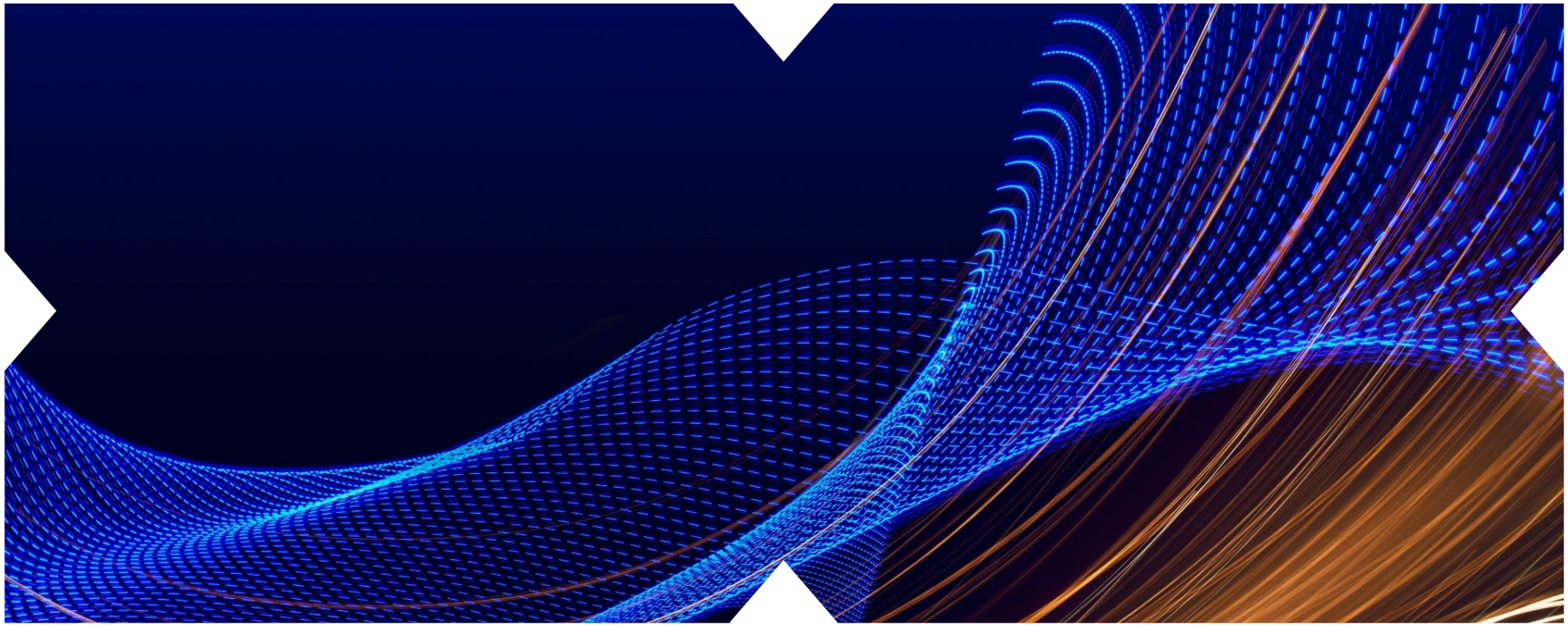
CHESS PROJECT TECHNICAL COMMITTEE

5 November 2026



Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People



Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the ‘raise hand’ feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 769 973 167#
  - Presentation materials were distributed before the meeting and will be published on the website.

Important Information

Competition Law Reminder

Committee 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.

01 – Welcome, Open Actions & Feedback

Agenda

01	Welcome, Open Actions & Feedback	Noting
CHESS Release 2 Updates		
02	Project Delivery	Discussion
03	Scope and Roadmap Updates	Discussion
04	Industry Readiness & Testing	Noting
Additional Focus Areas		
05	Working Group Updates	Noting
06	Corporate Action Elections Update	Discussion
07	Drop 5 User Technical Documentation	Discussion
08	CHESS Release 2 Cutover & Parallel Testing	Discussion
09	CHESS BAU Update	Noting
10	Forward Engagement & AOB	Discussion

01 - Open Actions

As at October 2026

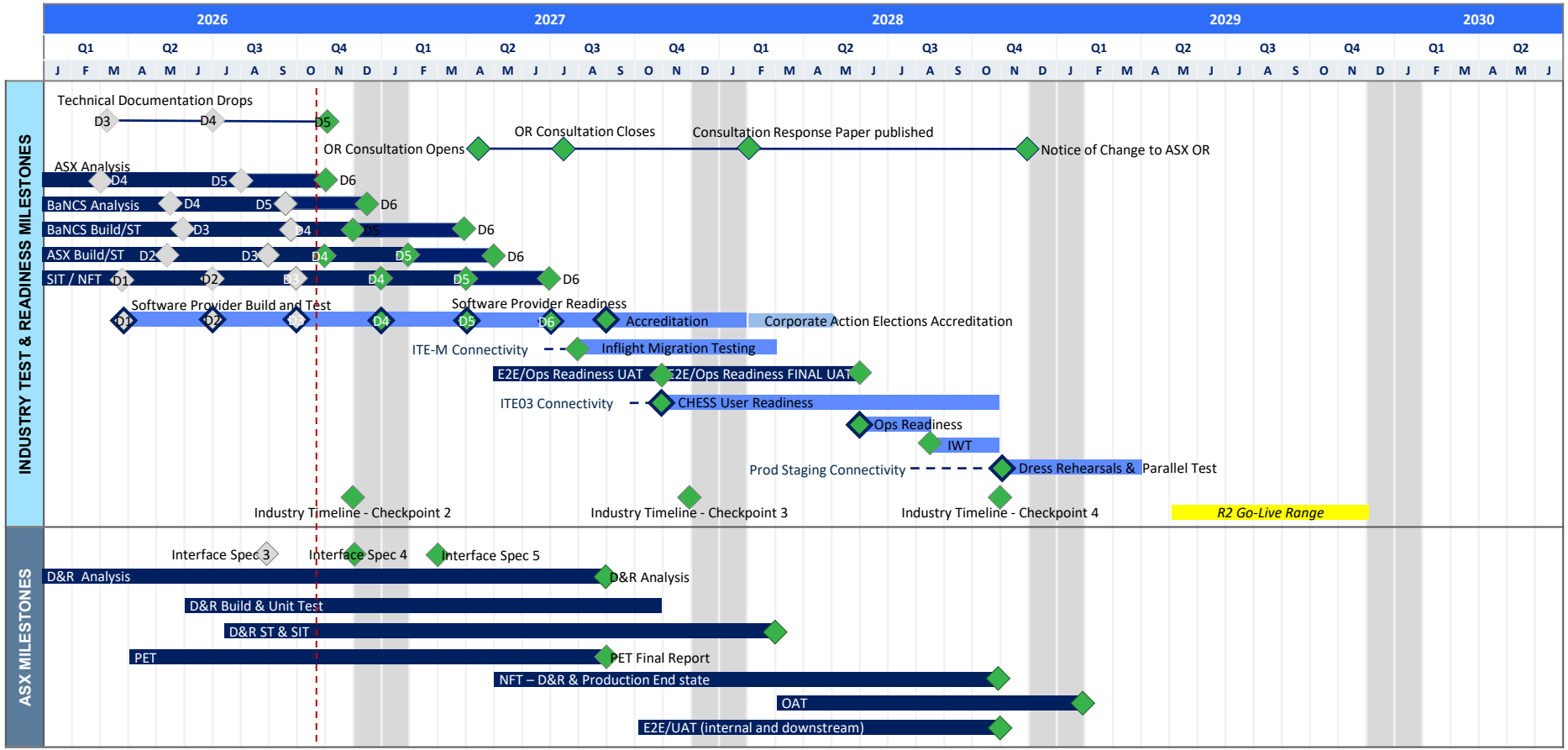
#	Action	Raised	Update	Status
TC_13	ASX to provide Technical Committee members with further information on the planned activities and assumptions for the CHESS Release 2 cutover window	8 Oct 2026 TC	Indicative cutover weekend activities provided as part of agenda item 8	**Propose to close**
TC_14	Technical Committee members to provide ASX with input on the feasibility and impacts of the proposed Margining REST API	8 Oct 2026 TC	Update on the proposed Margining Rest API to be provided following closure of the industry feedback window in early-November 2026	**Open**

