

# ASX Limited

Independent assessment of CHES  
Roadmap Program and CHES  
Roadmap Update

Sixth Six-Monthly Progress Report

27 May 2026

## PUBLIC REPORT DISCLAIMER

The findings contained in this Report dated 27 May 2026 are prepared by Ernst & Young at the request of ASX Limited solely for the purpose of providing an assessment of ASX's implementation of the CHES Roadmap and approach to updating the CHES Roadmap and is not appropriate for use for other purposes. This report is provided for information purposes only in order to provide details of the findings reported to the ASX Limited and should not be taken as providing specific advice on any issue, nor may this be relied upon by any party other than ASX Limited and ASX's regulators ASIC and the RBA. In carrying out our work and preparing this report Ernst & Young has worked solely on the instructions and information of ASX Limited and has not taken into account the interests or individual circumstances of any party other than ASX Limited and ASX's regulators ASIC and the RBA. Ernst & Young does not accept any responsibility for use of the information contained in this report and makes no guarantee nor accept any legal liability whatsoever arising from or connected to the accuracy, reliability, currency or completeness of any material contained herein. Ernst & Young expressly disclaims all liability for any costs, loss, damage, injury, or other consequence which may arise directly or indirectly from the use of, or reliance on, this Report.

Use of this report by any party other than ASX Limited and ASX's regulators ASIC and the RBA is subject to the terms of the Release Notice contained within Appendix F.

Full details of our assessments for ASX Roadmap initiatives relating to Security and some Operational and Continuity initiatives have not been included in this report due to ASX commercial sensitivity.



Shape the future  
with confidence

# Table of Contents

1.	Executive Summary .....	3
1.1	Introduction .....	3
1.2	Our Scope .....	3
1.3	Our Approach .....	3
1.4	Our Findings.....	3
1.5	Our Assessment Summary.....	4
2.	Introduction .....	6
2.1	Background.....	6
2.2	Scope .....	6
2.3	Approach .....	7
2.4	Limitations.....	8
2.5	Use and disclosure of our reports.....	9
3.	CHESS Roadmap Program Findings and Recommendations .....	10
3.1	Assessment of CHESS Roadmap initiatives .....	10
3.2	Health-check of the CHESS Roadmap Program .....	13
4.	CHESS Roadmap Update Findings and Recommendations .....	16
Appendix A	Status of EY recommendations from previous cycles...	19
Appendix B	Workshops and Meetings List .....	23
Appendix C	Key Documents Reviewed .....	25
Appendix D	CHESS Roadmap Assessment Status.....	26
Appendix E	Glossary of Terms and Acronyms.....	29
Appendix F	Release Notice .....	31

# 1. Executive Summary

## 1.1 Introduction

ASX is completing a program of work to sustain its current Clearing House Electronic Subregister System (CHES) to ensure it remains operationally reliable until a new CHES replacement solution is implemented. This Program of work is known as the CHES Roadmap.

## 1.2 Our Scope

- A. CHES Roadmap – ASX engaged EY to conduct independent assessment activities over the implementation of the CHES Roadmap Program (the Program) and produce six-monthly findings and recommendations reports. This Report is the sixth planned six-monthly report covering the period 1 November 2025 to 30 April 2026 (Cycle 6).
- B. CHES Roadmap Update – Our scope for this period includes an assessment of ASX’s annual process for updating the CHES Roadmap.

## 1.3 Our Approach

Our activities included attending workshops with key stakeholders, and reviewing supporting artefacts, documentation, and evidence to assess:

- ▶ whether initiatives completed by ASX in the reporting period are appropriate (adequately designed), executed (implemented as designed) and sustainable (continue to operate and address the CHES risk).

- ▶ whether the Program had taken appropriate steps to manage and address our recommendations from previous assurance cycles.
- ▶ the overall health of the Program (Program health check), including progress made and operating effectiveness of governance arrangements, and other program management practices supporting the execution of the Program.
- ▶ the approach, outcomes and governance arrangements completed by ASX for its annual process for updating the CHES Roadmap (CHES Roadmap Update).

## 1.4 Our Findings

### CHES Roadmap

We found that ASX continues to operate appropriate governance and oversight arrangements for the CHES Roadmap. Processes for ongoing monitoring and status reporting of Roadmap initiatives continue to operate effectively, including management of delivery and delivered risks.

Our testing found that all initiatives tested addressed our ‘Appropriate’ and ‘Executed’ assessment criteria (5 of 5). All initiatives tested addressed our ‘Sustainability’ criteria (1 of 1).

### CHES Roadmap Update

We found that ASX has maintained an appropriately designed process for the Roadmap Update and conducted commensurate governance arrangements to provide ASX Boards and regulators visibility of the updated CHES Roadmap and new initiatives.

We found ASX’s Roadmap Update was supported by a CHES risk assessment and evidence of the processes performed for identification, prioritisation and planning of Roadmap initiatives. ASX’s Roadmap Update has resulted in six new public initiatives being added to the Roadmap this year.

## Recommendations

We have no recommendations in this cycle. ASX has closed 11 of 18 recommendations identified from previous cycles and actions remain open for 7 recommendations (6 from 5 December 2025, 1 from 25 June 2025). These are planned by ASX to be completed in future cycles, and none are overdue.

## 1.5 Our Assessment Summary

The outcomes of our assessments and findings identified are summarised below.

### A. Independent assessment of the implementation of the CHES Roadmap Program

#### Assessment of the status and closure of CHES Roadmap initiatives

EY Assessment Cycle	Assessed as Appropriate	Assessed as Executed	Assessed as Sustainable
Cycle 6 (current cycle)	5 of 5	5 of 5	1 of 1
Total to date (all cycles to date)	41 of 41	37 of 41 4 of 41 partial	14 of 24 10 of 24 partial

Refer to Appendix D for a summary of our assessment status for all CHES Roadmap initiatives to date.

Our Cycle 6 assessment found that all initiatives tested addressed our 'Appropriate' and 'Executed' assessment criteria (5 of 5). All initiatives addressed our 'sustainable' assessment criteria (1 of 1).

## Assessment of the overall health of the Program (Program health check)

The following table summarises our Program health-check assessment results for this reporting period, across each of the assessed dimensions.

Program Dimension		Assessment Rating
1	Program Governance	●
2	Planning Management	●
3	Scope Management including Change Control	●
4	Risk Management	●
5	Third Party Management	●
6	Quality Management	●
7	EY Recommendations from previous cycles	●
8	Confidence in Upcoming Initiatives	●

Our assessment found that ASX continues to operate appropriate oversight and governance arrangements for the CHES Roadmap Program. The Program continues to produce appropriate status and progress reporting for key stakeholders and actively monitors identified delivery and delivered risks.

### EY Recommendations from Previous Cycles

We made a total of 18 recommendations in our five previous six-monthly reports. 11 have been addressed and 7 remain open, which are planned by ASX to be completed in future cycles, and none are overdue.

See Appendix A for status of previous EY recommendations. A summary table of EY recommendations identified from previous cycles is shown below.

Cycle / Report Period	Total Number of EY Recommendations	Number of Closed EY Recommendations	Number of Open EY Recommendations
Cycle 1 (Dec 23)	3	3	0
Cycle 2 (Jun 24)	4	4	0
Cycle 3 (Dec 24)	4	4	0
Cycle 4 (Jun 25)	1	0	1
Cycle 5 (Dec 25)	6	0	6
Total	18	11	7

We observed workshops and reviewed supporting documentation which demonstrated ASX's updated CHES risk profile, and initiative identification, prioritisation and planning processes. We did not identify any material exceptions in the steps performed by ASX to update the CHES Roadmap.

