

# CHES PROJECT

# CHES REPLACEMENT TECHNICAL COMMITTEE

3 March 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: 292 857 674#
  - 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.

# Agenda

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**01** Welcome, Open Actions & Feedback Noting

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## Project Updates

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**02** CHES Release 1 Project Update Noting

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**03** CHES Release 1 Industry Readiness Discussion

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**04** CHES Release 1 Hypercare Discussion

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**05** CHES Release 2 Project Update Noting

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**06** CHES Release 2 Industry Test Environment Discussion

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## Additional Focus Areas

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**07** Working Group Updates Discussion

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**08** CHES Release 2 Drop 3 User Technical Documentation Noting

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**09** Forward Engagement and AOB Noting

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# 01 – Welcome, Open Actions & Feedback

# 01 - Open Actions

## Open actions carried to the March 2026 Technical Committee meeting

#	Action	Raised	Update	Status
TC_02	ASX to consider the feasibility of providing marked up versions of updated User Technical Documentation (UTDs)	Dec 2025 TC	Overview of ASX's approach for tracking document changes provided in agenda item 8	Propose to close
TC_04	ASX to provide an update on the proposed standardised response timelines to queries received from the industry	Feb 2026 TC	ITE2 support and approach to respond to industry queries to be discussed in agenda item 7	Propose to close

# 02 – CHES Release 1 Project Update

# 02a – CHES Release 1 Update

# 02a – CHES Release 1 Indicative Project Timeline – Feb 2026

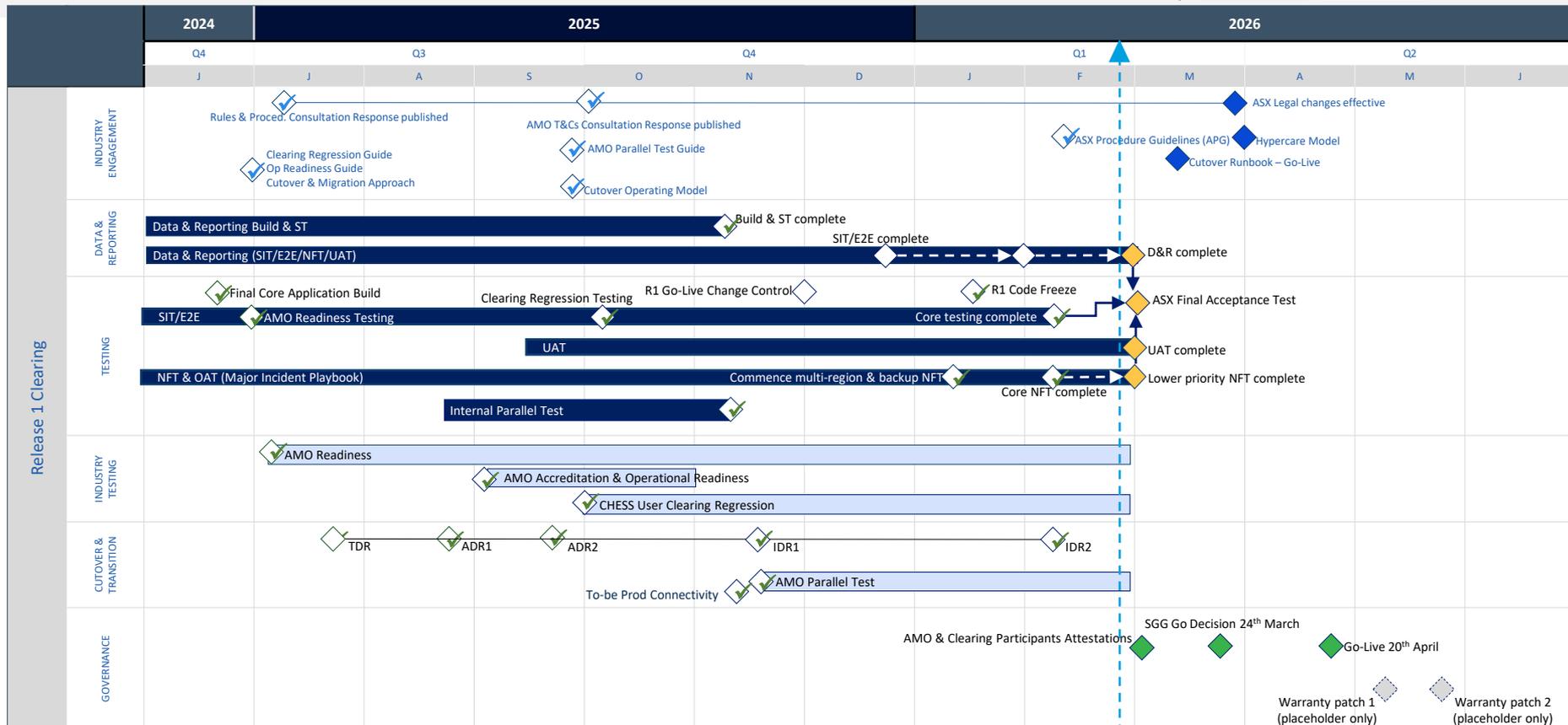
## High level overview of the indicative timeline

Key

Industry

ASX / Vendor

Status



# 02a – CHES Release 1 Project Update

## Remaining Delivery and Testing

- CHES Release 1 Go Live continues to target 20 April 2026 Go Live
- The final Clearing Regression patch was delivered on 9 February 2026 into ITE and Clearing Regression is on track to complete in late-February
- End-to-end testing of the CHES Release 1 solution was completed mid-February 2026. Remaining resilience testing, and downstream and reporting is targeted for late-February 2026
- Business Operations User Acceptance testing is in its final stages of completion. The remaining areas of focus for business readiness is controls testing and the Business risk assessment which are targeted for late-February 2026
- Technology Readiness activities nearing completion the remaining areas of focus is Operational Acceptance testing and resiliency and incident playbook activities which are targeted for March 2026.

## Cutover Preparation

- The 2nd of 2 Implementation Dress Rehearsal events (**IDR2**) was successfully completed over the weekend of 7-8 February. IDR2 rehearsed the scope of Go Live cutover activities and communications with the key stakeholders during the Cutover weekend
- AMO Parallel Test Cycle 2 completed its 2-week cycle on 20 February 2026. Two issues relating to a small number of pricing messages routing to an error queue and pending trade results being appended with a decimal place and trailing zeros were identified as part of Cycle 2 and fixed on 19 February
- Parallel testing has been extended by several weeks for optional participation by the AMOs to further monitor and observe ongoing Production processing in the new Clearing Service.

# 02a – CHES Release 1 Project Update

## Other Key Updates

- There is a strong focus on completing remaining assurance reviews and addressing open findings, which are an input to the Go Live approval process
- The Go Live Cutover Runbook is expected to be published in mid-March 2026. The Runbook will outline the activities that will take place over the Cutover Weekend and provides for key information on the Hypercare Model. Refer to agenda item 4 for an overview of CHES Release 1 Hypercare.

