatory	Mandatory	N/A
Transfer/Conversion Authorisation Response	hold_214	N/A	N/A	Mandatory	N/A
Securities Message Cancellation Advice	hold_215	Mandatory	Mandatory	Mandatory	N/A
Transfer/Conversion Confirmation	hold_216	Mandatory	Mandatory	Mandatory	N/A
SRN Enquiry Request	hold_217	Optional	Optional	Mandatory	N/A
SRN Balance Report	hold_219	Optional	Optional	Mandatory	N/A

06 Forward Engagement

06 – Indicative Engagement Calendar – Rolling 3 Months

	March 2026	April 2026	May 2026
Technical Committee	3 March <ul style="list-style-type: none"> • CHES Release 1 Go-Live Readiness • CHES Release 2 Software Provider Build and Test Phase – Drop 1 • Overview of CHES Release 2 Drop 3 UTDs • Working Group updates 	2 April <ul style="list-style-type: none"> • CHES Release 1 Go-Live Readiness • CHES Release 2 Software Provider Build and Test Phase – Drop 1 • Working Group updates 	6 May <ul style="list-style-type: none"> • CHES Release 1 Post Go-Live Update • CHES Release 2 Software Provider Build and Test Phase – Drop 1 • Working Group updates
Implementation & Transition Working Group	26 March <ul style="list-style-type: none"> • Release 1 Go-Live Readiness • Release 2 Updates 	30 April <ul style="list-style-type: none"> • Release 1 Post Go-Live Update • Release 2 Updates 	21 May <ul style="list-style-type: none"> • Release 1 Post Go-Live Review • Release 2 Updates
Release 1 Build & Test Forum	19 March <ul style="list-style-type: none"> • Release 1 Go-Live 	9 April <ul style="list-style-type: none"> • Release 1 Go-Live Update 	14 May <ul style="list-style-type: none"> • Release 1 Post Go-Live Review
Business Design Working Group	4 March <ul style="list-style-type: none"> • Registries Focus Group 23 March <ul style="list-style-type: none"> • Release 2 Drop 5 (Part 2 of 3) 	1 April <ul style="list-style-type: none"> • Release 2 Drop 5 (Part 3 of 3) <ul style="list-style-type: none"> - Corporate Actions 	5 May <ul style="list-style-type: none"> • Migration Scope Deep Dive (Part 2 of 2)
ISO Design Working Group	25 March <ul style="list-style-type: none"> • Drop 5 ISO Messages 	29 April <ul style="list-style-type: none"> • Drop 5 ISO Messages 	28 May <ul style="list-style-type: none"> • Drop 5 ISO Messages (TBD)



