

ASX CHESS Project

Implementation & Transition Working Group

27 March 2025



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: 514 716 189#
- > 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 – ITE Open

03 Release 1 – Clearing Regression Overview

04 Release 2 – Industry Testing

05 Release 2 Operating Rules Changes

06 Forward Engagement Plan and AOB

01

Welcome, Open Actions & Feedback

For discussion

01 – Open Actions

March 2025

#	Topic	Action	Raised	Due	Owner	Status
1	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 Aug 2024	Q1 2025	ASX	Propose to Close – see slide 20

02

Release 1 – ITE Open

02 – ITE Activity

March ITE Activity

All AMOs or Software Providers expected to connect to ITE for the AMO Build & Test phase have now completed their connectivity activities and have commenced testing business messages. Volumes expected to increase towards the end of March.

ITE Update

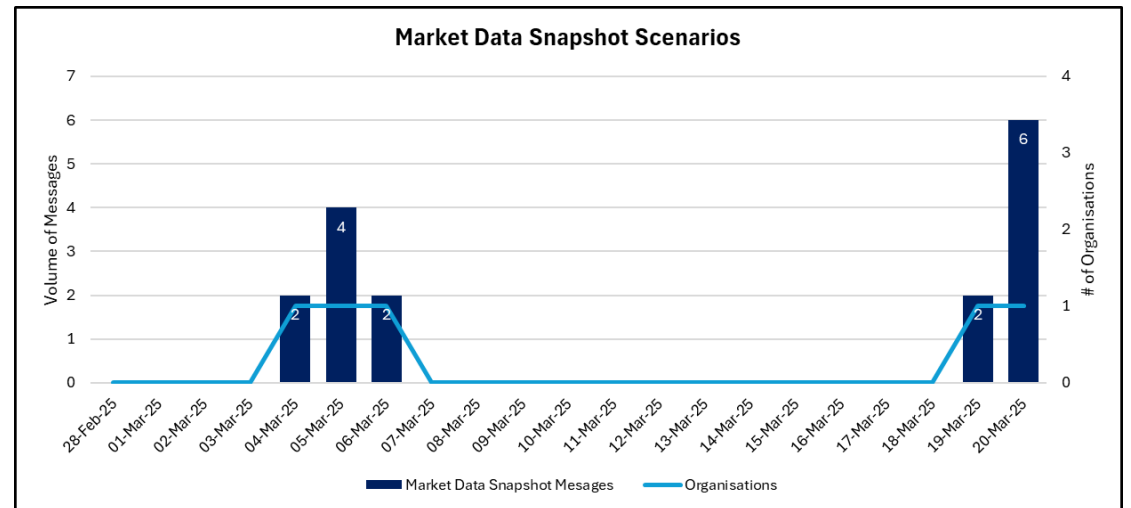
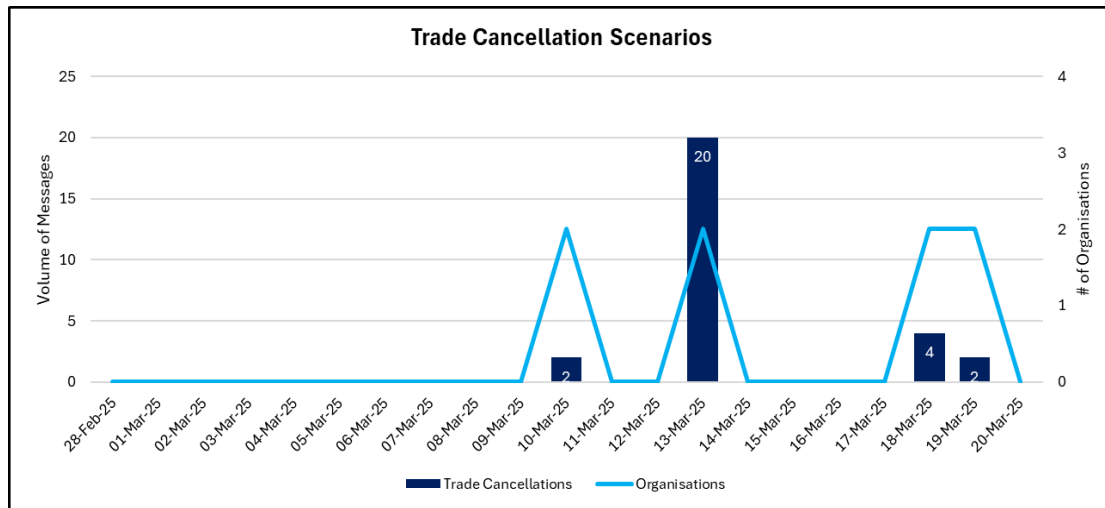
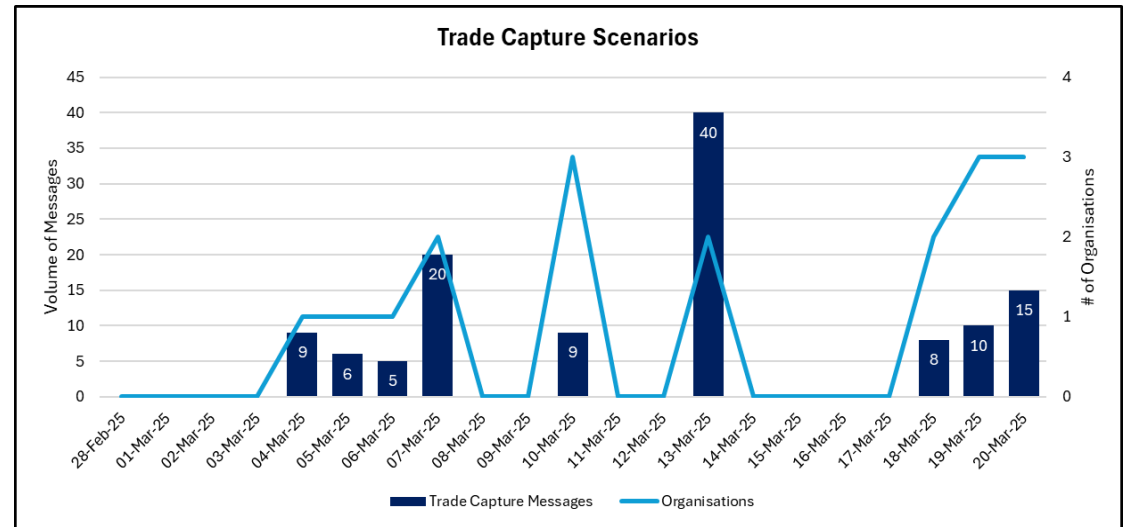
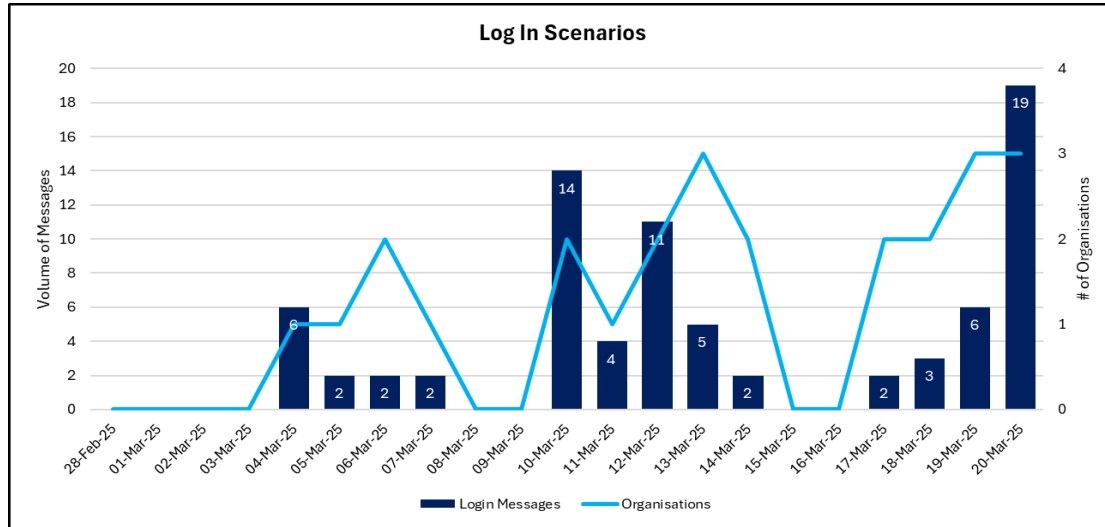
- > Some AMO / Software Providers testing on most business messages within AMO Build & Test apart from 'Password Changed'
- > Industry reporting as per the next slide will start to incorporate monthly activity of messages, followed by progression metrics for key milestones and sentiment as volume increases
- > Completion of AMO / Software Provider development and testing of ITE open code expected by June 2025
- > AMO Readiness ITE code release for additional features and performance enhancements targeting July



AMO Build & Test	Total
Login	78
Graceful Disconnection	67
Password Changed	0
Resend Request	8
Sequence Reset	9
Trade Capture	81
Trade Capture Cancellation	14
Market Data Snapshot	23
Support Tickets	5