We acknowledge ASX for its cooperation in undertaking our independent assessment activities to date.

#### B. Assessment of ASX's annual process for updating the CHES Roadmap (CHES Roadmap Update)

The following table provides a summary of our Roadmap Update assessment results against our assessment criteria.

Assessment Criteria	EY Assessment Rating
ASX's annual process to update the CHES Roadmap and the CHES Roadmap Update Report has addressed relevant matters in relation to the support and maintenance of CHES	✔
The work undertaken by ASX supports the outcomes documented in the CHES Roadmap Update Report	✔
ASX has conducted sufficient governance arrangements for the production of the CHES Roadmap Annual Review Process Document and Roadmap Update Report	✔

We found that ASX has maintained an appropriately designed process and governance arrangements for the annual CHES Roadmap Update.

We did not identify any material exceptions in the execution of the governance arrangements over the production of the Roadmap Update Report. We found ASX's updated CHES Roadmap was supported by evidence of the analysis performed to determine the additional six public initiatives added to the Roadmap.

## 2. Introduction

### 2.1 Background

On 28 April 2023, ASX Clear Pty Limited and ASX Settlement Pty (CS Facility Licensees) issued a special report on the support and maintenance of CHES (Special Report).

The Special Report outlined a Program of work (the CHES Roadmap) ASX intends to complete with the aim of ensuring CHES remains operationally reliable until the Go-Live of the CHES replacement system.

In October 2023, the Reserve Bank of Australia (RBA) issued its Assessment of ASX Clearing and Settlement Facilities Report. This report recommended ASX implements an annual process of updating the CHES Roadmap. The report also recommended ASX provides ASX boards and regulators with ongoing visibility of the CHES Roadmap, relevant risks, new initiatives, and measures to ensure continued compliance with the Financial Stability Standards (FSS), and to share the latest CHES Roadmap with the industry on an annual basis.

### 2.2 Scope

EY has been engaged by ASX to conduct independent assessment activities over the CHES Roadmap Program and produce six-monthly findings and recommendations reports. This report is the sixth planned six-monthly report (Cycle 6). The scope for this reporting period includes our independent assessment of the implementation of the CHES Roadmap Program having consideration to:

- A. Independent assessment of the implementation of the CHES Roadmap Program:
  - ▶ the status and closure of the initiatives included in the CHES Roadmap. Specifically, our assessment of the appropriateness and execution of five CHES Roadmap initiatives completed by ASX within this reporting period (1 November 2025 to 30 April 2026), and a sustainability assessment of one initiative.
  - ▶ the overall health (health-check) of the CHES Roadmap Program, including management of key program delivery dimensions as part of its implementation of the CHES Roadmap.
- B. Assessment of ASX's annual process for updating the CHES Roadmap (Roadmap Update):

This includes an assessment of ASX's approach to preparing the CHES Roadmap Update Report and whether the following relevant matters outlined in RBA's Assessment of ASX Clearing and Settlement Facilities Report (dated October 2023) have been appropriately addressed:

  - ▶ ASX has implemented a robust annual process of updating the CHES Roadmap to ensure that all planned upgrades and material changes to the current CHES are incorporated,
  - ▶ Provide ASX boards and the regulators with ongoing visibility of the CHES Roadmap, relevant risks, new deliverables and measures to ensure continued compliance with the FSS,
  - ▶ Share the latest CHES Roadmap with the industry at least on an annual basis.

## 2.3 Approach

To complete our assessment, we performed the following activities:

1. **Documentation review:** Review and analysis of the CHES Roadmap Program documentation. In addition, review and analysis of artefacts, inputs, deliverables, and other documentation evidencing closure of initiatives completed by ASX in the reporting period. A list of documentation reviewed can be found in Appendix C.
2. **Independent Testing:** Independent testing of key ASX artefacts, inputs and deliverables to determine the completeness and appropriateness of the activities performed by ASX.
3. **Roadmap Initiative Workshops:** Workshops were held with key ASX stakeholders to understand the actions taken by ASX to complete Program initiatives. Refer to Appendix B for a summary of workshops held.
4. **Observation of CHES Roadmap Program Meetings:** We attended key ASX workshops and forums, including the Current CHES Delivery Leadership Meeting, the CHES Roadmap Program Strategic Guidance Group (SGG) and workshops pertaining to Program delivery dimensions (e.g. planning and risk management), to understand the overall progress, ongoing operation of and updates to the CHES Roadmap Program. As part of our observation of these meetings, we considered the appropriateness of stakeholder attendees, the meeting input and outputs and the level of discussions and judgement exercised within these meetings. Refer to Appendix B for a summary of workshops attended.

We applied defined assessment criteria and ratings to reach our assessment outcomes, as follows:

### A. Assessment of the implementation of the CHES Roadmap Program

Assessment criteria and ratings for CHES Roadmap initiatives

We assessed each initiative in scope for the period of this Report against the following criteria:

Assessment Criteria	Assessment Criteria Description
Appropriate	Has the initiative (and associated actions) been designed effectively to address the identified CHES risk?
Executed	Has the initiative (and associated actions) been implemented as designed?
Sustainable	Is the initiative (and associated actions) sustainable? As part of the completion of the initiative, has ASX designed and implemented measures (e.g. controls) to continue to address the identified CHES risks?




An assessment rating was applied to each initiative to determine if each assessment criteria described above was addressed, partially addressed, or not appropriately addressed. Our determination of 'partially addressed' is based on professional judgement of the extent of completion of the initiative relative to the risk (e.g., subset of initiative actions not demonstrably completed, gaps or missing aspects of the initiative design and / or implementation to effectively mitigate the risk).

Refer to section 3 for details of the findings and recommendations from our assessment per defined assessment criteria and to Appendix E for further details of the definitions of the assessment criteria.

Assessment criteria and ratings for CHES Roadmap health check

Our health check assessment criteria considered the operating effectiveness of the Program against relevant ASX delivery frameworks and/or policies, and industry practices.

We assessed the Program across the following Program delivery dimensions; governance, planning management, scope and change management, risk management, third party management and quality management. We applied the following assessment ratings to each of the Program dimensions:

Assessment Rating	Assessment Rating Description
	Requires significant enhancement. Basic and/or significant opportunities required to strengthen the design and/or execution of Program dimension.
	Evolving in terms of design and/or execution of design. Moderate opportunities for consideration to strengthen the design and/or execution of Program dimension.
	Established in terms of design and execution of design. Minimal opportunities identified to strengthen the design and/or execution of the Program dimension.
N/A	Not assessed

Refer to section 3 for details of the findings and recommendations per defined assessment criteria.

B. Assessment of ASX’s annual process for updating the CHES Roadmap (Roadmap Update)

Our CHES Roadmap Update assessment criteria is designed to assess whether ASX’s approach for the annual CHES Roadmap Update (including the CHES Roadmap Update Report) is appropriately designed and executed to address relevant matters outlined in the RBA’s Assessment of ASX Clearing and Settlement Facilities Report.

