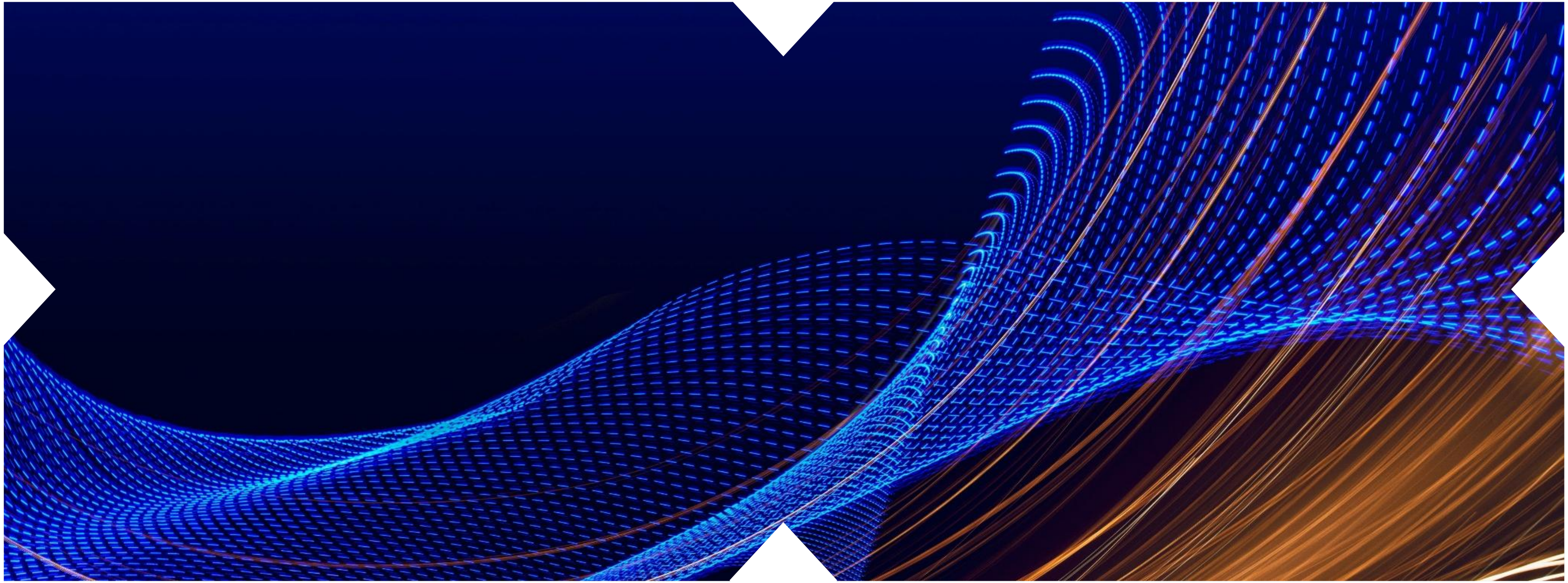
CHESS PROJECT
CHESS REPLACEMENT TECHNICAL COMMITTEE

3 September 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
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- Meeting is being recorded for the purposes of capturing decisions and actions
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  - +61 2 7208 4607
  - Phone Conference ID: 720 069 073#
  - 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	CHESS Release 2 Project Delivery	Discussion
03	CHESS Release 2 Industry Readiness	Noting
Additional Focus Areas		
04	Working Group Updates	Noting
05	Corporate Action Election Functionality	Recommendation
06	Issuer Engagement	Noting
07	CHESS Release 1 BAU Update	Noting
08	Forward Engagement and AOB	Discussion