# 02a – CHES Release 1 Indicative Pathway to Go-Live

	JAN 26	FEB 26	MAR 26	APR 26
PROJECT MILESTONES				
INDUSTRY FORUMS	<b>29 JAN ITWG</b> <ul style="list-style-type: none"> <li>Industry readiness updates</li> <li>Known issues impacting AMOs and CPs</li> <li>ITE &amp; To-Be-Prod planned availability timelines</li> <li>Proposed BAU customer environments</li> </ul>	<b>5 FEB TC and 11 FEB BC</b> <ul style="list-style-type: none"> <li>CHES Release 1 update</li> <li>Indicative Pathway to Go-Live</li> </ul>	<b>3 MAR TECHNICAL COMMITTEE</b> <ul style="list-style-type: none"> <li>CHES Release 1 update</li> <li>Hypercare</li> </ul>	<b>2 APR TECHNICAL COMMITTEE</b> <ul style="list-style-type: none"> <li>Walkthrough of CHES Release 1 Go-Live</li> </ul>
STRATEGIC GUIDANCE GROUP	<b>22 JAN</b> <ul style="list-style-type: none"> <li>ASX Testing Acceptance update</li> </ul>	<b>19 FEB</b> <ul style="list-style-type: none"> <li>ASX Test update</li> <li>BRA and TRA update</li> <li>AMO Parallel Test update</li> <li>IDR2 complete</li> </ul>	<b>10 MAR</b> <ul style="list-style-type: none"> <li>Implementation Readiness Report</li> <li>AMO and Clearing Participant Attestations</li> </ul>	<b>17 APR</b> <ul style="list-style-type: none"> <li>Friday pre weekend Go/No-Go</li> </ul>
BOARDS		<b>9 FEB</b> <ul style="list-style-type: none"> <li>Project Update</li> </ul>	<b>24/25 MAR</b> <ul style="list-style-type: none"> <li>Internal Governance considerations for Release 1 Go-Live</li> </ul>	<b>1 APR</b> <ul style="list-style-type: none"> <li>Internal Governance considerations for Release 1 Go-Live</li> </ul>
		<b>26 FEB ITWG</b> <ul style="list-style-type: none"> <li>CHES Release 1 Go-Live updates</li> </ul>	<b>26 MAR ITWG</b> <ul style="list-style-type: none"> <li>Industry update on CHES Release 1 Go/No-Go and Next Steps</li> </ul>	<b>23 APRIL ITWG</b> <ul style="list-style-type: none"> <li>CHES Release 1 Go-Live update</li> </ul>

# 02b – CHES Release 1 Project Risks

## 02b – Project Risks and Issues

Area	Risk Description	Mitigation	Residual Exposure	Status
Delivery	<b>R1:</b> Risk that not all testing will be complete per the schedule which may impact the Go-Live date	<ul style="list-style-type: none"> <li>Complete high priority testing by early-February and lower priority testing by late-February</li> <li>Prioritise defect fixes as per the plan</li> </ul>	Medium	Open
Delivery	<b>R1:</b> Defect fixes may be required after completion of Dress Rehearsal activities	<ul style="list-style-type: none"> <li>Prioritise fixes for high impacting defects</li> <li>Consider extend parallel testing to be completed on final Go Live release candidate if required</li> </ul>	Medium	Open
Assurance	<b>R1:</b> Condensed timeframes to complete assurance activities before attestation timeframe	<ul style="list-style-type: none"> <li>Tightly monitor progress of remaining reviews and early escalation of any findings through regular check ins with the Assurers</li> </ul>	Medium	Open

# 03 – CHES Release 1

## Industry Readiness

# 02 - AMO Industry Readiness Dashboard

As of 25 February 2026

## IDRs & Parallel Test

- IDR2 successfully completed
- Parallel Test Cycle 2 complete, optional extension in progress – Clearing Regression Patch 2 deployed addressing all previous open AMO issues
  - 2 new defects identified and resolved relating to:
    - processing of a small number of Price (W) messages: CHR-36769
    - LastQty value being appended with a decimal place and trailing zero(s) for reprocessed pending trades (CHR-37068)
  - AMO trade report reconciliation reports identifying 0 (zero) breaks, confirming R1 trade feeds align with current CHES.

## Clearing Regression

- Complete – All CP attestations received.

## Go-Live

- AMOs preparing for configuration changes to have BAU CHES test environments continue to integrate with AMO Customer Test Environments
- 2 AMOs Go-live Readiness Attestations received.

## 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	<b>Overall timeline</b>	AMO or Software Provider to indicate how they are tracking	<i>AMO or Software Provider to indicate status as part of bilaterals</i>		
AMO Attestation	Quantitative	<b>Go Live</b>	Receipt of Attestation Form by specified dates	<b>1 Feb 26</b>	<b>20 Feb 26</b>	<b>28 Feb 26</b>

**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

AMOs	Milestone			
	Engagement	IDRs	Parallel Test	Clearing Regression
AMO	Complete	Complete	Complete	Complete
AMO	Complete	Complete	Complete	Complete
AMO	Complete	Complete	Complete	Complete
AMO	Complete	Complete	Complete	Complete

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



# 04 – CHESS Release 1 Hypercare

# 04 - About Hypercare

## Release 1 Go Live

- Hypercare is the heightened support model provided to Market Participants immediately after Release 1 Go Live
- This support model builds on existing foundations so Market Participants can comfortably accept the new solution with minimal impact to their operations
- Market Participants will report incidents via existing BAU channels (by Phone or Email) – escalation via BAU Relationship Managers / Stakeholder Engagement Management Team
- During the Hypercare period:
  - An increased number of ASX resources are allocated to provide support
  - Frequent triage stand-ups help to handle issues appropriately and resolve incidents quickly.

### Report incidents by:



**PHONE**

1800 814 051



**EMAIL**

chesshelp@asx.com.au

ASX will provide an incident number back to the participant for tracking.

### Hypercare period

- The Hypercare approach is designed to transition from 'Project world' to 'BAU world' incident management and support
- The Hypercare period is anticipated to have two stages:
  - Stage 1 – Monday day 1 support followed by high-touch Hypercare support: 2 weeks
  - Stage 2 – Low-touch Hypercare support: 5 weeks
- Exit - Handover to BAU support
- Exit criteria must be met to complete each Hypercare stage, with the potential to shorten or extend each period as required.

### High-level timeline



# 04 - Hypercare Approach

**Objective:** To provide increased support and awareness during industry transition to CHES Release 1

## Hypercare governance

PREVENTATIVE

### Prevention and preparation

#### Leveraging existing controls

By leveraging training plans, UAT outcomes and the Delivered Risk Assessment, Business readiness checklist and Risk Register the Hypercare Impact Assessment is developed.

#### Tagging impactful activities

Identifying and monitoring of key BAU processes to assess service delivery standards before and after Go Live. (eg MCSI rebalancing in May).

#### Identifying support

Channels and key transition milestones are determined. SME / Hypercare Champions are identified for each business area, and Line 1 support teams are bolstered to triage incidents

RESPONSIVE

### High-touch Hypercare (Stage 1)

#### Incident management

A heightened support model is introduced with daily triage stand-ups with internal ASX team members. External contact will be via existing BAU and Stakeholder Engagement support channels.