Specifically, we assessed whether:

- 1) ASX’s annual CHES Roadmap Update process and Roadmap Update Report has addressed the relevant matters in relation to

the support and maintenance of CHES (refer to section 2.2 for further details),

- 2) The work undertaken by ASX supports the outcomes documented in the CHES Roadmap Update Report, and
- 3) ASX has conducted sufficient governance arrangements for the production of the CHES Roadmap Annual Review Process Document and Roadmap Update Report.

We determined whether each of the criteria was fully, partially, or not appropriately addressed. Our determination of 'partially addressed' is based on professional judgement of the extent to which ASX demonstrably met the criteria.

Refer to section 4 for details of the findings and recommendations per defined assessment criteria.

## 2.4 Limitations

We draw attention to the limitations inherent in this report:

- ▶ Our work was not performed in accordance with generally accepted auditing, review, or other assessment 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.
- ▶ The work undertaken is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not express an audit opinion.
- ▶ Our work does not assume any responsibility for any third-party products, Programs or services, their performance or compliance with ASX specifications or otherwise.
- ▶ Our work did not intend to identify, address, or correct any errors or defects in ASX computer systems, other devices, or components

thereof, 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 CHES.

- ▶ Due to the inherent limitations of any internal control structure, it is possible that fraud, error or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures operate, has not been reviewed in its entirety and, therefore, no opinion or view is expressed as to the effectiveness of the greater internal control structure.
- ▶ Our work is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed on the control procedures are on a sample basis. Any projection of the evaluation of control procedures from our sustainability assessment in this reporting period is subject to change in future reporting periods. This is because changes in conditions may impact the extent to which these control procedures operate as intended.
- ▶ The Security of Critical Infrastructure Act 2018 restricts the disclosure of information by ASX.
- ▶ EY has not completed any evaluation procedure with regards to ASX's assessment of compliance with the Security of Critical Infrastructure Act 2018.
- ▶ Full details of our assessments for ASX Roadmap initiatives relating to Security and some Operational and Continuity initiatives have not been included in this report due to commercial sensitivity.

## 2.5 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 ASX plans 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 may be relied upon by ASX and ASX's regulators ASIC and the RBA for the purpose outlined in our initial and subsequent Statements of Work (SOW) dated 27 November 2023 and 26 August 2025, respectively.

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 public or issue our Reports or a summary of the content of our Reports. We consent to ASIC and the RBA, and ASX publishing 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.

### 3. CHES Roadmap Program Findings and Recommendations

Detailed in this section are the findings and recommendations for our assessments completed during this period. This includes our assessments of:

1. The appropriateness and execution of five CHES Roadmap initiative completed by ASX within this reporting period (1 November 2025 to 30 April 2026) and a sustainability assessment for one CHES Roadmap initiative,
2. Overall health-check of the progress of implementation of the CHES Roadmap.

#### 3.1 Assessment of CHES Roadmap initiatives

Detailed below are the findings and recommendations for our assessment of the CHES Roadmap initiatives in scope for the period of this Report. Our assessment of one CHES Roadmap initiative relating to Operations is not detailed in this report due to commercial sensitivity.

#	Initiative ID	CHES Roadmap Reference ID	Initiative Name	Appropriate	Executed	Sustainable
1	CC#44	O-14	Assess alternative hardware architecture for backend servers to support CHES	✓ (Cycle 3)	✓ (Cycle 3)	✓
2	CC#83	C-8	CHES Infrastructure – SAN Storage	✓	✓	N/A*
3	CC#134b	O-21	CHES Global Sections, Arrays and Technical Controls enhancements – Release 1	✓	✓	N/A*
4	CC#148	C-11	Database backup for settlement	✓	✓	N/A*
5	CC#153	N/A	CHES Global Sections, Arrays and Technical Controls enhancements – Release 2	✓	✓	N/A*

Legend: Yes ✓ / No ✗ / Partially Addressed ●

\*‘Sustainable’ not applicable for this initiative in this reporting period as the initiative is either a one-off activity performed by ASX or is yet to meet the minimum operating time threshold for testing (i.e. 3 months). For those pending the minimum operating time threshold, the initiative may be assessed against this criterion in the next reporting period.

## Findings and Recommendations

### Initiatives assessed for Appropriateness and Execution

#### 3.1.1 Initiative CC#83: CHES Infrastructure – SAN Storage

##### Procedures Performed

We inquired with ASX and reviewed supporting artefacts to understand the process in place to design, test, implement, and govern the SAN storage platform upgrade. This included a review of ASX's risk-based testing assessment (RBT) to understand how ASX developed its testing scope, pre-production testing and validation activities and results, ASX's implementation plan and evidence of ASX's evaluation of these assessment outcomes. In addition, we reviewed the go-live meeting minutes and determined that the Go/No-Go decision for the upgrade had been reviewed and approved by key stakeholders. We also sighted evidence of the post-implementation testing and approval activities to verify the completion of the upgrade per ASX's plan.

##### Findings

Based on our assessment of the information provided by ASX, we found no material exceptions in the appropriateness of the design or execution of this initiative.

#### 3.1.2 Initiative CC#134b: CHES Global Sections, Arrays and Technical Controls enhancements - Release 1, Initiative CC#148: Database backup for settlement, and Initiative CC#153: CHES Global Sections, Arrays and Technical Controls enhancements – Release 2

##### Procedures Performed

We inquired with ASX to understand the approach adopted to map each SCI recommendation to a CHES initiative, and the process in place to design, execute, and govern the testing and implementation of the three initiatives in scope. We inquired with ASX regarding the testing approach adopted to test and implement these changes, the testing results and the approvals required prior to deployment.

We reviewed evidence demonstrating ASX's implementation of these initiatives, including documentation supporting the risk-based testing approach, pre-production testing activities, and implementation readiness assessments. This included review of artefacts evidencing how testing scope was determined, how testing outcomes were evaluated, and how implementation readiness was assessed and approved by key stakeholders prior to deployment to production.

##### Findings

Based on our assessment of the information provided by ASX, we found no material exceptions in the appropriateness of the design or execution of these three initiatives.

## Initiatives assessed for Sustainability

The following initiative was assessed against our 'Appropriate' and 'Executed' assessment criteria in previous cycles. In this reporting period, we have assessed this initiative against the 'Sustainability' assessment criteria. Refer to the summary assessment tables in section 3.1 for details of the assessment outcomes from previous cycles.

### 3.1.3 Initiative CC#44: Assess alternative hardware architecture for backend servers to support CHESS

#### Procedures Performed

We inquired with ASX to understand how the periodic review of the current CHESS hardware is performed and its basis for determination to initiate a hardware re-platform. Our inquiries with ASX extended to the key inputs considered, how ASX ensures the ongoing appropriateness of the defined triggers, the outcomes of the review, and the governance mechanisms in place. We reviewed evidence of the review performed in November 2025, including the key inputs used by ASX to assess continued vendor supportability and CHESS Project progress, documentation of the review and review outcomes and the establishment of the schedule for future reviews. We noted ASX's decision that CHESS hardware re-platforming was not required due to continued vendor supportability and the progress of Release 1 of CHESS Project. We further noted that, subsequent to our initial review, ASX's May 2026 review concluded that the two defined triggers remain appropriate, with ASX determining that CHESS hardware re-platforming was not required due to continued vendor supportability and the successful go-live of CHESS Release 1 in April 2026.