For noting | For discussion | For recommendation

01 - Open Actions

As at August 2026

#	Action	Raised	Update	Status
TC_06	ASX to provide a high-level overview of its non-functional testing plan to assist Technical Committee members plan their performance testing for CHESS Release 2	2 Jun TC	Proposed approach for industry performance testing provided in slide 12	**Propose to close**
TC_08	Technical Committee members to provide ASX with feedback on the solution design or revised proposal to make development of Corporate Action Election functionality mandatory for Participants who do (or will) facilitate this service for their clients and do not have acceptable electronic arrangements	2 Jun TC	Recommendation on corporate action election functionality for development to be covered as part of agenda item 5. Refer to Attachment A for the supporting content, workflows and ISO 20022 message structures	**Propose to close**
TC_09	ASX to revert to the Technical Committee with an overview of the CHESS Release 2 Rules Consultation Plan	6 Aug TC	ASX to provide an update on the CHESS Release 2 Rules Consultation Plan as part of agenda item 2	**Open**
TC_10	ASX to consider its approach in responding to the open actions on beneficial holder information recorded at the 29 July ISO WG	6 Aug TC	ISO open actions on beneficial holder information (ISO_JL01 and ISO_JL02) were closed at the 26 August 2026 ISO WG meeting. Refer to Attachment A for further details on beneficial holder information	**Propose to close**

ASX

02 – CHESS Release 2 Project Delivery

02a – CHESS Release 2 Update

02a – CHESS Release 2 Project Update

As at August 2026

Drop 2 (Clearing Upgrade, Settlement Instructions, Settlement)

- 2 software providers have tested all available messages across Drop 1 and Drop 2 demonstrating all core workflows and message types can be tested.

Drop 3 (Clearing Upgrade, Payments, Issuer Sponsored & Registry Processes)

- Drop 3 functional and non-functional testing is in progress and targeted for completion by late-September 2026 to enable commencement of the next software provider build and test phase.

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

- Verification and Validation activities for the Drop 4 BaNCS build were completed in mid-August 2026 with all core end-to-end workflows successfully demonstrated. Drop 4 build activities are targeted for completion by late-August 2026 and ASX testing to commence in September 2026.

Drop 5 (Corporate Actions and Collateral)

- Drop 5 Business Requirement documents were signed-off in late-July 2026 as per the revised Drop 5 analysis schedule
- Completion of Drop 5 business requirement specifications and commencement of build activities are targeted for September 2026
- Drop 5 User Technical Documentation milestone has moved to October 2026 due to the complexity of the Drop 5 requirements.

For noting | For discussion | For recommendation

02a – CHESS Release 2 Project Update

As at August 2026

Drop 6 (Known Issues, Change Requests, ASX Operational and Business Processes)

- The Project is currently planning Drop 6 for delivery of remaining industry impacting defects, change requests and non-critical internal operational and business processes.