Source: ITE data is from 28 February 2025 to 20 March 2025

02 – ITE message activity since ITE open

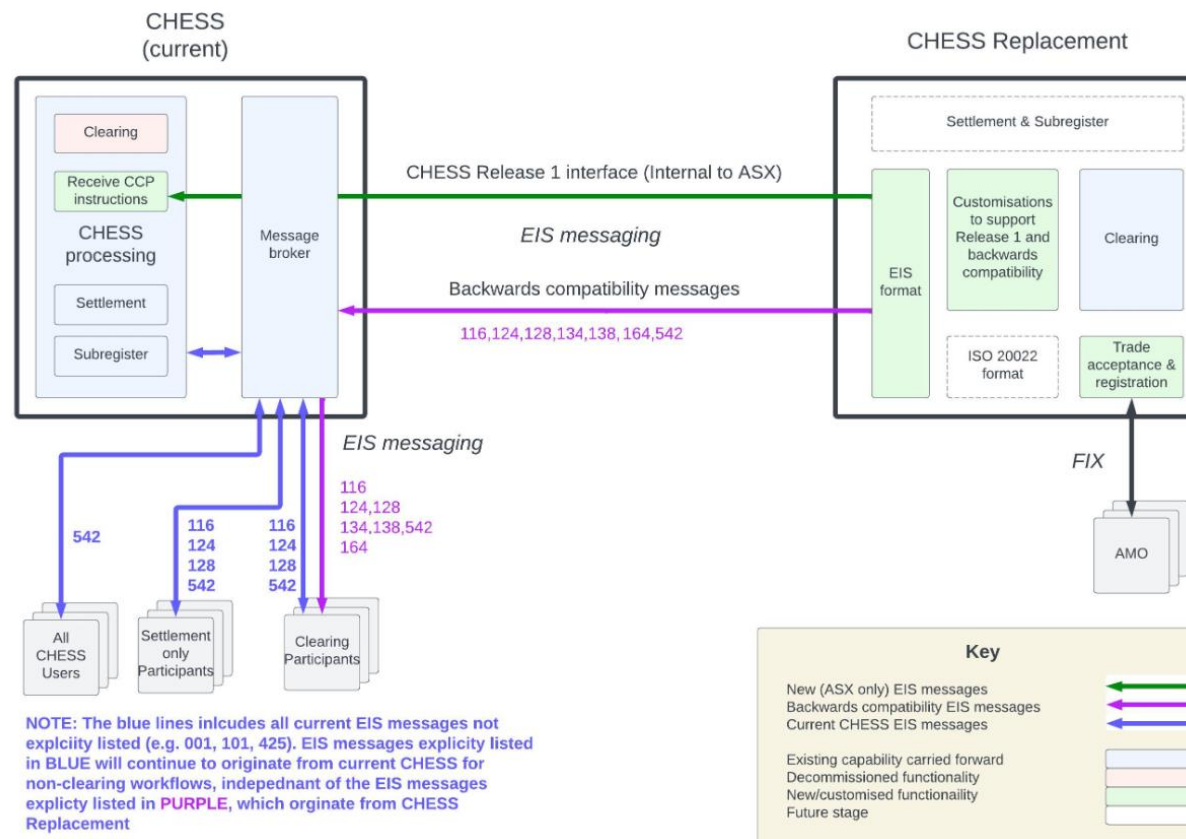


03

Release 1 – Clearing Regression Overview

03 – Clearing Regression Phase Approach

Clearing Regression Phase aims to validate EIS messages generated by current CHES resulting from the new trade acceptance and clearing services are correctly processed by Clearing Participant systems, including downstream systems where relevant.



03 – Options to Complete Clearing Regression Activities

Clearing Participants are accountable for Clearing Regression testing and their readiness but may engage their Software Providers to assist with their testing activities.