#### High-touch support

Function SMEs / Hypercare Champions are assigned to assist with operational queries, raise incidents or issues, and act as the conduit between the Hypercare lead and business unit.

#### Reporting and communication

Regular incident and issue reports are developed and shared internally and externally to ensure transparency of problem areas.

#### Stage 1 Exit criteria

Stage 1 can conclude when the exit criteria is met.

RESPONSIVE

### Low-touch Hypercare (Stage 2)

#### Incident management

The heightened support model transitions to thrice weekly triage stand-ups with internal team members. External contact will be via existing BAU support channels.

#### Low-touch support

Fewer function SMEs / Hypercare Champions are allocated and transition back to their BAU duties.

#### Reporting and communication

Reporting frequency reduces to tri-weekly.

*\*The frequency is determined based on the business' requirements and decline of issues being raised.*

RESPONSIVE

### BAU acceptance

#### Hypercare exit criteria is met

Hypercare can conclude when the exit criteria is met. This can be before or after the planned exit date. All criteria must be agreed and met prior to conclusion. ASX will seek feedback from market participants in a survey during Hypercare.

#### Analysis insights are delivered

Insights are compiled into a summary report. Any recommendations for future releases or other improvements can be made and included in the preparation for the next implementation.

#### Some high-impact (seasonal) activities may require temporary Hypercare

Any future high-impact activities that have not yet occurred may be a caveat to BAU acceptance. Hypercare resources may need to be allocated in advance to ensure the relevant support is available.

# 04 – Hypercare For Market Participants

## Expectations and Communications

### Market Participants are expected to do the following before Hypercare commences:

- Ensure adequate resources are available including agreements with their respective vendors
- Inform ASX of key contacts for Hypercare (if different from BAU support contacts)
- Commit to participating in Hypercare triage meetings, providing timely status updates, and supporting governance escalation when needed
- Enable system monitoring, log access, and data extracts to support rapid diagnosis and reconciliation.

### Market Participants Communications

- Report incidents via existing BAU channels (by Phone: 1800 814 051 or Email: [chesshelp@asx.com.au](mailto:chesshelp@asx.com.au))
- During the Hypercare period ASX will provide a Known Issues (KI) list of known issues affecting industry participants. This can be accessed via the online portal in the Go-Live section. [CHESS Release 1 – Clearing](#). The Business Operations team and Stakeholder Engagement team will also work with industry participants directly if the issues are isolated. Critical incidents will be updated on the CHESS System Status Page.

### Market Participants Warranty release testing

- ASX have tentatively provisioned two dates for Warranty releases<sup>1</sup> **9th May** and **23rd May**
- Market Participants may or may not be required to perform testing depending on the nature of the Warranty release. If required, the test environment will be IPS01. (Connectivity details will be shared prior to the release testing window)
- Warranty releases will be delivered using the same governance framework as the cutover (please refer to the Cutover Operating Model for further details).

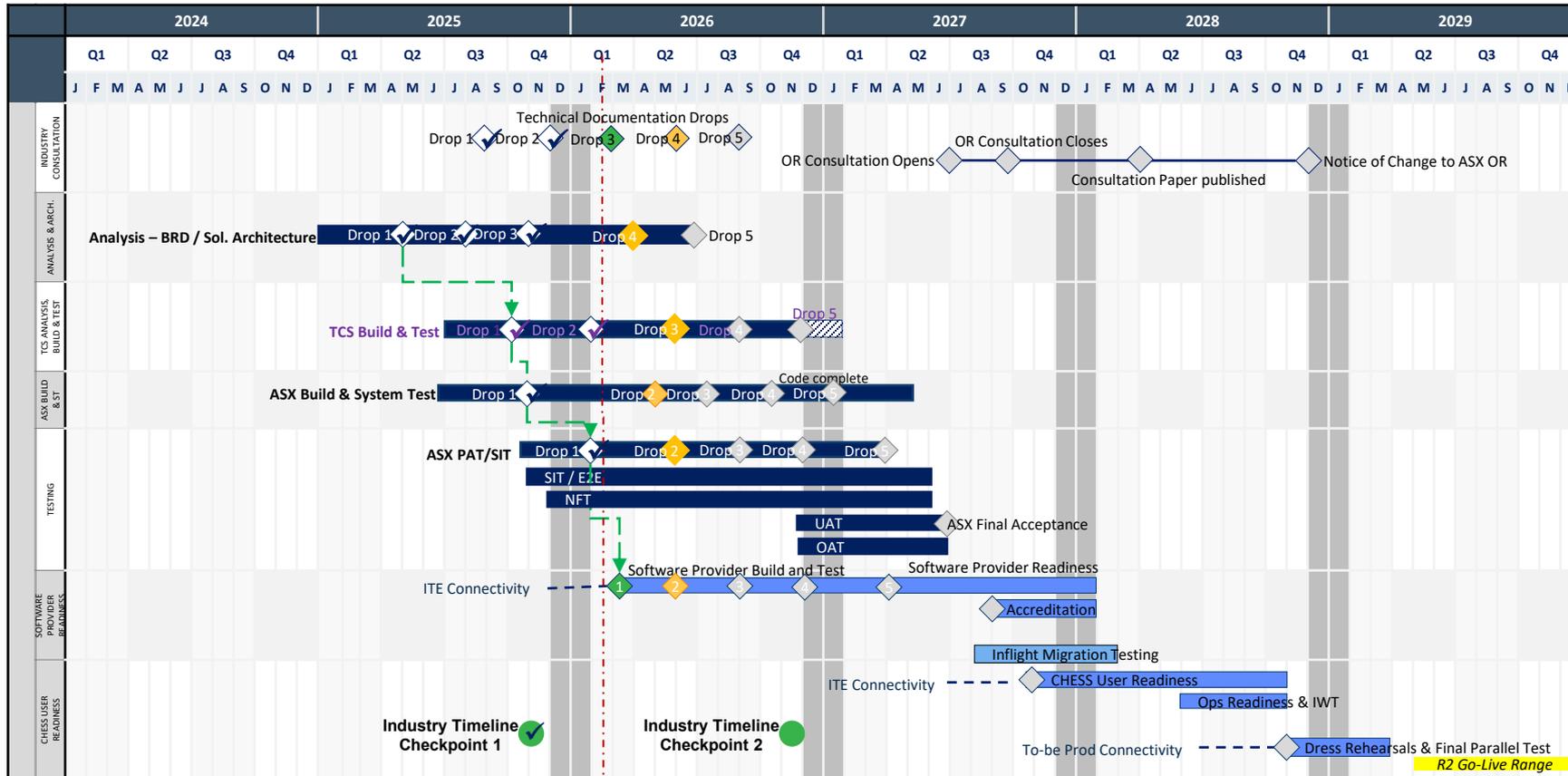
1) Warranty releases are expected to enable controlled remediation of potential post Go Live defects that are assessed as non-critical. Warranty releases are expected to only include fixes from incidents encountered post Go Live

# 05 – CHESS Release 2 Project Update

# 05a – CHES Release 2 Update

# 05a – CHES Release 2 Indicative Project Timeline – Feb 2026

## High level overview of the indicative timeline



# 05a – CHESS Release 2 Project Update

## Drop 1 (Accounts, Holdings & Account Transfer)

- Launch of the CHESS Release 2 Industry Test Environment is targeted for March 2026
  - Drop 1 functional testing is targeted for completion on 20 February 2026. The current areas of focus is finalising delivery of a critical CR in relation to handling of ISO messages over AMQP and non-functional testing activities
  - Software Provider onboarding activities are currently underway with 19 out of the expected 27 Software Providers having submitted their environment access forms. Refer to agenda item 6.

