Independent Expert Report

Independent assessment of ASX Assurance Plan for the CHESS Project

Eighth Six-Monthly Progress Report

30 June 2026

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1. Executive Summary

1.1 Introduction

CHESS Project

CHESS is used by ASX as a core system to perform clearing, settlement and other post-trade services for the Australian equity market. ASX is undertaking a project to replace CHESS with a new technology solution ('CHESS Project').

ASX will implement the new platform in two main releases, with the clearing component delivered in a first release which went live in April 2026 ('Release 1'), and the settlement and sub-register components to follow in a second release in 2029 ('Release 2').

Release 1, which delivers the clearing services component of the solution, was successfully implemented and went live on 20 April 2026 following completion of the required cutover activities [redacted]

ASX Assurance Plan over CHESS Project

On 13 June 2025, the refreshed Assurance Plan over the CHESS Project ('ASX Assurance Plan') covering 35 Release 1 activities up to go-live (including two independent Pre Go-Live reports issued by EY) and 27 Release 2 activities focused on anchor project milestones up to June 2027 was approved [redacted]

Between June 2025 and March 2026, three additional Release 1 assurance reviews were undertaken to review areas not covered in interim assurance reports issued by the assurance providers. These additional reviews comprised Release 1 Penetration Testing – Part 1 ITE Review (Remaining Scope), Release 1 Cloud Part 3 Review (Follow-up), and Release 1 Data Migration Operating Effectiveness Extension of Testing.

Our Seventh Six-Monthly Progress report (December 2025) covered assurance activities undertaken between June 2025 and November 2025. Since the end of that reporting period, 14 Release 1 assurance reviews and three Release 2 assurance reviews have been completed and included in this report.

1.2 Scope

Licence Conditions and EY Independent Expert role

In November 2021, ASIC imposed certain Licence Conditions on ASX Clear Pty Ltd and ASX Settlement Pty Ltd which included the appointment of an independent expert to assess the ASX Assurance Plan and oversee the implementation of any remedial actions from the trade outage independent expert review recommendations which are relevant to the CHESS Project.

This Report

The objectives of this report are to determine whether the ASX Assurance Plan continues to be fit for purpose by:

1. Evaluating the overall governance processes over the ASX Assurance Plan for Release 1 leading to the Go-Live in April 2026.
2. Assessing the ongoing governance processes over the ASX Assurance Plan for Release 2.
3. Assessing the appropriateness of the completed ASX assurance activities during the six-monthly period for both Release 1 and Release 2.

We define the Licence Condition term 'fit-for-purpose' as the extent to which the coverage of the material CHESS Project risks and deliverables, and the nature, extent, timing and sequencing of assurance activities, and governance of the ASX Assurance Plan, are suitable for the size and complexity of the CHESS Project.

This report is our eighth six-monthly progress report and 11th independent expert report under the Licence Conditions, which includes the Release 1 Pre Go-Live Report. An additional report, the Release 1 Pre Go-Live Confirmation, was issued as required by ASIC in its letter to ASX in November 2021.

1.3 Approach

We interviewed assurance providers, CHESS Project and ASX Assurance Plan management and accountable executives, and selected ASX and Clearing and Settlement (CS) Board members ('tell me').

We reviewed the supporting artefacts of the completed assurance activities, conflict of interest processes, and committee and governance forum papers ('show me').

We held interviews with a sample of external stakeholders and attended Business Committee and Technical Committee meetings to obtain the "voice of the customer."

1.4 Our Conclusion

1. **ASX Assurance Plan for Release 1**

   Our assessment found that the Release 1 ASX Assurance Plan reviews were performed with sufficient and appropriate coverage and depth and were completed in a timely manner to support the Release 1 Go-Live decision. Our assessment also found that governance processes for managing and closing assurance findings and assessing and maintaining assurance providers' independence were appropriate. We found that relevant remedial actions from the independent expert review for trade outage were adequately considered within the Release 1 assurance activities.

2. **Governance over the ASX Assurance Plan for Release 2**

Our assessment found that assurance activities for Release 2 were completed at the right time and in alignment with the associated risks, and that governance processes over the changes to the assurance reviews and closure of findings were appropriate. We also found that independence of assurance providers were managed and that remedial actions from historical reviews were considered in the performance of the assurance activities.

3. **Assurance reviews for Release 1 and Release 2 completed this period**

Our assessment found that the completed Release 1 and Release 2 assurance reviews during this period had scope appropriately aligned with the ASX Assurance Plan. We found that procedures and approach were reasonable and sufficient to achieve the intended scope, and the capacity and capability of the assurance providers were commensurate with the requirements of the reviews performed. The deliverables were clearly defined and documented, and any findings and recommendations identified were appropriate, relevant, and aligned to the procedures executed and risks intended to be addressed.

1.5 Our Assessment Summary

- **ASX Assurance Plan for Release 1 -** The objective of this area was to assess whether the ASX Assurance Plan for Release 1 met its objectives of:

A. The successful replacement of CHESS with a system that meets ASX's functional and non-functional requirements, and

B. Promoting confidence to internal and external stakeholders.

Our procedures included assessment of the following:

1.A. Coverage of the ASX Assurance Plan for Release 1.
1.B. Nature and extent of the completed Release 1 assurance activities.
1.C. Release 1 Assurance Plan activities completed for Release 1 Go-Live Decision.
1.D. Governance processes over agreed management actions and closure of findings raised by assurance reviews.
1.E. Assurance providers' independence.
1.F. Remedial actions from historical reviews.

EY Assessment Attribute	1.A Coverage	1.B Nature and Extent	1.C Timing	1.D Governance over findings closure	1.E Independence	1.F Historical reviews
Assessed as appropriate	✓	✓	✓	✓	✓	✓

Legend: ✓ Attribute addressed / ○ Attribute partially addressed / × Attribute not addressed / N/A Attribute not applicable

Our assessment found that the completed assurance reviews for Release 1 were executed with the appropriate scope breadth, covered key topics and risks relevant to Release 1. The assurance reviews completed covered topics such as testing governance and execution, dependency management, schedule management and industry test activities, and controls addressing key risks including application and interface controls, security controls, cloud controls, data migration and resiliency, capacity and performance, among others.

We found that the nature and extent of procedures performed by the external and internal assurance providers were appropriate, to arrive to the conclusion for each review. The assurance providers performed a combination of inquiries, inspection of evidence and walkthroughs with CHESS Project stakeholders.

We found that the Release 1 assurance reviews were completed in time to provide meaningful inputs to the Release 1 Go-Live decision, including for the completion of the Technology Risk Assessment ('TRA') and the Business Risk Assessment ('BRA'). We found that the findings raised by the ASX Assurance Plan related to Release 1 assurance reviews were tracked, monitored and closed by the ASX Assurance Plan and ASX Internal Audit appropriately, through validation by inspection of relevant evidence and walkthroughs with the CHESS Project and/or relevant business stakeholders.

We found that the ASX Assurance Plan had implemented appropriate governance mechanisms to assess that Release 1 assurance review providers remained independent from the relevant CHESS Project activities. We found that the ASX Assurance Plan for Release 1 considered the remedial actions from the independent expert report for trade outage in the performance of the assurance reviews.

Our assessment found no material exceptions.

- **Governance over the ASX Assurance Plan for Release 2** - Our assessment of the appropriateness of the governance over the ASX Assurance Plan included the evaluation of the following attributes:

  2.A. Progress of assurance activities against the planned timelines.
  2.B. Change management process over the ASX Assurance Plan.
  2.C. Monitoring and reporting processes for the ASX Assurance Plan.
  2.D. Governance processes over agreed management actions and closure of findings raised by assurance reviews.
  2.E. Ongoing evaluation of the assurance providers' independence.
  2.F. Remedial actions from historical reviews.

The table below summarises the results of our assessment per attribute for this six-monthly cycle.

EY Assessment Attribute	2.A. Planned Timelines	2.B. Change Mgmt	2.C. Monitoring and Reporting	2.D. Mgmt Actions and Closure of Findings	2.E. Assurance Provider Independence	2.F. Remedial actions from Historical Reviews
Assessed as appropriate	✓	✓	✓	✓	✓	✓

Legend: ✓ Attribute addressed / ● Attribute partially addressed / × Attribute not addressed / N/A Attribute not applicable

Our assessment found that the governance processes over the ASX Assurance Plan were appropriate. Assurance reviews completed during the period were delivered in alignment with the planned timelines outlined in the refreshed Assurance Plan, with changes to review sequencing and timing appropriately governed and not assessed to adversely impact key project milestones. Clear roles, responsibilities, and processes have been implemented for maintaining and updating the Assurance Plan, reporting progress to relevant governance forums, managing assurance provider independence, and tracking findings and management actions. Overall, the Assurance Plan continues to operate as intended, providing a structured and transparent mechanism to support assurance over the CHESS Release 2 delivery as it progresses.

- **Completed ASX Assurance Plan assurance reviews** - Our assessment of the appropriateness of the completed 14 Release 1 and three Release 2 assurance reviews in the period included the evaluation of the following attributes:

  3.A. Scope aligns to the ASX Assurance Plan,
  3.B. Approach is reasonable to achieve scope,
  3.C. Capacity and capability of team match scope and approach,
  3.D. Deliverables and level of detail are clearly defined, and
  3.E. Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.

  The table below summarises the results of our assessment per attribute for this six-monthly cycle.

EY Assessment Attribute	3A. Scope alignment	3.B. Approach	3.C. Team capability	3.D. Deliverables	3.E. Findings and recommendations
Release 1 Assurance Reviews - Assessed as appropriate - Current Period	14 out of 14	14 out of 14	14 out of 14	14 out of 14	14 out of 14
Release 1 Assurance Reviews - Assessed as appropriate - total to date	35 out of 35	35 out of 35	35 out of 35	35 out of 35	35 out of 35
Release 2 Assurance Reviews - Assessed as appropriate - Current Period	3 out of 3	3 out of 3	3 out of 3	3 out of 3	3 out of 3
Release 2 Assurance Reviews - Assessed as appropriate - total to date	5 out of 5	5 out of 5	5 out of 5	5 out of 5	5 out of 5

  Our assessment found that the detailed scope of the completed assurance reviews during the period were appropriate and aligned to the objectives of the ASX Assurance Plan. Agreed out-of-scope areas in previous reviews were appropriately covered in other assurance reviews for Release 1.

