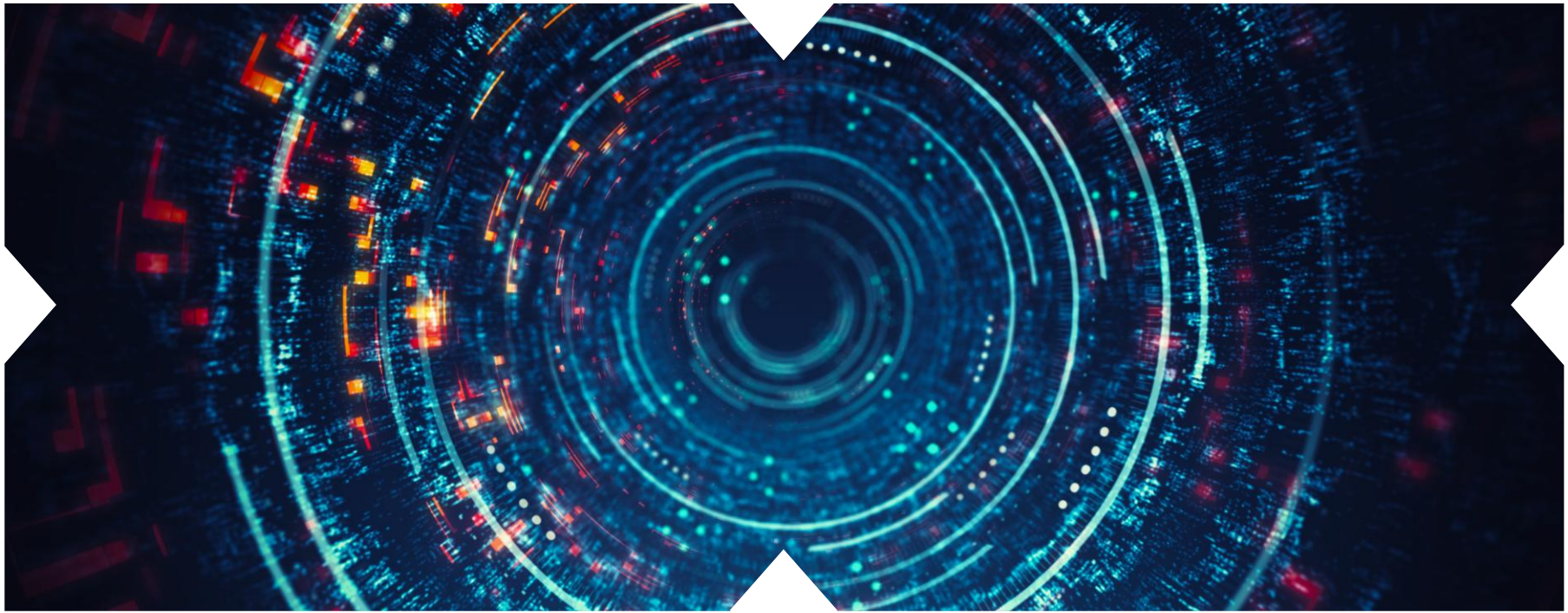
CHESS PROJECT

RELEASE 1 BUILD AND TEST FORUM

6 February 2026



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People

Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the ‘raise hand’ feature on MS Teams if you would like to ask a question
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- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 350 525 873#
- Presentation materials were distributed before the meeting and will be published on the website.

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Workshop members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Agenda

01 IDR2 AMO Acceptance Forum

02 Open Actions & Feedback

03 AMO Readiness & ITE Activity Update

04 AMO Legal Arrangements, Rule Change & Operational Procedures Update

05 Forward Engagement for 2026

01
IDR2 AMO Acceptance Forum

01 – IDR2 AMO Acceptance Forum

PLACEHOLDER TO BE PRESENTED ON THE DAY OF THE WORKING GROUP

The content of this slide is dependent on IDR2 AMO Readiness Tracker updates pending completion by AMOs

02
Open Actions & Feedback

02 - Open Actions

Actions as of 6 February 2026

#	Topic	Action	Raised	Due	Owner	Status
R1BT_8	Monday Rollback Test	ASX to work with AMOs to test Monday rollback post cutover	11 Sep 2025	Dec 2025	ASX	R1 Rollback tested 12 Dec 2025 - propose to close
R1BT_12	FIX Message Payload	ASX to review (AE) Tag 448 ASCII processing approach and validate if there are any considerations from a Regulatory Data perspective	11 Dec 2025	Jan 2026	ASX	Update to be provided during 6 Feb R1 B&T - propose to close
R1BT_13	AFII Documented Support	ASX to review AFII Pending Trade support alignment between AMO User Technical Documentation & Operational & Technical Standards, and AFII reference in AMO Attestation	11 Dec 2025	Jan 2026	ASX	Update to be provided during 6 Feb R1 B&T - propose to close
R1BT_14	AFII NFR for Pending Trades	ASX to confirm performance testing included Pending Trades via AFII	11 Dec 2025	Jan 2026	ASX	Update to be provided during 6 Feb R1 B&T - propose to close
R1BT_15	AMO Go-Live Attestation	AMOs to provide feedback on draft AMO Attestation by 16 January 2026	11 Dec 2025	Jan 2026	AMOs	Propose to close

03
AMO Readiness & ITE Activity Update

03 - AMO Industry Readiness Dashboard

As of 28 January 2026

AMO Operational Readiness
- All AMO Operational Readiness assessments complete

IDRs & Parallel Test
- Pre Parallel Test Cycle 2 commenced 28 Jan 2026
- Participating AMOs ready to commence IDR2 + Parallel Test Cycle 2 from 6 Feb 2026

Clearing Regression
- AMOs continuing to support Clearing Regression activities in their Customer Test Environments (specified securities)

Go-Live
- AMOs preparing to finalise all testing by end of February. Industry Test Environments to be taken offline so that CHESS changes for BAU can be performed by ASX.