## Drop 2 (Clearing Upgrade, Settlement Instructions, Settlement)

- BaNCS and ASX build activities for Drop 2 have been delivered
- Commencement of Drop 2 testing has been moved to March 2026 due to prioritisation of CHESS Release 1 Go Live activities and preparation of Drop 1 ITE. The additional time is expected to be used to progress test preparation and automation work and extend BaNCS system testing to improve quality.

## Drop 3 (Payments, Issuer Sponsored & Registry Processes) and Drop 4

- BaNCS build for Drop 3 has commenced in February 2026 as planned and has been extended by 1 month to provide additional time to facilitate a larger Drop and for the completion of Drop 2 testing
- Publication of the Drop 3 User Technical Documentation is targeted for publication in March 2026
- Due to the high-level of concurrent activity ongoing in Q1, sign off for the Drop 4 Business Requirement Documents may be extended.

# 05b – CHES Release 2 Project Risks

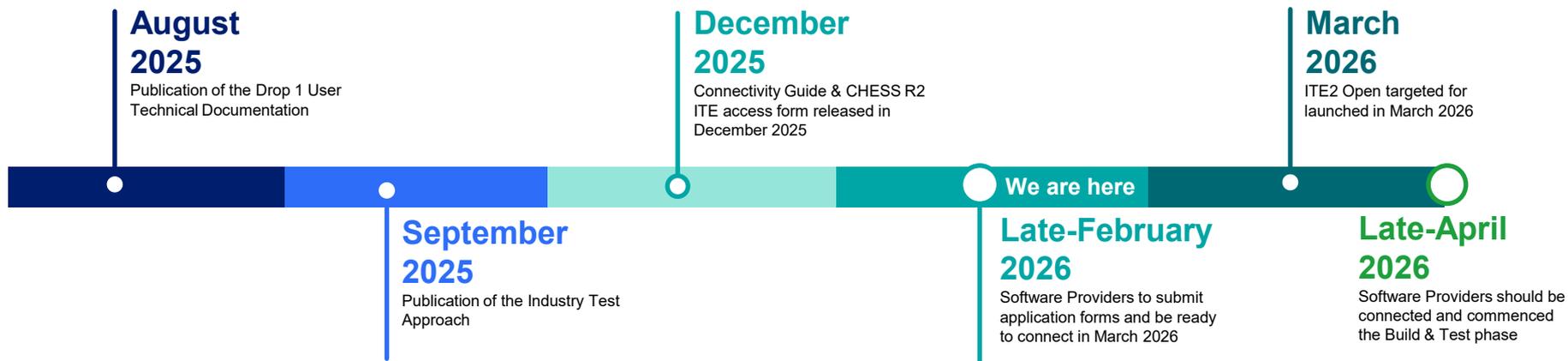
# 05b – Project Risks and Issues

Area	Description	Mitigation	Residual Exposure	Status
Delivery	<b>R2:</b> Processing challenges may delay Software Provider connectivity to ITE2	<ul style="list-style-type: none"> <li>Prioritise delivery of work around to ensure that application processing can continue to progress</li> </ul>	Medium	Open
Delivery	<b>R2:</b> Due to the prioritisation on Release 1 and Release 2 Drop 1, Drop 2 testing will not commence as planned on 1 February which may impact the Drop 2 ITE milestone (Issue)	<ul style="list-style-type: none"> <li>Progress testing preparation and automation for Drop 2 while test execution is being blocked</li> <li>Extend BaNCS system testing of Drop 2 to improve quality</li> </ul>	Medium	Open

# 06 – CHES Release 2 Industry Test Environment

# 06 - CHES Release 2 ITE Open Key Milestones

Indicative dates leading up to ITE2 open





# 06 – ITE2 Key Support Information

## Key information to support Software Providers in ITE2

### Adjusted Hours



- Adjusted availability schedule<sup>1</sup> to support offshore development:
  - SoD: 9:00 AET
  - EoD: 22:30 AET
- Major Releases on weekends, with outages in preceding days
- Ad-hoc weekly maintenance window (as needed): Eg. Regular 2- or 3-hour window on Thursdays (exact window confirmed in Release Notes)
- Emergency patches – as required
- Industry communications informing of outages.

### ASX Support



- Submit via email 24x7
- Connectivity & Technical Support Queries: [Customer Technical Support](#)
- General project queries: [CHESS Project Mailbox](#)
- Refer to slide 33 for further information on the support approach.

### Documentation Support<sup>2</sup>



- Release notes to provide following details for each Drop and Patch Release: Delivered functionality, scheduled events & calendars, available tooling
- FAQs to provide key information relating to testing and delivered functionality
- Known issues log for approved defects/issues impacting User Testing. Scheduled to be updated weekly (or sooner if high impact issue identified).

### Environment



- Environment Status is expected to be communicated via ASX Stakeholder Engagement webpage
- Environment connectivity for all requested through single [Environment access form](#).

1) ITE2 is scheduled to operate on an adjusted schedule, subject to change, to support offshore development teams with dedicated Release 2 support. ASX Support hours remain at 9am – 5pm AET.

2) Technical Specifications for each Drop are planned to be complemented by Release Notes and FAQs, with the Known Issues Log updated on an approximate weekly basis incorporating technical or documentation issues.

# 06 – Support Approach

## ITE2 Support Model

### Technical Queries



Customer Technical Support (CTS) will act as your first line technical support team responsible for technical queries related to:

- Connectivity
- Onboarding
- AMQP
- CHES UI
- SFTP

*Note:* Connectivity onboarding processes may take 4–8 weeks, depending on:

- The complexity of the connection
- The level of engagement and responsiveness from the organisation

**Contact Point:** [CTS@asx.com.au](mailto:CTS@asx.com.au)

### Environment Issues



Where an issue impacts multiple Participants:

- An email notification will be issued to all connected participants within 4 hours of determining impact
- The ITE system status will be updated to ensure transparent visibility of the issue and its resolution progress

**Contact Point:** [CTS@asx.com.au](mailto:CTS@asx.com.au)

### Functional Queries



New standalone operational support stream, responsible for queries related to:

- User Documentation
- ISO queries
- Business processes & workflows
- Testing & Readiness activities

Where a query results in a documentation update, confirmation will be provided as part of closing the query case including:

- A target publication date for the updated document.
- Pending documentation updates will be tracked through the I&T WG to provide visibility and closure