  We found that the approach taken were appropriate to achieve the expectations and objectives of the ASX Assurance Plan reviews.

  Our assessment found that the assurance providers deployed resources with the appropriate skills and expertise to complete the reviews and the deliverables were clearly detailed and defined. Our assessment found that for the 14 assurance reviews for Release 1 and three assurance reviews for Release 2, the findings and recommendations raised were appropriate.

  In addition to the 14 reviews assessed during the period, [redacted] related to Release 1:

  1) Release 1 Readiness Review as part of the ASX Assurance Plan,
  2) Release 1 Pre Go-Live Report required under the Licence Conditions, and
  3) Release 1 Pre Go-Live Confirmation required by ASIC [redacted]

  We raised one recommendation in the Release 1 Readiness Review which was subsequently addressed by ASX and assessed by EY as appropriately implemented.

  Our assessment found no material exceptions.

Next steps

Our next report under the licence condition is due on 31 December 2026.

The scope of that report will cover the annual refresh of the ASX Assurance Plan for Release 2 and the completed Release 2 assurance activities during the period.

We will assess the refreshed ASX Assurance Plan for the coverage, nature and extent, and timing of Release 2 assurance activities as well as the governance and change management. We will assess the detailed scope and the outcome of the completed assurance reviews and the closure of findings and recommendations from the ASX assurance activities during the period.

Refer to Appendix I for the list of ASX assurance reviews scheduled currently to be completed in the next period per the latest version of the ASX Assurance Plan for Release 2 included in the Appendix G.

We acknowledge and thank ASX and its assurance providers for their cooperation in undertaking our independent assessment activities to date.

This executive summary should be read in conjunction with the detailed report including the limitations set out in Appendix D.

2. Findings and Recommendations

Detailed in sections 2.1 through 2.3 are the findings and recommendations in relation to our assessment of the governance processes for the ASX Assurance Plan and the completed assurance reviews in this period for Release 1 and Release 2

2.1 ASX Assurance Plan for Release 1

The objective of this area was to assess whether the ASX Assurance Plan for Release 1 met its objectives of:

A. The successful replacement of CHESS with a system that meets ASX's functional and non-functional requirements, and
B. Promoting confidence to internal and external stakeholders.

Our procedures included assessment of the following:

1.A. Coverage of the ASX Assurance Plan for Release 1.
1.B. Nature and extent of the completed Release 1 assurance activities.
1.C. Release 1 Assurance Plan activities completed for Release 1 Go-Live Decision.
1.D. Governance processes over agreed management actions and closure of findings raised by assurance reviews.
1.E. Assurance providers' independence.
1.F. Remedial actions from historical reviews.

Context

For the period from May 2024 to April 2026, a total of 38 assurance reviews were completed as part of Release 1 Assurance Plan. These reviews were performed by the primary assurance provider (20 reviews), other external assurance providers (nine reviews), EY (three independent reviews), the ASX Delivery Assurance team (two reviews), and ASX Internal Audit (four reviews). Assurance providers identified a total of 47 findings (one high, 12 medium, 25 low and nine informational rated findings) across 38 Release 1 assurance reviews, with a total of 41 findings closed at the date of this report.

For the June 2026 reporting period, 14 reviews completed for Release 1 were assessed by EY. In addition to the 14 reviews, [redacted] related to Release 1:

1) Release 1 Readiness Review as part of the ASX Assurance Plan for Release 1,
2) Release 1 Pre Go-Live Report required under the Licence Conditions, and
3) Release 1 Pre Go-Live Confirmation required by ASIC [redacted].

Findings

The table below summarises the results of our assessment per attribute.

EY Assessment Attribute	1.A Coverage	1.B Nature and Extent	1.C Timing	1.D Governance over findings closure	1.E Independence	1.F Historical reviews
Assessed as appropriate	✓	✓	✓	✓	✓	✓

Legend: ✓ Attribute addressed / ○ Attribute partially addressed / × Attribute not addressed / N/A Attribute not applicable

For the completed ASX Assurance Plan reviews related to Release 1, we assessed whether the overall scope of all completed ASX Assurance Plan reviews related to Release 1 covered key topics and delivery and delivered risks relevant to the CHESS Project Release 1, whether the assurance reviews were performed with appropriate depth to achieve that scope, whether the assurance reviews related to CHESS Release 1 were completed in time to provide insights to the Release 1 Go-Live decision process, whether the assurance providers were independent from the CHESS Project, whether the ASX

Assurance Plan had governance mechanisms to appropriately close findings, and whether the independent expert report for trade outage recommendations were considered in the assurance reviews performed.

1.A - Coverage of the ASX Assurance Plan for Release 1.

We assessed the coverage of the completed ASX Assurance Plan reviews for CHESS Release 1 to determine whether the executed assurance activities provided appropriate coverage of key risks relevant to Release 1 implementation and Go-Live.

We assessed the ASX Assurance Plan's coverage for the CHESS Project Release 1 by assessing the scope of the completed assurance reviews individually and collectively using EY's Program Risk Management 'Cube' methodology (Appendix H) and industry practices for major implementation projects. This was performed through a combination of assessing [redacted] and interviews and walkthrough of approach with assurance providers. Our assessment also included assessing that rationale of out-of-scope areas were appropriately validated by the assurance providers, and topics that were initially included [redacted] but were deferred due to timing considerations were assessed in other assurance reviews. We found that the completed assurance reviews for Release 1 considered topics covering identified project risks, as well as findings and recommendations arising from previous independent, external, and assurance reviews. We found that the completed Release 1 assurance reviews included reviews addressing testing governance and execution, system and interface controls, security requirements, resiliency and performance, cloud readiness, data migration, operational processes, and implementation readiness activities.

Our assessment found no material exceptions.

1.B - Nature and extent of the completed Release 1 assurance activities.

We assessed the nature and extent of the approach by assurance providers for the completed ASX Assurance Plan reviews for CHESS Release 1 to determine whether the assurance reviews were performed with appropriate depth.

Our procedures included the assessment of the [redacted] and interviews and walkthroughs of the approach for the reviews performed with assurance providers. We found that completed Release 1 assurance reviews included staged and multi-part reviews, to provide coverage over design effectiveness and operating effectiveness, where relevant. We found that assurance providers performed a combination of inquiries and walkthroughs with CHESS Project stakeholders, inspection of test plans, assessment of traceability of functional and nonfunctional requirements to test cases, inspection of test results and, for assurance reviews assessing operational readiness, an assessment of evidence included in the test cases.

The exception that was raised in our December 2025 six-monthly report related to the approach taken in the Release 1 Data Migration Part 2 review had been assessed as appropriately closed through the completion by the assurance provider and assessment by EY of the Release 1 Data Migration Operating Effectiveness Extension of Testing.

Our assessment found no material exceptions.

1.C - Release 1 Assurance Plan activities completed for Release 1 Go-Live Decision.

Our procedures included assessing whether the Release 1 assurance reviews were completed in time to inform CHESS Project Release 1 governance forums and readiness assessments leading into the Release 1 go-live decision.

In performing our procedures, we assessed the completion of the assurance reviews and found that they were completed in time to provide input to the Release 1 Go-Live decision criteria, including the completion of the [redacted] which performed an assessment of the assurance reviews' outcomes.

Throughout the duration of the ASX Assurance Plan for Release 1, changes were made to the timing of reviews and delays were experienced due to changes to anchored CHESS Project Release 1 milestones and delays to the completion of testing. These changes to the assurance review timings and the delays to completion of assurance reviews did not have impact to the Release 1 Go-Live decision.

For the closure of findings raised by the assurance reviews, refer to 1.D below.

Our assessment found no material exceptions.

1.D – The governance processes over agreed management actions and closure of findings raised by assurance reviews.

Our procedures to assess governance processes over Assurance Plan findings included evaluating whether the ASX Assurance Plan implemented governance processes in place to track, monitor and close ASX Assurance Plan findings. Our procedures included inspecting the [redacted] documented to determine whether the requirement and responsibility that assurance providers, except for Internal Audit (who are to comply with [redacted]), have in validating closure of findings and document the work performed were defined. Our procedures also included inspection of relevant Jira tickets and/or supporting artefacts and comments documented by the CHESS Project and assurance providers, including Internal Audit, for 17 findings closed from June 2024 to 27 March 2026.

Our assessment found that findings identified by the assurance providers were tracked, monitored and closed by the ASX Assurance Plan and Internal Audit appropriately.

Our assessment found no material exceptions.

1.E - Assurance providers' independence.

We assessed the independence of assurance providers engaged under the ASX Assurance Plan for CHESS Release 1 to determine whether the assurance reviews were performed by assurance providers independent from the CHESS Project.

We assessed ASX's processes in place to evaluate the independence of assurance providers relevant to Release 1 and did not identify any material exceptions. Our procedures included inquiries with ASX and inspection of the [redacted] for the assurance providers engaged to support Release 1 assurance activities. Based on this work, we found that the processes undertaken included:

a. Performing inquiries with the [redacted] primary assurance provider to assess whether no new engagements had been undertaken that would give rise to actual or perceived conflicts of interest, and that all engagements were subject to review through the firm's account leadership processes to prevent independence or conflict-of-interest issues; and
b. Confirmation from other external assurance providers of their independence, including the inclusion of independence and conflict-of-interest provisions within the [redacted]

Our assessment found no material exceptions.

1.F - Assessment of whether the ASX Assurance Plan considered the remedial actions from historical reviews in the performance of the assurance activities.

Our assessment included assessing the completed assurance reviews to determine whether they considered the remedial actions from the independent expert report for trade outage in the performance of their procedures. We inspected the [redacted] of completed assurance reviews to assess whether the recommendations were considered in the performance of the assurance review.

Our assessment found no material exceptions.

2.2 Governance over ASX Assurance Plan for Release 2

The objective of this area was to assess the established governance of the Release 2 ASX Assurance Plan including change management and ongoing maintenance to determine whether adequate mechanisms were established and implemented for a rigorous governance around the ASX Assurance Plan activities. This included an assessment of the changes to the proposed timing of the assurance reviews to determine whether they had been performed or are planned to be performed at the right time in alignment to when the associated CHESS Project risks were more relevant, so that they continue to provide the assurance inputs expected.