## Findings

Based on our assessment of the information provided by ASX, we found no material exceptions in the appropriateness of the design or execution of the sustainability measures performed by ASX.

### 3.2 Health-check of the CHES Roadmap Program

Detailed below are the findings and recommendations from our assessment of the overall health (health-check) of the CHES Roadmap Program during this period.


Program Dimension	Assessment Commentary	Assessment Rating
Governance	<p>Our assessment found that ASX continues to operate appropriate governance arrangements to oversee and manage the CHES Roadmap Program.</p> <p>During our Cycle 6 assessment, we attended established Program governance forums, including the monthly Current CHES Delivery Leadership meeting and the monthly Strategic Guidance Group (SGG) meeting. We reviewed the reports produced for and meeting minutes produced from these meetings. We observed that the overall status and progress of the Program continue to be actively tracked (including actions from previous meetings) and discussed within these governance forums with appropriate challenge and direction from governance forum attendees where required.</p>	●
Planning Management	<p>Our assessment found that ASX's existing S&amp;P planning processes (S&amp;P monthly Resource Planning and S&amp;P portfolio KANBAN) continues to operate effectively for the CHES Roadmap Program.</p> <p>In our Cycle 6 assessment, we attended a sample of these meetings conducted during the reporting period (between November 2025 and April 2026) and reviewed associated artefacts, including reports produced for these meetings and meeting minutes of management actions produced from these meetings. We found that the process continues to operate as designed to identify resourcing needs across the Program and the wider S&amp;P business and actively manage resource contention within the S&amp;P team. Where the current CHES Roadmap has critical or anticipated demands on non-S&amp;P resources for delivery, the S&amp;P monthly resource planning process continues to be applied, involving the appropriate project managers in these meetings and ensuring these needs are accounted for.</p>	●
Scope Management including Change Control	<p>Our assessment found that the Program continues to operate effective scope and change management practices.</p> <p>We reviewed the scope documentation for the initiatives in-scope for our Cycle 6 assessment against our 'Appropriate' and 'Executed' assessment (five initiatives) and determined that the Program has defined and documented the initiative scope, business drivers, objectives, deliverables, closure criteria and sustainability criteria (controls).</p>	●


Program Dimension	Assessment Commentary	Assessment Rating
	<p>We found that the Program continues to operate change management practices that align to ASX's enterprise-wide project delivery framework. We reviewed evidence, for a sample of one initiative change request, to determine that the initiative change request followed the review and approval requirements per the Program's change management process. Our review of evidence extended to evidence of the change request and approvals from appropriate governance forums per the Program's change management process (e.g. endorsement from the relevant Executive Owners, approval from the Current CHESS Delivery Leadership and acknowledgement the Current CHESS SGG).</p>	
<p>Program Risk Management (Risks, Assumptions, Issues and Dependencies)</p>	<p>Our assessment found that the Program continues to actively monitor and manage Program delivery and delivered risks.</p> <p>The Program continues to use ASX's enterprise-wide tool, JIRA, for recording and managing RAID items. From observation by attendance of monthly SGG meetings and a sample of monthly S&amp;P Delivery RAID review meetings in February, March and April 2026, we found that the Program actively reviews, discusses and maintains its RAID log. This includes the continued identification and monitoring of potential RAID items, known as watchpoints. For a sample of five RAID items, we inquired with ASX and reviewed evidence to determine that the RAID items were appropriately discussed with relevant stakeholders, monitored and governed until closure.</p>	<p style="text-align: center;">●</p>
<p>Supplier / Third Party Management</p>	<p>Our assessment found that the Program continues to operate its third-party management practices that align to ASX's enterprise supplier management standards and policy.</p> <p>During our Cycle 6 assessment period, the Program engaged one third party to assist with the support maintenance of CHESS. For this third party, we evaluated the ongoing monitoring of the contractual arrangement of the third party with ASX, and the Program's adherence to activities defined in the enterprise Supplier Lifecycle Standard (dated 28 February 2025). We sighted evidence, including the supplier governance risk assessment, supplier contingency and governance plan, and we noted that the activities outlined in the Supplier Lifecycle Standard were performed by the Program as required. For two samples of the quarterly supplier governance meeting (02 December 2025 and 31 March 2026), we reviewed the meeting agenda and minutes to determine that ASX actively reviewed and discussed ongoing contractual performance with the third party. Furthermore, for three samples of the monthly operational meeting (18 December 2025, 15 January 2026 and 19 February 2026), we reviewed the meeting agenda and minutes to determine that ASX reviews and discusses the reporting obligations</p>	<p style="text-align: center;">●</p>


Program Dimension	Assessment Commentary	Assessment Rating
	(including operational KPIs and SLA compliance) with the third party. We found no material exceptions based on the documentation sighted.	
Quality Management	<p>Our assessment found that the Program continues to operate effective quality management practices through the PMO team's closure criteria evidence review.</p> <p>We reviewed evidence of the PMO team's closure criteria evidence review for the initiatives in-scope for our Cycle 6 assessment against our 'Appropriate' and 'Executed' assessment (5 initiatives). This included review of the relevant closure criteria deliverable pages and PMO team review approval. For each sample reviewed, we were able to determine the PMO team's basis for initiative closure and assessment that the initiative closure criteria had been met against the initiative scope documentation. In addition, we found that the PMO team closure criteria approval was acknowledged at appropriate governance forums in accordance with the defined initiative closure criteria matrix.</p>	●
Management Actions Relating to Previous Assurance Recommendations	<p>At the time of our review, we note the remediation activities for seven recommendations identified from previous assurance cycles remain open and in progress by ASX. For these seven open recommendations, we inquired with ASX and reviewed evidence to understand the status of remedial actions. We found that the Program actively tracks and monitors the progress and closure of remedial actions against due dates defined in ERICA through maintenance of a consolidated tracker of EY recommendations and ASX remedial actions in Confluence and progress discussions with remedial action owners via regular cadence meetings. We note these actions are planned to be completed in future cycles.</p>	●
Confidence in Upcoming Initiatives	<p>Per inspection of ASX's internal reporting to SGG on 15 April 2026 and Current CHES Delivery Leadership Meeting on 21 May 2026, there are eight initiatives to be completed during the next six months (between April and September 2026).</p> <p>For seven of eight initiatives, we note that these initiatives remain on track for completion and have not identified any contradictory information that would impact the completion of these initiatives by the planned dates. For the remaining one of eight initiatives, we note that the Program continues to monitor the need to implement based on existing pre-conditions.</p>	●

## 4. CHES Roadmap Update Findings and Recommendations

Detailed below are the findings and recommendations from our assessment of ASX's update of the CHES Roadmap Program during the period.