Questions



Thank you



ASX

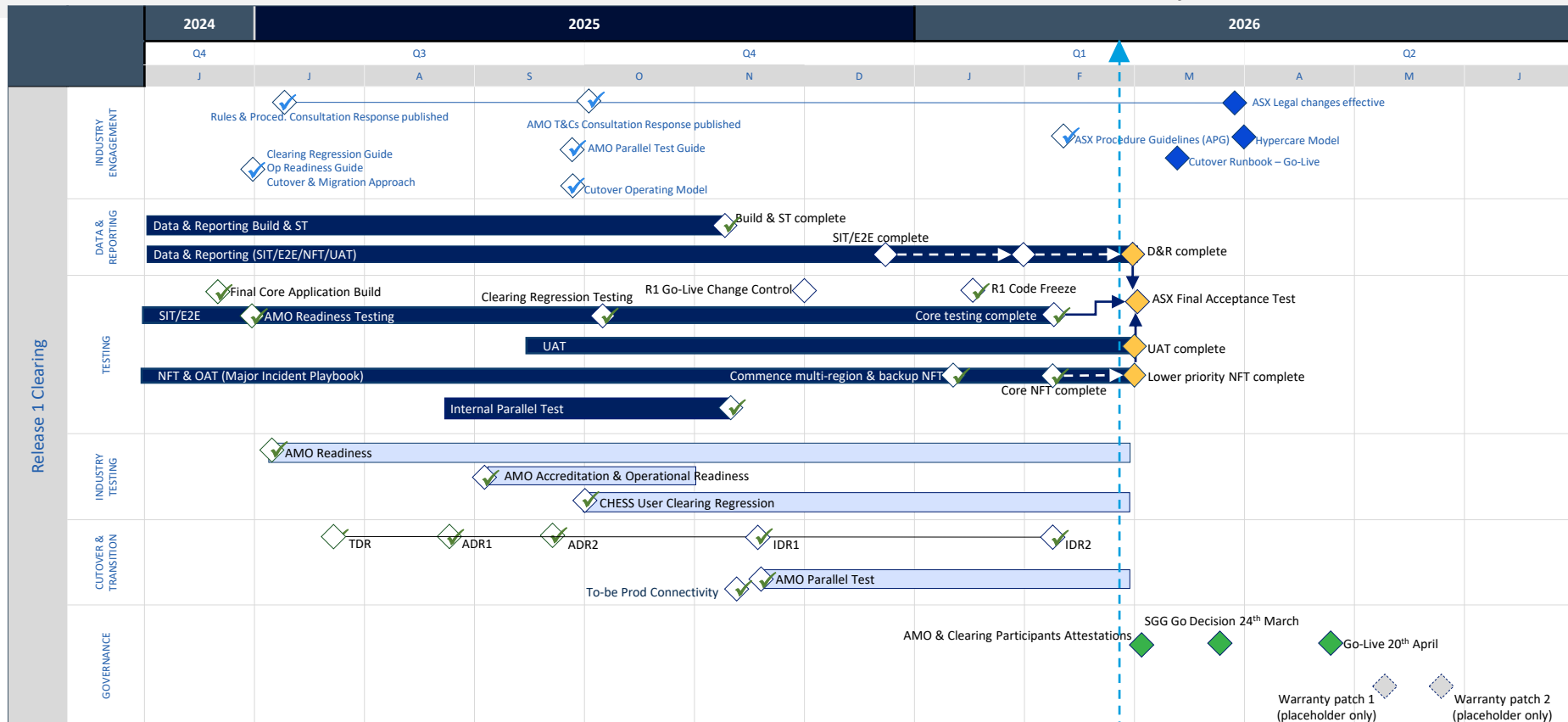
Appendix A

R1 & R2 Indicative Timelines

CHES Release 1 Indicative Project Timeline – Feb 2026