In circumstances, where the Clearing Participant (CP) is relying on a Software Provider to complete Clearing Regression testing, the CP is still accountable for the testing and their overall readiness:

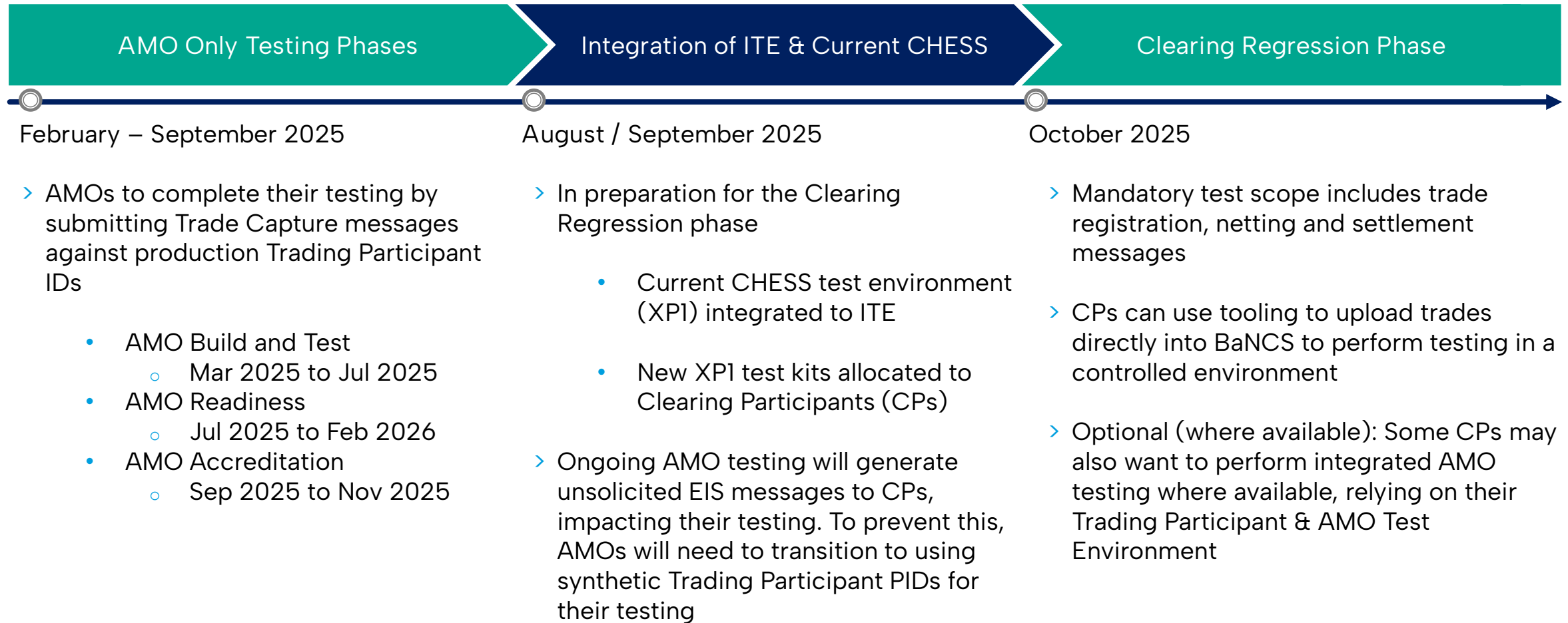
- Clearing Participants will need to attest that their Software Provider has completed the Clearing Regression testing on their behalf and that they are satisfied with the results.
- Clearing Participants or the Software Provider will need to test from trade notification through to the completion of Batch Settlement.

Mandatory messages in scope for Clearing Regression testing:

Process	EIS	Name
Trades	164-03	Notified Broker Broker Trade
Trades	116-01	Cancelled Settlement Instruction
Netting	138-01	Netted Broker Broker Trade
Netting	134-01	Scheduled Net Broker Obligation
Netting	542-01	CHESS Event Notification
Corporate Actions	124-01	Rescheduled Settlement Instruction
Corporate Actions	128-02	Adjusted Settlement Instruction

03 – ITE Regression Testing with AMOs and CPs in Co-Existence

Proposed approach to managing ITE activity to ensure Clearing Participants can effectively manage their test cases



Note: All dates are indicative and may be subject to change

03 – Planned Approach: Synthetic UICs for ongoing AMO testing to enable Clearing Regression

Clearing Regression activities will require AMOs to transition to using synthetic UICs for their remaining test activities

UICs will be used to segregate testing between all parties in ITE. Clearing Participants (CPs) and their associated Trading Participants (TPs) will be allocated their production UICs. Optional Integrated Testing with AMOs, where available, requires CPs & TPs to connect to an AMOs ITE integrated test environment.