**Contact Point:** [To be confirmed closer to ITE2](#)

### Project Queries



General project queries remain handled via the CHES Project mailbox and the Project Stakeholder Engagement team. Responses may be included in

- Committees
- Working Groups
- Bilateral Meetings

**Contact Point:**  
[CHESReplacement@asx.com.au](mailto:CHESReplacement@asx.com.au)

All technical, environment & functional queries will be acknowledged within 1 x business day of receipt. Where a query requires further analysis, an update will be provided confirming;

- That further investigation is required
- Where possible, the expected timeframe for resolution

# 07 – Working Group Updates

# 07a – Implementation & Transition Working Group (I&T WG)

# 07a – I&T WG Summary

## 26 February Implementation & Transition Working Group

### Relevant IT WG Documents

[26 February 2026 IT WG Presentation](#)



Next I&T Working Group  
26<sup>th</sup> March 2026

## CHES R1 Go Live

- An overview was provided on industry readiness for Go Live:
  - Completion of Clearing Regression and AMO Parallel Test Cycle 2
  - No externally facing issues are currently being tracked for Go live
- Discussion on the plan for the BAU test environments, including the decommissioning of XP-2 and the reconfiguration of RTE and XP-1.
- Discussion on the hyper care process, support across the Cutover Weekend and transition to 'BAU' state

## R2 Timeline Checkpoint 1 – Actions

- 4 key themes from the survey requiring monitoring and management throughout the Release 2 implementation schedule were discussed:
  - ASX CHES Project dependencies > improved documentation update process
  - sequencing timeline dependencies > self assessment and additional timeline checkpoint
  - internal resource and project priority > self assessment and milestone metrics
  - defining future test phases & required activities > earlier engagement for accreditation and parallel test

## R2 Accreditation Approach

- Overview of the accreditation approach for Release 2 was provided, including the types of messages that were expected to be mandatory or optional (agenda item carried over to March I&T WG)

# 07a – I&T WG Open Actions

As of 25 February 2026

#	Topic	Action	Raised	Update	Status
<b>TC 2025-11-01</b>	Release 1 - CPs to provide system impacts resulting from holding back clearing messages	Clearing Participants to revert on any identified system impacts resulting from ASX holding back clearing messages until late in the day (possibly as late as 7pm)	Nov 2025 TC	Action to remain open until Feb 2026 pending Clearing Regression feedback	No feedback received, action closed during 5 Feb TC
<b>ITWG_28</b>	Release 2 - CHESSE UI and AMQP Message Filtering	ASX to review and update on the capability to configure filtering of messages between CHESSE UI and AMQP	Dec 2025 I&T WG	Action to be managed within the Business Design Working Group, with a CHESSE UI session to be scheduled mid-year	Propose to Close for I&TWG – moved to BDWG
<b>ITWG_29</b>	Release 2 - Rules and Technical Documentation	ASX to provide an update on the approach to the Release 2 Rules and technical documentation	Dec 2025 I&T WG	Update to be presented in Mar 2026 I&T WG	Open

# 07b – Business Design Working Group (BD WG)

# 07b - Proposed Upcoming BDWG Sessions – 2026

## Indicative schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
25	Registries Focus Group	Registries focus group on specific registry topics	Registries only	4 March 2026	Planned
26	<b>Release 2 Drop 5 Deep Dive (2 of 3)</b>	Deep dive into Release 2 Drop 5 changes and business design – collateral & margin	All	23 March 2026	Planned
27	<b>Release 2 Drop 5 Deep Dive (3 of 3)</b>	Deep dive into Release 2 Drop 5 changes and business design – corporate actions continuation	All	1 April 2026	Planned
28	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	5 May 2026	Planned
29	CHESS UI & Connectivity	Deep dive overview of the CHESS UI, connectivity, resiliency and BCP topics	All	3 June 2026	Planned
30	Release 2 Additional Deep Dives	Topics requiring further discussion (e.g. ETFs, PMF, levies, hold/release, operational hours)	All	1 July 2026	Planned
<i>BDWGs anticipated to continue through 2026 on a monthly cadence to work through and finalise any outstanding actions, scope changes and prepare for rules and procedures</i>					

**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

# 07b - Completed BDWG Sessions – 2025/26

#	Session	Topic(s)	Invitees	Proposed Date	Status
18	Payment Provider Focus Group	Payment provider focus group on planned changes to payment authorisation processes	Payment Providers only	7 August 2025	Completed
19	<b>Release 2 Drop 3 Deep Dive (2 of 2)</b>	Deep dive into Release 2 Drop 3 detailed business design (issuer sponsored, payments)	All	19 August 2025	Completed
20	Non-Batch Payments Focus Group	Industry focus group on the real-time payment channel	All	9 September 2025	Completed
21	<b>Release 2 Drop 4 Deep Dive (1 or 2)</b>	Deep dive into Release 2 Drop 4 changes and business design	All	9 October 2025	Completed
22	Migration Scope Deep Dive (#1)	Industry discussion on data migration scope and approach	All	6 November 2025	Completed
23	Release 2 Drop 4 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 4 changes and business design	All	26 November 2025	Completed
24	Release 2 Drop 5 Deep Dive (1 of 2)	Deep dive into Release 2 Drop 5 changes and business design	All	4 February 2026	Completed

# 07b - Business Design Working Group – Actions

#	Action	Raised	Update	Status
<b>BDWG_06</b>	Consider the process of migrating accounts, including transformations and fields not available in current CHES	Feb 2025 BD WG	To be discussed in migration BD WGs proposed for <b>Nov 2025</b> and <b>May 2026</b>	Open
<b>BDWG_09</b>	Consider the appropriate rules and privacy implications to allow the sharing of email and mobile number with Registries	Feb 2025 BD WG	To be considered as part of rules consultation	Open
<b>BDWG_18</b>	Consider the optionality, design and obligations in relation to mandatory settlement locks in the accumulation (ISOWG_J04, ISOWG_J05, ISOWG_J06)	Aug 2025 BD WG	ASX is evaluating whether this could be made optional for those who can manage this in their own systems	Open
<b>BDWG_21</b>	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. <a href="#">To be discussed in June 2026 BD WG</a>	Open
<b>BDWG_23</b>	<a href="#">Provide further information on specifics of portfolio transfer including interactions with corporate actions, sub-positions and outstanding transactions</a>	November 2026 BD WG	<a href="#">To be discussed in April BD WG</a>	<i>NEW</i>
<b>BDWG_24</b>	<a href="#">Consider the addition of trade amount, executing broker amount and consumption tax to settlement messages</a>	Participant requested	<a href="#">To be discussed in April BD WG for consideration as a CR</a>	<i>NEW</i>
<b>BDWG_25</b>	Consideration on how the CHES UI works alongside AMQP connectivity	December 2025 I&T WG	<a href="#">Additional information added into UTDs for drop 1. Information for drops 2 and 3 to follow shortly. Further deep dives on CHES UI scheduled for June BD WG</a>	<i>NEW</i>

# 07c – ISO Design Working Group (ISO WG)

# 07c – ISO WG Summary

25 February  
ISO Design  
Working Group

Relevant IT WG Documents

[25 February 2026 ISO WG Presentation](#)