02 – CHESS Release 2 Project Delivery

02a – Project Delivery

02a – CHESS Release 2 Indicative Project Timeline – Oct 2026

High level overview of the indicative timeline



02a – CHESS Release 2 Delivery Update

As at October 2026

Industry Testing (Drop 1, Drop 2 and Drop 3)

- Testing continues across Drop 1 and Drop 2, with Drop 3 testing commencing post deployment in early-October 2026. 16 out of 24 Software Providers have been actively testing Drop 1 and Drop 2 messages and 11 out of 24 Software Providers have successfully sent Drop 3 messages.

Drop 4 (Change of Controlling Participant & Portfolio Transfers, Holding Adjustments, Batch Payments)

- Drop 4 testing commenced later than anticipated due to the prioritisation on Drop 3. Drop 4 testing is targeted to be completed by mid-December 2026 to enable the next phase of industry testing.

Drop 5 (Corporate Actions Offer Administrations and Collateral)

- Due to the size and complexity, Drop 5 is targeted to be redistributed across the remaining Drops. Build for external scope required for accreditation is expected to remain in Drop 5. External scope that is not required for accreditation is proposed to move to Drop 6. Refer to agenda item 3 for an overview of the scope roadmap update
- Verification and validation activities for Drop 5 build is expected to commence in mid-November 2026
- Drop 5 User Technical Documentation were published in late-October 2026.

Drop 6 (External Scope Not Required For Accreditation and Internal Scope Items)

- Drop 6 analysis for internal ASX features is progressing and is targeted for completion by late-November 2026
- Build for Drop 6, including external scope not required for accreditation is expected to commence from December 2026.

02b – Project Risks

02b – Project Risks and Issues

As at October 2026

Risk Impact Category	Associated Drop Milestone	Description	Mitigation	Residual Exposure
Schedule	Drop 4	Delays in the commencement of testing activities may impact the Drop 4 ITE2 release date	• Additional resources assigned to testing and review Drop 4 Scope to identify critical test cases for prioritisation	Medium
Schedule	Drop 5	Drop 5 functionality may not be delivered by the Drop 5 ITE2 release date	• Drop 5 to deliver remaining Industry scope required for accreditation • Drop 6 leveraged to include industry scope not required for accreditation or can be accredited at a later stage	Medium
Customer	Dress Rehearsals & Parallel Test	Additional unplanned industry effort required for parallel testing and dress rehearsals may impact industry readiness for Go-Live	• Prioritise early engagement topics on Cutover and Parallel Test (Sep 26 - Nov 26) • Industry Timeline Checkpoint 2 will seek feedback on meeting project milestones with early information provided on Cutover and Parallel Test	Medium
Legal	Go-Live	Delays in rules consultation activities may impact readiness for Go Live	• Review timeline for the Rules Consultation to identify if contingency can be built or any risks to future activity can be mitigated • Plan to commence rules consultation with industry from April 27 and allow for 3 months for industry response	Medium

02b – Project Risks and Issues

As at October 2026

Risk Impact Category	Associated Drop Milestone	Description	Mitigation	Residual Exposure
Customer	Go-Live	Industry Readiness may be impacted due to TMX CBOE acquisition	• Confirm with industry that TMX Australia's migration plan does not impact CHESS Project milestones	Medium
Customer	Go-Live	Industry readiness schedule delays could impact major CHESS Release 2 milestones, including Go-Live	• ASX to facilitate annual industry timeline checkpoints to assess the risk relating to achieving critical milestones • Industry to proactively raise risks to ASX relating to their delivery including if timelines are at risk due to competing organisational priorities	Medium
Customer	Go-Live	All CHESS Users may not be ready for new mandatory functionality (Corporate Actions elections & non-batch DvP) for CHESS Release 2 Go-Live	• Some new functionality expected to have separate testing phases, including (for example) a separate accreditation window and optional participation in readiness and IWT phases. • Some new mandatory functionality is planned to be enabled at an agreed date following Go-Live	Low

03 – CHESS Release 2 Scope & Roadmap Updates

03 – CHESS Release 2 Scope Roadmap Updates

Overview of the roadmap updates

- Due to the complexity and volume of scope to be tested for Drop 5, ASX plans to redistribute scope to support the delivery of external features required for accreditation by Drop 5 and minimise potential impacts to the delivery schedule

- The proposed updates will move some internal and external scope to Drop 6, including:
  - ASX initiated scenarios that do not form part of the core accreditation scope, but which software providers may wish to test prior to finalising their solution (e.g. batch cancellation, default). Following Drop 6 delivery, ASX is expected to perform individually requested and industry-wide assisted test scenarios
  - New functionality where Software Providers have the *option* to complete accreditation separately during the additional accreditation window. This primarily impacts Corporate Action elections[1] and RTGS payments
  - Daily margin advice which is subject to the final solution design

- Technical specifications for external scope moved to Drop 6 have been documented in the User Technical Documentation for Drops 1 to 5. Subject to industry feedback on the proposed updates, existing User Technical Documentation is planned to be modified so industry participants can identify which specifications now relate to external scope that has moved.