		Test Phases			
		AMO Build, Test & Readiness Activities prior to Operational Readiness & Accreditation	AMO Accreditation & Operational Readiness	Clearing Regression	Ongoing AMO Readiness
Industry Test Activities	AMO Testing	Production Trading Participant UICs	Synthetic Trading Participant UICs	n/a *	Synthetic Trading Participant UICs + Specified Production Trading Participant UICs
	Clearing Participant controlled testing (in isolation via Trade Upload)	n/a	n/a	Production Trading Participant UICs + Optional Synthetic UICs	n/a
	Clearing Participant AMO integrated testing (where supported by AMO)	n/a	n/a	Production Trading Participant UICs	n/a

Note: To avoid issues with Batch Settlement, Clearing Participants MUST complete all batch settlement activities in ITE for trades they are required to clear, including trades initiated by an AMO on a Specified Production Trading Participant UIC

*Where available, AMOs integrated test environments are required to support Clearing Participants with their Clearing Regression activities during this phase

04

Release 2 – Industry Testing

04 – Release 2 – Software Provider Build & Test – Drop 1

Proposed scope for Release 2 Drop 1 outlining the roles of different CHESS Users

Functionality	Clearing & Settlement or Settlement Only Participant	Issuer (Registry)
Account Creation	Initiator	n/a
Account Modification	Initiator	Recipient
Account Locking & Unlocking	Initiator	Recipient
Account Cancellation	Initiator	Recipient*
TFN Notification	Initiator	Recipient
Account Notification Report	Initiator	Initiator
Holding Report (TSBL)	Initiator	Initiator
Holding Report (HBAL)	n/a	Unsolicited
New/Updated Holder Notifications	n/a	Recipient
Unilateral Non-Batch Free of Payment (FoP) Instruction	Initiator	n/a

* Issuers / Registries are notified of a cancelled HIN during a valid notification period

04 – Release 2 – Software Provider Build & Test – Drop 1

Proposed tooling and support functionality for the Software Provider Build & Test

Tooling Requirements (Registries only)

- › Ability to create, modify, lock and unlock accounts (HINs)
- › Ability to perform a Unilateral Free of Payment (FoP) Non-Batch Instruction

Data Requirements

- › Test Kit will incorporate synthetic data including:
 - Reference data (inc. CHES Users, Issuers & Securities)
 - Accounts (HINs)
 - Holdings

Scheduler & ASX Triggered Events

- › Scheduler to support extended hours under review (to enable supporting offshore development team hours)
- › Security status changes would be coordinated with ASX for Software Providers



ASX is continuing to accept feedback relating to the proposed tooling and data required to support functionality planned for Drop 1 by Software Providers

05

Release 2 Operating Rules Changes

05 – Release 2 Operating Rules Changes

- > The legal arrangements are being amended to reflect the CHES Project system technical build
- > Aim to minimise changes to existing Rules and Procedures
- > Plan is to consult on all Rule Changes relevant to Release 2 in a single consultation process – in line with the Release 1 Rules and Procedures consultation. Noting: the previous iteration of the CHES Project consulted in three tranches
- > Consultation will use material consulted on in previous iteration of the CHES Project, where relevant and appropriate
- > Bilateral meetings will be available if requested

06

Forward Engagement Plan and AOB

For noting

06 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	March 2025	April 2025	May 2025
Technical Committee	<p>3 March</p> <ul style="list-style-type: none"> > Release 1 and Release 2 project update > Release 1 Industry Test Environment > Working Group updates > Optional versus mandatory functionality > Pulse Survey actions 	<p>2 April</p> <ul style="list-style-type: none"> > Release 1 and Release 2 project update > Release 1 Industry Testing update > Working Group updates > Optional versus mandatory functionality > CHES project – use of BICS 	<p>6 May</p> <p>TBD</p>
Implementation & Transition Working Group	<p>27 March</p> <p>Release 2 Industry Test Tooling Approach</p>	<p>29 April</p> <ul style="list-style-type: none"> > Release 1 Operational Readiness and Approach > Release 2 Industry Test Tooling Approach (if req.) 	<p>29 May</p> <p>Release 1 Clearing Regression and Cutover</p>
AMO Working Group	<p>18 March</p> <p><i>Moving to BAU (CHES project updates as required)</i></p>	<p>10 April</p> <p><i>Moving to BAU (CHES project updates as required)</i></p>	<p>14 May</p> <p><i>Moving to BAU (CHES project updates as required)</i></p>
Release 1 Build & Test Forum	<p>18 March</p> <ul style="list-style-type: none"> > Build and Test Update > Readiness Tracking > Industry testing 	<p>10 April</p> <ul style="list-style-type: none"> > Build and Test Updates > Readiness Tracking > Industry testing 	<p>14 May</p> <ul style="list-style-type: none"> > Build and Test Updates > Readiness Tracking > Industry testing
Business Design Working Group	<p>13 March</p> <p>Registries Focus Group</p>	<p>3 April</p> <p>Release 2 Drop 2 Deep Dive</p>	<p>8 May</p> <p>TBD</p>
ISO Design Working Group	<p>20 March</p> <p>Release 2 Drop 1 ISO messages and Schema</p>	<p>9 April</p> <p>Release 2 Drop 1 and 2 ISO messages and schema</p>	<p>21 May</p> <p>Release 2 Drop 2 ISO messages and Schema</p>