	Milestone				
AMOs	**Engagement**	**AMO Operational Readiness**	**IDRs**	**Parallel Test**	**Clearing Regression**
AMO					
AMO					
AMO					
AMO					

Note: AMOs not supporting Clearing Regression are reported as On Track to enable anonymised reporting.

Open AMO Readiness measures

AMO Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
AMO or Software Provider Readiness Self Assessment	Qualitative	**Overall timeline**	AMO or Software Provider to indicate how they are tracking	*AMO or Software Provider to indicate status as part of bilaterals*		
AMO Attestation	Quantitative	**Go Live**	Receipt of Attestation Form by specified dates	1 Feb 26	20 Feb 26	28 Feb 26

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

03 - CP Industry Readiness Dashboard

As of 28 January 2026

16 out of 27 Clearing Participants (CPs) have completed testing and attested their readiness. All other CPs have tested all backwards compatible messages with no processing issues raised.

- **All** CPs (or their Software Provider) have successfully connected to XP1 and commenced / completed their Clearing Regression
- **16** organisations have submitted their readiness attestation
- **0** open backwards compatible issues

Clearing Participant Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Clearing Participant Readiness Self Assessment	**Overall timeline**	Clearing Participant to indicate how they are tracking	*Clearing Participant to indicate status as part of bilaterals or check-in survey*			
Clearing Regression Testing Complete	**Clearing Regression**	Testing complete as demonstrated through monitoring successful transactions in XP1	**7 Oct 25**	**16 Feb 26**	**23 Feb 26**	**In Progress**
CP Attestation	**Go Live**	Receipt of Attestation Form by specified dates	**2 Feb 26**	**16 Feb 26**	**28 Feb 26**	**In Progress**

Completed CP measures: (1) Clearing Participants connected to XP1 and file upload folder (2) Commence Clearing Regression Testing

	Milestone	
CPs	Engagement	Clearing Regression
CP		Attested
CP		7/7
CP		7/7
CP		7/7
CP		Attested
CP		Attested
CP		Attested
CP		7/7
CP		Attested
CP		7/7
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CP		Attested
CP		7/7
CP		Attested
CP		7/7
CP		Attested

Note: Clearing Regression numbers represent the number of backwards compatible message types sent to the CP (or their Software Provider) systems and may represent messages generated on an unsolicited basis