Next ISO Working Group  
25 March 2026

## Objectives

- Seek feedback on proposed new and changed message Workflows and Processes for
  - Corporate Action Elections– Option Instructions
  - Portfolio Transfer – Business Validation Summary and sese.023 and sese.025 messages
  - Holding Adjustments – New Transaction Basis, Proprietary Code Lists & Optional codes

## Outputs / Changes

- Market feedback captured on
  - Corporate Action Movement Confirmation - queries related to breadth of capability of message
  - Holding Adjustment Status Advice – updates to simplify message approach
  - Restructuring Sub-balances – updates to simplify approach
  - Holding Adjustment Instruction & Confirmation – updates to simplify approach
  - Intraposition Movement Report – clarifications
  - Change of Controlling Participant & Portfolio Transfer – clarifications on new proprietary code usage.
  - Corporate Actions & Takeover – updates on timing (will be covered in Drop 5)

# 07c – ISO Design Working Group Open Actions

Actions as at 25 Feb 2026

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_D12	ASX to follow-up on additional detail Claims - Distributions/Transformations against Payment	Further analysis required, will provide an update in March BDWG / ISO WGs	9 Dec ISOWG	04 March BDWG 17 March ISO WG	Open
ISOWG_F01	ASX to explore non-CHESS UI options for CHESS users who will not have access to a UI		26 Feb ISOWG		Open
ISOWG_F02	ASX to validate the flexibility in responding to submitted Offeror Initiated Elections		26 Feb ISOWG		Open
ISOWG_F03	ASX to investigate whether incoming / outgoing election seev.033 messages should be different rather than identical.		26 Feb ISOWG		Open
ISOWG_F04	ASX to revert with an update on election or cancellations received on the last day i.e. the offer end date, how long will ASX allow for authorisation before housekeeping it?		26 Feb ISOWG		Open
ISOWG_F05	ASX to examine the possibility of sample xml in MyStandards to demonstrate the workflow utilising the CA Event Announcement		26 Feb ISOWG		Open
ISOWG_F06	ASX to review the requirement for multiple additional messages generated from Participant Initiated Elections - is there an opportunity to rationalise these or opt-out?		26 Feb ISOWG		Open

# 07c – ISO Design Working Group Open Actions

Actions as at 26 Feb 2026

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_F07	ASX to review workflow for opportunities to simplify or rationalise Participant Initiated Election Cancellations given participants would receive an Accept or Reject or Housekept message in this process already.		26 Feb ISOWG		Open
ISOWG_F08	ASX to review options to manage bulk withdrawals		26 Feb ISOWG		Open
ISOWG_F09	ASX to revert with when sub-positions be released in case of scaleback and any accompanying set of messages at that point.		26 Feb ISOWG		Open
ISOWG_F010	ASX to confirm whether a portfolio transfer is expected to carry over any standing instructions held at the registry from the delivering HIN		26 Feb ISOWG		Open

# 07c - Proposed ISO Design WG Forward Plan - 2026

#	Activity	Proposed Topic(s)	Activity Type	Proposed Date	Status
16	R2 Drop 3 User Technical Documentation	Release 2 Drop 3 User Technical Documentation	Document Publication	Q1 2026	Planned
17	Release 2 Drop 5	Release 2 Drop 5, Batch Settlement : Funds Failure, Exceptions	Working Group	25 March 2026	Planned
18	R2 Drop 4 User Technical Documentation	Release 2 Drop 4 User Technical Documentation	Document Publication	June 2026	Planned
19	Release 2 Drop 5	Release 2 Drop 5	Working Group	29 April 2026	Planned
20	Release 2 Drop 5	Release 2 Drop 5 (if required)	Working Group	28 May 2026	Planned
21	R2 Drop 5 User Technical Documentation	Release 2 Drop 5 User Technical Documentation	Document Publication	September 2026	Planned

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

# 07c - Completed ISO Design WG Activity

#	Activity	Topic(s) Covered	Date	ISO WG Document	Status
1	ISO Design Working Group	Working Group kick off	29 October 2024	<a href="#">29 October 2024</a>	Completed
2	ISO Design Working Group	Account related messages and holding reports (TSBL & HBAL)	10 December 2024	<a href="#">10 December 2024</a>	Completed
3	ISO Design Working Group	Release 2 Drop 1	18 February 2025	<a href="#">18 February 2025</a>	Completed
4	ISO Design Working Group	Remaining Release 2 Drop 1 functionality	20 March 2025	<a href="#">20 March 2025</a>	Completed
5	ISO Design Working Group	TFN / ABN Notification, Trade Registration, Netting & Settlement Instruction Cancellation	9 April 2025	<a href="#">9 April 2025</a>	Completed
6	ISO Design Working Group	Release 2 Drop 2 functionality	21 May 2025	<a href="#">21 May 2025</a>	Completed
7	ISO Design Working Group	Batch settlement (confirmations, reschedules and failures)	19 June 2025	<a href="#">19 June 2025</a>	Completed
8	ISO Design Working Group	Functionality related to drop 2 and 3	24 July 2025	<a href="#">24 July 2025</a>	Completed
9	ISO Design Working Group	Payment Facility Management and Batch Settlement Payments	19 August 2025	<a href="#">19 August 2025</a>	Completed
10	R2 Drop 1 User Technical Documentation	Release 2 Drop 1 User Technical Documentation	29 August 2025	<a href="#">Release 2 Drop 1 Documentation</a>	Complete
11	ISO Design Working Group	SRN Enquiry, Transfers & Conversions and Holding Net Movement Report for Issuers	18 September 2025	<a href="#">18 September 2025</a>	Complete
12	ISO Design Working Group	Holding Net Movement Report, Corporate Actions – Claims, Position Realignment of Netted Novated Fails, Participant Reconciliation	14 November 2025	<a href="#">14 November 2025</a>	Complete

# 07 - Completed ISO Design WG Activity

#	Activity	Topic(s) Covered	Date	ISO WG Document	Status
13	<b>R2 Drop 2 User Technical Documentation</b>	Release 2 Drop 2 User Technical Documentation	Document Publication	<a href="#">Release 2 Drop 2 Documentation</a>	<b>Complete</b>
14	<b>ISO Design Working Group</b>	Holding Adjustments (Settlement & Corporate Actions), Change of Controlling Participant / Portfolio, Batch Settlement: Funds Failure, Closeout, Exceptions	09 December 2025	<a href="#">09 December 2025</a>	<b>Complete</b>
15	<b>Release 2 Drop 5</b>	Corporate Actions – Elections, Holding Adjustments, Portfolio Transfer	Working Group	<a href="#">25 February 2026</a>	<b>Complete</b>