06 – I&T Working Group – Forward Engagement Plan

Upcoming sessions

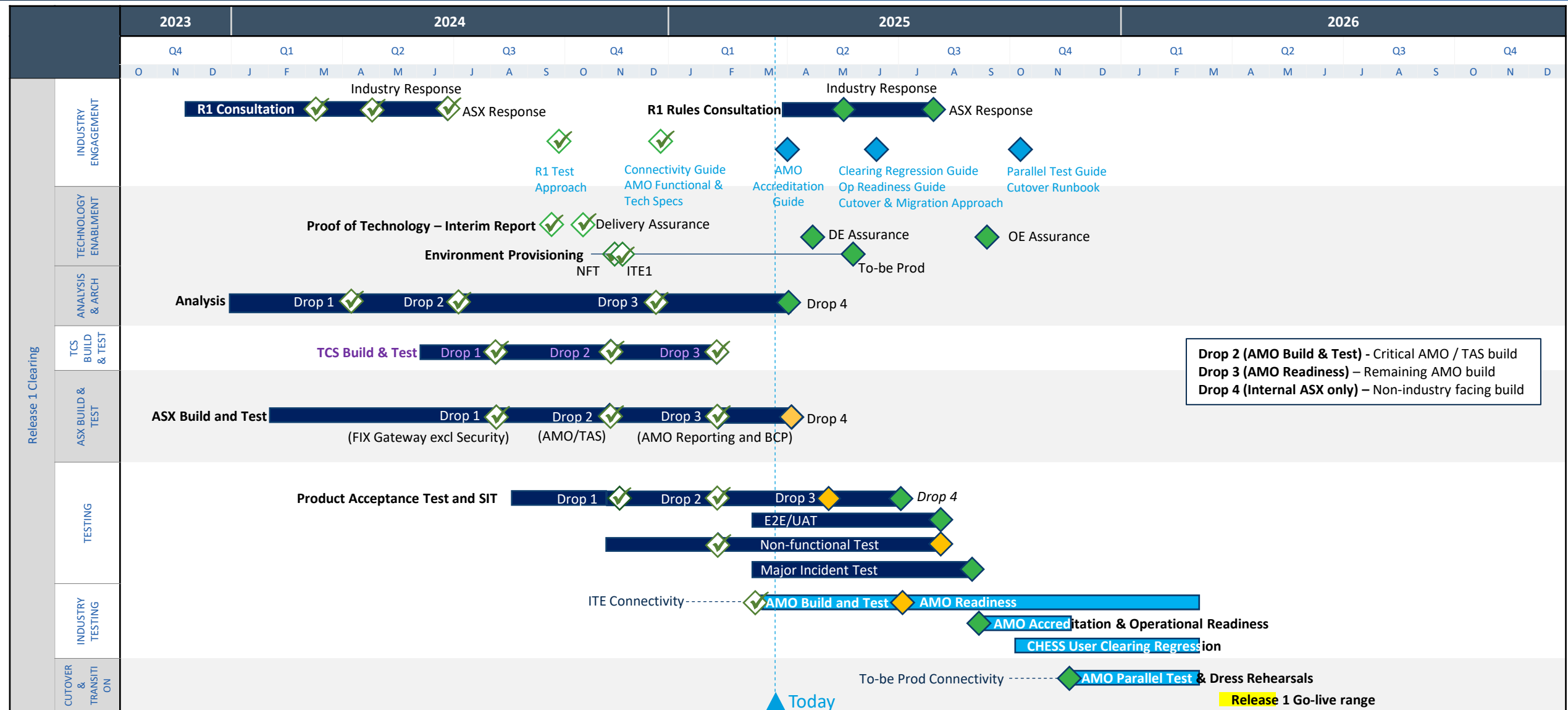
Topic	Proposed Date	Status
Release 1 ITE Open	27-Feb-25	Complete
Release 1 Industry Test Activity & Progress Tracking		
Release 2 Drop 1 Industry Test Tooling Approach – Part 1	27-Mar-25	Today's Agenda
Release 2 Drop 1 Industry Test Tooling Approach – Part 2 (if required)	29-Apr-25	Planned
Release 1 Operational Readiness phase		
Release 1 Clearing Regression phase	27-May-25	Planned
Release 1 Cutover overview		
Release 2 Drop 1 Industry Test Tooling	26-Jun-25	Planned
Release 2 High Level Parallel Test overview	29-Jul-25	Planned
Release 2 Industry Test Approach	26-Aug-25	Planned
Release 2 Drop 2 Industry Test Tooling		
Release 1 AMO Parallel Test phase	25-Sept-25	Planned
Release 2 High Level Cutover & Rollback overview	29-Oct-25	Planned
Release 2 Timeline Checkpoint 1	25-Nov-25	Planned
Release 2 Drop 3 Industry Test Tooling		