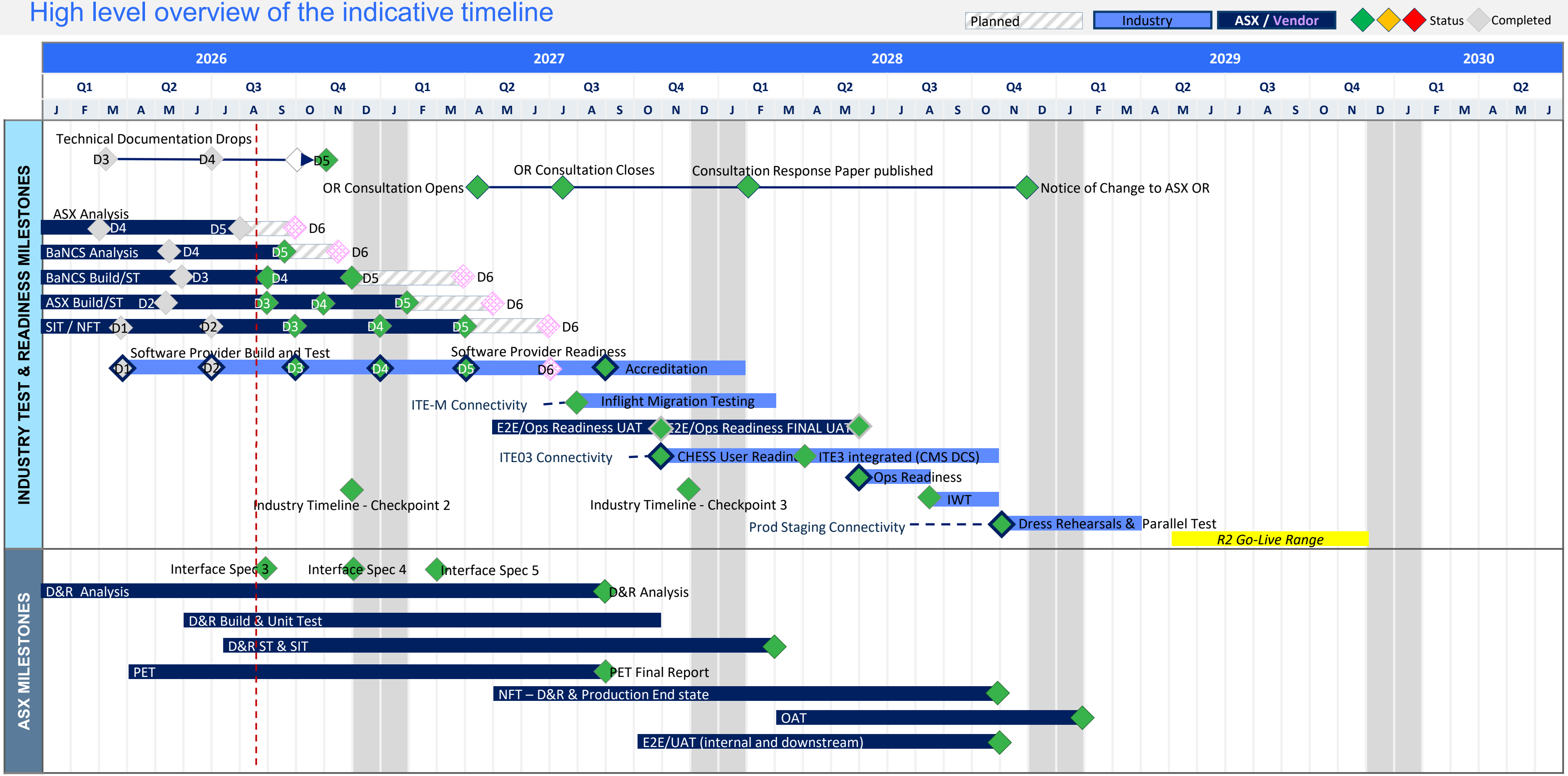
Other Key Updates

- All expected payments to eligible Program Participants under Milestone 1 of the Development Incentive Pool were completed in August 2026, with the full $21.75 million allocated.

For noting | For discussion | For recommendation

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

High level overview of the indicative timeline



02b – Project Risks and Issues

As at August 2026

Area	Description	Mitigation	Residual Exposure	Status
Delivery	Drop 5 Analysis timeline at risk due to feature complexity	• Complete Drop 5 Business Requirement Specifications	Medium	Open
Delivery	Industry readiness schedule delays could impact major CHESS Release 2 milestones	• ASX to provide industry with technical documentation and deliver features into ITE iteratively per the published roadmap • 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	Open
Delivery	Industry Readiness may be impacted due to TMX CBOE acquisition	• Understand acquisition status and potential re-platform plans to assess project impacts • Re-assess risk once planning details are confirmed	Medium	Open
Delivery	Increased support queries could lead to delays in response	• All externally impacting issues are communicated and remains a focus area as part of industry working group discussions • Continue to monitor open support case and aged case volume	Medium	Open
Delivery	Delays in rules consultation activities may impact readiness for Go Live	• Operating Rules timeline under review to identify if contingency can be built in or risk to future activity can be mitigated	Medium	Open
Delivery	All CHESS Users may not be ready for new mandatory functionality for CHESS Release 2 Go-Live	• Some new functionality may not be enabled immediately following Go-Live and could be incrementally phased over a period of time	Low	Open

For noting | For discussion | For recommendation

02a – Proposed Approach for Industry Performance Testing

Indicative timing for Performance Testing in ITE02

Initially ITE2 is not built to handle performance testing volumes, as Software Providers are expected to complete their functional testing during Build & Test. Maximum messaging limits per Software Provider are provided as part of drop release notes. Software Providers to contact support if a volume test is required during the current phase of testing.