Assessment Criteria	Assessment Commentary	Assessment Rating
<p>ASX's annual process to update the CHES Roadmap and the CHES Roadmap Update Report has addressed relevant matters in relation to the support and maintenance of CHES</p>	<p>ASX's process for updating the CHES Roadmap – Design adequacy assessment</p> <p>ASX has maintained its CHES Roadmap Annual Review Process document which outlines the activities required to review and update the CHES Roadmap and produce the Roadmap Update Report on an annual basis.</p> <p>We reviewed the latest process document (updated as of February 2026) and found that it defines appropriate activities for completion of the Roadmap Update and production of the Report. These activities include performing a CHES risk assessment, identification, prioritisation, planning, implementation, and closure of CHES Roadmap initiatives, and accountability and governance arrangements for the refreshed Roadmap and Report. CHES initiatives intend to address the current assessment of CHES risks and are categorised and monitored across four themes: operations, security, continuity and governance.</p> <p>If implemented as designed, the process should enable ASX to address relevant matters in relation to the support and maintenance of CHES as part of its annual Roadmap Update.</p> <p>ASX's process for updating the CHES Roadmap – Implementation assessment</p> <p>We attended workshops and reviewed ASX's CHES Roadmap Update Report (dated May 2026) and other artefacts evidencing the work completed by ASX for the Roadmap Update.</p> <p>We found that ASX had considered appropriate inputs to identify potential new roadmap initiatives, and undertaken additional analysis to categorise, prioritise and include these in-scope of the Roadmap where appropriate. We found the Roadmap Update was supported by an updated CHES risk assessment.</p> <p>We did not identify any material exceptions in the process followed to complete the CHES Roadmap Update and produce the Report, compared to the process design.</p>	

Assessment Criteria	Assessment Commentary	Assessment Rating
<p>The work undertaken by ASX supports the outcomes documented in the Roadmap Update Report</p>	<p><b>ASX's CHES Risk Profile Assessment</b></p> <p>We attended ASX workshops, inquired with ASX management and inspected related artefacts to understand ASX's process for refreshing the CHES risk profile.</p> <p>We found that ASX's current CHES risk profile included 14 risks covering product management, strategic prioritisation, change management, system failures, service provider management, and operational processing errors. Where changes had been made to the CHES risk profile from the prior year, including the de-scoping of two CHES-specific risks, we found that ASX documented the rationale for these changes and demonstrated appropriate traceability. Specifically, the removed CHES risks were assessed as being appropriately managed as ASX enterprise risks and were mapped to existing current CHES risks. We reviewed the updated risk descriptions and confirmed that they adequately captured the nature and scope of the descoped CHES risks. We further noted that the proposed changes, including supporting rationale, were tabled and discussed through the Current CHES SGG forums and subsequently agreed, demonstrating that appropriate governance and oversight processes were applied to assess the currency of the current CHES risk profile.</p> <p>As part of our review of management's profiling of current CHES risks, we assessed the supporting rationale for the residual risk ratings and confirmed that they are determined through the status of open issues mapped to each risk, as well as the assessed effectiveness of the controls and processes in place to mitigate those risks.</p> <p>We reviewed a sample of key controls, including related self-assessment testing and supporting evidence, to substantiate management's residual risk assessments and determined that the process followed was appropriate. Our assessment did not include the validation of the accuracy of the residual risk ratings obtained as an outcome.</p> <p><b>Identification, planning and scoping of new CHES Roadmap Initiatives</b></p> <p>We attended workshops and inspected related artefacts to understand ASX's process for the identification, prioritisation and planning of new initiatives as part of the CHES Roadmap Update. We found that, through these workshops, ASX assessed a population of initiatives against a set of prioritisation criteria based on 'ability to implement' and 'business value' to determine if new initiatives should be included or excluded from the Roadmap. We noted key stakeholders relevant to the initiatives (including non-S&amp;P stakeholders) attended these workshops and were involved in the initiative prioritisation discussion. For initiatives determined to be excluded from the</p>	







Assessment Criteria	Assessment Commentary	Assessment Rating
	<p>Roadmap (i.e. 'out of scope' and 'stop' initiatives) or deprioritised (i.e. 'monitor' initiatives), we found that ASX documented and retained appropriate rationale to substantiate the prioritisation decision.</p> <p>ASX identified six new public initiatives for inclusion on the updated Roadmap. We reviewed the completed scoping templates for these initiatives and found that the business drivers, scope, objectives, high-level timelines were adequately designed and approved. ASX also demonstrated that its S&amp;P quarterly resource planning process was followed for upcoming S&amp;P led Roadmap initiatives. We also reviewed evidence of ASX's mapping of Roadmap initiatives to CHES risks to support the coverage of Roadmap initiatives to mitigate CHES risks. Where no initiatives were identified for medium and high rated risks, ASX evidenced reasonable basis for this (for this example, the risk relates to inadequate product design against regulatory requirements, global and local industry trends, and customer requests, and is being addressed through the delivery of CHES Project).</p>	
<p>ASX has conducted sufficient governance arrangements for the production of the CHES Roadmap Annual Review Process Document and Roadmap Update Report</p>	<p>We reviewed ASX's CHES Roadmap Annual Review Process document and found that ASX had defined commensurate governance arrangements for the CHES Roadmap Update, the CHES Roadmap Annual Review Process document and the Roadmap Update Report.</p> <p>We attended SGG meetings for March, April and May 2026 and reviewed the associated papers and meeting minutes. We observed that the SGG forum was provided with sufficient information relating to the Roadmap Update process, including changes to the CHES Roadmap Annual Review Process and the outcomes of the work undertaken to update the CHES Roadmap.</p> <p>Lastly, we reviewed attestations completed by executive stakeholders in Atticus (ASX's enterprise-wide fact checking and verification software). We found that attestations were completed in line with the defined process.</p>	

## Appendix A Status of EY recommendations from previous cycles

Detailed below is the status of our recommendations identified from previous cycles. The status of seven recommendations relating to Security and Continuity is not detailed due to commercial sensitivity.

#	Cycle / Report Period	Assessment Stream	Initiative ID / Program Dimension	Original Assessment Outcome	EY Recommendation	ASX Remediation Status	Updated Assessment Outcome
1	Cycle 1 (December 2023)	CHES Roadmap Initiatives	CC#39 (O-1)	 (Executed)	We recommend that ASX identifies and formally documents all relevant controls (existing and planned) relating to the governance of the model.	Addressed - EY retested in Cycle 1 (December 2023).	 (Executed)
2	Cycle 1 (December 2023)	Health Check	Scope Management including Change Control		We recommend that a detailed scope is documented for each initiative, considering both Special Report and Non-Special Report items.	Addressed - EY retested in Cycle 3 (December 2024).	
3	Cycle 1 (December 2023)	Health Check	Quality Management		<ol style="list-style-type: none"> <li>We recommend that all initiatives (Special Report and non-Special Report items) should follow a consistent and formal approval process to ensure at a Program level that appropriate review and governance occur by appropriate stakeholders and is evidenced.</li> <li>We also recommend ASX to use existing governance mechanisms and risk forums to ensure a consistent approach, following ASX's risk management framework, for the treatment of findings and potential actions identified from independent third-party reviews.</li> </ol>	Addressed - EY retested in Cycle 2 (June 2024).	
4	Cycle 2 (June 2024)	CHES Roadmap Initiatives	CC#40 (O-2)	 (Executed)	ASX has defined a new CHES Roadmap initiative (CC#40b - Embedding Capacity & Availability Framework to CHES) to complete this activity with a planned completion date by 30 July 2024. We expect this initiative will define and embed CHES-specific availability and capacity policies and processes, aligned to the new enterprise-level availability and	Addressed - EY retested in Cycle 3 (December 2024).	 (Executed)