Questions

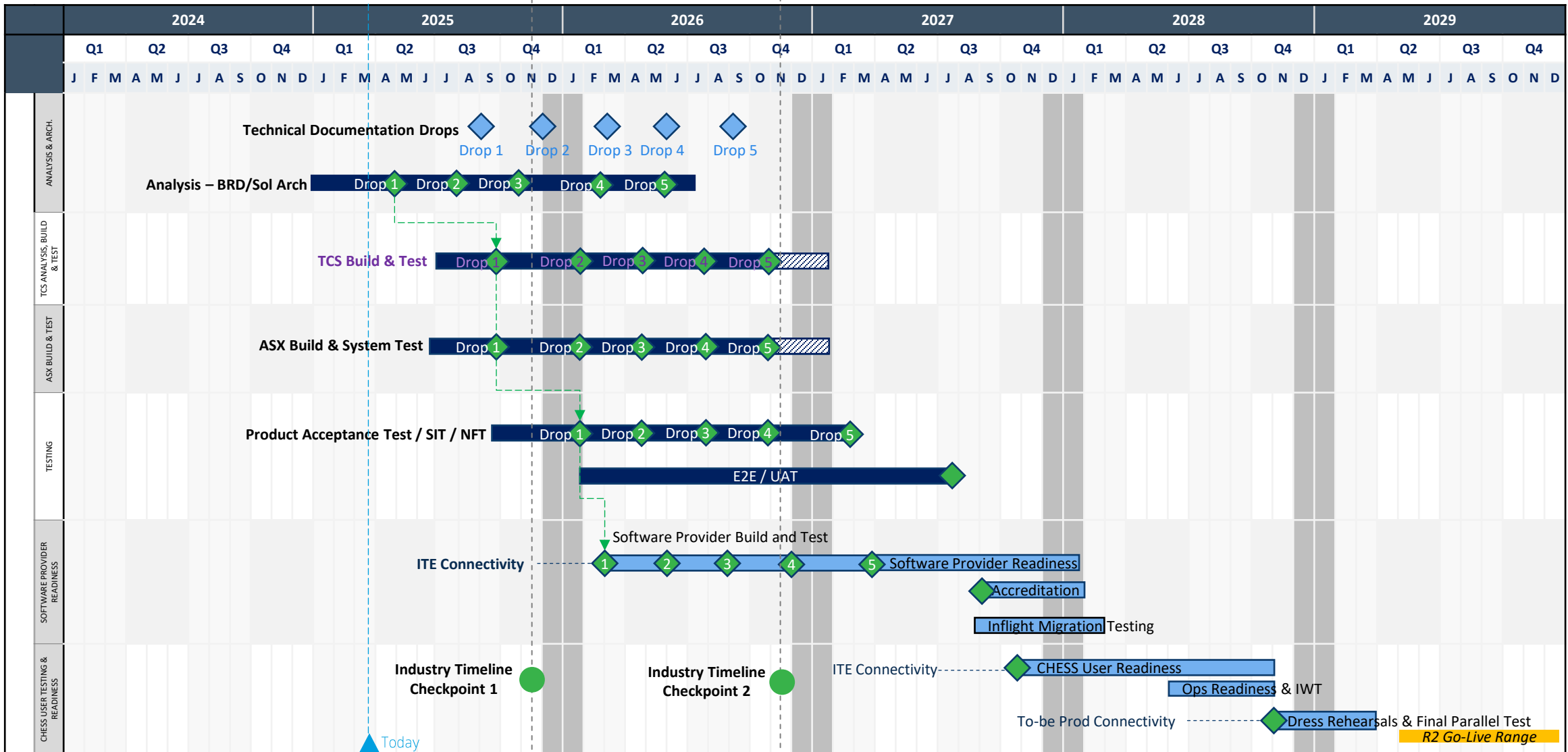
Appendix A – Timelines

Appendix A – Release 1 Indicative Project Timeline



Drop 2 (AMO Build & Test) - Critical AMO / TAS build
 Drop 3 (AMO Readiness) – Remaining AMO build
 Drop 4 (Internal ASX only) – Non-industry facing build