[1] Industry recommendation for Corporate Action election functionality expected to the submitted to the 10 December Business Committee meeting

03 – Indicative CHESS Release 2 Scope Roadmap – Oct 2026

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5	Drop 6
Feature Scope	• Participant and Registry/issuer Setup • Accounts and holdings • Unilateral non-batch instructions • Account and holding balance reporting	• Settlement instructions • Batch settlement (excluding payments) • Pass-through investor data	• Trade registration & netting • Issuer sponsored processes • Cum entitlement balance and holding movement reporting • Claims and adjustments • Corporate actions tranche A (cash)	• Change of controlling Participant & portfolio transfer • Holding adjustments • Batch Payments • RITS batch integration • Corporate actions tranche B (securities)	• ETO/CMM collateral • Offer administration facility • Corporate actions tranche C (remaining) • SWIFT for Payment Providers	• Daily margin advice (→) • Batch exceptions (including default management and backout) (→) • RITS RTGS integration (→) • Corporate action elections (DRP, Rights, SPPs) and bank accounts (→) • Bug fixes and CRs • Additional ASX internal operational and business processes
User Journeys	1. **Participants** can test the full account lifecycle (create & update, lock and cancel) 2. **Participants** can perform simple transfers between accounts they administer 3. **Registries** and **Participants** can receive account and holding balance reports	1. **Participants** can match and schedule settlement instructions 2. **Participants** can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure 3. **Participants** and **Registries** can test pass through investor data	1. **Participants** can receive market trades in ISO 20022, novate, net and schedule for settlement 2. **Participants** and **Registries** can test issuer sponsored flows 3. **Participants** and **Registries** can receive Corporate Action and holding movement reporting 4. **Participants** obligations are adjusted to account for fails and adjustments 5. **Participants** can reserve balances and specify trust amounts	1. **Participants** can perform change of controlling Participant and portfolio transfers 2. **Registries** can process Corporate Actions including performing holding adjustments 3. **Payment providers** can manage payment facilities ~~and authorise~~ funds for batch payments	1. **Participants** can lodge non-cash collateral and ETO cover ~~and adjust margin~~ 2. **Participants** and **Registries** can test takeovers, buyback, code changes and remaining Corporate Actions ~~and bank account communications (✦)~~ 3. Payment Providers can authorise funds for batch payments (→)	1. **Participants** and **Registries** can test Corporate Action elections (DRP/BSP, Rights, SPPs) and bank accounts (→) 2. **Participants** can test non-batch payment processes (→) 3. **Participants** and **Payment Providers** can test remaining batch settlement processes (such as, backout, cancellation and close-out) (→)
Status	• Technical documentation published • Drop 1 Software Provider Build & Test phase commenced 30 March	• Technical documentation published • Drop 2 Software Provider Build & Test phase commenced 05 July	• Technical documentation published • Drop 3 Software Provider Build & Test phase commenced 06 Oct	• Technical documentation published • Drop 4 planned to be released Dec 26	• Technical documentation published • Drop 5 planned to be released Mar 27	• All technical documentation to be published in Drops 1 to 5 UTDs • Drop 6 planned to be released in Jun 27

←/→ Movements between drops
✦ Scope clarifications

Blue denotes an update since last presented
Indicative roadmap – subject to change

ASX

03 – CHESS Release 2 Industry Change Requests – Oct 2026

ASX ID	Area	Description	Target Delivery Drop	Status
CRA-3828	Accounts	Restrict Registration details to prevent special characters <, >, |	Drop 3	Released in Drop 3
CRA-4101	Novation	Changes to incorporate guidance around implementation of house / client segregation for the treatment of crossing and informational trades	Drop 4	Planned
CRA-4102	SRN Enquiry Validations	Revise the validation criteria for SRN Enquiries	Drop 4	Planned
CRA-3800	Connectivity	Support SWIFT channel for payment providers	Drop 5	Planned
CRA-4028	Settlement Instructions	Addition of new settlement instruction fields – Trade Amount, Executing Broker Amount, Consumption Tax	Drop 5	Planned
CRA-4432	Corporate Actions	Provision of Bank Account information via messaging for Rights & Share Purchase Plans	Drop 6	Pending BC recommendation
CRA-4558	Transfers & Conversions	Additional business validations to support removal of the Registrable Transfer Document	Drop 6	Planned
CRA-4673	SRN Enquiry, Funds Authorisation	Upgrade draft ISO20022 schemas to final versions	TBD	In planning

Blue denotes an update since last presented

04 – Industry Readiness & Testing

04 - Software Provider Readiness Dashboard

Testing continues across D1 and D2 scope, with D3 testing commencing post deployment on 6 October

Drop 3 Deployment

- Implemented week of 28 Sept – 5 October, ITE2 opened mid afternoon on 6 October to commence industry testing. ASX process and communication improvements identified
- Initial EoD incident causing some duplicate messages impacting Software Provider testing – uncovering comm_810 message date issue (resolved).

Drop 1 ISO Message Testing

- Testing coverage has progressed to 17 Software Providers (+1 SP; 71% SPs), commencing testing on available Drop 1 ISO messages, with SPs broadening testing across account creation and lifecycle workflows
- Several SPs continue to assess potential exemptions for specific messages, with initial discussions underway and one exemption form received to date.

Drop 2 ISO Message Testing

- 11 SPs have now tested all available Drop 2 ISO messages, unchanged from last month, with testing continuing across bilateral and batch settlement instructions. Holds and Linkages remain areas for broader coverage, with approximately one-third of SPs testing these features to date
- 5 SPs are yet to commence Drop 2 message testing, with plans in place and ongoing bilateral engagement to monitor progress towards accreditation readiness.

Drop 3 ISO Message Testing

- Drop 3 commenced 6 October, with 16 of 24 SPs (67%) testing, predominantly across existing D1/D2 scope
- 11 SPs have commenced D3 specific testing with early activity largely focused on the updated Settlement Instruction schema (sett_105_001_003), with limited Trade Registration and issuer sponsored testing.