Our procedures included assessments of the following:

- 2.A. Progress of assurance activities against the planned timelines.
- 2.B. Change management process over the ASX Assurance Plan.
- 2.C. Monitoring and reporting processes for the ASX Assurance Plan.
- 2.D. Governance processes over agreed management actions and closure of findings raised by assurance reviews.
- 2.E. Ongoing evaluation of the assurance providers' independence.
- 2.F. Remedial actions from historical reviews.

Context

[redacted] is accountable for the ASX Assurance Plan. A dedicated resource [redacted] is assigned to perform day-to-day operational activities of the ASX Assurance Plan.

The CHESS Project Assurance Forum ('PAF') meets on a monthly basis and is accountable for steering the successful development and delivery of the ASX Assurance Plan for the duration of the CHESS Project. The PAF's accountabilities include:

- Ensuring assurance review topics are aligned to material risk and key project timing.
- Approving the scope of work, assurance providers, and timing for each review.
- Overseeing that appropriate action plans are developed and completed to address findings from reviews.
- Approving any changes to the ASX Assurance Plan, such as changes to scope and schedule, topics and agreed action plans.

[redacted]

[redacted]

[redacted] reports on the progress and any escalations as required to [redacted] the Regulatory Agencies (Australian Securities and Investments Commission ('ASIC') and the Reserve Bank of Australia ('RBA')), and the Cash Equities Clearing and Settlement Advisory Group ('Advisory Group'). The ASX Assurance Plan provides updates to the ASX Business Committee and the Technical Committee, as required.

Any changes to the ASX Assurance Plan for Release 2 are governed through the PAF.

Findings

The table below is the overall summary of the attributes assessed for each completed ASX Assurance Plan review:

EY Assessment Attribute	2.A	2.B	2.C	2.D	2.E	2.F
Assessed as appropriate	✓	✓	✓	✓	✓	✓

Legend: ✓ Attribute addressed / ○ Attribute partially addressed / × Attribute not addressed / N/A Attribute not applicable

2.A - The progress of assurance activities against the planned timelines

We assessed the completed assurance reviews against the planned timelines and found that the delivered reviews aligned to the planned timelines outlined in [redacted] (Appendix G). The Assurance Plan was updated to reflect changes to review timings in consideration of key project milestones and priorities.

We assessed the completed assurance reviews against the planned timelines and found that the planned assurance reviews met the mapped milestones for the three completed reviews.

2.B & 2.C - The change management process and the monitoring and reporting processes for the ASX Assurance Plan to the governance forums

Our procedures included assessing [redacted], as well as attending as observers at the [redacted] in the Report period except in April 2026. Our procedures also included enquiring [redacted] and inspecting available artefacts to validate the monitoring performed for the ASX Assurance Plan's scope, approach, results and performance of the assurance reviews.

We found that ASX established a formal process for the following key aspects surrounding the governance and maintenance of the ASX Assurance Plan:

a. Roles and responsibilities in relation with the ASX Assurance Plan and its maintenance, including ownership, day-to-day operational activities, and governance forums.
b. The process of maintaining the ASX Assurance Plan, including frequency of periodic review and approvals required for changes to the ASX Assurance Plan such as scope and timing.
c. Reporting of progress and escalation in relation to the ASX Assurance Plan, including reporting to the [redacted]
d. Requirement for the assurance providers to manage independence and conflicts of interest.

Release 2 Assurance Plan timelines and completion

Since our report in December 2025, there were further changes made to the review timelines Release 2 Assurance Plan. These updates are as below.

Assurance Review Name	July 2025 ASX Assurance Plan indicative end dates	November 2025 ASX Assurance Plan indicative end dates	Date when the review was completed
1. Release 2 Independent Test Assessment (Stage 1: Test strategy and test planning activities)	August 2025	February 2026	January 2026
2. Release 2 Security Design Review (Interim)	December 2025	March 2026	14 April 2026
3. Release 2 Penetration Testing (ITE Open)	January 2026	February 2026	18 February 2026

Additionally, in February 2026, [redacted] approved to not proceed with the Release 2 ITE Implementation Readiness review for Drop 1 ITE Open.

Our assessment of the changes to the assurance activities found that there were appropriate governance mechanisms and processes in place.

2.D – The governance processes over agreed management actions and closure of findings raised by assurance reviews

The [redacted] has been documented to outline the requirements and responsibility that assurance providers, except for Internal Audit (who are to comply with [redacted]), have in validating closure of findings and document the work performed. This document and the process was approved [redacted]

As at the [redacted], assurance providers had identified findings and recommendations for two of four completed Release 2 assurance reviews and has raised a total of 14 findings. Additionally, three findings were raised in the [redacted] which was issued after the [redacted] As at date of this Report, a total of one finding had been closed by the ASX Assurance Plan.

As no medium- or high-rated findings were closed during the review period, no Release 2 findings were selected for our assessment. The assessment of governance processes relating to the monitoring of agreed management actions and the closure of findings arising from assurance reviews is addressed under Attribute 1.D in Section 3.1.

2.E - The ongoing evaluation of the assurance providers' independence

We assessed ASX's processes in place to evaluate the independence of assurance providers and found no material exceptions. We inquired with ASX and inspected the extract of the independence and conflict sections in the [redacted] for the three assurance providers to confirm that the ASX has a process in place to evaluate the assurance providers' independence.

As the primary and other external and internal assurance providers perform the assurance reviews, we will continue to evaluate ASX's processes in identifying, assessing, managing and reporting the assurance providers' independence.

2.F - Assessment of whether the ASX Assurance Plan considered the remedial actions from historical reviews in the performance of the assurance activities

Our assessment included assessing the completed assurance reviews to determine whether they considered the remedial actions from historical reviews in the performance of their procedures.

We found no material exceptions for the assurance activities completed in the period.

2.3 Completed ASX Assurance Plan Activities for Release 1 and Release 2

The objective of this area was to assess assurance reviews completed as part of ASX Assurance Plan for Release 1 and Release 2. These assurance reviews were not assessed as part of the previous six-monthly reports as they were ongoing or were completed after the December 2025 six-monthly report fieldwork period. The attributes assessed as part of this area were:

- 3.A. Scope aligns to the ASX Assurance Plan
- 3.B. Approach is reasonable to achieve scope,
- 3.C. Capacity and capability of team match scope and approach,
- 3.D. Deliverables and level of detail are clearly defined, and
- 3.E. Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.

Context

The following reviews were completed in the period between November 2025 to March 2026 for Release 1, which were not included in our December 2025 six-monthly report and were immediately preceding the Release 1 go-live decision. Given their timing, these assurance reviews were assessed as part of the Pre-Go Live Confirmation report to determine whether they were performed in line with the ASX Assurance Plan and whether their conclusions and recommendations assist in informing governance bodies responsible for Release 1 go-live readiness and decision-making. Additionally, for the June 2026 reporting period, there were three Release 2 reviews completed.

The completed reviews included in this report were:

1. Release 1 CS Services Rules Review – External Assurance Report - Core Systems
2. Release 1 Industry Readiness Activities Review – Part 2
3. Release 1 Operating Model Review
4. Release 1 Cloud Part 3 Review
5. Release 1 Independent Test Assessment Stage 3 Review
6. Release 1 Cloud Part 3 Review (Follow-up)
7. Release 1 Penetration Testing – Part 2 (Production)
8. Release 1 System Security Requirements – Part 3 Review
9. Release 1 Cutover and Support Processes Review
10. Release 1 Data Migration Operating Effectiveness Extension of Testing
11. Release 1 CHESS Replacement Application and Interface Controls Review - operating effectiveness
12. Release 1 Operational Processes and Controls Review
13. Release 1 Incident Playbook Review
14. Release 1 Resiliency, Capacity and Performance - Part 2 Review
15. Release 2 Independent Test Assessment Stage 1 Review
16. Release 2 Penetration Test – ITE Open
17. Release 2 Interim Security Design Review

For each of the completed ASX Assurance Plan reviews, [redacted] were prepared by the Assurance Providers. [redacted] outlined the objective, scope, approach, timeline, assurance provider, and deliverables. In conducting the reviews, applicable findings and recommendations from previous reviews were considered. [redacted] contained the outcome of the procedures performed, findings, recommendations, and improvement opportunities.

Findings

The table below is the overall summary of the attributes assessed for each completed ASX Assurance Plan review this period:

Assurance Plan review	3.A Scope alignment	3.B Approach	3.C Team capability	3.D Deliverables	3.E Findings
1. Release 1 CS Services Rules Review - External Assurance Report - Core Systems	✓	✓	✓	✓	✓
2. Release 1 Industry Readiness Activities Review - Part 2	✓	✓	✓	✓	✓
3. Release 1 Operating Model Review	✓	✓	✓	✓	✓
4. Release 1 Cloud Part 3 Review	✓	✓	✓	✓	✓
5. Release 1 Independent Test Assessment Stage 3 Review	✓	✓	✓	✓	✓
6. Release 1 Cloud Part 3 Review (Follow-up)	✓	✓	✓	✓	✓
7. Release 1 Penetration Testing - Part 2 (Production)	✓	✓	✓	✓	✓
8. Release 1 System Security Requirements - Part 3 Review	✓	✓	✓	✓	✓
9. Release 1 Cutover and Support Processes Review	✓	✓	✓	✓	✓
10. Release 1 Data Migration Operating Effectiveness Extension of Testing	✓	✓	✓	✓	✓
11. Release 1 CHESS Replacement and Application Interface Controls review - operating effectiveness	✓	✓	✓	✓	✓
12. Release 1 Operational Processes and Controls Review	✓	✓	✓	✓	✓
13. Release 1 Incident Playbook Review	✓	✓	✓	✓	✓
14. Release 1 Resiliency, Capacity & Performance - Part 2 Review	✓	✓	✓	✓	✓
15. Release 2 Independent Test Assessment Stage 1 Review	✓	✓	✓	✓	✓
16. Release 2 Penetration Test - ITE Open	✓	✓	✓	✓	✓

Assurance Plan review	3.A Scope alignment	3.B Approach	3.C Team capability	3.D Deliverables	3.E Findings
17. Release 2 Interim Security Design Review	✓	✓	✓	✓	✓

Legend: ✓ Attribute addressed / ○ Attribute partially addressed / × Attribute not addressed / N/A Attribute not applicable

For each of the completed ASX Assurance Plan reviews, we assessed whether the review scope aligned to the ASX Assurance Plan, whether the approach adopted was reasonable to achieve that scope, whether the capacity and capability of the assurance team were appropriate, whether deliverables and the expected level of detail were clearly defined, and whether the resulting findings and recommendations were appropriate and relevant to the procedures performed and the risks intended to be covered.