#	Cycle / Report Period	Assessment Stream	Initiative ID / Program Dimension	Original Assessment Outcome	EY Recommendation	ASX Remediation Status	Updated Assessment Outcome
					capacity management framework. We expect to assess this initiative in Cycle 3.		
5	Cycle 2 (June 2024)	CHESS Roadmap Initiatives	CC#13 (O-5)	● (Sustainable)	We recommend ASX designs and implements controls for regularly monitoring third party performance against agreed service levels.	Addressed – EY retested in Cycle 3 (December 2024).	✓ (Sustainable)
6	Cycle 2 (June 2024)	Health Check	Scope Management including Change Control	●	We recommend ASX adopts the scope template for in-flight initiatives, with particular focus on the business drivers, objectives, sustainability criteria (controls) and closure criteria (demonstrably delivered outcomes).	Addressed – EY retested in Cycle 3 (December 2024).	✓
7	Cycle 3 (December 2024)	Health Check	Quality Management	●	We recommend ASX improves its processes and evidence retained to demonstrate effectiveness of the initiative closure process quality controls.	Addressed – EY retested in Cycle 4 (June 2025).	✓
8	Cycle 4 (June 2025)	CHESS Roadmap Initiatives	CC09_M31 (O-13), CC#19 (O-15) and CC#20 (O-7)	● (Sustainable)	<p>We recommend ASX develops standard operating procedures for implemented initiative controls designed to ensure the relevant linked controls are consistently, accurately and demonstrably performed. This should include:</p> <ol style="list-style-type: none"> <li>1. Defining and documenting Standard Operating Procedures (SOP) with a clear linkage to the relevant key and non-key controls. This includes accurately defining control attributes, control owner, control frequency and tolerances for exceptions as well as detailing key data inputs, review steps, exception criteria and procedures in the event of an exception.</li> <li>2. Requirements for retention of documentation to evidence control performance, including (but not limited to) the data inputs used, evidence of reviews performed and basis for review outcomes (e.g. review commentary) and completion of follow-up actions (including any exceptions identified).</li> </ol>	Partially Addressed – One of one action remains open as of Cycle 6 (June 2026)	● (Sustainable)

#	Cycle / Report Period	Assessment Stream	Initiative ID / Program Dimension	Original Assessment Outcome	EY Recommendation	ASX Remediation Status	Updated Assessment Outcome
9	Cycle 5 (December 2025)	CHES Roadmap Initiatives	CC#134a (O-20)	 (Appropriate & Executed)	We recommend ASX identifies, appropriately designs and completes all required initiatives to mitigate the risks associated with the underlying root cause of the incident to an acceptable residual level. We acknowledge ASX additional in-flight and planned technology initiatives identified from the incident, including the system code review performed by an independent third party and initiative CC#134b (CHES Global Sections, Arrays and Technical Controls enhancements - Release 1).	Partially Addressed - One of one action remains open as of Cycle 6 (June 2026)	 While this initiative has been appropriately scoped and executed per intended design, we note that this initiative alone does not address the underlying root cause of the CHES Batch Settlement Incident (i.e. a code logic issue related to dynamic limits). Therefore, one recommendation was raised.
10	Cycle 5 (December 2025)	CHES Roadmap Initiatives	CC#136 (C-10)	 (Executed)	We recommend ASX establishes clear traceability from each of the seven steps of the Batch Settlement process back to the potential disruption scenario analysis and ultimately the operational and enterprise risks. This linkage will significantly enhance the effectiveness and comprehensiveness of the enhanced resilience scenarios identification. This could be achieved from defining a traceability framework linking risks, scenarios and mitigants.	Partially Addressed - One of one action remains open as of Cycle 6 (June 2026)	 (Executed)
11	Cycle 5 (December 2025)	Health Check	Management Actions Relating to Previous Assurance Recommendations		We recommend ASX improves its processes and evidence retained to demonstrate completion of remedial activities required to address previous recommendations. This should include (but is not limited to) performing a quality review of deliverables against remedial action scope and closure criteria to substantiate basis for closure (as	Partially Addressed - One of one action remains open as of Cycle 6 (June 2026)	

#	Cycle / Report Period	Assessment Stream	Initiative ID / Program Dimension	Original Assessment Outcome	EY Recommendation	ASX Remediation Status	Updated Assessment Outcome
					per the Program's existing processes for closure of CHESS Roadmap initiatives). Remedial actions should not be closed unless the scope and deliverables have been demonstrably met and evidenced, or deviations have been explained, acknowledged and risk accepted. These measures will help mitigate the risk of further rework following assurance review of actions to address previous recommendations.		

Legend: Yes  / No  / Partially Addressed 

## Appendix B Workshops and Meetings List

### Appendix B1 CHES Roadmap Program Workshops

The table below outlines the key meetings attended and workshops conducted with ASX stakeholders related to the CHES Roadmap Program.

Workshop/Meeting Name	Key Attendees	Date
ASX   EY - Sustainability Walkthrough Session (Initiative CC#44)	Senior Manager, Technology Chess Security & Payments Technology PMO Lead, S&P Business Management and Planning	Risk and Compliance Manager 17 February 2026
ASX   EY - Appropriate and Executed Walkthrough Session (Initiative CC#83)	Senior Project Manager, Securities & Payments Business Development	Senior Manager, Technology Chess Security Payments Technology 19 February 2026
ASX   EY - Appropriate and Executed Walkthrough Session (Initiative CC#148)	Senior Project Manager, Securities & Payments Business Development	Senior Manager, Technology Chess Security Payments Technology 25 February 2026
ASX   EY - Appropriate and Executed Walkthrough Session (Initiative CC#134b & Initiative CC#153)	Senior Project Manager, Securities & Payments Business Development	Senior Manager, Technology Chess Security Payments Technology 02 March 2026
CHES Roadmap Program Workshop - S&P KANBAN	GM, Securities & Payments GM, Business Analysis & Delivery GM, Business Management & Planning	GM, Equities GM, Securities & Payments Technology Head of delivery 04 February 2026 18 February 2026 18 March 2026
CHES Roadmap Program Workshop - S&P Delivery RAID Review	GM, Business Analysis & Delivery GM, Business Management & Planning Head of Delivery, S&P Business Development	Risk and Compliance Partner, S&P Business Management & Planning PMO Lead, S&P Business Management and Planning Senior Manager, Line 2 Project Risk Oversight 09 February 2026 09 March 2026 08 April 2026
CHES Roadmap Program Workshop - S&P Resourcing Profiling	GM, Business Analysis & Delivery GM, Business Management & Planning Head of Delivery, S&P Business Development	Risk and Compliance Partner, S&P Business Management & Planning PMO Lead, S&P Business Management and Planning Senior Manager, Line 2 Project Risk Oversight 02 February 2026 04 March 2026 30 April 2026

## Appendix B2 CHES Roadmap Update

The table below outlines the key meetings attended and workshops conducted or observed with ASX stakeholders related to the CHES Roadmap Update.

Workshop/Meeting Name	Key Attendees		Date
Workshop #1   CC Roadmap Refresh 2026	Head of Delivery, S&P Business Development GM, Business Management & Planning GM, Equities Post Trade	PMO Lead, S&P Business Management & Planning GM, S&P Technology GM, Clearing & Settlements Operations	19 January 2026
Workshop #2   CC Roadmap Refresh 2026	Head of Delivery, S&P Business Development GM, Business Management & Planning GM, Equities Post Trade	PMO Lead, S&P Business Management & Planning GM, S&P Technology GM, Clearing & Settlements Operations	16 February 2026
Workshop #3   CC Roadmap Refresh 2026	Head of Delivery, S&P Business Development GM, Business Management & Planning GM, Equities Post Trade	PMO Lead, S&P Business Management & Planning GM, S&P Technology GM, Clearing & Settlements Operations	26 March 2026
S&P Resourcing Profiling – May26	Head of Delivery, S&P Business Development GM, Business Management & Planning GM, S&P Technology	Senior Project Manager, S&P Business Development Project Officer, S&P Business Management & Planning	30 April 2026

## Appendix C Key Documents Reviewed

Detailed below are the key documents reviewed for our assessment of the CHES Roadmap Update. The key documents reviewed for our assessment of the CHES Roadmap initiatives in scope for the period of this Report are not detailed in this report due to commercial sensitivity.