Software Provider (SP) Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Drop 1: Commence testing messages	Software Provider Build & Test	**Commence testing all Drop 1 ISO messages** (refer to appendix for detail)	30 Mar 26	29 May 26	31 Jul 26	All Commenced
Drop 2: Commence testing messages	Software Provider Build & Test	**Commence testing all Drop 2 ISO messages** (refer to appendix for detail)	6 Jul 26	31 Aug 26	30 Oct 26	In Progress
Drop 3: Commence testing messages	Software Provider Build & Test	**Commence testing all Drop 3 ISO messages**	6 Oct 26	27 Nov 26	29 Jan 27	In Progress

Completed milestones: ITE2 AMQP Connectivity (Registry & Participant Software Providers)

Software Providers to indicate how they are tracking to milestone metrics and requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics

Software Providers ^	Milestones – As at 19 October 2026			
	Engagement	Drop 1 Messages	Drop 2 Messages	Drop 3 Messages
SP1		Commenced	Commenced	
SP2				
SP3			Commenced	Commenced
SP4		Commenced	Commenced	Commenced
SP5			Not Started	
SP6		Commenced	Commenced	
SP7				
SP8				
SP9			Not Started	
SP10				Commenced
SP11		Commenced	Commenced	
SP12			Not Started	
SP13				
SP14				Commenced
SP15				
SP16				Commenced
SP17			Not Started	
SP18				Commenced
SP19		Commenced	Commenced	Commenced
SP20				Commenced
SP21				Commenced
SP22			Commenced	Commenced
SP23		Commenced	Not Started	
SP24		Commenced	Commenced	Commenced

Risk	Rating
Industry Materialised Schedule Risks	

^ The number of Software Providers (SPs) are subject to change – Payment Provider (PP) SPs will be onboarded inline with PP Milestones

Organisations with approved exemptions for a message will be represented as successfully tested to maintain reporting anonymity

Legend
- (Not yet commenced any messages)
- Commenced – At Least 1 Successful Message
- Commenced – All Messages

04 - Software Provider Coverage Dashboard

ENGAGEMENT	INDUSTRY SCHEDULE RISK STATUS	SOFTWARE PROVIDERS TESTING	D3 MESSAGE ACTIVITY[1]	DROP 1 COVERAGE COMMENCED ALL MESSAGES[2]	DROP 2 COVERAGE COMMENCED ALL MESSAGES[2]
24 / 24	24 / 24	16 / 24	11 / 24	17 / 24 (+1 SP)	11 / 24 (NO CHANGE)
TRACKING GREEN	TRACKING GREEN	TRACKING GREEN	AT LEAST 1 SUCCESSFUL MESSAGE IN PROGRESS	IN PROGRESS	IN PROGRESS

As at 19-Oct-26

DROP 1 MESSAGE COVERAGE		DROP 2 MESSAGE COVERAGE					DROP 3 MESSAGE COVERAGE						
Software Provider	All expected[2] – D1 Messages Successfully[1] Tested	All expected[2] – D2 Messages Successfully[1] Tested	Settlement Instruction Creation (sett_105_02)	Settlement Instruction Cancellation Request (sett_107)	Settlement Instruction Update Request (sett_113)	TFN/ABN Advice (acct_012)	All expected[2] – D3 Messages Successfully[1] Tested	Settlement Instruction Creation (sett_105_03)	Trade Registration (clrg_501)	Trade Cancellation (clrg_502)	SRN Enquiry (hold_217, hold_219)	Transfer & Conversion (hold_211)	Holding Reservation for Settlement (hold_203)
SP1	2/5	○	●	●	□	□							
SP2	5/5	●	●	●	●	●							
SP3	5/5	○	●	●	□	●	○	●					
SP4	3/5	○	●	●	□	□	○	●					
SP5	5/5	□	□	□	□	□							
SP6	1/5	○	●	●	□	□							
SP7	5/5	●	●	●	●	●							
SP8	5/5	●	●	●	●	●							
SP9	5/5	□	□	□	□	□							
SP10	5/5	●	●	●	●	●	○		●	●			
SP11	2/5	○	○	●	□	□							
SP12	5/5	□	□	□	□	□							
SP13	5/5	●	●	●	●	●							
SP14	5/5	●	●	●	●	●	○	●					
SP15	5/5	●	●	●	●	●							
SP16	5/5	●	●	●	●	●	○	●			○	○	
SP17	5/5	□	□	□	□	□							
SP18	5/5	●	●	●	●	●	○	●			○	○	
SP19	1/5	○	●	□	□	□	○	●					
SP20	5/5	●	●	●	●	●	○	●	●				
SP21	5/5	●	●	●	●	●	○	●					
SP22	5/5	○	●	●	□	□	○	●					
SP23	2/5	□	□	□	□	□							
SP24	1/5	○	●	●	□	□	○	●					

[1] Successful tested assessed as successful transmission of at least one message and does not consider if a Software Provider has successfully tested all permutations of a message that are appropriate for organisations using their software.
[2] All mandatory messages are assessed as expected messages. Approved exemptions are assessed as successfully tested to maintain Software Provider and exemption anonymity.
Note: The number of Software Providers are subject to change. Registry Software Providers marked as completing all inbound messages if target Registry outbound message generated tested to maintain Software Provider anonymity

Legend □ Not Started ○ Commenced - In progress ● Successful message received
On track At Risk Requires Remediation

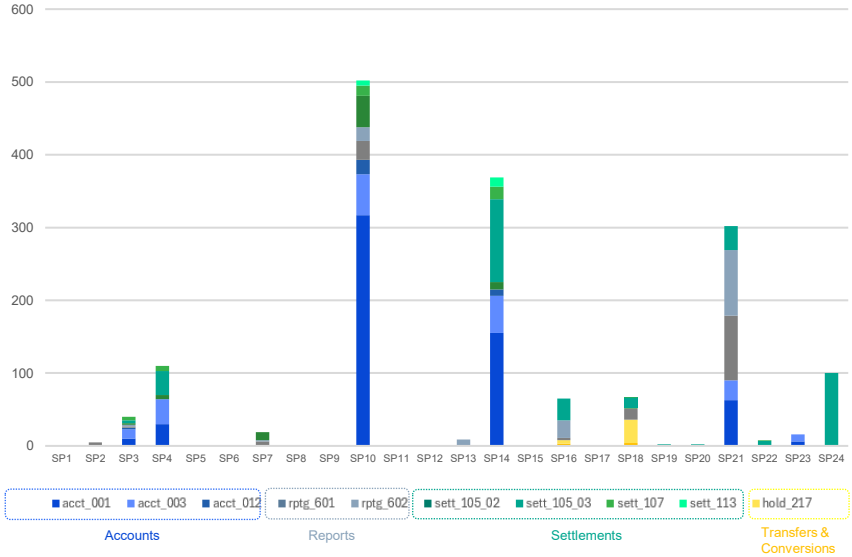
04 – Software Provider Activity Dashboard

Drop 3 commenced 6 October and remains in its early stages, with Software Provider testing activity to date predominantly focused on Drop 1 and Drop 2 features.