In addition to the assurance reviews above, EY completed the Release 1 Readiness review, the Pre Go-Live Report (part of the Licence Conditions) and the Pre Go-Live Confirmation (an additional requirement by ASIC [redacted] One finding was raised in the Release 1 Readiness review which was subsequently addressed by ASX and re-assessed by EY.

Our assessment found no material exceptions.

<u>3.A Scope aligns to the ASX Assurance Plan.</u>

Through assessment of the [redacted] as well as interviews with the assurance providers, our assessment found that the detailed scope of the assurance reviews were appropriate and aligned to the objectives of the ASX Assurance Plan and CHESS Project risks coverage for Release 1 and Release 2. Further, all agreed out-of-scope areas from the previously completed CHESS Project Release 1 assurance reviews were appropriately covered in other assurance reviews for Release 1.

We noted that two of the three Release 2 assurance reviews completed during the period focused primarily on the design adequacy of processes and controls, particularly across test strategy and planning, and the design of Release 2 Drop 1 security requirements, with test execution and completeness of test coverage, assessment of the remaining Release 2 Drops design of security requirements, and assessment of the operating effectiveness of security controls intended to be addressed through subsequent assurance activities. We note and anticipate the completion of these subsequent reviews to provide further assurance coverage.

Our assessment found no material exceptions.

<u>3.B Approach is reasonable to achieve scope.</u>

Our assessment of the [redacted] for the 14 Release 1 assurance reviews and three Release 2 assurance reviews evaluated this period, as well as meetings with the assurance providers, found that the nature and extent of the procedures performed were appropriate to achieve the expectations and objectives of the review.

The assurance providers performed interviews with key relevant stakeholders to gain an understanding of the CHESS Project and relevant risks, inspected relevant artefacts for Release 1 assurance reviews including evidence of functional and nonfunctional requirements, traceability of requirements to test plans, the acceptance criteria and test execution and results. The assurance providers also observed CHESS Project meetings, such as defect acceptance forum meetings, to perform their review and conclude on the results of their review.

Release 2 assurance activities included assessment of whether applicable security requirements had been appropriately identified, documented, and incorporated into solution designs with supporting acceptance criteria and traceability, evaluation of the adequacy and maturity of the testing approach, governance, and reporting arrangements. Targeted technical security testing provided additional insight into identified vulnerabilities at a specific point in time, with findings managed through established delivery and risk processes. As Release 2 progresses, future assurance activities are expected to place greater emphasis on validation of remediation actions and the operating effectiveness of implemented controls.

Our assessment found no material exceptions.

3.C Capacity and capability of team match scope and approach.

Our workshops with the primary assurance provider, other external assurance providers and the internal audit team, as well as the inspection of the [redacted] where available, and [redacted] to assess the capability and capacity of the assurance review team lead and members. We found that for the completed Release 1 and Release 2 reviews, the capacity and capability of the assurance provider that performed the individual assurance review were commensurate with the requirements of the individual review performed. We found that the assurance providers deployed resources with the necessary skills and expertise to perform the assurance reviews.

Our assessment found no material exceptions.

3.D Deliverables and level of detail are clearly defined.

We assessed the [redacted] where available, and [redacted] and complemented our understanding through discussions with the relevant assurance providers. We found that for the completed Release 1 and Release 2 reviews, the deliverables provided sufficient level of detail to allow us to understand the scope of the reviews, approach and procedures performed, findings and recommendations, conclusions reached and the supporting evidence assessed.

Our assessment found no material exceptions.

3.E Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.

We assessed the [redacted] to determine whether the findings and recommendations were appropriate in relation to the procedures executed and the risks intended to be covered. Our assessment found that for the 14 Release 1 reviews and three Release 2 reviews, the findings and recommendations raised were appropriate.

Our assessment found no material exceptions.

2.4 Industry participant interviews

As part of our procedures for the Release 1 Pre Go-Live Confirmation procedures, EY selected four industry participants (i.e., Approved Market Operators or 'AMOs') and one third party software provider providing services to two of four AMOs. We obtained an understanding of their view of the CHESS Project risks, readiness and project health check, particularly, their view of the Release 1 Go-Live readiness. We gathered the following information related to Release 1 from the industry participants during the meetings:

1. Perspectives on the readiness of CHESS Release 1 to Go-Live.
2. Feedback on the industry engagement processes established by ASX, including during the industry testing and industry readiness for Release 1 Go-Live.
3. Perspectives on CHESS Release 2.
4. Their perspectives on the ASX Assurance Plan.

Overall, the industry participant representatives raised the following:

1. They were confident of the readiness for Release 1 Go-Live due to the outcomes from the two Industry Dress Rehearsals performed and the successful parallel runs.
2. Adequate support and communication provided by ASX during the industry testing.
3. Adequate understanding and testing on the Release 1 cutover approach and rollback plan for Release 1.
4. In depth assurance plan reviews and adequate coverage over various topics and risks.

For CHESS Release 2, the AMOs clarified that there is no direct impact to them, however, they look forward to clarity and finalisation of the functionalities included in the Release 2 scope and seeing the benefits to the industry as a whole.

Appendices

Appendix A Background

CHESS Project

In November 2023, ASX announced it would proceed with a product-based solution design to replace CHESS. A global technology provider was chosen to deliver the solution using a product which offers a modular technology platform for clearing and settlement services. Given the scale and complexity of the CHESS Project, an external party was chosen as solution integrator to provide additional capability, capacity and industry expertise.

ASX has adopted a staged delivery approach comprising two main releases for implementing the new platform. This staged approach is expected to reduce overall delivery risk and should help manage impact on stakeholders, as compared to a single release.

Release 1, which delivered the clearing services component of the solution, was successfully implemented and went live on 20 April 2026. The implementation followed the completion of the required cutover activities [redacted] Release 2, which will deliver settlement and sub-register services, remains in delivery and is currently planned for implementation in 2029.

Release 1 was deployed on cloud-based services selected by ASX, and Release 2 is also planned to be deployed on cloud-based services.

On the day of Release 1 go-live, ASX confirmed that batch settlement processing completed successfully, Clearing Service health checks were completed, held External Interface Specifications (EIS) messages were released, and more than 3.5 million trades were processed successfully, with the Clearing Service operating normally. Subsequent overnight and start-of-day activities were completed as planned, and the first week of go-live was completed with 100% uptime and over 18.5 million trades processed.

In the 3 December 2025 Technical Committee Paper, the following were communicated:

- Release 1 testing, including system integration testing (SIT), end-to-end (E2E) testing, non-functional testing (NFT) and user acceptance testing (UAT), was progressing.
- The first Implementation Dress Rehearsal (IDR1) with AMOs was completed on 15–16 November 2025, and AMO Parallel Test Cycle 1 was completed on 28 November 2025, during which over 34 million trades were processed.
- Clearing Regression testing had commenced on 7 October 2025, with Clearing Participants connected to XP1 and actively testing.
- Release 1 risks focused on schedule pressure to complete testing prior to planned milestones and the potential for defects during regression testing.
- Release 1 go-live continued to target 20 April 2026.
- Release 2 Drop 1 internal testing was progressing, with Software Provider Build and Test planned to commence in March 2026.
- Release 2 Drop 2 build activities were underway and Drop 2 User Technical Documentation was published on 1 December 2025.
- Release 2 Business Requirement Documents for Drop 3 and Drop 4 were progressing.
- Risks were identified relating to potential impacts on Release 2 timelines due to the prioritisation of Release 1 activities.

In the 5 February 2026 Technical Committee Paper, the following were communicated:

- For Release 1, focus had shifted to completion of remaining testing activities ahead of AMO Parallel Test Cycle 2 and the second Implementation Dress Rehearsal (IDR2).
- For Release 1, the final planned codebase for AMOs was expected to be delivered into the Industry Test Environment (ITE) and To-Be-Production environment on 9 February 2026.

- Business Operations UAT and technology readiness activities were nearing completion for Release 1.
- As at mid-January 2026, 27 Release 1 assurance reviews had been completed, with a small number of medium and low-rated findings being actively managed.
- For Release 1, Clearing Participants continued Clearing Regression testing, with a growing number submitting readiness attestations.
- For Release 2, completion of Drop 1 testing may extend into February 2026 but remained within contingency.
- For Release 2, commencement of Drop 2 testing had been delayed due to Release 1 prioritisation, placing the planned Drop 2 ITE milestone at risk.
- For Release 2, Drop 3 build activities were scheduled to commence in February 2026, with Drop 3 User Technical Documentation publication moving from late February to March 2026.
- Assurance for Release 2 was underway, with no open findings based on completed reviews at that time.

In the 3 March 2026 Technical Committee Presentation, the following were communicated:

- Release 1 IDR2 was successfully completed on 7–8 February 2026, rehearsing the scope of cutover activities and industry communications.
- Release 1 AMO Parallel Test Cycle 2 was completed on 20 February 2026, with identified issues resolved during the cycle.
- Release 1 Parallel testing was extended for optional participation by AMOs.
- Release 1 E2E testing was completed in mid-February 2026, with remaining resilience, downstream and reporting testing concluding late February.
- All Clearing Participants had completed Clearing Regression testing and submitted readiness attestations for Release 1.
- Release 1 delivery risk remained due to compressed timelines for assurance and testing, but no externally facing issues were being tracked.
- The Release 2 Industry Test Environment (ITE2) was targeted to open in March 2026.
- For Release 2, Software Provider onboarding was progressing, with environment access forms submitted and initial connectivity activities underway.
- For Release 2, Drop 2 testing commencement was moved to March 2026, with contingency actions identified to mitigate the impact of the delays.
- For Release 2, Drop 3 build activities had commenced, and Drop 3 User Technical Documentation was targeted for publication in March 2026.