Performance Testing during Software Provider Readiness

Messages proposed for stressed-volume testing include trade obligations and settlement instructions.

Scenarios	Testing Activity	Scenario Details	Proposed Timing
1	Performance testing up to production levels	Software providers are able to performance test their software by submitting message volumes up to production-level volumes	From Q2 2027
2	Performance testing up to stressed-volume levels	Software providers are able to performance test selected high-volume message types at stressed-level volumes.	From Q3 2027

Additional performance test scenarios that require ASX assistance will be discussed further in the I&T WG prior to Software Provider Readiness so that an indicative schedule can be agreed. Additional scenarios may include testing volume during failure events and BCP file ingestion

02b – CHESS Release 2 Project Risks

02c – CHESS Release 2 Scope & Roadmap

For noting | For discussion | For recommendation

02c – Indicative CHESS Release 2 Scope Roadmap – Aug 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 Payment • Batch exceptions (including default management and backout) • RITS batch integration • Corporate actions tranche B (securities)	• ETO/CMM collateral • Daily margin advice • Offer administration facility • Corporate action elections without payment • Corporate action elections with payment • Corporate actions tranche C (remaining) • RITS RTGS integration • SWIFT for Payment Providers	• Defect 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 4. **Participants** and **Payment Providers** can test remaining batch settlement processes (such as, backout, cancellation and close-out)	1. **Participants** can lodge non-cash collateral and ETO cover and adjust margin 2. **Participants** and **Registries** can test takeovers, buybacks and bank account communications 3. **Participants** and **Registries** can test option elections without payment (DRP/BSP) 4. **Participants** and **Registries** can test option elections with payment (Rights, SPPs) 5. **Participants** can test non-batch payment processes	*To be determined*
Status	• Technical documentation published • Drop 1 Software Provider Build & Test phase commenced 30 March 2026	• Technical documentation published • Drop 2 Software Provider Build & Test phase commenced 6 July 2026	• Technical documentation published • Drop 3 Software Provider Build & Test phase expected to commence late-September 2026	• Technical documentation published	• Technical documentation expected to be published in October 2026	*To be determined*

←/→ Movements between drops
✦ Scope clarifications

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

02c – CHESS Release 2 Change Requests Process

Indicative process to manage change control

Change identified

- ASX or industry has identified a potential change required to current scope or the schedule
- Potential change is reviewed to move to the impact assessment stage

Impact assessment

- Impact assessment is performed by ASX

Review and approval

- A decision is made on the change request.

Change implementation

- For approved requests, change is put into planning with the following factors potentially considered:
  - Schedule
  - Scope

Following publication of the Drop 5 UTDs which is targeted for October 2026, potential change decisions relating to the schedule or scope are expected to be progressed via the change control management process

02c – CHESS Release 2 Industry Change Requests – Aug 2026

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

Blue denotes an update since last presented

03 – CHESS Release 2 Industry Readiness

For noting | **For discussion** | For recommendation

03 – Recap: Managing Industry Readiness Risk

Industry readiness identified as key risk to achieving industry build, test and go-live milestones. Key mitigant is maximisation of time to complete industry testing activities enabling identification and rectification of any risks as early as possible

Area	Risk	Mitigation	Residual Exposure	Status
Delivery	Industry readiness schedule delays could impact major CHESS Release 2 milestones	• **ASX to provide industry with technical documentation and deliver features into ITE iteratively per the published roadmap** • 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	Open