Appendix A – Release 2 Indicative Project Timeline



Appendix B – Readiness Activities

Appendix B – Release 1 Engagement Activities – Proposed 2025 Plan

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, including Industry Testing Activity and Progress Tracking	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 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	Tracking for end 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	Scheduled 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	Scheduled 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	Scheduled 27 May 2025
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	
Publish Documentation	Release 1 Guide to Operational Readiness Phase	Documentation detailing the Operational Readiness scenarios including mandatory success criteria	Q2 2025	
Publish Documentation	Release 1 Cutover and Migration 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	
Engagement Activity	AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Parallel Test phase	Q3 2025	
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	
Publish Documentation	R1 Cutover Runbook	Documentation providing AMOs with key tasks and milestones, with an outline of detailed steps including planned timing. The 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	Q3 2025	

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

Key | Documentation | **Overviews**

Appendix B – Release 2 Readiness Activities – Proposed 2025 / 26 Plan

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	Scheduled 27 Feb 2025
Engagement Activity	ISO20022 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	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 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	Q3 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	Q3 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.	Q3 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.	Q4 2025
Engagement Activity	Phase High Level Approach 2- Release 2 Cutover & Rollback	I&T WG session providing high level overview of Release 2 Cutover & Rollback Approach, to discuss/identify unmet industry needs for additional consideration	Q3 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	Q4 2025
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	Q1 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	Q1 2026
Engagement Activity	Guide Overview 2- Release 2 Connectivity Guide	I&T WG session providing overview of draft Release 2 Connectivity guide and process	Q1 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 simulated-fail and proposed frequencies.	Q3 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 AMO 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

Appendix B – Release 2 Readiness Activities – Proposed 2027 / 28 Plan

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
Engagement Activity	Phase Overview 2 – Software Provider Readiness	I&T WG session to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
Engagement Activity	Guide Overview 5 – Release 2 Operational Readiness Guide	I&T WG session providing overview of draft Release 2 Operational Readiness Guide, to inform industry and obtain feedback prior to publishing	Q2–Q3 2027
Publish Documentation	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria.	Q3 2027
Engagement Activity	Phase Overview 3 – Release 2 Inflight Migration	I&T WG session to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
Engagement Activity	Phase Overview 4 – Release 2 Software Provider Accreditation	I&T WG session to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
Engagement Activity	Phase Overview 5 – Release 2 CHESS User Readiness	I&T WG session to provide overview and discuss the approach to the CHESS User Readiness phase	Q3 2027
Engagement Activity	Guide Overview 6 – Release 2 Parallel Test	I&T WG session to provide overview of draft Release 2 Parallel Test Guide, to inform industry and obtain feedback prior to publishing	Q3 2027
Publish Documentation	Release 2 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
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 Cutover Runbook	Documentation providing CHESS Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout.	Q2 2028
Engagement Activity	Phase Overview 8 – Release 2 Implementation Dress Rehearsals	I&T WG session to provide an overview and discuss the approach to Implementation Dress Rehearsal phase	Q3–Q4 2028
Engagement Activity	Phase Overview 9 – Release 2 Parallel Test	I&T WG session to provide an overview and discuss the approach to Parallel Test phase	Q3–Q4 2028
Engagement Activity	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify the appropriate decision framework that has broad industry support that will be employed during cutover activities	Q4 2028

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

Key | Focus Groups | Documentation | **Overviews** | Checkpoints

Appendix C – Closed Actions

Appendix C – Closed Actions

Previously 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 July TC	6 August I&T WG	ASX	CLOSED
2	Deferred Settlement	ASX to provide further detail on deferred settlement for further consideration	5 June I&TWG	4 July 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 July I&TWG	6 August 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 July I&TWG	6 August I&T WG	ASX	CLOSED
5	R2 Timeline	ASX to update Release 2 timeline to incorporate any T+1 assumptions and analysis requirements	5 June I&TWG	4 July I&T WG	ASX	CLOSED
6	Reporting	ASX to revert with timeline for reporting drops	6 August I&TWG	4 September 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 July TC	2 October I&TWG	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 June I&TWG	-	I&T Member Organisations	CLOSED
9	R2 Timeline	Working Group members to provide feedback on latest R2 timeline	4 July I&TWG	-	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 August I&TWG	2 October I&TWG	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 2025 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2025.

Thank you.