In the 2 April 2026 Technical Committee Paper, the following were communicated:

- All planned functional, user acceptance, and non-functional testing for Release 1 had been completed.
- Technology and business readiness activities were complete, and Release 1 implementation readiness had been formally signed off.
- 36 assurance reviews relevant to Release 1 go-live had been completed, and all findings relevant to go-live had been addressed.
- The EY Pre-Release 1 Go-Live Report, finalised on 30 March 2026, raised no findings and recommended no remedial actions.
- The Release 1 Cutover Runbook was published on 13 March 2026, and detailed cutover and industry communication arrangements were walkthrough during the meeting.
- Release 1 continued to target go-live on 20 April 2026, subject to final go/no-go governance checkpoints.
- The Release 2 Industry Test Environment (ITE2) was launched on 30 March 2026, enabling Software Provider Build and Test for Drop 1.
- For Release 2, Drop 2 build was complete and testing commenced in early April 2026, with the June 2026 Drop 2 ITE milestone identified as at risk due to delayed testing commencement.
- For Release 2, Drop 3 build was progressing as planned, and Drop 3 User Technical Documentation was published on 9 March 2026.

- For Release 2, Software Provider connectivity to ITE2 was progressing, with all access forms received and initial organisations validating connectivity.
- Release 2 risks continued to be actively monitored, focusing on the delays to the commencement of Drop 2 testing.

In the 6 May 2026 Technical Committee Paper, the following were communicated:

- All cutover activities for CHESS Release 1 were successfully completed over the 17-18 April weekend to enable CHESS Release 1 Go-Live on 20 April 2026 as planned
- For CHESS Release 1, AMOs successfully connected to the new Clearing Service from Monday 20 April at 7am, with all subsequent operational milestones completing as planned
- A connectivity issue was identified at approximately 4:00pm on 29 April impacting one AMO. Service was restored and all trade messages were processed. Preventative measures have been applied to avoid reoccurrence
- A small number of low-severity incidents have been identified with no business impact. These primarily relate to downstream processing or supporting internal investigations.
- For CHESS Release 2 Drop 1, the ITE2 was launched on 30 March 2026 to enable commencement of the Software Provider Build and Test phase.
- ASX Drop 2 testing was commenced in mid-April 2026 behind schedule due to the previous focus on CHESS Release 1. The Project is currently assessing Drop 2 testing progress to determine the extent to which schedule impacts can be recovered following the implementation of CHESS Release 1.
- For CHESS Release 2 Drop 3, verification and validation activities commenced in early-May 2026 in Chennai.
- For CHESS Release 2 Drop 4, Business Requirement Documents were signed off on schedule in late-March 2026. Drop 4 User Technical Documentation are expected to be published in June 2026.

With the implementation of Release 1 into production on 20 April 2026, which primarily impacted the Approved Market Operators ('AMOs'), the CHESS Project and the ASX Assurance Plan are now focused on Release 2, which will impact the rest of the industry (i.e., Clearing Participants, Settlement Participants, Share Registries, and Payment Providers). The scope of Release 2 is broader than Release 1, with Release 2 including the following:

- Clearing upgrades
- Settlement functionality
- Subregister and issuer sponsored processes
- Corporate actions
- Connectivity interfaces and data

<u>ASX Assurance Plan</u>

In June 2024, ASX approved the first iteration of the ASX Assurance Plan based on the level of information available for the CHESS Project Release 1 and Release 2.

In May 2025, the ASX Assurance Plan undertook its first annual review. [redacted] On 13 June 2025, the refreshed Assurance Plan over the CHESS Project ('ASX Assurance Plan') covering 33 Release 1 activities up to go-live and 27 Release 2 activities focused on anchor project milestones up to June 2027 was approved [redacted]

The PAF meets monthly and is accountable for steering the development and delivery of the ASX Assurance Plan for the duration of the CHESS Project. The PAF's responsibilities include ensuring that assurance review topics remain aligned to material risks and key project timing; approving the scope, timing, and assurance providers for individual reviews; overseeing the development and completion of action plans arising from assurance findings; and approving changes to the ASX

Assurance Plan, including changes to scope, schedule, review topics, and agreed actions.

[redacted]

[redacted] is accountable for the ASX Assurance Plan. Day-to-day operational activities of the Assurance Plan are supported by a dedicated resource, [redacted] who is responsible for coordinating assurance activities, monitoring progress, and supporting governance and reporting requirements.

The outcomes of individual assurance reviews, and any associated findings, are tracked through the ASX Assurance Plan workstream within the CHESS Project. [redacted] Updates are also provided, as required, to the [redacted], regulatory agencies including the Australian Securities and Investments Commission ('ASIC') and the Reserve Bank of Australia ('RBA'), and the Cash Equities Clearing and Settlement Advisory Group ('Advisory Group').

As assurance reviews part of the ASX Assurance Plan are completed, any finding identified by the assurance providers are monitored by the ASX Assurance Plan. ASX Assurance Plan findings and recommendations are logged and tracked in Jira and are managed according to the [redacted] which documents the minimum requirements for action plan review and closure validation for the ASX Assurance Plan findings. The minimum requirements apply to external assurance providers where assessment of action plans and closure forms part of the agreed scope of engagement. ASX Internal Audit ('IA') are required to follow internal audit guidelines for findings and recommendations raised by them.

Under the [redacted] the external assurance providers are responsible for assessing whether management action plans are appropriate to address the intent of identified findings and recommendations, and for validating the closure of completed actions, including any supporting evidence. [redacted]

Between June 2025 and March 2026, three additional Release 1 assurance reviews were undertaken to review areas not covered in interim assurance reports issued by the assurance providers. These additional reviews comprised Release 1 Penetration Testing – Part 1 ITE Review (Remaining Scope), Release 1 Cloud Part 3 Review (Follow-up), and Release 1 Data Migration Operating Effectiveness Extension of Testing.

For the period from May 2024 to April 2026, a total of 38 assurance reviews were completed as part of Release 1 Assurance Plan. These reviews were performed by the primary assurance provider (20 reviews), other external assurance providers (nine reviews), EY (three independent reviews), the ASX Delivery Assurance team (two reviews), and ASX Internal Audit (four reviews).

For the June 2026 reporting period, the following 14 reviews were completed for Release 1 and three reviews were completed for Release 2.

1. Release 1 CS Services Rules Review – External Assurance Report - Core Systems
2. Release 1 Industry Readiness Activities Review – Part 2
3. Release 1 Operating Model Review
4. Release 1 Cloud Part 3 Review

5. Release 1 Independent Test Assessment Stage 3 Review
6. Release 1 Cloud Part 3 Review (Follow-up)
7. Release 1 Penetration Testing – Part 2 (Production)
8. Release 1 System Security Requirements – Part 3 Review
9. Release 1 Cutover and Support Processes Review
10. Release 1 Data Migration Operating Effectiveness Extension of Testing
11. Release 1 CHESS Replacement Application and Interface Controls Review - operating effectiveness
12. Release 1 Operational Processes and Controls Review
13. Release 1 Incident Playbook Review
14. Release 1 Resiliency, Capacity and Performance - Part 2 Review
15. Release 2 Independent Test Assessment Stage 1 Review
16. Release 2 Penetration Test –ITE Open
17. Release 2 Interim Security Design Review

In addition to the assurance reviews above, EY completed the Release 1 Readiness review, the Pre Go-Live Report (part of the Licence Conditions) and the Pre Go-Live Confirmation (an additional requirement by ASIC [redacted]). These three reports were included in the ASX Assurance Plan, along with the six monthly licence condition reports.

The outcomes of individual reviews planned in the ASX Assurance Plan, and their findings are tracked by the ASX Assurance Plan workstream within the CHESS Project and reported periodically to the required ASX and project governance forums. Refer to Appendix F and G for the list of assurance reviews completed and an extract of the results thereof reported in the monthly PAF meeting.

ASX Clear and ASX Settlement Licence conditions

As a related matter, in November 2020 an outage occurred following a major upgrade to ASX's equity trading platform (ASX Trade), called the ASX Trade Refresh project. Consequently, the Australian Securities and Investments Commission (ASIC) and the Reserve Bank of Australia (RBA) required an independent expert review of the ASX Trade Refresh project to be completed. The independent expert made recommendations in seven key categories from this review: risk, governance, delivery, requirements, vendor management, testing and incident management (collectively the trade outage independent expert review recommendations).

The combination of the trade outage and the criticality of the CHESS Project has led ASIC (as delegate for the Minister) to impose certain Licence Conditions on ASX Clear and ASX Settlement. Australian CS Facility Licence (ASX Clear Pty Limited) Additional Conditions Notice 2021 (No.1) dated 24 November 2021 and Australian CS Facility Licence (ASX Settlement Pty Limited) Additional Conditions Notice 2021 (No.1) dated 24 November 2021, condition 2 on Schedule 1 "Appointment of an independent expert" required ASX to engage an independent third party (independent expert) to conduct an assessment of its existing ASX Assurance Plan on its CHESS Project prior to Go-Live and oversee the implementation of any remedial actions from the trade outage independent expert review recommendations which are relevant to the CHESS Project. ASX subsequently appointed EY as the independent expert on 21 December 2021.

With the objective of providing confidence to the efficient and effective future operation of Australia's financial markets infrastructure, the Licence Conditions are directed at mitigating risks with emphasis on the oversight of the CHESS Project and require EY as independent expert to assess whether the ASX Assurance Plan for the replacement of CHESS is designed and operating effectively with regular (6 monthly) reporting to ASIC.

Appendix B Scope

In accordance with the relevant Licence Conditions, EY has been engaged to assess the ASX Assurance Plan and oversee the implementation of any remedial actions from the trade outage independent expert review recommendations which are relevant to the CHESS Project.

1. ASX Assurance Plan for Release 1

The objective of this area was to assess whether the ASX Assurance Plan for Release 1 met its objectives of:

A. The successful replacement of CHESS with a system that meets ASX's functional and non-functional requirements, and
B. Promoting confidence to internal and external stakeholders.