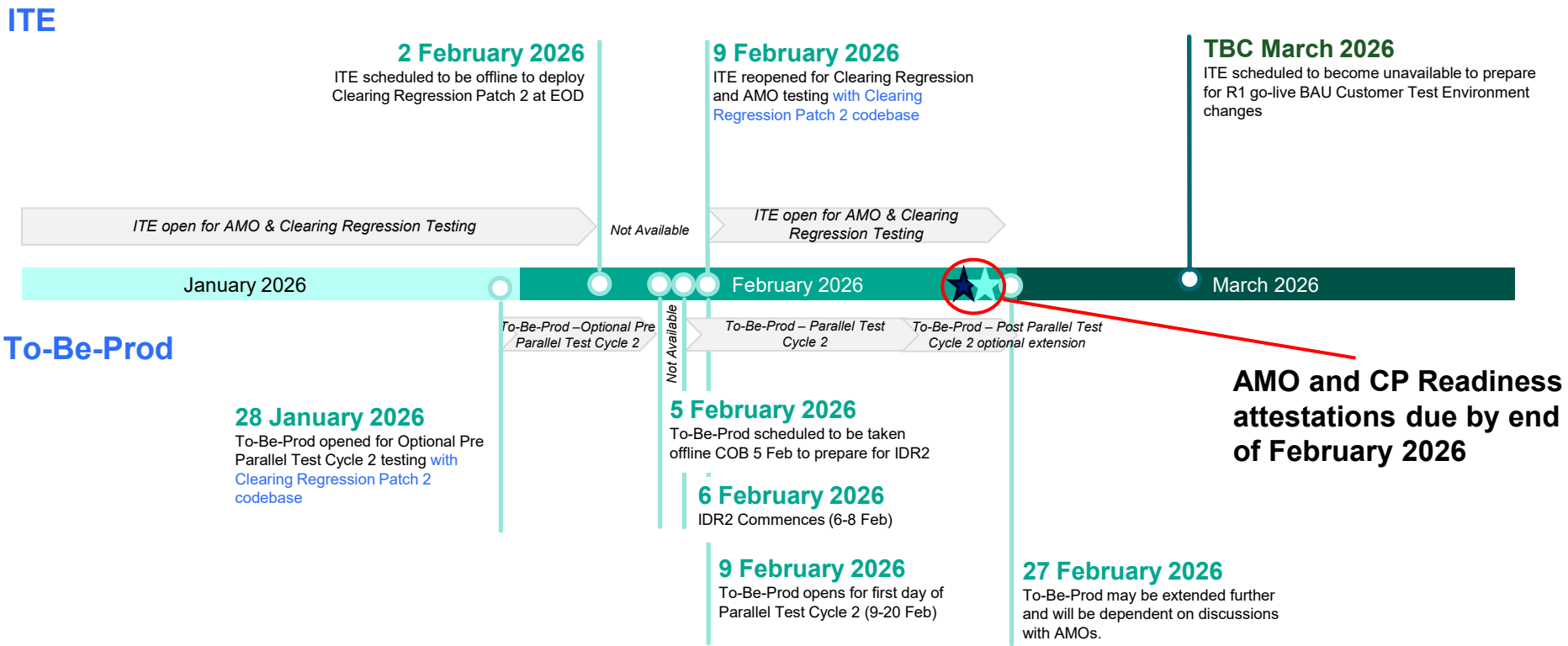
03 - Known Issues Impacting AMOs

As of 6 February 2026

Ref ID	Issue Summary	Impacting	Scheduled Resolution
CHR-22126	AFII + FIX GW: (AR) & (AU) reject messages not generated when certain high-order ASCII characters are included in various fields	AMOs	Clearing Regression Patch 2
CHR-24704	Logout (5) not received when AMO sends Logon with an incorrect SenderCompID	AMOs	Clearing Regression Patch 2
CHR-24705	(Reopened) Logout (5) not always received when session terminated due to AMO HeartBtInt (108) value over 60 seconds	AMOs	Clearing Regression Patch 2
CHR-26942	Incorrect error message and pending trade behaviour when Trade Date is not a valid date	AMOs	Clearing Regression Patch 2
CHR-30691	Duplicate (AR)s generated (with the first being false) during Pod incident and restart	AMOs	Clearing Regression Patch 2
CHR-31372	Qty (Tag32) value getting padded out with extra decimal value zeros exceeding specified character length during ASX actions in the UI	AMOs	Clearing Regression Patch 2
New CHR-35113	Parallel Test Reconciliation Tool: Trade mismatch report False Positive breaks are reported when a corporate action diary adjustment occurs	AMOs	Clearing Regression Patch 2
New CHR-36534	AFII – Trade Cancellation rejected when original trade report is in earlier row in same input file but processing not yet complete	AMOs	Clearing Regression Patch 2

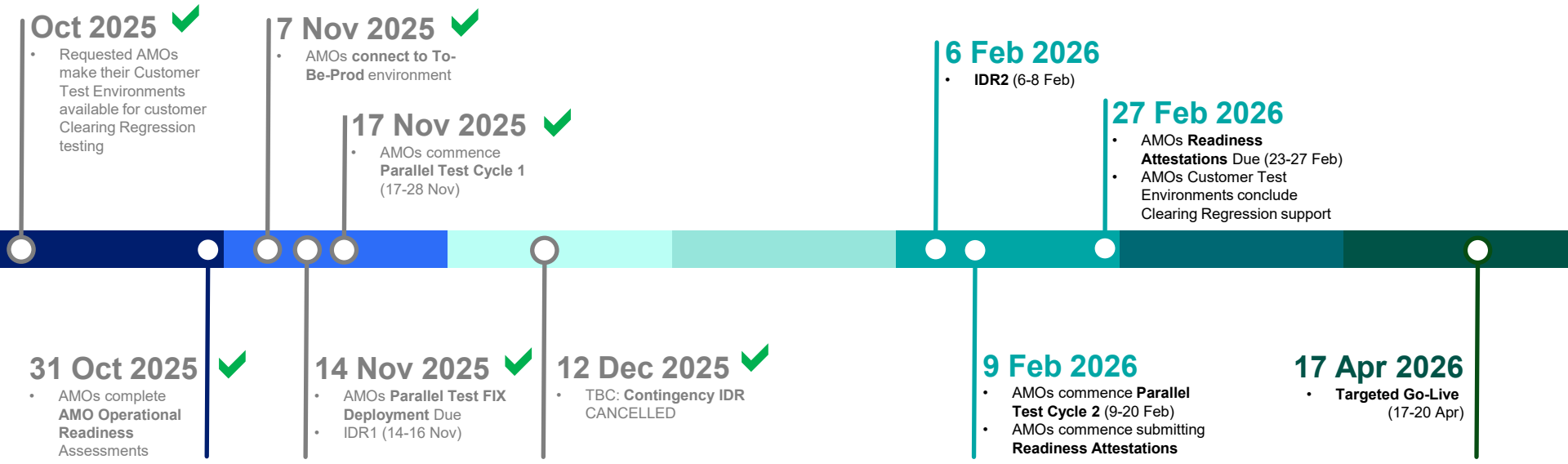
03 - ITE & To-Be-Prod planned availability timelines

AMOs to have tested AFII and (if enabled) Auxiliary Endpoint in To-Be-Prod by the end of Parallel Test Cycle 2



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

03 - CHESS Release 1 – Planned Upcoming AMO Activities

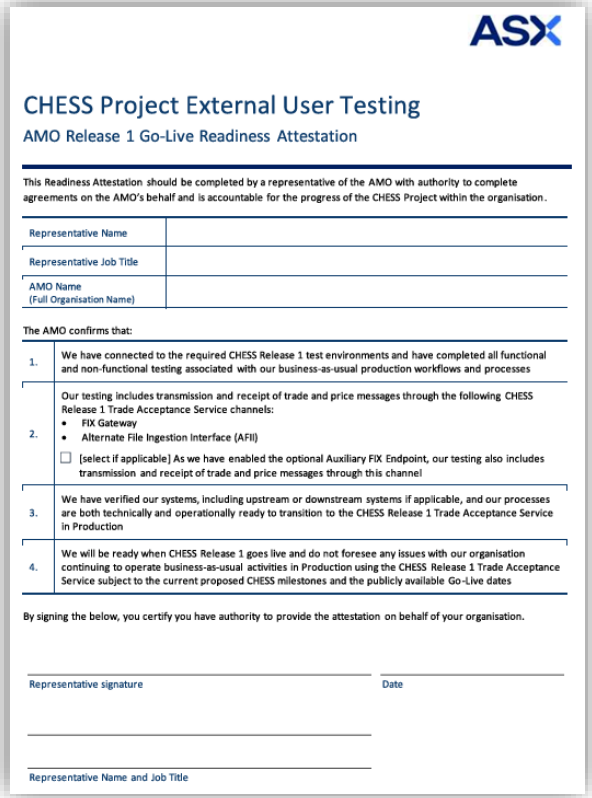


Note: Indicative only, subject to change based on industry inputs and further planning.