# 07c - ISO 20022 Message Change Log

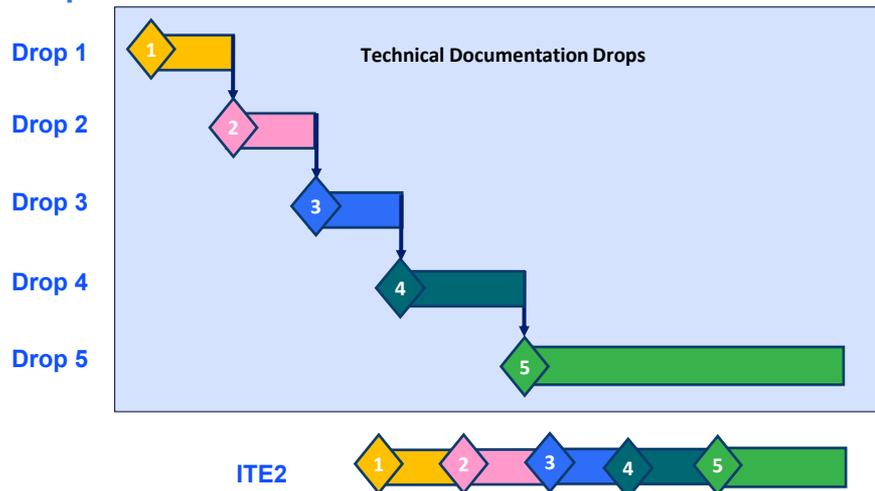
Change Log as at 25 February 2026

Message Id	Workflows / Processes	Status	Summary of changes
evnt_742_seev_033	CA Elections	New	
evnt_743_seev_034	CA Elections	New	
evnt_745_seev_040	CA Elections	New	
evnt_746_seev_041	CA Elections	New	
hold_220_sese_023	COCP and Portfolio	Existing	Addition of New Transaction Basis: Change of Controlling Participant [COCP]
hold_222_sese_025	COCP and Portfolio	Existing	Addition of New Transaction Basis: Change of Controlling Participant [COCP] Addition of New attribute: Partially Confirmed [PARC]
hold_227_sese_023	Holding Adjustment	Existing	Addition of New Transaction Basis: <ul style="list-style-type: none"><li>• ETFT: ETF related transactions</li><li>• ISSU: Issuance of new securities</li><li>• PLAC: Primary market facility usage</li></ul> Addition of New Block: Investor to be used in the case of ETFs allotments / redemptions and the Primary Market Facility
hold_229_sese_025	Holding Adjustment	Existing	

# 8 – CHES Release 2 Drop 3 User Technical Documentation

# 08 - CHESS Release 2 User Technical Documentation

## Drop Structure



- The UTDs will be iterated on with each code drop, as new features are introduced in ITE2
- Each documentation drop covers the features for the corresponding code drop, e.g. Drop 1 UTD > ITE2 Drop 1
- The documentation for a drop is a complete, standalone version. It contains all new content for features introduced in that drop as well as incorporating all previous content from previous drops, updated as required for the current drop.

## Drop 3 UTD New features

### Drop 3 User Technical Documentation New Features

#### Settlement

- Payment Facilities
- Settlement Instruction Management
- Batch Settlement Payments

#### Subregister

- SRN Enquiry
- Transfers and Conversions Between Subregisters
- Holding Sub-positions

#### Corporate Actions

- Claims Processing for Cash Events

#### Additional Reporting

- Holding Balance (HBAL) Report (rptg\_604 uplift)
- Projected Net Funds Obligation Report (PFOB) Report
- Holding Net Movement (HMVT) Report
- Cum Entitlement Balances and EOD Reports

### Drop 3 User Technical Documentation New Messages

acct\_004, hold\_203, hold\_204, hold\_205, hold\_211, hold\_212, hold\_213, hold\_214, hold\_215, hold\_216, hold\_217, hold\_219, rptg\_605, rptg\_611, sett\_120, sett\_133, sett\_134, sett\_135, sett\_137

# 08 - CHES Release 2 User Technical Documentation

## Change Tracking

- Dedicated **Change Log** for each series of edits
- Refer to the **Release Summaries** for a quick overview of what has changed
- Detailed message changes available in the **Messages List with Change Log**

- Change Tracking
  - Change Logs
  - Release Summary - Functional Specifications
  - Release Summary - Messaging, Channels and Cross-References and Comparisons
- CHES Overview
- Functional Specifications
- Messaging
  - ISO 20022 Message Collections
    - Drop 3 - Messages List with Change Log

- More detailed notes for updates and revisions can be found in the change table at the top of each page.

### Example of the page level change table:

Drop 1	Drop 2
<b>NEW</b> - REV 29 JAN 2026	<b>NO CHANGE</b> - REV 29 JAN 2026
<ul style="list-style-type: none"> <li>v1.4 Rev 29 Jan 2026               <ul style="list-style-type: none"> <li>Same changes as for Drop 2</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>v2.2 Rev 29 Jan 2026               <ul style="list-style-type: none"> <li>Step 1, 4 Message reference link updated to new MC - Cancellation of Pending Account Cancellation Request page.</li> <li>Step 4 - Updated description for corrected</li> </ul> </li> </ul>

Status	Description
<b>NA</b>	Page not in the drop
<b>NEW</b>	Page added in this drop
<b>NO CHANGE</b>	Page unchanged from previous drop as of the time this drop was released. This includes revisions to previous drop made before this drop was released
<b>UPDATED</b>	Page has been updated from the previous drop. Where appropriate, updates are highlighted in orange text
<b>REV &lt;DD MMM Y...</b>	Already released page has been revised with corrections or clarifications on the date listed. There may be multiple revisions for a page

### Example of the Release Summary – Functional Specifications:

Page	Drop 3 UTD v3.0 27 Feb 2026 Compared to Drop 2.3
<b>Payment Facilities</b>	
<a href="#">Payment Facilities Overview</a>	<b>NEW</b>
<a href="#">Create Payment Facility</a>	<b>NEW</b>
<a href="#">Update Payment Facility</a>	<b>NEW</b>
<a href="#">Update Payment Provider</a>	<b>NEW</b>
<a href="#">Cancel Payment Facility</a>	<b>NEW</b>
<b>Settlement Instructions</b>	
<a href="#">Settlement Instructions Overview</a>	<b>UPDATED</b>
<a href="#">Bilateral Settlement Instruction Matching Overview</a>	<b>NO CHANGE</b>