Our procedures included assessment of the following:

1.A. **Coverage of the ASX Assurance Plan for Release 1.** Assessing the coverage of the completed ASX Assurance Plan reviews for CHESS Release 1 to determine whether the executed assurance activities provided appropriate coverage of key risks relevant to Release 1 implementation and Go-Live.

1.B. **Nature and extent of the completed Release 1 assurance activities.** Assessing the nature and extent of the approach by assurance providers for the completed ASX Assurance Plan reviews for CHESS Release 1 to determine whether the assurance reviews were performed with appropriate depth.

1.C. **Release 1 Assurance Plan activities completed for Release 1 Go-Live Decision.** Assessing whether the Release 1 assurance reviews were completed in time to inform CHESS Project Release 1 governance forums and readiness assessments leading into the Release 1 go-live decision.

1.D. **Governance processes over agreed management actions and closure of findings raised by assurance reviews.**
Assessing governance processes over Assurance Plan to determine whether the ASX Assurance Plan implemented governance processes in place to track, monitor and close ASX Assurance Plan findings.

1.E. **Assurance providers' independence.** Assessing the independence of assurance providers engaged under the ASX Assurance Plan for CHESS Release 1 to determine whether the assurance reviews were performed by assurance providers independent from the CHESS Project.

1.F. **Remedial actions from historical reviews.** Assessing the completed assurance reviews to determine whether they considered the remedial actions from the independent expert report for trade outage in the performance of their procedures.

2. Governance over the ASX Assurance Plan for Release 2

The objective of this area was to assess the established governance of the ASX Assurance Plan for Release 2 including change management and ongoing maintenance to determine whether adequate mechanisms were established and implemented for a rigorous governance around the ASX Assurance Plan activities for Release 2. The attributes assessed as part of this are:

2.A. **Progress of assurance activities against the planned timelines.** Assessing whether the assurance activities were scheduled, executed and completed at the right time in alignment to when the associated CHESS Project risks were more relevant.

2.B. **Change management process over the ASX Assurance Plan.** Assessing whether changes to the ASX Assurance Plan, such as scope and schedule and topics, were raised to and approved by the appropriate governance forum.

2.C. **Monitoring and reporting processes for the ASX Assurance Plan.** Determining whether appropriate governance forums were in place and the assurance activities were reported and monitored appropriately following the established mechanisms.

2.D. **Governance processes over agreed management actions and closure of findings raised by assurance reviews.** Assessing whether management actions and findings raised by assurance reviews were tracked and closed by the ASX Assurance Plan appropriately.

2.E. **Ongoing evaluation of the assurance providers' independence.** Determining whether appropriate conflict of interest assessment processes were implemented and executed to identify, assess, manage and report regarding the independence of assurance providers.

2.F. **Remedial actions from historical reviews.** Assessing whether the remedial actions from historical reviews had been considered in the performance of the assurance activities.

3. Completed ASX Assurance Plan Activities for Release 1 and Release 2

The objective of this area was to assess the assurance reviews completed as part of ASX Assurance Plan for Release 1 and Release 2. These assurance reviews were not assessed as part of the previous six-monthly reports as they were ongoing or were completed after the December 2025 six-monthly report fieldwork period. The attributes assessed as part of this area were:

3.A. **Scope aligns to the ASX Assurance Plan.** Assessing the appropriateness of the detailed scope of the assurance review in alignment to the objectives of the ASX Assurance Plan regarding key topics and CHESS Project risks coverage.

3.B. **Approach is reasonable to achieve the scope.** Assessing individual review procedures to determine whether the nature and extent of the procedures were appropriate to achieve the expectations and objectives of the review.

3.C. **Capacity and capability of team match scope and approach.** Assessing the capacity, capability of the assurance provider that performed the individual assurance review to determine whether they were commensurate with the requirements of the individual review performed.

3.D. **Deliverables and level of detail are clearly defined.** Assessing whether deliverables were clearly documented.

3.E. **Appropriateness and relevance of findings and recommendations in relation to the procedures executed and the risks intended to be covered.** Assessing whether the findings and recommendations identified were relevant to the risks intended to be covered by the assurance review and procedures performed.

Appendix C Approach

In undertaking our assessment for the delivery of this report, the following activities were performed:

1. **"Show me" documentation:** A detailed assessment and analysis of the completed ASX Assurance Plan reviews and related artefacts included the relevant [redacted] for the completed assurance reviews, [redacted] All documentation was provided to EY by ASX based on a documentation request or were available to the public through the ASX website. A list of documentation assessed can be found in Appendix K.

2. **"Tell me" Interviews with key stakeholders:** The assessment involved internal and external stakeholder interviews and attending Business Committee and Technical Committee meetings to capture additional input to complement the analysis of the documentation provided and enhance our understanding of the CHESS Project and its Assurance Plan. Key stakeholders identified were asked about their role with respect to the CHESS Project and the ASX Assurance Plan and their perspectives around the risks and priorities of the CHESS Project, and the execution of the ASX Assurance Plan reviews including the coverage of key CHESS Project risks and the expected levels of assurance to be provided.

   EY have grouped stakeholders into the following cohorts:
   - ASX Board representatives.
   - CHESS Project governance members, accountable and responsible executives.
   - ASX Assurance Plan governance members, accountable and responsible executives.
   - ASX Assurance Plan assurance providers.
   - CHESS Project third party providers - global technology provider and the solution integrator.
   - Voice of the customer – A sample of representatives from industry participants, including AMOs, clearing and settlement participants, settlement-only participants, industry associations, registries, vendors, and Business Committee and Technical Committee observation and papers.

A list of interviews conducted with key stakeholders can be found in Appendix J.

EY will continue to seek external views for our future reports on a six-monthly basis.

Appendix D Limitations

We draw your attention to the limitations inherent in this report:

- Our work was not performed in accordance with generally accepted auditing, review, or other assurance standards in Australia and accordingly does not express any form of assurance. This report does not constitute legal opinion or advice. We have not conducted a review to detect fraud or illegal acts.

- Our work does not assume any responsibility for any third-party products, programs or services, their performance or compliance with your specifications or otherwise.

- Our work did not intend to identify, address, or correct any errors or defects in your computer systems, other devices, or components thereof ("Systems"), whether or not due to imprecise or ambiguous entry, storage, interpretation, or processing or reporting of data. We are not responsible for any defect or problem arising out of or related to data processing in any Systems in relation to the CHESS Project and its Assurance Plan.

- Our assessment of the ASX Assurance Plan detailed scope was limited to the information available and provided by ASX at this stage, noting that future assessments included in the plan have only had high-level planning conducted in respect thereof and a detailed analysis of scope and effort is pending. That fact limits our ability to perform a more granular analysis on the depth of the ASX Assurance Plan.

- Our assessment was limited to documents requested by EY and provided by ASX as deemed relevant in line with the agreed scope and EY requests, with the expectation that ASX had those artefacts documented to satisfy its own governance arrangements and executive accountability needs.

- Our scope under the licence conditions requires us to oversee the implementation of any remedial actions from the trade outage Independent Expert review recommendations which are relevant to the CHESS Project. For the purpose of our engagement, we define oversee as to observe, inspect and test that ASX has considered the remedial actions in the ASX Assurance Plan. ASX are accountable and responsible for the implementation activities and EY will not act as management or direct the implementation.

Appendix E Use and disclosure of our reports

- We are providing specific advice only for this engagement and for no other purpose and we disclaim any responsibility for the use of our advice for a different purpose or in a different context. If you plan to use this advice on another transaction or in another context, please let us know and provide us with all material information so that we can provide advice tailored to the appropriate circumstances.

- Our Reports (including the EY Summary Reports) may be relied upon by ASX and ASX's regulators ASIC and the RBA for the purpose outlined in our [redacted] only. We understand that ASIC and the RBA, and ASX may issue a media release and/or a public report referring to or publishing the content of our Reports and may make or issue our Reports or a summary of the content of our Reports. We will prepare a summary of our Reports (EY Summary Reports). We consent to ASIC and the RBA, and ASX publishing our Reports, EY Summary Reports and/or summaries of our Reports.

- For the avoidance of doubt, no other party other than ASX, ASIC and the RBA may rely on the Reports. We disclaim all responsibility to any such other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our Reports, the provision of our Reports to the other party or the reliance upon our report by the other party.

Appendix F Completed ASX Assurance Plan for Release 1

The ASX table below depicts the activities completed as part of the ASX Assurance Plan for Release 1 and status of findings as at 10 April 2026.

No	Assurance Plan Review	Findings	Closed Findings	Open Findings - High	Open Findings - Med	Open Findings - Low	Findings Assessed by EY
1.	Light Health Check - Sentiment survey	1	1 (1 Low)	-	-	-	1 (1 Low in December 2024 report)
2.	ASX Test policy and standards assessment for Release 1 - Stage 1 Review	0	-	-	-	-	N/A
3.	ASX Delivery Assurance Inflight Review - Release 1	0	-	-	-	-	N/A
4.	Release 1 ASX Industry Test Approach and Planning Review	0	-	-	-	-	N/A
5.	Industry Consultation Process Review	2	2 (2 Low)	-	-	-	N/A
6.	Project Health Check 1 Review	2	2 (2 Low)	-	-	-	N/A
7.	Review of Proof of Technology Activities	1	1 (1 Low)	-	-	-	N/A
8.	Cloud Platform Part 1 Review	3	3 (2 Medium, 1 Low)	-	-	-	2 (2 Medium in June 2025 report)
9.	Release 1 Requirements and Design Process Review	3	3 (1 Medium, 2 Low)	-	-	-	3 (1 Medium in December 2025 report, 2 Low in June 2025 report)
10.	Release 1 Penetration Testing - Part 1 ITE Review (January 2025)	0	-	-	-	-	N/A
11.	Release 1 ASX test policy and standards assessment - Stage 2 Review	0	-	-	-	-	N/A
12.	Release 1 Resiliency, Capacity and Performance - Part 1 Design Review	0	-	-	-	-	N/A
13.	Release 1 CHESS Replacement Application & Interface Controls Design Effectiveness	1	1 (1 Medium)	-	-	-	1 (1 Medium in December 2025 report)
14.	Release 1 Data Migration Processes - Part 1 Review	0	-	-	-	-	N/A
15.	Release 1 System Security Requirements - Part 1 Design and Part 2 ITE (Interim) Review	3	3 (2 Medium, 1 Low)	-	-	-	2 (2 Medium in this report)
16.	Release 1 Business process risk and control assessment (BPRA) process Review	0	-	-	-	-	N/A
17.	Release 1 Project Health Check 2	2	2 (2 Low)	-	-	-	2 (2 Low in December 2025 report)