Documents Reviewed					
#	Document Name	#	Document Name	#	Document Name
1	CHES Roadmap Annual Review Process - v4.0 PDF (as at 11.03.2026)	10	Workshop packs and meeting minutes for Current CHES Roadmap Refresh 2025 (19 January 2026, 16 February 2026 and 26 March 2026)	19	2026 CHES Roadmap Update Report
2	Control Testing Framework	11	Performance-240226-053633	20	verification-report
3	CCH-20.1 Roadmap Refresh Evidence Tracker (as at 03.03)	12	Aged Asset Roadmap	21	Email from Group Executive - Attestation request - CHES Roadmap Update Report 2026
4	CHES Roadmap prep - ERICA data extracts - Jan 26	13	CCH-2026 Roadmap Refresh-240226-053345	22	Email to Group Executive including Atticus extract
5	Current CHES 18-February-26 Minutes & Actions	14	CCH-Roadmap Refresh 2026 - BANCS-240226-053659	23	March SGG - Annual Review Process document
6	Current CHES Program 10December2025_SGG	15	CCH-Roadmap Refresh 2026 - CC Backlog-240226-053456	24	March SGG - Minutes evidencing Annual Review Process document approval
7	ERM Framework	16	CCH-Roadmap Refresh 2026 - Customer Requests & Product Enhancement-240226-053639	25	Current CHES 6-May-26 Minutes & Actions
8	Item 4 - 2026 CHES Risks ERICA extract - 25022026	17	CCH-Roadmap Refresh 2026 - Infrastructure-240226-053712		
9	Risk Profile Report CHES S&P Tech - 25022026	18	BMP-S&P Resource Profile Meeting - May26-080526-055600		

## Appendix D CHES Roadmap Assessment Status

Detailed below is the status of EY assessment of CHES Roadmap Special Report Initiatives as of 27 May 2026. The status of our assessment of thirteen CHES Roadmap initiatives relating to Security, Operations and Continuity are not detailed due to commercial sensitivity.

#	Source Reference	Initiative ID	Pillar	CHES Roadmap Reference ID	Initiative Name	Appropriate	Executed	Sustainable
1	CHES Special Report (May 2023)	CC#64	Continuity	C-1	Review CHES resilience scenario testing	✓	✓	N/A*
2	CHES Special Report (May 2023)	CC#55	Continuity	C-4	CHES- Review backup and restore processes	✓	✓	✓
3	CHES Special Report (May 2023)	CC#56	Continuity	C-5	CORE - Review the backup and restore processes	✓	✓	N/A*
4	CHES Special Report (May 2023)	CC#39	Operations	O-1	Develop a new model for forecasting future trading growth	✓	✓	✓
5	CHES Special Report (May 2023)	CC#40	Operations	O-2	Establish Enterprise 'Availability and Capacity Management Framework'	✓	✓	N/A*
6	CHES Special Report (May 2023)	CC#11a	Operations	O-3	CHES - capacity & performance improvements (test only)	✓	✓	✓
7	CHES Special Report (May 2023)	CC#11b	Operations	O-4	WP1-Capacity & Performance Improvements	✓	✓	N/A*
8	CHES Special Report (May 2023)	CC#13	Operations	O-5	Establish a Managed Service Contract Agreement	✓	✓	✓
9	CHES Special Report (May 2023)	CC09_M10	Operations	O-6	Front End Server Go Live (1st business day after implementation)	✓	✓	✓
10	CHES Special Report (May 2023)	CC#20	Operations	O-7	CHES Access Uplift	✓	✓	●
11	CHES Special Report (May 2023)	CC#25	Operations	O-9	Address CORE dependencies: Reference Data (Batch)	✓	✓	N/A*
12	CHES Special Report (May 2023)	CC#26	Operations	O-10	Address CORE dependencies: Reference Data (Real time)	✓	✓	N/A*
13	CHES Special Report (May 2023)	CC09_M18	Operations	O-11	Monitoring application - System Watchdog (application upgrades)	✓	✓	✓
14	CHES Special Report (May 2023)	CC09_M31	Operations	O-13	Backend Upgrades	✓	✓	●
15	CHES Special Report (May 2023)	CC#44	Operations	O-14	Assess alternative hardware architecture for backend servers to support CHES	✓	✓	✓

#	Source Reference	Initiative ID	Pillar	CHES Roadmap Reference ID	Initiative Name	Appropriate	Executed	Sustainable
16	CHES Special Report (May 2023)	CC#19	Operations	O-15	CHES VPN Upgrade	✓	✓	●
17	CHES Special Report (May 2023)	CC09_M17	Operations	O-16	HSM Go Live	✓	✓	✓
18	CHES Roadmap Refresh (May 2024)	CC#85	Continuity	C-6	CHES Infrastructure – Enterprise Backup OS and Hardware	✓	✓	N/A*
19	CHES Roadmap Refresh (May 2024)	CC#84	Continuity	C-7	CHES Infrastructure – SAN Switch	✓	✓	N/A*
20	CHES Roadmap Refresh (May 2025)	CC#134a	Operations	O-20	Business verification of other Settlement Global Sections	✓	✓	N/A*
21	CHES Roadmap Refresh (May 2025)	CC#135a	Operations	O-22	Complete review for other enhanced technical controls	✓	✓	N/A*
22	CHES Roadmap Refresh (May 2025)	CC#136	Continuity	C-10	Enhance the CHES Resilience Scenarios	✓	●	N/A*
23	CHES Roadmap Refresh (May 2025)	CC#137	Operations	O-18	External Post Incident Review	✓	✓	N/A*
24	N/A – Incident related Initiative	CC#138	Operations	N/A	Customer Incident Communications Plan	✓	✓	N/A*
25	CHES Roadmap Refresh (May 2024)	CC#83	Continuity	C-8	CHES Infrastructure – SAN Storage	✓	✓	N/A*
26	CHES Roadmap Refresh (May 2025) & Incident related Initiative	CC#134b	Operations	O-21	CHES Global Sections, Arrays and Technical Controls enhancements – Release 1	✓	✓	N/A*
27	CHES Roadmap Refresh (May 2025) & Incident related Initiative	CC#148	Continuity	C-11	Database backup for settlement	✓	✓	N/A*

#	Source Reference	Initiative ID	Pillar	CHES Roadmap Reference ID	Initiative Name	Appropriate	Executed	Sustainable
28	N/A – Incident related Initiative	CC#153	Operations	N/A	CHES Global Sections, Arrays and Technical Controls enhancements – Release 2	✓	✓	N/A*

*\*Sustainability not applicable for this initiative in this reporting period as the initiative is either a one-off activity performed by ASX or is yet to meet the minimum operating time threshold for testing (i.e. 3 months). For those pending the minimum operating time threshold, the initiative may be assessed on the sustainability criteria in the next reporting period.*