Expanding on Mitigations

1. Support Industry planning

- Iterative releases of documentation and functionality in line with the published roadmap, to support industry planning and resourcing

2. Maximise Industry Testing Time

- Deployment of testable core functionality and avoiding unnecessary delays for non-critical defects to maximise available testing windows

3. Maintain Transparency of Impacts

- Regular Industry & Technical forums
- Known Issues and impact reporting, enabling Industry to plan accordingly

4. Readiness Monitoring & Early Risk Escalation

- Industry Timeline Checkpoints
- Proactive risk reporting from Industry where competing priorities or delivery challenges emerge

5.Support Build and Test Progression

- ASX SME available to support, plan for targeted deep dives and provide ongoing feedback channels, including the CHESS mailbox.

Guiding Principle

- Industry readiness is best supported by maintaining delivery momentum and maximising test opportunities.
- Providing industry access to test core functionality can reduce overall readiness risk more effectively than delaying releases to resolve non-critical issues.

ASX

For noting | For discussion | For recommendation

03 - Software Provider Readiness Dashboard

Software Provider (SP) testing activity expected to build momentum from mid-August based on regular bilateral discussions

Drop 1 ISO Message Testing

- 15 SPs (63%) have commenced testing on all available Drop 1 ISO messages, an increase of 2 SP since July I&T
- ASX is continuing bilateral engagement with the remaining 9 SPs that have not yet tested all message types to understand testing plans and if remediation steps are required
  - Several SPs have indicated they are considering seeking exemptions for specific account messages. SPs are encouraged to send through exemptions for assessment
  - SP timelines remain varied. ASX continuing bilaterals to understand delivery/testing plans towards accreditation readiness. Current feedback indicates testing activity is expected to increase from mid to late August.

Drop 2 ISO Message Testing

- Testing building momentum with 14 SPs (58%) commencing testing Drop 2 messages, with 13 SPs receiving successful responses, an increase of 9 SPs since July I&T
- 2 SPs have commenced testing all Drop 2 messages
- Limited testing across batch settlement messaging (both bilateral and unilateral settlements) with only 6 SPs commencing batch settlement testing so far
- ASX requests SPs developing Participant software prioritise testing batch settlements to validate solutions.

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

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

Software Provider to indicate how they are tracking to milestone metrics and are 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 18 August 2026		
	Engagement	Drop 1 Messages	Drop 2 Messages
SP1		Commenced	Commenced
SP2			Commenced
SP3		Commenced	
SP4		Commenced	Commenced
SP5			
SP6		Commenced	
SP7			Commenced
SP8			
SP9			
SP10			
SP11		Commenced	
SP12			
SP13			Commenced
SP14			Commenced
SP15			Commenced
SP16		Commenced	Commenced
SP17			
SP18			
SP19		Commenced	
SP20			Commenced
SP21			Commenced
SP22			Commenced
SP23		Commenced	
SP24		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

For noting | For discussion | For recommendation

03 - Software Provider Coverage Dashboard

ENGAGEMENT	INDUSTRY SCHEDULE RISK STATUS	SOFTWARE PROVIDERS TESTING	D2 MESSAGE ACTIVITY[1]	DROP 1 COVERAGE COMMENCED ALL MESSAGES[2]	DROP 2 COVERAGE COMMENCED ALL MESSAGES[2]
24 / 24	24 / 24	19/24 (+6 SPs)	13/24 (+9 SP) ATLEAST 1 SUCCESSFUL	15 / 24 (+2 SP)	2 / 24 (+2 SP)
TRACKING GREEN	TRACKING GREEN	TRACKING GREEN	IN PROGRESS	IN PROGRESS	IN PROGRESS