No	Assurance Plan Review	Findings	Closed Findings	Open Findings - High	Open Findings - Med	Open Findings - Low	Findings Assessed by EY
18.	Release 1 Penetration Testing - Part 1 ITE Review (Remaining Scope)	[redacted]	[redacted]	-	-	-	N/A, validated by the assurance provider through the Release 1 Penetration Test - Part 2 (Production) report
19.	Release 1 Industry Readiness Part 1 Review	0		-	-	-	N/A
20.	Release 1 Cloud Part 2 Review	2	2 (1 Medium, 1 Low)	-	-	-	1 (1 Medium in this report)
21.	Release 1 Data Migration Processes - Part 2 Review	0	-	-	-	-	N/A
22.	Release 1 CS Services Rules Review - External Assurance Report - Core Systems	0	-	-	-	-	N/A
23.	Release 1 Industry Readiness Activities Review - Part 2	0	-	-	-	-	N/A
24.	Release 1 Operating Model Review	1	1 (1 Low)	-	-	-	N/A
25.	Release 1 Cloud Part 3 Review	2	1 (1 Medium)	-	-	1	2 (1 Medium and 1 Low in this report)
26.	Release 1 Readiness Review	1	1 (1 Low)	-	-	-	N/A
27.	Release 1 Independent Test Assessment Stage 3	0	-	-	-	-	N/A
28.	Release 1 Penetration Test - Part 2 (Production)	[redacted]	[redacted])	-	-	[redacted]	N/A, part of the TRA
29.	Release 1 Cloud Part 3 Review (Follow-up)	0	-	-	-	-	N/A
30.	Release 1 System Security Requirements - Part 3 Review	3	3 (1 Medium, 2 Low)	-	-	-	2 (1 Medium and 1 Low in this report)
31.	Release 1 Cutover and Support Processes Review	0	-	-	-	-	N/A
32.	Release 1 Data Migration Operating Effectiveness Extension of Testing	0	-	-	-	-	N/A
33.	Release 1 CHESS Replacement Application and Interface Controls Review - operating effectiveness	2	1 (Low)	-	-	1	N/A
34.	Release 1 Operational Processes and Controls Review	2	2 (1 Medium, 1 Low)	-	-	-	1 (1 Medium finding in this report)
35.	Release 1 Incident Playbook Review	0	-	-	-	-	N/A
36.	Release 1 Resiliency, Capacity and Performance - Part 2 Review	0	-	-	-	-	N/A
37.	Release 1 Pre Go-Live Report	0	-	-	-	-	N/A
38.	Release 1 Pre Go-Live Confirmation	0	-	-	-	-	N/A
	Total	[redacted]	[redacted]	**-**	**-**	[redacted]	**17**

Appendix G ASX Assurance Plan for Release 2

The ASX table below depicts the activities scheduled in the ASX Assurance Plan for Release 2, revised due to changes to the CHESS Project milestones. Any updates to the contents of the ASX Assurance Plan for Release 2 were communicated through the PAF.

[redacted]

CHESS Release 2 Assurance Plan - High level description of the reviews, dates and assurance providers

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Oct 2026	Project Governance and Project Management	Project Health Check	[redacted]	Key project governance and project management controls, vendor management and governance processes aligned to size and complexity of the project, ways of working, status of delivery	Primary Assurance Provider	[redacted]

[1] Final topic selection is to be agreed through governance processes [redacted] risk or building confidence in key stages and/or decis [redacted] selection will consider project progress, status and key risks. Health checks may also be used to deep dive into an emerging area of concern and provide insight for pivoting the assurance plan if required

[2] Scope management and Stakeholder engagement were previously covered in the Release 2 Delivery Approach and Requirements & Design Process Review

2

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Mar 2027 TBC	Project Governance and Project Management	Release 2 Light Health Check (Sentiment survey)	[redacted]	Internal stakeholder sentiment and benchmarking on likely delivery success	ASX Internal Audit	[redacted]
Sep 2027 TBC	Project Governance and Project Management	Release 2 Project Health Check 2	[redacted]	As per CHESS Project Health Check	Primary Assurance Provider	[redacted]
Mar 2028 TBC	Project Governance and Project Management	Release 2 Project Health Check 3	[redacted]	As per CHESS Project Health Check	Primary Assurance Provider	[redacted]
Oct 2025 (complete)	Delivery Processes	Release 2 Delivery Approach and Requirements & Desig[redacted] Processes Review	[redacted]	Project delivery planning and requirements and design processes are adequate and well managed	Primary Assurance Provider	[redacted]

3

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
			[redacted]			[redacted]
Feb 2026 (complete)	Delivery Processes	Release 2 Independen Test Assessment (Stage 1: Test strategy, test planning and test execution activities)	[redacted]	Quality of test strategy, test planning across functional and non-functional testing, and test execution practises compared to internal ASX, and international / industry standards and the governance framework for testing. Test design aligned to project risk and complexity; and test planning and execution activities align with the test strategy	External Provider C	[redacted]
Sep 2026 TBC	Delivery Processes	Release 2 Data Migration Design Review (Part 1)	[redacted]	Integrity of migrated data from source to target systems	External Provider B	[redacted]

4

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Oct 2026 TBC	Delivery Processes	Release 2 Independent Test Assessment (Stage 2: Test plans and test execution activities)	[redacted]	Quality of test plans and test execution practises compared to internal ASX, and international / industry standards; the governance framework for testing; and test planning and execution activities align with the test strategy	External Provider C	[redacted]
Mar 2027 TBC	Delivery Processes	Release 2 Data and Reporting Review	[redacted]	The MVP scope for the Data Platform and design of the Data Framework is fit for purpose, dependencies with the Platforms project and business requirements are being managed effectively	Primary Assurance Provider	[redacted]
Jul 2027 TBC	Delivery Processes	Release 2 Independent Test Assessment (Stage 3: test execution activities)	[redacted]	Quality of test execution and test results reporting practises compared to internal ASX, and international / industry standards; governance framework for testing; and processes to test solution meets functional and non-functional requirements	External Provider C	[redacted]

5

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Apr 2026 (complete)	Technical Solution	Release 2 Security Design Review (Interim)	[redacted]	New CHESS solution meets security requirements	Primary Assurance Provider	[redacted]
Feb 2026 (complete)	Technical Solution	Release 2 Penetration Testing (ITE Open)	[redacted]	New CHESS solution is secure	External Provider A	[redacted]
Aug 2026 TBC	Technical Solution	Release 2 Architectur Tech Roadmap Revie	[redacted]	Planning and delivery of the architectural roadmap and technical activities to meet project milestones	Primary Assurance Provider	[redacted]

6

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
			[redacted]			[redacted]
Nov 2026 TBC	Technical Solution	Release 2 Interoperability Review	[redacted]	The technical capability to support interoperability has been built and tested Compliance toward the CS Services Rule related to Interoperability before making material changes to core clearing and settlement systems	Primary Assurance Provider	[redacted]
TBC	Technical Solution	Release 2 Penetration Testing (to be confirmed)	[redacted]	New CHESS solution is secure	External Provider A	[redacted]

7

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Oct 2026 TBC	Technical Solution	Release 2 Security Design Review (Final)	[redacted]	New CHESS solution meets security requirements	Primary Assurance Provider	[redacted]
Dec 2026 TBC	Technical Solution	Release 2 Resiliency, Capacity & Performance Design Review (Part 1)	[redacted]	CHESS platform and components meeting non-functional requirements for resiliency and recovery; reliability and availability; latency, performance and scalability of the application and platform	Primary Assurance Provider	[redacted]

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
			[redacted]			[redacted]
Aug 2026 TBC	Processes and Controls	Release 2 Business Process Risk Assessment Review (Stage 1: Drop 1 & 2)	[redacted]	Quality and effectiveness of the business process risk and control assessment process	Primary Assurance Provider	[redacted]

9

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Dec 2026 TBC	Processes and Controls	Release 2 Business Process Risk Assessment Review (Stage 2: Drop 3-5)	[redacted]	Quality and effectiveness of the business process risk and control assessment process	Primary Assurance Provider	[redacted]
Aug 2027 TBC	Processes and Controls	Release 2 Operational Processes and Controls Review (Bus Ops and Tech Ops)	[redacted]	Operational and technology processes and controls for CHESS user readiness testing phase	TBC	[redacted]
Oct 2025 (complete)	Change, Readiness and Implementation Processes	Release 2 Industry Test Approach Review	[redacted]	Quality of approach and plan for the industry test phase and consideration of industry feedback	Primary Assurance Provider	[redacted]

10

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
			[redacted]			[redacted]
Dec 2026 TBC	Change, Readiness and Implementation Processes	Release 2 Industry Readiness Review (Stage 1)	[redacted]	Planning and design effectiveness of processes, tools and documentation to track, support and enable industry progress and readiness	Primary Assurance Provider	[redacted]

11

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
			[redacted]			[redacted]
Aug 2027 TBC	Change, Readiness and Implementation Processes	Release 2 Incident Management Playbook Design and Testing Review	[redacted]	Incident management design and test activities	Primary Assurance Provider	[redacted]

12

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
			[redacted]			[redacted]
TBC	Change, Readiness and Implementation Processes	Release 2 Target Operating Model Design Review	[redacted]	The design of the future state operating model is fit for purpose across each design layer	Primary Assurance Provider	[redacted]
Dec 2025 (complete)	Regulatory	Independent assessment of CHESS Project Assurance	[redacted]	CHESS Project assurance activities	EY	[redacted]
Jun 2026	Regulatory	Independent assessment of CHESS Project Assurance	[redacted]	CHESS Project assurance activities	EY	[redacted]
Dec 2026	Regulatory	Independent assessment of CHESS Project Assurance	[redacted]	CHESS Project assurance activities	EY	[redacted]

13

Indicative end date	Review Grouping	Review Name	Review topics	Provides confidence in	Indicative Provider	Project Milestone
Jun 2027	Regulatory	Independent assessment of CHESS Project Assurance	[redacted]	CHESS Project assurance activities	EY	[redacted]

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The ASX table below outlines the completed ASX Assurance Plan reviews for Release 2 and the status of the findings as at 2 March 2026. [redacted] was issued after and had three low rated findings raised.