03 – AMO Attestation

Confirming AMO readiness for Release 1 Go-Live

- AMO Go-Live Readiness Attestation has been drafted and is planned to be distributed to AMOs by 9th February 2026
- AMOs requested to have authorised representative complete and submit go-live readiness attestations to ASX by 27 February 2026
- Completed AMO Go-Live Readiness Attestations to be emailed to CHESSreplacement@asx.com.au



ASX

CHESS Project External User Testing

AMO Release 1 Go-Live Readiness Attestation

This Readiness Attestation should be completed by a representative of the AMO with authority to complete agreements on the AMO's behalf and is accountable for the progress of the CHESS Project within the organisation.

Representative Name	
Representative Job Title	
AMO Name (Full Organisation Name)	

The AMO confirms that:

1.	We have connected to the required CHESS Release 1 test environments and have completed all functional and non-functional testing associated with our business-as-usual production workflows and processes
2.	Our testing includes transmission and receipt of trade and price messages through the following CHESS Release 1 Trade Acceptance Service channels: • FIX Gateway • Alternate File Ingestion Interface (AFII) ☐ [select if applicable] As we have enabled the optional Auxiliary FIX Endpoint, our testing also includes transmission and receipt of trade and price messages through this channel
3.	We have verified our systems, including upstream or downstream systems if applicable, and our processes are both technically and operationally ready to transition to the CHESS Release 1 Trade Acceptance Service in Production
4.	We will be ready when CHESS Release 1 goes live and do not foresee any issues with our organisation continuing to operate business-as-usual activities in Production using the CHESS Release 1 Trade Acceptance Service subject to the current proposed CHESS milestones and the publicly available Go-Live dates

By signing the below, you certify you have authority to provide the attestation on behalf of your organisation.