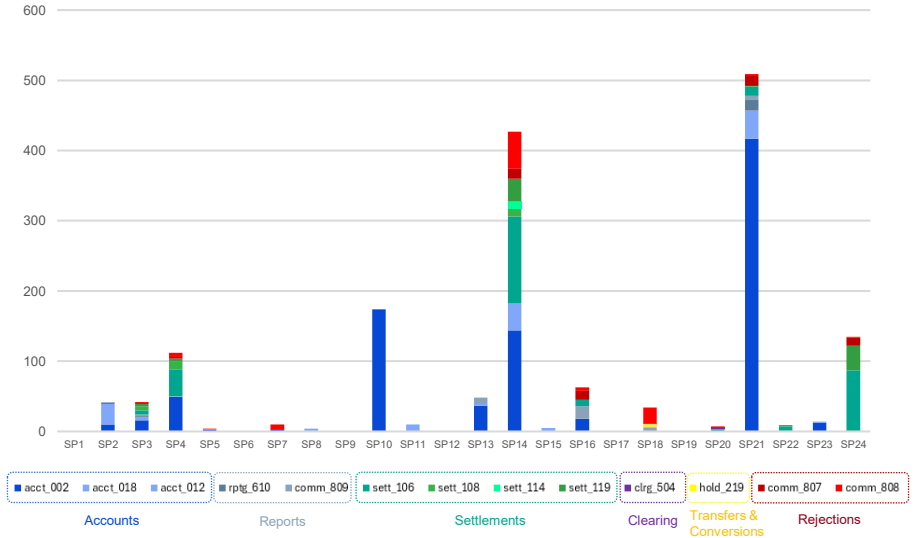
- 67% of SPs have continued testing into Drop 3, with early D3 activity primarily focused on the updated Settlement Instruction schema (sett_105_001_003), supplemented by limited testing of Trade Registration and SRN Enquiry.

As at 19-Oct-26

DROP 3 TESTING – INCOMING ISO MESSAGES



DROP 3 TESTING - OUTGOING ISO MESSAGES



Note: Not all response messages are shown in the outgoing graph to preserve chart readability and anonymity.

05 – Working Group Updates

05a – Implementation & Transition Working Group (I&T WG)

05a – I&T WG Summary

22 October 2026 Implementation & Transition Working Group

Relevant I&T WG Documents

IT WG Presentation Material

Next Implementation & Transition Working Group 26 Nov 2026

Timeline Checkpoint 2

- ASX provided an overview of the questions for the Timeline Checkpoint 2 survey, including seeking information on whether there are changes in industry confidence since the last survey
- ASX advised that it planned to issue the survey in late-October 2026 with industry responses expected to be received in early-November 2026
- Industry themes from the survey are expected to be initially presented to industry in December 2026 and a summary of anonymised outcomes are targeted to be shared in March 2027.

ISO 20022 Draft Messages

- ASX advised that ISO 20022 draft messages have been formally registered, meaning that message definitions will become part of the global standard and may be adopted by other financial market infrastructures and industry participants worldwide
- ASX proposed to update the existing drafts with the registered messages. Updated message definitions, samples and a change log on MyStandards is expected to be shared with industry at the November 2026 I&T WG for review and feedback.

Accreditation and Drop 5 Test Tools

- ASX presented the Drop 4 draft accreditation scenarios. It was noted that accreditation was expected to be assessed against the Drop 5 functionality. ASX outlined that the Accreditation Guide was targeted for publishing in December 2026
- Drop 5 test tools are expected to include a Corporate Actions calendar and automated responders to simulate the registry, collateral management system and RITS.

Cutover, Dress Rehearsals and Parallel Testing

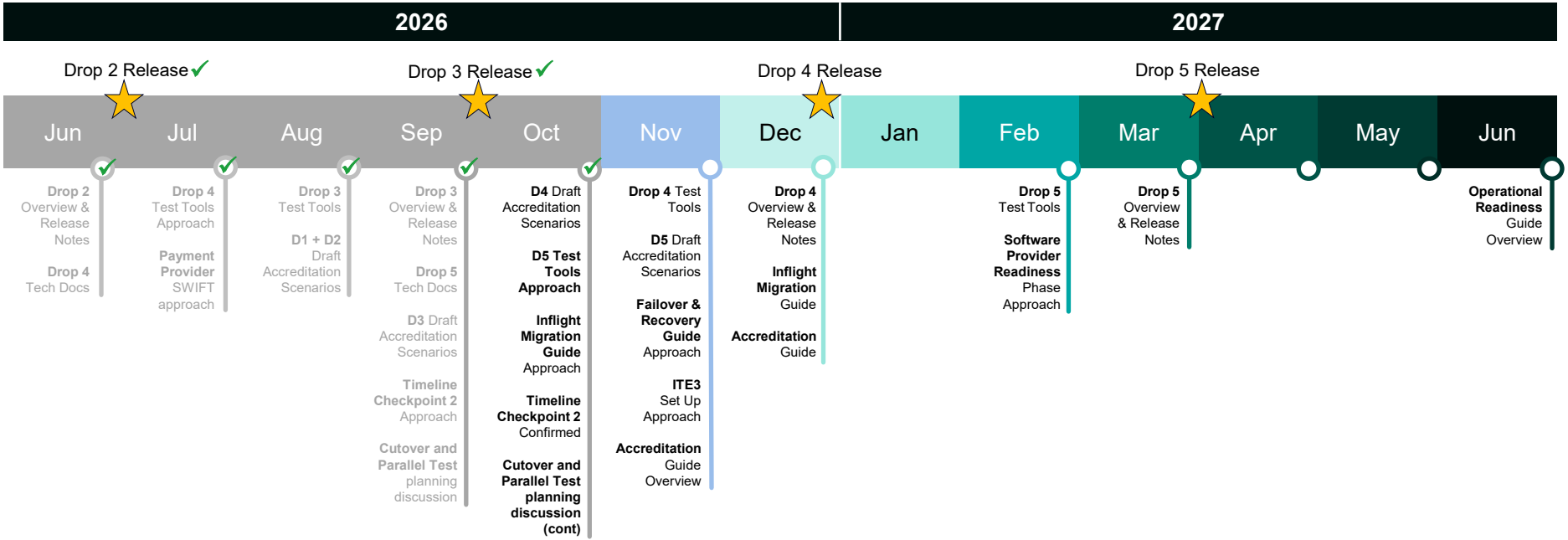
- ASX provided an overview of the expected data migration activities in CY2028, industry readiness tracking, industry rollback, and proposed an optional early industry dress rehearsal phase. A member raised a timing challenge relating to restoring Production data to the rehearsal environment. I&T members were encouraged to start sharing planning details
- ASX proposed 3 assessment metric categories to measure the success of parallel testing covering how the environment operates, transactions that impact holding balances, and risk and financial obligations
- ASX advised that all CHESS Users are required to take part in dress rehearsals and parallel testing.