As at 18-Aug-26

	DROP 1 MESSAGE COVERAGE						DROP 2 MESSAGE COVERAGE				
Software Providers*	All expected[1] – D1 Messages Successfully[2] Tested	Account creation (acct_001)	Account modification (acct_003)	HBAL Reporting Request (rptg_601)	Account Notification Reporting Request (rptg_602)	Settlement Instruction Creation (sett_105_01)	All expected[1] – D2 Messages Successfully[2] Tested	Settlement Instruction Creation (sett_105_02)	Settlement Instruction Cancellation Request (sett_107)	Settlement Instruction Update Request (sett_113)	TFN/ABN Advice (acct_012)
SP1	○	□	□	●	□	●	○	●			
SP2	●	●	●	●	●	●	○				●
SP3	○	●	●	●	●	○					
SP4	○	●	●	●	□	●	○	●			
SP5	●	●	●	●	●	●					
SP6	○	□	□	□	□	●					
SP7	●	●	●	●	●	●	○	●			
SP8	●	●	●	●	●	●					
SP9	●	●	●	●	●	●					
SP10	●	●	●	●	●	●	●	●	●	●	●
SP11	○	□	□	□	●	□					
SP12	●	●	●	●	●	●					
SP13	●	●	●	●	●	●	○				●
SP14	●	●	●	●	●	●	○	●			●
SP15	●	●	●	●	●	●	○				●
SP16	○	●	●	●	□	●	○	●	○	●	○
SP17	●	●	●	●	●	●					
SP18	●	●	●	●	●	●	●	●	●	●	●
SP19	○	□	□	□	□	●					
SP20	●	●	●	●	●	●	○	●	●		
SP21	●	●	●	●	●	●	○				●
SP22	●	●	●	●	●	●	○	●			
SP23	○	●	□	□	□	□					
SP24	○	□	□	□	□	●		○			

[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.
* The number of Software Providers are subject to change.

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

03 – Software Provider Activity Dashboard

For noting | For discussion | For recommendation

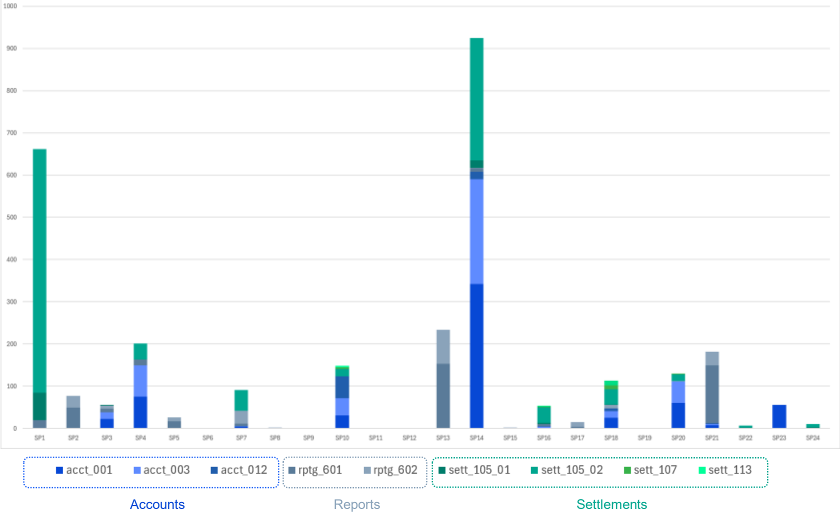
Drop 2 testing activity continues to build, with incoming message volumes more than doubling since the previous I&T WG, supported by broader Software Provider participation and increased settlement testing

- Settlement testing volumes continue to increase, however Drop 2 bilateral settlement instructions and batch settlement remain relatively low (~20% of settlement activity). Software Providers are encouraged to expand testing coverage across these settlement scenarios to support broader validation of Drop 2 settlement processes