Representative signature

Date

Representative Name and Job Title

04
AMO Legal Arrangements, Rule Change & Operational Procedures Update

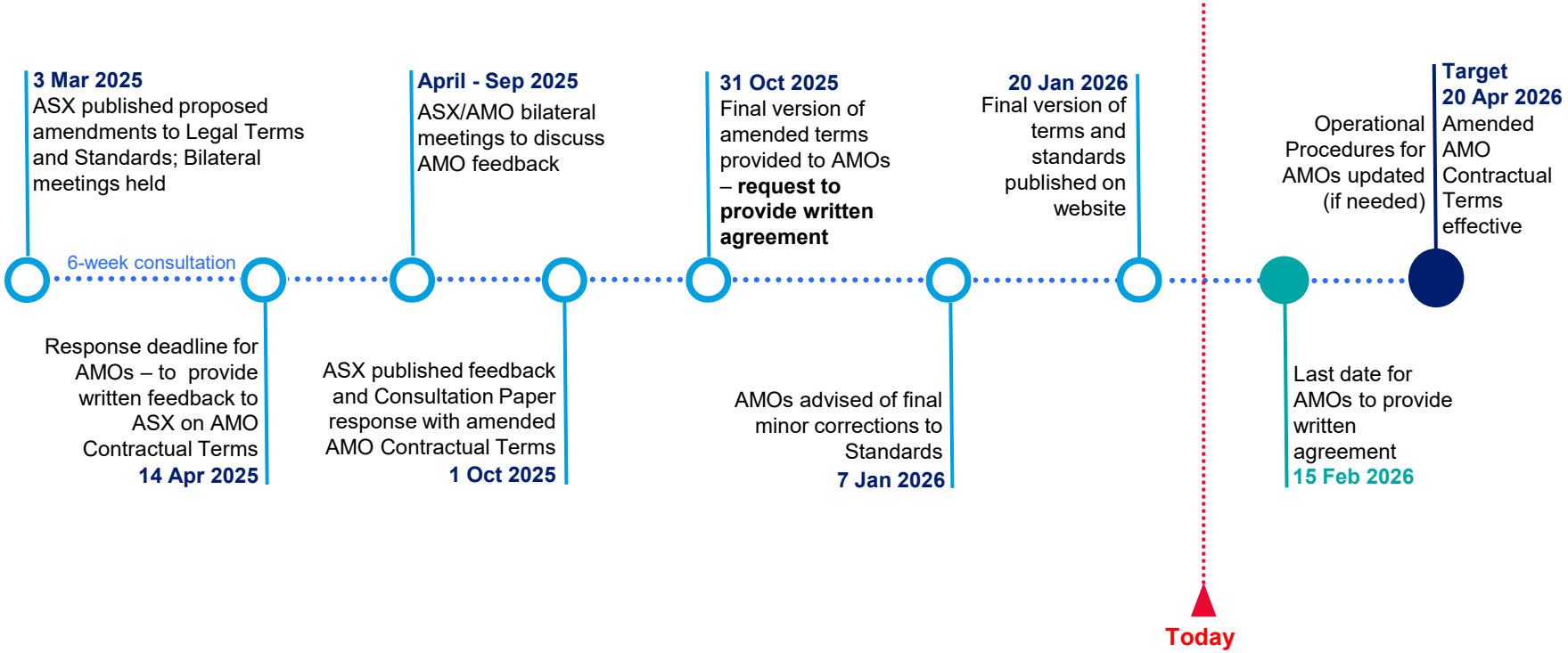
04 - Release 1 Consultation Timeline

ASX Clear Operating Rules and Procedures

Note: All dates are indicative and subject to change

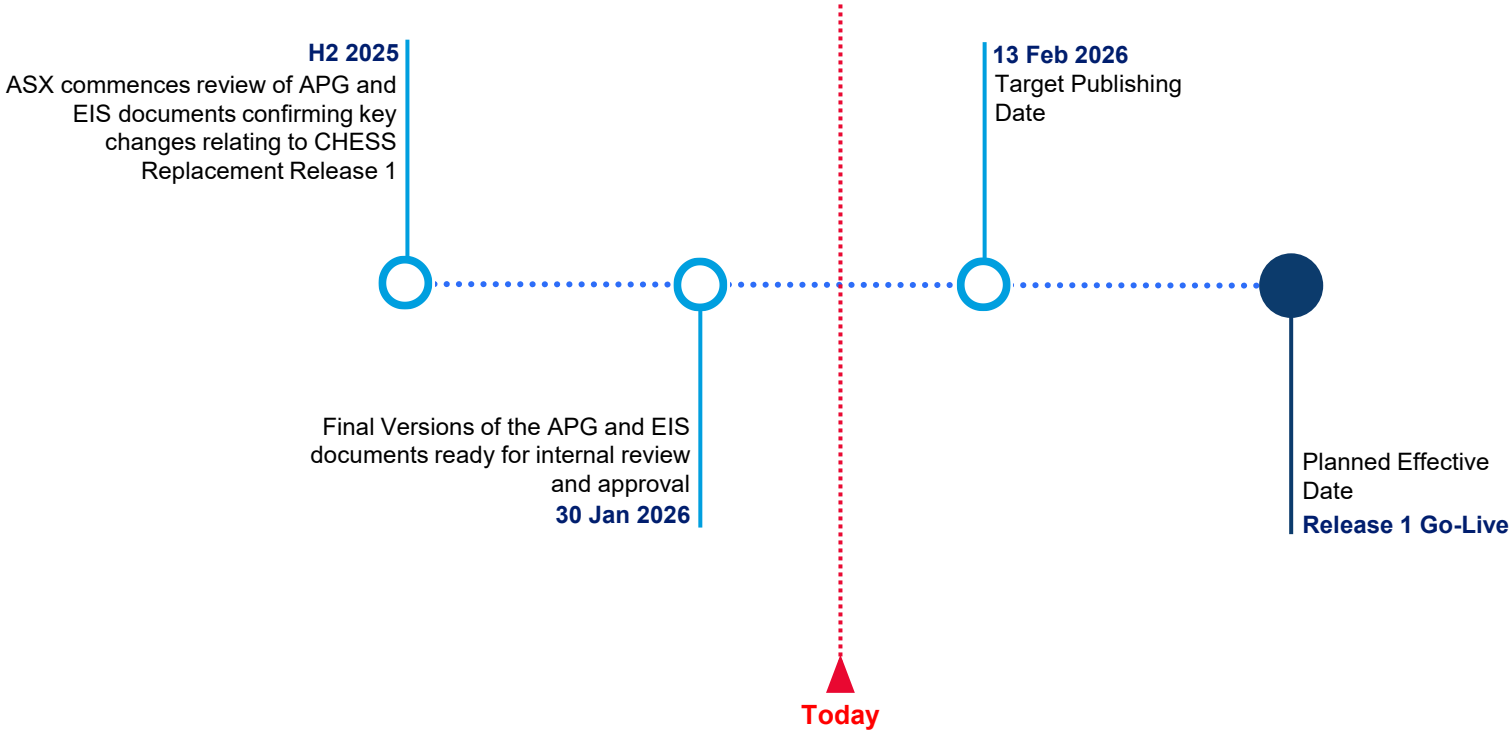
04 - Release 1 Consultation Timeline

AMO Contractual Terms



Note: All dates are indicative and subject to change

04 – AMO APGs and EIS Documents



Note: All dates are indicative and subject to change

05
Forward Engagement for 2026

05 – Indicative Engagement Calendar: Rolling 3 Months

	January 2026	February 2026	March 2026
Technical Committee	No Technical Committee in January	**5 February** • CHESS Release 1 Implementation • Preparation for the CHESS Release 2 Industry Test Environment • Working Group Updates	**3 March** • CHESS Release 1 Implementation • CHESS Release 2 Software Provider Build and Test Phase • Overview of CHESS Release 2 Drop 3 UTDs • Working Group updates
Implementation & Transition Working Group	**29 January** • Release 1 Updates • Release 2 Timeline checkpoint update • Release 2 Connectivity and Test Kits	**26 February** • Release 1 Updates • Release 1 Hypercare • Release 2 Updates	**26 March** • Release 1 Go-live Readiness • Release 2 Updates
CHESS Release 1 Build & Test Forum	No R1 Build and Test Forum in January	**6 February** • ITE Updates • IDR2 AMO Acceptance Forum • Go-Live Attestation	**19 March** • Release 1 Go-Live Readiness