# 9 – Forward Engagement and AOB

# 09 – Indicative Forward Engagement Calendar - CY2026

	March 2026	April 2026	May 2026
<b>Technical Committee</b>	<b>3 March</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Go Live Readiness</li> <li>• CHES Release 2 Software Provider Build and Test Phase – Drop 1</li> <li>• Overview of CHES Release 2 Drop 3 UTDs</li> <li>• Working Group updates</li> </ul>	<b>2 April</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Go Live Readiness</li> <li>• CHES Release 2 Software Provider Build and Test Phase – Drop 1</li> <li>• Working Group updates</li> </ul>	<b>6 May</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Post Go Live Update</li> <li>• CHES Release 2 Software Provider Build and Test Phase – Drop 1</li> <li>• Working Group updates</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>26 March</b> <ul style="list-style-type: none"> <li>• Release 1 Go-live Readiness</li> <li>• Release 2 Updates</li> </ul>	<b>23 April</b> <ul style="list-style-type: none"> <li>• Release 1 Go-live Update</li> <li>• Release 2 Updates</li> </ul>	<b>21 May</b> <ul style="list-style-type: none"> <li>• Release 1 Post Go-live Update</li> <li>• Release 2 Updates</li> </ul>
<b>CHES Release 1 Build &amp; Test Forum</b>	<b>19 March</b> <ul style="list-style-type: none"> <li>• Release 1 Go-Live</li> </ul>	<b>9 April</b> <ul style="list-style-type: none"> <li>• Release 1 Go-Live updates</li> </ul>	TBD
<b>Business Design Working Group</b>	<b>4 March</b> <ul style="list-style-type: none"> <li>• Registries Focus Group</li> </ul>	<b>1 April</b> <ul style="list-style-type: none"> <li>• Release 2 Drop 5 (Part 2 of 2)               <ul style="list-style-type: none"> <li>- Collateral for ETOs</li> <li>- Cash Market Margining</li> </ul> </li> </ul>	<b>5 May</b> <ul style="list-style-type: none"> <li>• Migration Scope Deep Dive (Part 2 of 2)</li> </ul>
<b>ISO Design Working Group</b>	<b>17 March</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages</li> </ul>	<b>29 April</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages</li> </ul>	<b>28 May</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages (TBD)</li> </ul>

# 09 - Proposed Forward Plan - CY2026

For noting

For discussion

For recommendation

## Technical & Business Committee 2026 Dates

Month	Date	Time
<b>CHES Replacement Technical Committee</b>		
April	Thursday 2 April	2pm - 4pm
May	Wednesday 6 May	2pm - 4pm
June	Tuesday 2 June	2pm - 4pm
July	Thursday 9 July	2pm - 4pm
August	Thursday 6 August	2pm - 4pm
September	Thursday 3 September	2pm - 4pm
October	Thursday 8 October	2pm - 4pm
November	Thursday 5 November	3pm - 5pm
December	Thursday 3 December	2pm - 4pm

Month	Date	Time
<b>ASX Business Committee</b>		
May	Wednesday 27 May	12pm - 2pm
September	Wednesday 16 September	12pm - 2pm
December	Thursday 10 December	4pm – 6pm



# Questions



# Observer Feedback

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Thank you

ASX

# Appendix A – Indicative CHESS Release 2 Project Roadmap

# Appendix A - Indicative CHES Release 2 Project Roadmap

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
Feature Scope	<ul style="list-style-type: none"> <li>Participant and Registry/issuer Setup</li> <li>Accounts and holdings</li> <li>Unilateral non-batch instructions</li> <li>Account and holding balance reporting</li> </ul>	<ul style="list-style-type: none"> <li>Trade registration &amp; netting</li> <li>Settlement instructions</li> <li>Batch settlement (excluding payments)</li> <li>Pass-through investor data</li> </ul>	<ul style="list-style-type: none"> <li>Batch Payments</li> <li>Issuer sponsored processes</li> <li>Cum entitlement balance and holding movement reporting</li> <li>Claims and adjustments</li> <li>Corporate actions tranche A (cash)</li> </ul>	<ul style="list-style-type: none"> <li>Change of controlling Participant &amp; portfolio transfer</li> <li>Holding adjustments</li> <li>Batch exceptions (including default management and backout)</li> <li>RITS batch integration (↕)</li> <li>Corporate actions tranche B (securities)</li> </ul>	<ul style="list-style-type: none"> <li>ETO/CMM collateral</li> <li>Daily margin advice</li> <li>Offer administration facility</li> <li>Corporate action elections without payment</li> <li>Corporate action elections with payment</li> <li>Corporate actions tranche C (remaining)</li> <li>RITS RTGS integration (→)</li> </ul>
User Journeys	<ol style="list-style-type: none"> <li><b>Participants</b> can test the full account lifecycle (create &amp; update, lock and cancel)</li> <li><b>Participants</b> can perform simple transfers between accounts they administer</li> <li><b>Registries</b> and <b>Participants</b> can receive account and holding balance reports</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can receive market trades in ISO 20022, novate, net and schedule for settlement</li> <li><b>Participants</b> can match and schedule settlement instructions</li> <li><b>Participants</b> can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure</li> <li><b>Participants</b> and <b>Registries</b> can test pass through investor data</li> </ol>	<ol style="list-style-type: none"> <li><b>Payment providers</b> can manage payment facilities and authorise funds for batch payments</li> <li><b>Participants</b> and <b>Registries</b> can test issuer sponsored flows</li> <li><b>Participants</b> and <b>Registries</b> can receive corporate action and holding movement reporting</li> <li><b>Participants</b> obligations are adjusted to account for fails and adjustments</li> <li><b>Participants</b> can reserve balances and specify trust amounts</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can perform change of controlling Participant and portfolio transfers</li> <li><b>Registries</b> can process corporate actions including performing holding adjustments</li> <li><b>Participants</b> and <b>Payment Providers</b> can test remaining batch settlement processes (such as, backout, cancellation and close-out) (↕)</li> </ol>	<ol style="list-style-type: none"> <li><b>Participants</b> can lodge non-cash collateral and ETO cover and adjust margin</li> <li><b>Participants</b> and <b>Registries</b> can test takeovers, buybacks and bank account communications</li> <li><b>Participants</b> and <b>Registries</b> can test option elections without payment (DRP/BSP)</li> <li><b>Participants</b> and <b>Registries</b> can test option elections with payment (Rights, SPPs)</li> <li><b>Participants</b> can test non-batch payment processes (→)</li> </ol>

←/→ Movements between drops

↕ Scope clarifications

# Appendix B – Risk-based approach to rollback

# Appendix B - Risk-based approach to rollback

As presented at the 3 December 2025 Technical Committee meeting

## ASX

- **Limited intra-day margin capability:** ASX's ability to calculate and apply intra-day margin calls is constrained during rollback scenarios
- **Reduced risk visibility:** In the event of an intra-day Participant default, ASX would have significantly less data to manage systemic risk effectively
- **Operational impact:** Core risk management services such as margining, settlement monitoring, and exposure calculations will operate with incomplete information.

## Approved Market Operators

- **Message blackout:** AMOs will not receive Allocation Request (AR) messages during the blackout period
- **Replay obligations:** AMOs must store and replay trades once current CHES services are reinstated to ensure accurate clearing records
- **Risk-based trading decisions:** AMOs will need to make informed decisions on Monday to keep markets open, even when trades have not been fully registered

## Participants

- **Delayed trade notifications:** Participants will not receive EIS164 messages during the blackout period. Other critical messages (e.g., EIS118) may also be delayed. But will be sent before market open T+1
- **Late delivery window:** EIS164 and related messages are expected to be delivered between 2 PM and 7 PM for the entire day's trade, impacting reconciliation and settlement readiness
- **Risk-based continuity:** Participants must continue trading without real-time EIS164 updates, relying on internal risk controls and fallback processes
- **Alternative services:** Participants should leverage trade confirmation via AMO platforms



Rollback is a tested recovery scenario with some compromises but high confidence of success

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