Legend: Yes ✓ / No ✗ / Partially Addressed ●

## Appendix E Glossary of Terms and Acronyms

Glossary of Terms and Acronyms		
Acronym / Term	Definition	Explanation
Appropriate	The criterion by which the CHES Roadmap initiatives are assessed	This criterion evaluates the design of the initiative and whether the initiative (and associated actions) has been designed to mitigate the identified risk.
ASIC	The Australian Securities and Investments Commission	Australia's financial markets conduct regulator that is responsible for promoting fair and efficient financial systems.
ASX	ASX Limited	ASX Limited is an Approved Market Operator.
Audit of ASX's Special Report	EY's Audit report of ASX Special Report	ASIC's notice dated 14 December 2022 required ASX CS Facility Licensees to provide a Special Report into specified matters pursuant to section 823B of the Corporations Act 2001 and required EY to undertake an audit of the Special Report (Audit Report). In this context 'audit' means EY's audit of the special report specified by ASIC in the notice. EY's 'audit' involved a review of the CS Facility Licensees' basis and approach to preparing its Special Report (dated 28 April 2023) and our assessment of whether the Specified Matters required by ASIC had been appropriately addressed. Our work was not performed in accordance with generally accepted auditing, review, or other assurance standards in Australia and accordingly did not express any form of assurance. The work undertaken was substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently did not express an audit opinion.
CC ID	Current CHES ID	The unique identifier of each CHES Roadmap initiative.
CHES	Clearing House Electronic Subregister System	ASX's clearing, settlement and subregister services system for the Australian cash equities market.
ERICA	ASX's enterprise risk management system	
Executed	The criterion by which the CHES Roadmap initiatives are assessed	This criterion evaluates the implementation of the initiative and whether the initiative (and associated actions) has been implemented as per the design.
Executive Owner	Executive Owner	The individual responsible for the end-to-end delivery of the CHES Roadmap initiative, including the definition of scope, oversight of progress, and review and approval of initiative closure and deliverables.

Glossary of Terms and Acronyms		
Acronym / Term	Definition	Explanation
FSS	Financial Stability Standards	Standards developed by the RBA to ensure that licensed Clearing and Settlement (CS) facilities conduct operations in a way that is consistent with financial system stability.
Global Section	Global Section	An OpenVMS memory management construct implementing shared memory pages (a fixed length block of virtual memory).
GM	General Manager	A General Manager (GM) is a senior executive responsible for overseeing the daily operations of a business or organisation, ensuring that it runs efficiently and effectively.
JIRA	ASX's project management system	
KANBAN	Visual workflow management system	Kanban is a visual work management system that provides a clear representation of work progression within a process.
OpenVMS	Open Virtual Memory System	The server operating system of CHESSE, it is a multiprocessing and virtual memory-based operating system.
Participant	Participant	A participant represents an organisation or organisational unit that has a need to interact or participate in the marketplace.
PMO	Project Management Office	
RAID	Risks, Assumptions, Issues, Dependencies	
RBA	Reserve Bank of Australia	The Reserve Bank of Australia (RBA) is Australia's central bank and the main regulatory authority for the country's monetary policy.
SAN	Storage Area Network	A Storage Area Network (SAN) is a dedicated high-speed network that provides access to consolidated block-level storage, allowing multiple servers to connect to shared storage devices.
SCI	Software Concepts International	Software Concepts International (SCI) is an external third-party supplier that provides monitoring and maintenance services for the CHESSE database and operating system.
S&P	Securities and Payments	
SGG	Strategic Guidance Group	Committee responsible for the oversight of the of CHESSE Roadmap Program in terms of risks, outcomes, and alignment of Program to ASX's strategy.
Sustainable	The criterion by which the CHESSE Roadmap initiatives are assessed	This criterion evaluates the operation of the initiative and the ability of the initiative (and associated actions) to continue to operate in a consistent manner.

## Appendix F Release Notice

Ernst & Young ("EY") was engaged on the instructions of ASX Limited ("ASX", "Client" or "you") to conduct an assessment of the CS Facility Licensees' basis and approach to preparing the Special Report in accordance with the written notices pursuant to s823B(2) of the Corporations Act 2001 ("Project"), in accordance with the engagement agreements dated 27 November 2023 and 26 August 2025 including the General Terms and Conditions ("the Engagement Agreement").

The results of EY's work, including the assumptions and qualifications made in preparing the report, are set out in EY's report dated 27 May 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.

Unless otherwise agreed in writing with EY, access to the Report is made only on the following basis and in either accessing the Report or obtaining a copy of the Report the recipient agrees to the following terms.

1. Subject to the provisions of this notice, the Report has been prepared for ASX and ASX's regulators ASIC and the RBA 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.
2. EY disclaims all liability in relation to any other party who seeks to rely upon the Report or any of its contents.
3. EY has acted in accordance with the instructions of ASX, in conducting its work and preparing the Report, and, in doing so, has prepared the Report for the benefit of the ASX and ASX's regulators ASIC and the RBA, and has considered only the interests of ASX and

ASX's regulators ASIC and the RBA. 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.

4. No reliance may be placed upon the Report or any of its contents by any party other than ASX and ASX's regulators ASIC and the RBA. Any party receiving a copy of the Report must make and rely on their own enquiries in relation to the issues to which the Report relates, the contents of the Report and all matters arising from or relating to or in any way connected with the Report or its contents.
5. Subject to clause 6 below, the Report is confidential and must be maintained in the strictest confidence and must not be disclosed to any party for any purpose without the prior written consent of EY.
6. No duty of care is owed by EY to any recipient of the Report in respect of any use that the recipient may make of the Report.
7. EY disclaims all liability, and takes no responsibility, for any document issued by any other party in connection with the Project.
8. 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.
9. A recipient of the Report:
  - (a) may not make any claim or demand or bring any action or proceedings against EY or any of its partners, principals,

directors, officers or employees or any other Ernst & Young firm which is a member of the global network of Ernst Young firms or any of their partners, principals, directors, officers or employees (“EY Parties”) arising from or connected with the contents of the Report or the provision of the Report to the recipient; and

(b) must release and forever discharge the EY Parties from any such claim, demand, action or proceedings.

10. In the event that a recipient discloses the Report to a third party in breach of this notice, it will be liable for all claims, demands, actions, proceedings, costs, expenses, loss, damage and liability made or brought against or incurred by the EY Parties, arising from or connected with such disclosure.

11. In the event that a recipient wishes to rely upon the Report that party must inform EY and, if EY agrees, sign and return to EY a standard form of EY’s reliance letter. A copy of the reliance letter can be obtained from EY. The recipient’s reliance upon the Report will be governed by the terms of that reliance letter.

## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2026 Ernst & Young, Australia  
All Rights Reserved.



In line with EY's commitment to minimize its impact on the environment, this document has been printed on paper with a high recycled content.

Ernst & Young is a registered trademark.

Our report may be relied upon by ASX and ASX's regulators ASIC and the RBA for the purpose of the CHES Roadmap Program assessment only pursuant to the terms of our engagement letters dated 27 November 2023 and 26 August 2025. We disclaim all responsibility to any 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 report, the provision of our report to the other party or the reliance upon our report by the other party.

[ey.com](https://ey.com)