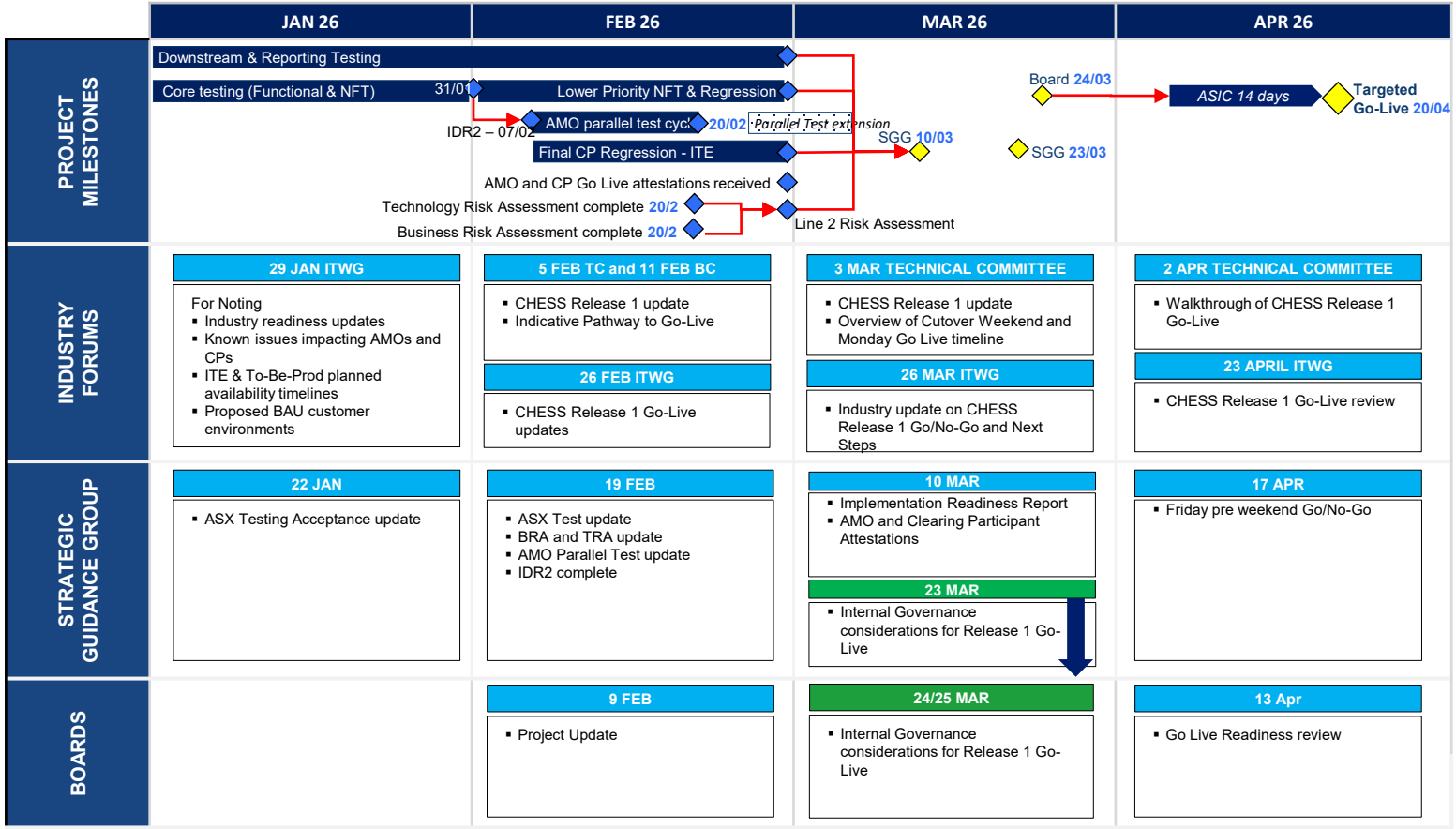
Business Design Working Group	No Business Design Working Group in January	**4 February**
		• Release 2 Drop 5 (Part 1 of 2)
		  • Holding Adjustments
		  • Corporate Actions Elections and Payment Channels
			4 March
			• Registries Focus Group

ISO Design Working Group	No ISO Design Working Group in January	**25 February** • Batch Settlement (Dec ISO overflow) • Holding Adjustments updates & changes • Elections Processing	**17 March** • Drop 5 ISO Messages