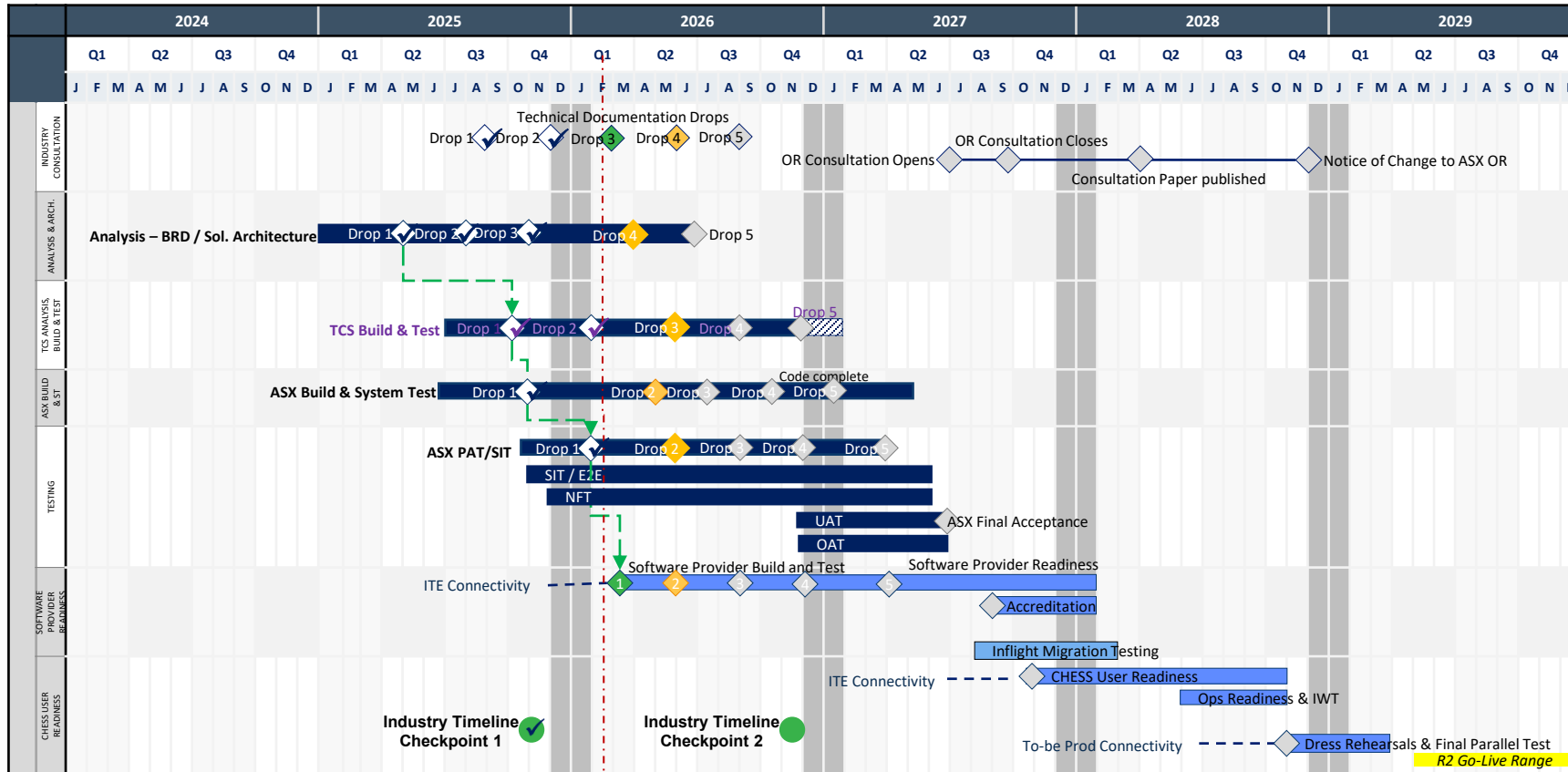
High level overview of the indicative timeline as presented at the 3 March TC meeting