Information Only	Review/ Input	Decision

R2 completed reviews & findings summary

4 Reviews completed as at 2 Mar 2026

Review	Provider	Completed	Raised Findings	Closed Findings	Open Findings		
					High	Med	Low
Release 2 Independent Test Assessment Stage 1 Review	[redacted]	Feb 26	0	-	-	-	-
Release 2 Industry Test Approach Review	[redacted]	Oct 25	0	-	-	-	-
Release 2 Delivery Approach and Requirements & Design Processes Review	KPMG	Oct 25	1	1	-	-	-
Total			1	1	0	0	0

Review	Provider	Completed	Raised Findings	Closed Findings	Open Defects (Findings)		
					High	Med	Low
Release 2 Penetration Test – ITE Open	[redacted]	Feb 26	[redacted]				

[redacted]

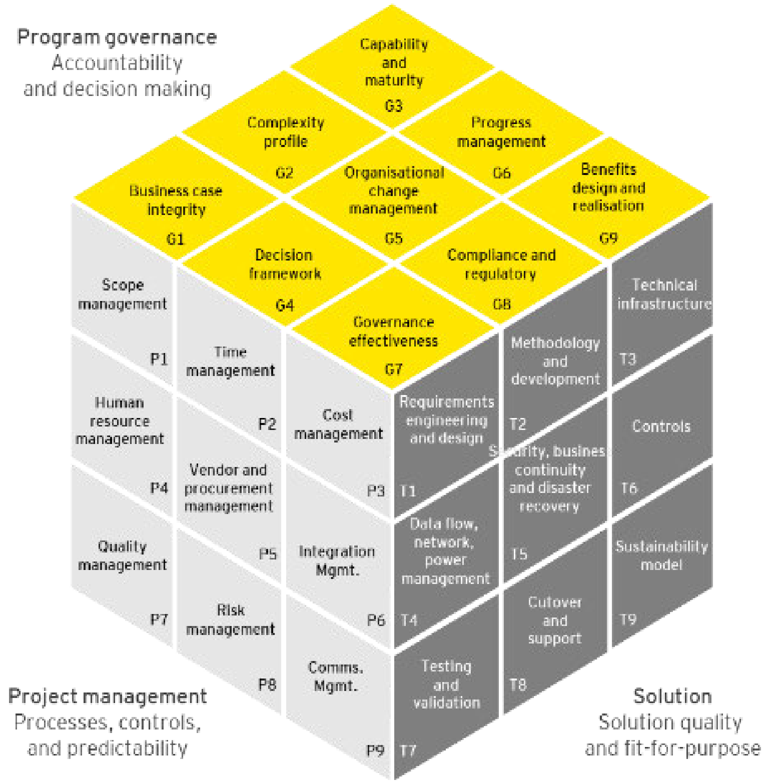
Appendix H EY Program Risk Management methodology

As an input to conduct our independent assessment of ASX's CHESS Project's independent Assurance Plan, we have considered EY's Program Risk Management framework as a benchmark to assist with the completeness and coverage of risks associated to the project in support of our evaluation of whether the Assurance Plan is fit for purpose.

The 'EY Cube' methodology is utilised to support the analysis of program health across three interrelated domains:

- **Program Governance** – Specifies the governance structure and effectiveness, decision rights and accountability framework(s) to encourage the desired behaviour necessary to achieve the Program objectives. Governance related reviews typically focus on the design of program governance, decision-making, the business case definition (case for change) and benefits management.
- **Project Management** – The Program management approach and performance maturity must be aligned with the inherent program complexity. As part of this, project management areas typically focus on the Program's processes around managing scope, cost, time and change controls. Adequacy of Program's supplier/vendor performance and contract management can also be considered.
- **Technical Solution** – Assessment of the technical solution will provide a better understanding of the technical implementation approach and current state stability of the Program. Reviews can be solution specific functional and technical fit-for-purpose assessments (design and build) as well as areas relating to business requirements (including risks and controls where relevant), security, testing, data integration and cyber security services.

EY's Program Risk Management 'Cube' Methodology



As there is no single applicable international standard for this type of assurance (fit for purpose assessment of an assurance program), EY applies the EY Cube methodology, which is aligned with international standards on risk management and frameworks for the management of project risks such as the ones included in the table below:

International Standard	Year	Organisation	Description
Project Management Standards			
ISO 21500:2021 (second edition 2021-3)	2021	International Organisation for Standardisation (ISO)	Specifies the organizational context and underlying concepts for undertaking project, programme and portfolio management.
ISO 21502:2020	2020	ISO	Provides high-level descriptions of practices that are considered to work well and produce good results within the context of project management.
PMI Standard for Project Management 7th Edition	2021	Project Management Institute (PMI)	Identifies project management principles that guide the behaviours and actions of project professionals and other stakeholders who work on or are engaged with projects.
PMI PMBoK Guide 7th Edition	2021	PMI	Focuses on delivering outcomes regardless of the approach used by the project team.
PRINCE2 7th Edition	2023	AXELOS	A structured project management method.
Other Relevant Standards on risk management			
NIST Special Publication 800-37 (Revision 2)	2018	National Institute of Standards and Technology (NIST)	Describes the Risk Management Framework (RMF) and provides guidelines for applying the RMF to information systems and organizations.
COBIT 2019	2019	ISACA	Framework for the governance and management of enterprise information and technology, aimed at the whole enterprise.
ISO 31000:2018	2018	ISO	Provides guidelines on managing risk faced by organisations.
Internal Control – Integrated Framework	2023	Committee of Sponsoring Organizations of the Treadway Commission (COSO)	Guideline for designing, implementing and conducting systems of internal control.
Information Technology Infrastructure Library (ITIL) v4	2019	AXELOS	Library of best practices for managing IT services and improving IT support and service levels.

Appendix I ASX Assurance Plan reviews to be assessed in our next reports

The table below outlines the ASX assurance reviews we plan to assess in the 30 December 2026 six-monthly report.

#	Indicative Review Dates	Review Name	Indicative Provider
1.	Oct-26	CHESS Project Health Check	Primary Assurance Provider
2.	Sep-26 TBC	Release 2 Data Migration Design Review (Part 1)	External Provider
3.	Oct-26 TBC	Release 2 Independent Test Assessment (Stage 2: Test plans and test execution activities)	External Provider
4.	Aug-26 TBC	Release 2 Architecture Tech Roadmap Review	Primary Assurance Provider
5.	Nov-26 TBC	Release 2 Interoperability Review	Primary Assurance Provider
6.	Oct-26 TBC	Release 2 Security Design Review (Final)	Primary Assurance Provider
7.	Aug-26 TBC	Release 2 Business Process Risk Assessment Review (Stage 1: Drop 1 & 2)	Primary Assurance Provider

Appendix J Interview list

The below table outlines the interviews conducted with internal and external stakeholders:

Interview list		
Stakeholder Group	**Role**	**Date of interview**
ASX Board representatives, covering both current CHESS and CHESS Project	[redacted]	18 March 2026
	[redacted]	17 March 2026
	[redacted]	11 March 2026
ASX executive management to cover both current CHESS and CHESS Project	[redacted]	27 February 2026
	[redacted]	12 March 2026
	[redacted]	20 February 2026
CHESS Project stakeholders (including Go-Live runway)	[redacted]	23 February 2026
	[redacted]	24 February 2026
	[redacted]	23 February 2026, 4 March 2026, 5 March 2026, 13 March 2026, 16 March 2026
	[redacted]	23 February 2026, 4 March 2026, 5 March 2026, 13 March 2026, 16 March 2026, 20 March 2026
Assurance providers within the Assurance Plan	Primary Assurance Provider	24 February 2026, 12 March 2026, 16 March 2026, 6 May 2026
	Other Assurance Provider	1 May 2026
	Internal Audit	12 February 2026, 19 March 2026, 26 March 2026
External Stakeholders	[redacted]	18 February 2026
	[redacted]	16 February 2026
	[redacted]	24 February 2026

Interview list		
Stakeholder Group	Role	Date of interview
	[redacted]	20 February 2026
		10 March 2026

For the purpose of the eighth six-monthly progress report, inputs from industry participants (voice of the customer) were obtained through the meetings with the representatives from the four AMOs and their vendor, and EY observing [redacted] Business Committee and Technical Committee meetings and their papers.

Appendix K Documents reviewed

[redacted]

[redacted]

[redacted]

Appendix L Release Notice

Ernst & Young ("EY") was engaged on the instructions of ASX Operations Pty Ltd ("ASX", "Client" or "you") to conduct an Independent Assessment of the CHESS Project Assurance Plan ("Project"), in accordance [redacted]

The results of EY's work, including the assumptions and qualifications made in preparing the report, are set out in EY's report dated 4 June 2026 ("**Report**"). ASX and ASX's regulators ASIC and the RBA, should read the Report in its entirety including any disclaimers and attachments. A reference to the Report includes any part of the Report. No further work has been undertaken by EY since the date of the Report to update it.

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2. The Recipient acknowledges that the Report has been prepared for the Client and may not be disclosed to any other party or used by any other party or relied upon by any other party without the prior written consent of EY.

3. EY disclaims all liability in relation to any party other than the Client who seeks to rely upon the Report or any of its contents.

4. EY has acted in accordance with the instructions of the Client in conducting its work and preparing the Report, and, in doing so, has prepared the Report for the benefit of the Client, and has considered only the interests of the Client. EY has not been engaged to act, and has not acted, as advisor to any other party. Accordingly, EY makes no representations as to the appropriateness, accuracy or completeness of the Report for any other party's purposes.

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8. EY disclaims all liability, and takes no responsibility, for any document issued by any other party in connection with the Project.

9. A Recipient must not name EY in any report or document which will be publicly available or lodged or filed with any regulator without EY's prior written consent, which may be granted at EY's absolute discretion.

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