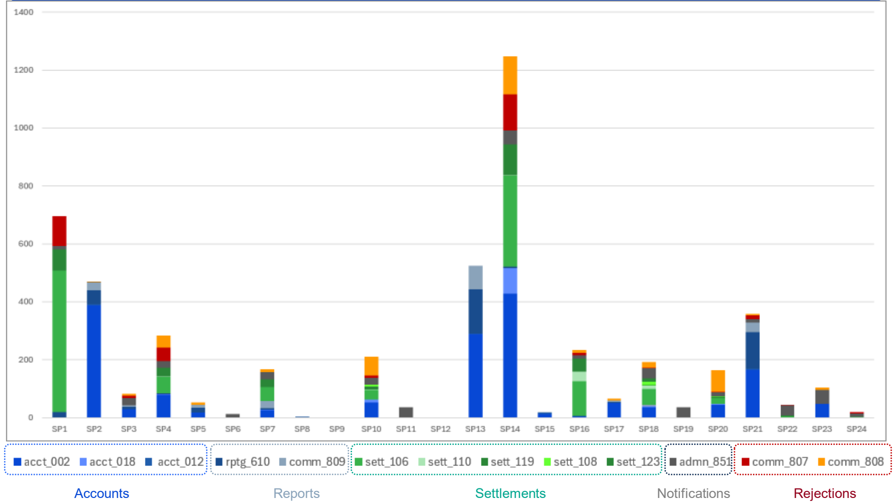
- Schema rejections (comm_807) mainly stemmed from settlement instruction messages (sett_105), while business rejections (comm_808) are primarily linked to account message flows.

As at 18 August 2026

DROP 2 TESTING – INCOMING ISO MESSAGES



DROP 2 TESTING - OUTGOING ISO MESSAGES



Note: Not all response messages are shown in the outgoing graph to preserve chart readability and anonymity. E.g. comm_810 and rptg_604

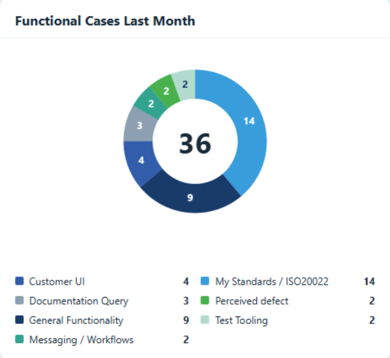
For noting | For discussion | For recommendation

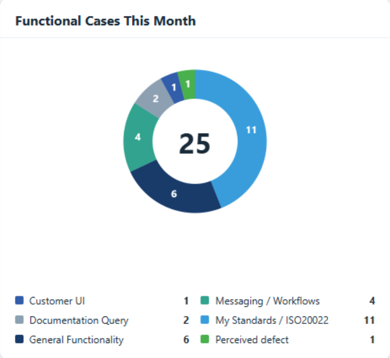
03 - ITE2 Support Requests

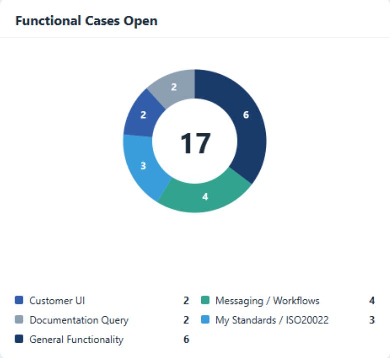
Support requests remain steady and manageable, with no concerns regarding the volume of open cases or case ageing

Functional Cases

Functional and operational support





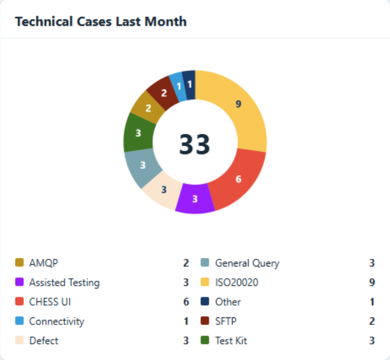


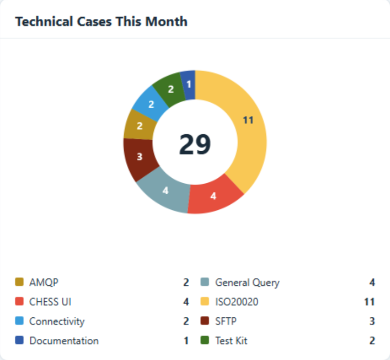
Insights

- Most cases continue to be related to ISO message queries/clarifications, with an uptick in General Functionality queries noted toward the end of July
- A re-occurring issue was raised this month relating to CHESS UI failing to display holding balances for past dates. This issue is currently under investigation.