05a – I&T WG Open Actions

As of October 2026

#	Action	Raised	Update	Status
ITWG_40	ASX to provide an update on the industry change request for additional business validations for transfers and conversions	3 Sep TC	Overview of change request provided during September ITWG. Update on the change request assessment planned to be provided at the October ITWG. Refer to agenda item 3	Closed at 22 Oct ITWG meeting
ITWG_41	ASX to confirm the implementation timing for replacing the draft ISO messages with registered versions	22 Oct I&T WG	Update to be provided at the 26 November 2026 ITWG meeting	Open
ITWG_42	ASX to confirm if a Reference Point mapping file or equivalent support will be provided for Drop 5 corporate-action test data	22 Oct I&T WG	Update to be provided at the 26 November 2026 ITWG meeting	Open

05a – Planned I&T Engagement Roadmap



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

05b – Business Design Working Group (BD WG)

05b – BD WG Summary

4 November
Corporate Action Elections – Additional Deep Dive

Relevant BD WG Documents

BD WG Presentation Material

Next Business Design Working Group
2 Dec 2026

Recap

- ASX reiterated the proposed CHESS Release 2 scope covering DRP elections, rights issues and Share Purchase Plans, with a recommendation planned for the 10 December Business Committee
- ASX advised that DRP functionality was intended to be available from Release 2 go-live and functionality for Rights/SPP elections and associated payments were proposed to be operationally activated on an agreed post-go-live date to manage implementation risk

Solution Design and Operating Impacts

- ASX reconfirmed with members the position to retain the communication of beneficial holder information as part of the solution design to support end-to-end straight-through processing
- Members discussed whether beneficial holder information should be required for all rights elections or only for oversubscriptions and other alternative options. Members also requested additional information on payment fallback arrangements and cut-off times.

Implementation Approach

- ASX provided an overview of the key implementation milestones for Corporate Action election functionality, covering the planned Drop 6 Build and Test phase from June 2027, additional accreditation window from Q1 2028 and Corporate Action industry checkpoint in Q3 2028
- Members discussed how the implementation of Corporate Action election functionality could impact CHESS User Readiness, operational readiness and industry-wide testing.

Operating Rules & Commercial Considerations

- ASX provided an overview of the proposed rule amendments required to support Corporate Action elections. Existing drafting from the previous iteration of the CHESS Project would be leveraged where appropriate
- Members highlighted some further areas for regulatory consideration. ASX advised that its consultation paper on the CHESS Release 2 Operating rules could provide further information on the regulatory engagement being undertaken where appropriate.

05b - Proposed Upcoming BDWG Sessions – 2026

Indicative schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
34	Release 2 Additional Deep Dives	Operational hours, settlement linking, hold and release functionality (continued)	All	2 December 2026	Planned

Note: indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic
Blue denotes an update since last presented

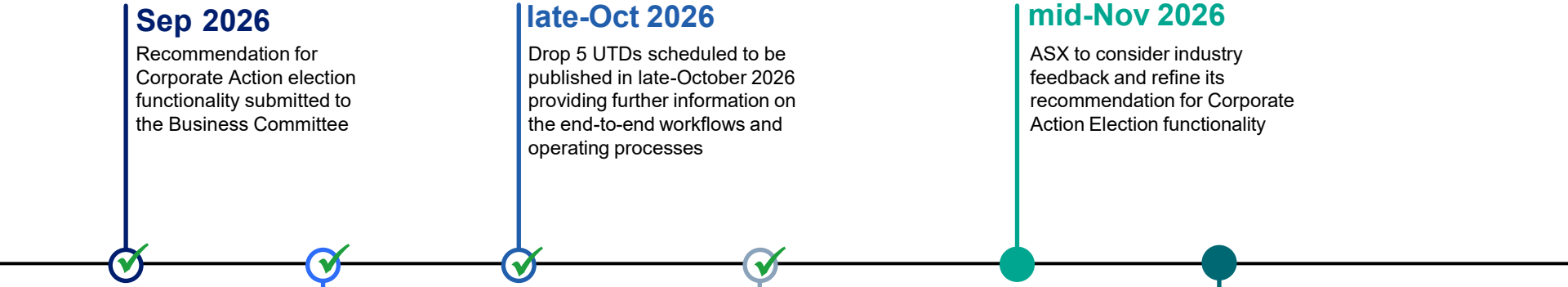
05b – Business Design Working Group Open Actions

As of October 2026

#	Action	Raised	Update	Status
BDWG_21	Provide finalised update in relation to consolidated feedback on hold / release	Aug 2025 BD WG & Sep 2025 ISO WG	• Outstanding questions remain in relation to close-out, fail fees, rules and obligations • Discussed in September BD WG, to be discussed further in December BD WG.	Open
BDWG_29	Clarify auditability functionality, including maker / checker, in relation to the CHESS UI	Jun 2026 BD WG	• Continuation of discussions around the CHESS UI will be planned for future BD WG sessions (month TBC)	Open

06 – Corporate Action Elections Update

06 – Corporate Actions Elections Indicative Timeline



Sep 2026

Recommendation for Corporate Action election functionality submitted to the Business Committee

mid-Oct 2026

Share Registry session held on 20 October with bilateral and cohort-level engagement sessions held in late-October to inform on the 4 November BD WG

late-Oct 2026

Drop 5 UTDs scheduled to be published in late-October 2026 providing further information on the end-to-end workflows and operating processes

early-Nov 2026

4 November BD WG session planned to be held to provide further clarity on the proposed drafting principles for legal and operating rules changes, operating impacts and implementation.
Overview of industry engagement to be provided at the 5 November Technical Committee meeting

mid-Nov 2026

ASX to consider industry feedback and refine its recommendation for Corporate Action Election functionality

Dec 2026

Any revisions made to be discussed with the Technical Committee and recommendation for Corporate Action Election functionality to be submitted to the Business Committee

Blue denotes an update since last presented

07 – Drop 5 User Technical Documentation

07 – CHESS Release 2 User Technical Documentation – Drop 5

Drop 5 User Technical Documentation were published in late-October 2026 and can be accessed on the CHESS Release 2 landing page. This is expected to be the final major publication of User Technical Documentation, with ongoing updates applied as required.