Questions

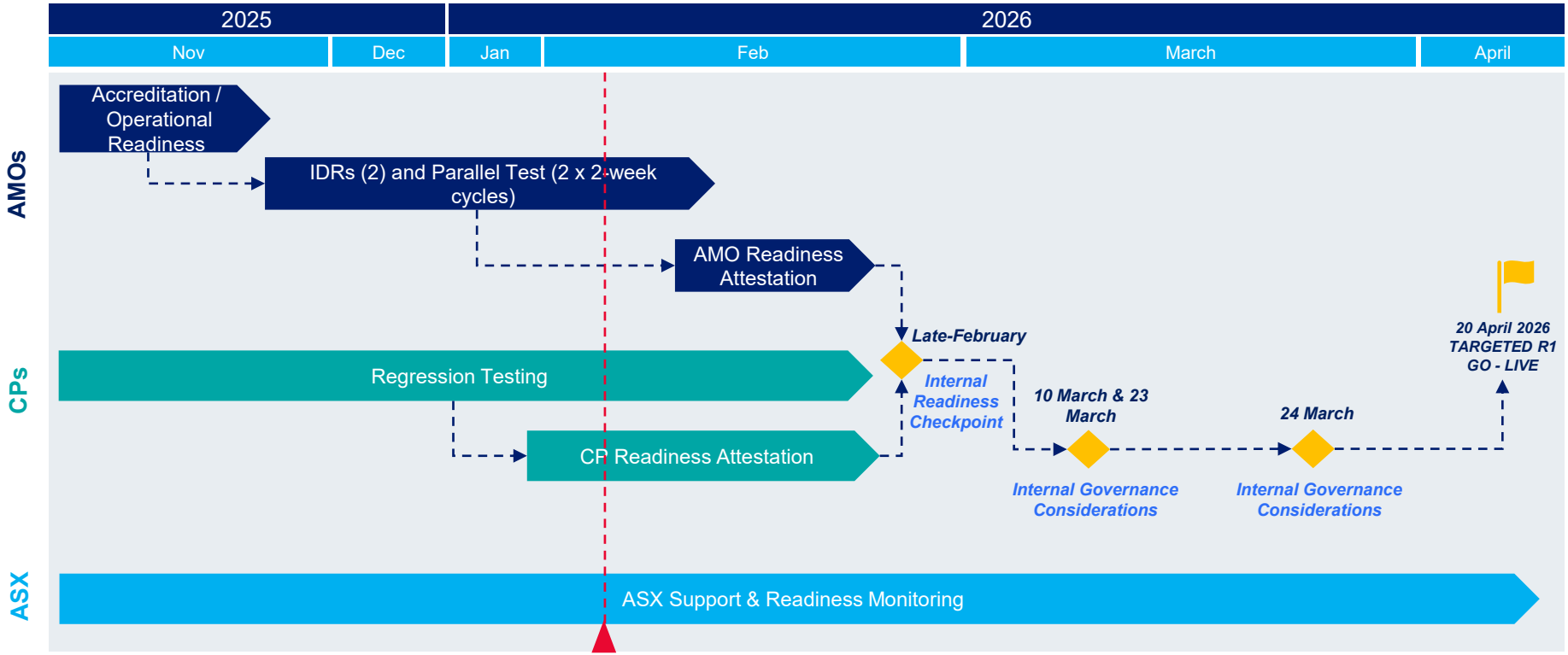
Appendix

CHESS Release 1 Indicative Pathway to Go-Live



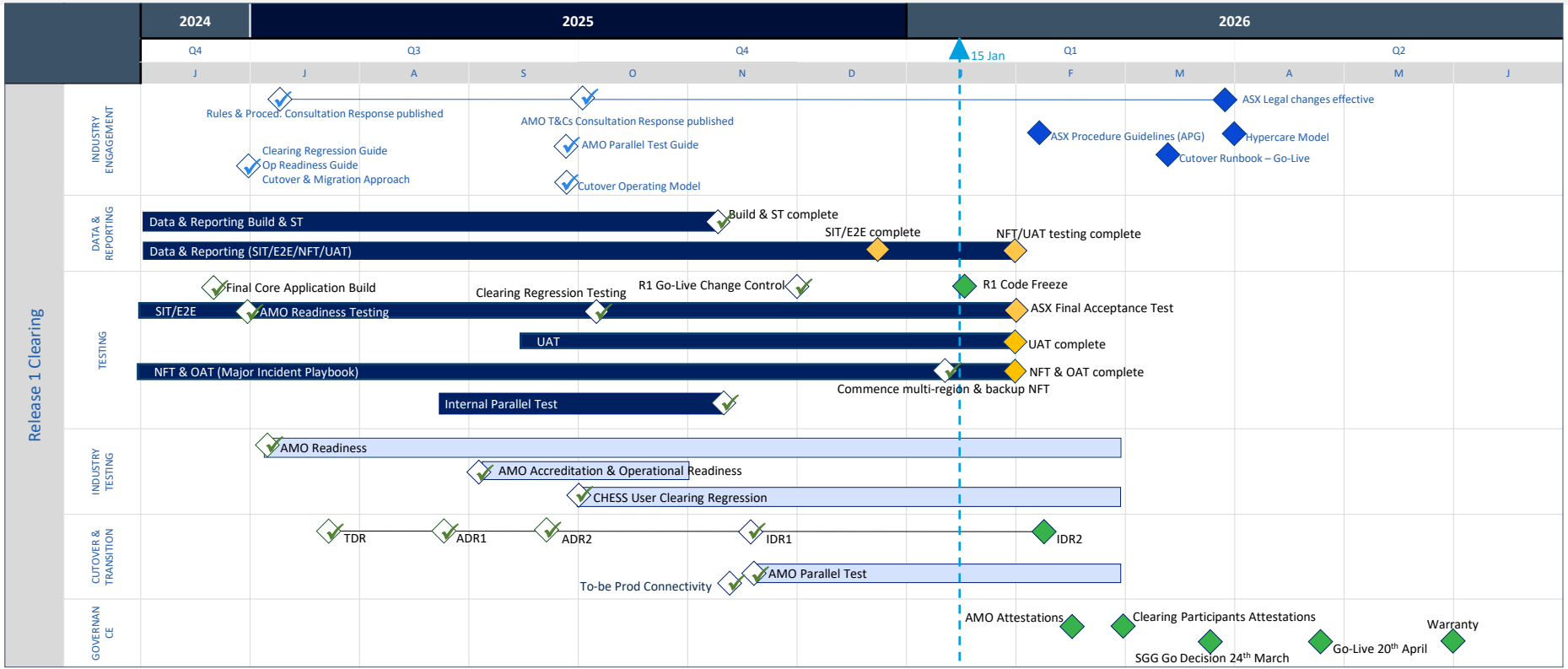
Indicative Industry Readiness Timeline

Following industry testing, AMO's and Clearing Participant's are expected to provide a Readiness Attestation prior to Management's decision to Go-Live.