Key Industry ASX / Vendor ◆ ◆ ◆ ◆ Status



05a – CHESS Release 2 Indicative Project Timeline – Feb 2026

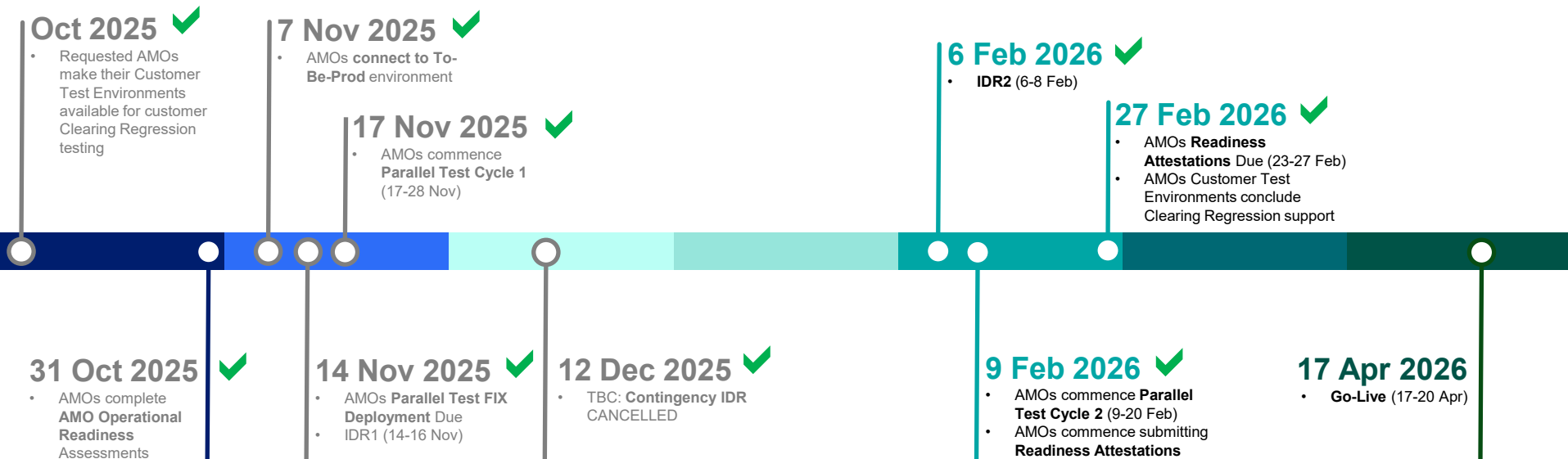
High level overview of the indicative timeline as presented at the 3 March TC meeting



Appendix B

R1 & R2 Indicative Engagement

CHESS Release 1 Upcoming AMO Activities



CHESS Release 1 Upcoming CP Activities

7 Oct 2025 ✓

- Clearing Participants (CPs) commence **Clearing Regression**
- CPs commence submitting **Readiness Attestations**

19 Dec 2025 ✓

- Pre-EoY CP Readiness Attestations received / confirmations no major CP processing issues identified

23 Feb 2026 ✓ 20 Apr 2026

- All remaining CPs **Readiness Attestations** Due (16-23 Feb)

- Monitor Post Go-Live

Clearing Participants are encouraged to complete Clearing Regression Testing in the October – December 2025 period, to allow for any potential system changes and / or rework

Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Industry Test Approach	Documentation describing the detailed industry test approach and expected activities of each involved party, as well as timing, entry and exit criteria and expected test outcomes of all Release 1 industry test phases	Q3 2024	Published 6 Sep 2024
Publish Documentation	Release 1 FIX Specifications	Documentation providing a detailed specification of all FIX messages, including message structures, rules, and message flow diagrams. Market-relevant specifications will be published in iterations as ASX analyses and completes designs for each drop	Q4 2024	Published 14 Nov 2024
Publish Documentation	Release 1 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHES replacement system, including connectivity method(s), network details and security details	Q4 2024	Published 17 Dec 2024
Engagement Activity	Release 1 ITE Open Overview	I&T WG session to provide overview of the opening of ITE, and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2025	Completed 27 Feb 2025
Publish Documentation	Release 1 AMO Build and Test Release Notes	Release Notes for the AMO Build and Test phase, including delivered functionality, FAQs and known issues in the environment	Q1 2025	Published 28 Feb 2025
Publish Documentation	Release 1 AMO Accreditation Guide	Documentation providing detail on the CHES replacement AMO Accreditation phase, expectations regarding conduct and expected results including the Accreditation process, connectivity, and message scenarios	Q1 2025	Published 31 March 2025
Engagement Activity	Release 1 Operational Readiness Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Operational Readiness phase	Q2 2025	Completed 29 April 2025
Engagement Activity	Release 1 Clearing Regression Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Clearing Regression phase	Q2 2025	Completed 29 April 2025 & 27 May 2025
Engagement Activity	Release 1 Cutover Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing Release 1 cutover activities	Q2 2025	Completed 27 May 2025
Publish Documentation	Release 1 Guide to Operational Readiness Phase	Documentation detailing the Operational Readiness scenarios including mandatory success criteria	Q2 2025	Published 28 May 2025

Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Clearing Regression Test Guide	Documentation detailing the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria	Q2 2025	Published 25 Jun 2025
Publish Documentation	Release 1 Cutover Approach	Documentation detailing the cutover and migration approach, key activities, responsibilities including all verifications and validations required by ASX and the market, and milestones across the cutover and dress rehearsal windows	Q2 2025	Published 26 Jun 2025
Publish Documentation	Release 1 AMO Readiness Release Notes	Release Notes for the AMO Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q2 2025	Published 02 Jul 2025
Engagement Activity	AMO IDR & AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & AMO Parallel Test phase	Q3 2025	Completed 29 Jul 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the AMO Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Published 29 Sep 2025
Publish Documentation	R1 Cutover Operating Model	Documentation providing AMOs with key cutover tasks and milestones, with an outline of detailed steps including planned timing.	Q3 2025	Published 26 Sep 2025
Publish Documentation	R1 Cutover Runbook	The R1 Cutover Runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q4 2025	Published 31 Oct 2025
Publish Documentation	Release 1 Clearing Regression Release Notes	Release Notes for the Clearing Regression phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 7 Oct 2025
Publish Documentation	R1 IDR1 Runbook	Documentation outlining the activities that will take place over the first Implementation Dress Rehearsal (IDR1)	Q4 2025	Published 31 Oct 2025

Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including AMO Parallel Test, delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 14 Nov 2025
Publish Documentation	R1 AMO Parallel Test Release Notes	Release Notes for the Parallel Test phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 14 Nov 2025
Publish Documentation	R1 IDR2 Runbook	Documentation outlining the activities that will take place over the second Implementation Dress Rehearsal (IDR2)	Q4 2025	Published 18 Dec 2025
Publish Documentation	R1 AMO Go-Live Readiness Attestation	Pro-Forma attestation for AMOs to complete to confirm their completion of test activities and readiness for go-live	Q1 2026	Published 6 Feb 2026
Publish Documentation	ASX Settlement Procedure Guidelines (amended)	Updates to the documentation providing operational guidelines participants and registries using the settlement facility to reflect changes which come into effects as of Release 1 go-live	Q1 2026	Published 13 Feb 2026
Publish Documentation	CHESS External Interface Specifications (amended)	Updates to the documentation providing CHES external interface specifications to reflect changes which come into effects as of Release 1 go-live	Q1 2026	Published 13 Feb 2026
Publish Documentation	R1 Cutover Runbook	Documentation outlining the activities that will take place over the go-live cutover weekend	Q1 2026	Published 13 Mar 2026

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 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 target 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 target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activities	Functionality Drop 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	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	Q3 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	Q3-Q4 2026
Engagement Activity	Release 2 Timeline Checkpoint 2	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of all Functional & Technical Specifications. Identify and incorporate agreed industry requirements into CHES User test phases schedule	Q4 2026
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	Q4 2026
Publish Documentation	Release 2 Accreditation Guide	Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios	Q4 2026

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

Key |

Focus Groups

Documentation

Overviews

Checkpoints

Release 2 Readiness Activities: Proposed for 2027

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
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

Closed Actions

Appendix C - Closed Actions

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

Appendix C - Closed Actions

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

Appendix C - Closed Actions

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

Appendix C - Closed Actions

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

Appendix C - Closed Actions

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

Disclaimer / Important Information

Information provided in this presentation is for educational purposes and does not constitute financial product advice.

You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate (“ASX”) has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information.

To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

Past performance of the ASX sharemarket and of any financial products referenced in this presentation is not a reliable indicator of future performance.

© Copyright 2026 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2026.

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate ("ASX") makes no representation or warranty with respect to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information.

© Copyright ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2026.