A comparison of the business workflows and functions with the previous iteration of the CHESS Project can accessed here.

Drop 5 UTDs - New Features

Settlement
- Real Time Payments
- Settlement Levies

Sub-register
- Bulk Change of Controlling Participant

Corporate Actions
- Code Changes and Class Mergers
- Elections for Acquisitions
- Dividend Election and Bank Account Instructions[1]
- Rights Issues/Share Purchase Plans[1]

Reporting
- Code Changes and Class Mergers impact on HBAL, TRAN reports
- Corporate Action Instruction Settlement Report (CAIS)

Clearing and Risk
- Non-Cash Collateral
- Cash Market Margin[2]

Drop 5 UTDs – New Messages

- sett_132
- hold_231
- evnt_742, 743, 745, 746, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761
- pldg_301, 302, 303, 304, 305, 309, 310, 313, 314

[1] Full technical specifications for this content is provided in Drop 5, testing this functionality is deferred to Drop 6
[2] ASX is currently assessing connectivity options for the delivery of margin notifications and excess cash management and will publish any related information once this has been confirmed

08 – CHESS Release 2 Cutover & Parallel Testing

08 – Completing cutover within a standard weekend

The cutover approach is being developed to address implementation risks, with ASX continuing to work with industry to identify concerns and plan appropriate mitigants through testing and dress rehearsals

Key objectives in response to Industry concerns

01 Reduce the cutover timeline

Concerns: Weekend activity | Back-out confidence | Visible Go Live criteria

02 Industry and Go Live Readiness

Concerns: Data quality | Inflight transactions | Rehearsal realism

03 Give early access to account data

Concerns: Early visibility of migrated data

Design principles

1 A standard weekend

Relying on public holidays or long weekends is very limiting — it restricts planning options if dates move, or if a rollback means going again.

2 No disruption to trading

ASX intends to avoid any disruption to trading activity.

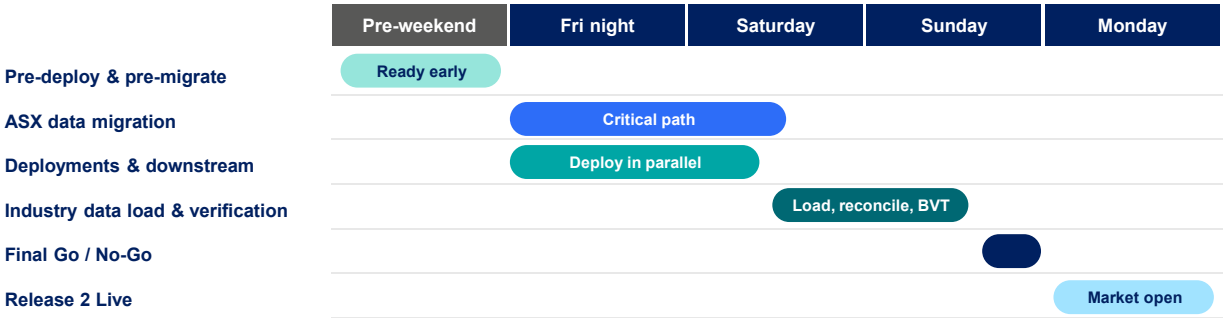
Approach still being confirmed

ASX is still confirming the cutover approach and continues to assess options to reduce the timeline.

Preferred option tested in ASX TDRs from mid 2027

Confirmed in the Cutover & Migration Approach due Q4 2027

Indicative view of Cutover weekend



What supports the approach: data migration is typically the critical path, and ASX has progressed in migration testing — indicating that the migration should complete in time for industry data load and verification. Migration is planned to start as soon as Friday EOD completes. To-Be Prod is planned to be built in advance and used in the dress rehearsals, minimising weekend code deployments. Downstream ASX changes run in parallel, with pre-deployment and pre-migration used wherever possible.

We need Industry input: While ASX continues to validate the timing of its cutover weekend activities, we are seeking active feedback on participants' own cutover activities so these can be factored into the weekend plan.

08 – Indicative Data Migration Insights

Early Data migration runs provide insight to the cutover timeline.

Migration scope

~80M records migrated

Measured to date, plus estimates for datasets still to be built



Holdings	**49.0%**
Accounts	**43.0%**
R2 Seeding data*	**7.3%**
Settlement Instructions (BSSI & USSI)	0.22%
Gross Market Trades	0.19%
System Actors	0.10%
Sub-positions (Bid & Collateral)	0.09%
Net Broker Obligations	0.06%
R1 dataset – uplift to existing R1 records	0.03%
Cum Entitlement Balances	<0.01%
Corporate Actions	<0.01%
Account Participants	<0.01%
Offeror Administration	<0.01%
Payment Facilities	<0.01%

Historical data is planned to be migrated before the weekend, so it sits outside the cutover window.

*R2 seeding data is a new representation in BaNCS, not migrated from CHESS

Indicative weekend migration timeline



~12 hrs
migration end to end, incl. DQ gates

~92%
of volume is Holdings & Accounts — the longest to extract, transform and load

~4.7 hrs
measured load & reconciliation execution

What this may mean: starting around midnight after CHESS EOD, migration is expected to complete late Saturday morning, leaving time for remediation, customer reports and industry reconciliation. Timings are not yet at production spec; scaling, parallel streams and pre-deployment / pre-migration are expected to reduce them further.

08 - Preparing for Migration

Overview of proposed steps leading up to, and for cutover weekend to improve data accuracy

Before the weekend — planned to improve data accuracy

1

Migration runs

Monthly data quality runs through 2028 give repeated views of migrated account structures, well ahead of go-live.

2

Customer reports

Specifications and samples published early; account and holding reports issued via SFTP after each run — not first seen on the weekend.

3

Participant reconciliation

Participants reconcile against their own records and raise breaks through the engagement channels.

4

Inspect migrated accounts

Transformed account structures visible in the R2 platform, including via the GUI, so participants can inspect real data.

5

Cutover & sign-off

Cutover reports reviewed on the weekend; confirmation of no blocking mismatches feeds Go / No-Go.

On the cutover weekend — indicative data migration process

1 ASX migrates
Data migrated following Friday EOD

2 ASX reconciles
Breaks discussed with participants & remediated*

3 Reports issued
Account reports provided so participants can update

4 Participants update
Account data loaded / converted in participant systems

5 Participants reconcile
Against payload files & customer reports

6 Remaining breaks
Discussed & remediated via agreed process

Industry feedback on remediation process

ASX plans to design the remediation process for migration breaks collaboratively with industry, drawing on input from the I&T Working Group, focus groups and bilateral sessions.