CHESS Release 1 Indicative Project Timeline – Jan 2026

High level overview of the indicative timeline



Key: Industry | ASX / Vendor | Status

Upcoming Industry Test Phase Summary

All AMO Activity Required, Entry & Exit Criteria to be completed by AMOs or their Software Provider (where relevant), and dates are indicative and may be subject to change

	AMO Readiness	AMO Accreditation	AMO Operational Readiness	Clearing Regression	AMO Parallel Test
Planned Dates	**Jul 2025 - Feb 2026**	**Sept – Early Nov 2025**	**Sept – Early Nov 2025**	**Oct 2025 – Feb 2026**	**Nov 2025 – Feb 2026**
AMO Activity Required	Complete development of Drop 3 features, undertake testing, finalise software for accreditation (and ongoing testing to familiarise until Feb 2026)	Demonstrate software's ability to connect and interact with the CHESS replacement system by completing specified accreditation scenarios	Demonstrate their organisation meets both the ASX's standards and operational requirements	AMOs revise participant IDs used in Trade Capture testing + support industry testing in their ITE integrated test environment	Reconcile current CHESS production feed of trade registrations to CHESS project feed on To-Be-Production infrastructure
Environment	R1 ITE	R1 ITE	R1 ITE	R1 ITE	R1 To-Be-Production
Entry Criteria	Completed build for features delivered in Drop 1 & 2 (ITE Open code base)	Successfully tested all AMO Accreditation scenarios and are ready to have AMO software assessed for formal Accreditation	Passed AMO Accreditation and have successfully tested all Operational Readiness scenarios.	Changes implemented to enable Clearing Participant testing in ITE, and processes required to support Clearing Participant testing in AMO ITE Integrated Test Environment communicated	Successfully completed AMO Operational Readiness assessment and ready to generate the FIX equivalent for Production trade registration and pricing data
Exit Criteria	Successfully tested all AMO Accreditation and are ready to have AMO software assessed for formal Accreditation	Demonstrated all AMO Accreditation scenarios have passed the success criteria	Demonstrated all Operational Readiness scenarios have passed the success criteria	AMO testing and Clearing Participant testing effectively coexisted enabling Clearing Participant attestations	Successful comparison of trade registration and pricing messages between current CHESS and CHESS project environments
Supporting Documentation	AMO User Technical Documentation	Release 1 AMO Accreditation Guide	Release 1 Guide to Operational Readiness Phase	Release 1 Guide to Operational Readiness Phase	Release 1 Guide to AMO Parallel Test
Supporting Documentation ETA	Feb 2025	Mar 2025	Jun 2025	Jun 2025	Sep 2025

Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

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

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Clearing Regression Test Guide	Documentation detailing the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria	Q2 2025	Published 25 Jun 2025
Publish Documentation	Release 1 Cutover Approach	Documentation detailing the cutover and migration approach, key activities, responsibilities including all verifications and validations required by ASX and the market, and milestones across the cutover and dress rehearsal windows	Q2 2025	Published 26 Jun 2025
Publish Documentation	Release 1 AMO Readiness Release Notes	Release Notes for the AMO Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q2 2025	Published 02 Jul 2025
Engagement Activity	AMO IDR & AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & AMO Parallel Test phase	Q3 2025	Completed 29 Jul 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the AMO Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Published 29 Sep 2025
Publish Documentation	R1 Cutover Operating Model	Documentation providing AMOs with key cutover tasks and milestones, with an outline of detailed steps including planned timing.	Q3 2025	Published 26 Sep 2025
Publish Documentation	R1 Cutover Runbook	The R1 Cutover Runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q4 2025	Published 31 Oct 2025
Publish Documentation	Release 1 Clearing Regression Release Notes	Release Notes for the Clearing Regression phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 7 Oct 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including AMO Parallel Test, delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 14 Nov 2025

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

Closed Actions (1 of 2)

#	Topic	Action	Raised	Closed	Owner	Status
R1BT_1	Testing Scenarios	AMOs to provide input as to the failover / DR scenarios they would like covered in the testing plan	15 Aug 2024	18 Mar 2025	AMOs	Closed
R1BT_2	FIX Messaging	ASX to provide iterative updates on FIX specification document to AMOs AMOs to provide feedback on FIX messaging specifications	28 May 2024	18 Mar 2025	AMOs & ASX	Closed
R1BT_3	Condition Codes & BoQ	AMOs to provide feedback on required Condition Codes & BoQ for AMO Readiness deployment	14 May 2025	12 Jun 2025	AMOs	Closed
R1BT_4	Unique Trade Identifier	ASX & AMOs to bilaterally review and agree method to ensure TradeID is unique across all AMOs and all times	14 May 2025	12 Jun 2025	ASX & AMOs	Closed
R1BT_5	Clearing Regression	ASX & AMOs to bilaterally discuss ASX questions related to AMOs ability to support TP/CP integrated testing during Clearing Regression	14 May 2025	12 Jun 2025	ASX & AMOs	Closed
R1BT_6	Release 1 Go-Live Date	AMOs to review ability to support Release 1 Go-Live date	14 May 2025	12 Jun 2025	AMOs	Closed

Closed Actions (2 of 2)

#	Topic	Action	Raised	Closed	Owner	Status
R1BT_7	Cutover – Comms Approach	ASX to perform PoC on proposed MS Teams channel communications approach during cutover	12 Jun 2025	16 Oct 2025	ASX	Closed
R1BT_9	Logout 5 Message Frequency	ASX to communicate changes to Logout 5 frequency	16 Oct 2025	13 Nov 2025	ASX	Closed
R1BT_10	To-Be Production Connectivity Timeline	ASX to update Amber at risk date for to-be production AMO connectivity from 24 Oct to 31 Oct 2025	16 Oct 2025	13 Nov 2025	ASX	Closed
R1BT_11	AMO run sheet steps for Cutover	AMOs to provide run sheet steps for Release 1 Cutover	16 Oct 2025	13 Nov 2025	AMOs	Closed

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