Monthly data quality runs and lead-in migration runs are expected to significantly reduce the number of breaks reaching the weekend.

Proposed remediation path for cutover weekend

- Participants typically own their data and update CHESS through BAU messages.
- During the cutover weekend, CHESS updates are likely to be unavailable: current CHESS will have completed its processing of EIS messages and finished EOD batch. ISO messaging to the new platform is planned to start once reconciliation is complete.
- A data remediation process* is required for the cutover weekend to determine whether data issues are corrected during cutover or accepted as not loaded and resolved post-cutover. ASX will continue to work with Industry to agree this process.

08 – Proposed Parallel Test Scoping Recap

Parallel Test Cycles to duplicate production inflight, key new transactions and their associated processes to measure outcomes against defined success criteria using production outcomes as the basis of comparison

WHAT IT IS

- Validate outcomes of transactions associated with key workflows can be triggered using production data/triggers at production volumes and completed in line with defined success criteria
- Only production data and calendars/events will exist in the Parallel Test environment.

WHAT IT'S NOT

- Not a parallel run with exact replication of production processes and outcomes **for all transactions** – specific success criteria to be defined and explainable difference in some outcomes expected
- Not a phase where non-production calendars or events can be tested – non-production events for scenario coverage performed in prior test phases.

WHO

All CHESS Users (supported by ASX Operations)

- C&S Participant
- Settlement Only
- Registry
- Payment Provider.

HOW

- Implementation Dress Rehearsal to prepare environment – resets required for each IDR
- In-scope transactions, measurements, success criteria and required solutions will be determined and communicated to industry as analysis and development progresses. Confirmed requirements and outcomes will be provided in the Release 2 Industry Parallel Test Guide

WHEN

- 4 planned Parallel Test Cycles (plus contingency cycle) between November 2028 – March 2029.

08 – Proposed Parallel Test Measured Transactions Recap

Proposed key transactions to manage & measure during Parallel Test phase, grouped into three categories for measurement

Operate the environment	
Reference data	Calendars
Issuers & instruments	Listings, delistings and suspensions
Customer reporting	Generation and distribution of specified demand and/or end-of-day reporting

Position-impacting transactions	
Market trades	Register and novate market trades from AMOs
Netting & novation	Calculate and generate individual settlement and net obligations
Settlement instructions	Manage settlement instructions, including failures through to completion
Settlement	Batch settlement completion
Issuer transfers & conversions	Conversions, sub-register and encumbrance enquiries
Corporate actions	Unit adjustments, code changes and claims
Primary market facility & ETFs	Settlement management associated with primary markets and ETFs
Collateral	ETO and CMM cover

Risk and financial obligations	
CMM	Cash margin advice

MEASURED CHANNELS				
	AMQP	Connect, read/write to AMQP queues and maintain a stable session	Resilience	Generate and transmit BCP files

08 – Proposed Parallel Test Measures of Success

Three categories of transactions to potentially measure - each requiring different measurements. Environment limitations will require explainable differences to be a consideration in all measurements and success criteria

01 Operate the environment

TRANSACTIONS IN SCOPE

- Reference data
- Issuers and instruments
- Specified reports

MEASURE COMPLETENESS

Compare record counts and explain any remaining differences where a delta exists.

02 Holding Balance - impacting transactions

TRANSACTIONS IN SCOPE

Market trades, netting and novation, Settlement instructions and settlement, Issuer transfers and conversions, Corporate actions, Primary Market Facility and ETFs, ETO & CMM collateral

MEASURE HOLDILG BALANCE ACCURACY

Compare selective end-of-day position balances; apply threshold matching and investigate material outliers. Measure Failed and unactioned workflows.

Note: Events such as Corporate Actions will be limited to what occurs in the production environment during the Parallel Test Cycle

03 Risk and financial obligations

TRANSACTIONS IN SCOPE

Cash market margins

MEASURE VALUATION ACCURACY

Compare calculated values; apply threshold matching and investigate material outliers.

Final scope of transactions and measured outcomes subject to refinement as analysis and further industry engagement progresses. Final scope and success criteria will be confirmed in the CHESS Release 2 Industry Parallel Test Guide.

09 – CHESS BAU Update

09 – CHESS BAU Updates

Indicative BAU related items as at October 2026

Topic	Summary	External impact	Key dates
CHESS Clearing Release 1.1	CHESS Release 1.1 enhancements for internal functionality and non-functional FIX gateway changes. Duplicate message process mitigation. Further information will be provided directly to AMOs	AMO only	November 2026
T+1 Engagement	ASX is assessing global developments and is planning to recommence industry engagement on T+1 in CY2027 via the Business Committee and the T+1 Working Group	Business Committee & T+1 Working Group members	Engagement planned to recommence in CY2027

As part of normal operations, the BAU team is expected to continue carrying out scheduled technical maintenance. This is expected to include routine upgrades and monthly patching to keep systems secure, stable, and resilient. These activities are not expected to impact external customers or market operations.

10 – Forward Engagement & AOB

10 – Indicative Forward Engagement Calendar

	November 2026	December 2026
Technical Committee	**5 November – In Person** • CHESS Release 2 Project and Working Group updates • CHESS Release 2 Scope Roadmap Changes • Corporate Actions Elections Update • CHESS Release 2 Drop 5 UTDs • CHESS Release 2 Cutover & Parallel Testing	**3 December** • CHESS Release 2 Project and Working Group update • Corporate Action Election Functionality • Timeline Checkpoint 2 • H2 2026 Pulse Survey • 2027 Forward Engagement Schedule
Implementation & Transition Working Group	**26 November** • Drop 4 Test Tools • Drop 5 Draft Accreditation Scenarios • Failover & Recovery Guide Approach • ITE3 Set up Approach • Accreditation Guide Overview • ISO messages	**17 December** • Drop 4 Overview and Release Notes • Inflight Migration Guide • Accreditation Guide • ISO messages
Business Design Working Group	**4 November** • Corporate Action Elections – Additional Deep Dive	**2 December** • Operational hours, settlement linking, hold and release functionality (continued)

10 - Indicative Forward Plan - CY2026

Technical & Business Committee 2026 Dates

Month	Date	Time
CHESS Replacement Technical Committee		
December	Thursday 3 December	2pm – 3.30pm

Month	Date	Time
ASX Business Committee		
December	Thursday 10 December	4pm – 6pm

ASX issued the Industry Timeline Checkpoint 2 Survey on 27 October which will remain open for approximately 2 weeks. All Technical Committee members are requested to respond to the survey. High-level survey results are expected to be presented to members at the December 2026 Technical Committee meeting



Questions



Observer Feedback

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