Technical Cases

Technical support





Insights

- ASX identified and resolved the underlying cause of connectivity issues affecting several CHESS UI users
- Drop 1,2 or malformed messages continue to be sent into ITE02. These messages will fail validation and not generate a rejection message in most instances
- Several SP reported not receiving responses to submitted messages. Investigation found the messages had not been received by ASX. SP are requested to verify successful message transmission from their own systems as part of their investigation.

04 – Working Group Updates

04a – Implementation & Transition Working Group (I&T WG)

For noting | For discussion | For recommendation

04a – I&T WG Summary

20 August 2026 Implementation & Transition Working Group

Relevant I&T WG Documents

IT WG Presentation Material

Next Implementation & Transition Working Group 24 Sep 2026

CHESS Release 2 Industry Activities

- ASX observed that Software Provider testing momentum had increased leading up to the August meeting with 15 Software Providers having commenced testing all available Drop 1 ISO and 13 Software Providers commencing Drop 2 message testing.

CHESS Release 2 Accreditation preparation

- ASX presented the draft Drop 1 and Drop 2 accreditation scenarios in scope for the technical accreditation assessments.
- ASX advised that accreditation scenarios will be performed against the messages Drop 5 final specification state, and that scenarios are planned to be consolidated to assess all key fields and tags at least once, minimising the number of assessments required.
- ASX clarified that accreditation assesses Software Provider software only and not the end-to-end CHESS User solution. CHESS User systems and alternate channels were expected to be validated separately during the Operational Readiness phase.

CHESS Release 2 Drop 3 Test Tooling

- ASX provided an overview of two new test tools planned for Drop 3: the Registry Auto Responder and the Trade File Upload Tool
- ASX advised that an industry set of SRNs (security codes A–J) were expected to be provisioned to trigger acceptance, rejection and no-response scenarios.

CHESS Release 2 Technical Documentation

- ASX advised that FAQ updates and User Technical Documentation revisions were published on 14 August 2026 to refine and standardise existing content in response to industry feedback and queries.
- ASX confirmed that the Drop 5 User Technical Documentation were expected to be published in October 2026.
- ASX advised that the use of industry AI tools with the User Technical Documentation is optional and remains a matter for each organisation's in-house tools and policies.

For noting | For discussion | For recommendation

04a – CHESS User Readiness Survey

Likelihood of CHESS Users seeking new software arrangements prior to Release 2 Go-Live is under review

The CHESS project continues to manage Industry Readiness risks, including potential CHESS User moves from incumbent to alternative software arrangements during Release 2.

ASX is seeking responses on whether a CHESS User is contemplating:

- Moving between outsourced Software Vendors
- Outsourcing to a Software Vendor from an existing in-house arrangement
- Moving to an in-house arrangement from an existing outsourced Software Vendor.

Feedback received to date:

- As at 14 August 2026, 46% of CHESS User organisations requested to complete survey have provided responses
- Survey is scheduled to close on 14 August 2026 with plans for non-respondents to be followed up bilaterally in order to secure key insights and feedback.

ASX to assess any Industry Readiness risks identified through responses and discuss them directly with relevant CHESS Users as appropriate

For noting | For discussion | For recommendation

04a – Planned I&T Engagement Roadmap

As of August 2026

2026 | **2027**

Drop 2 Release ✓ | Drop 3 Release | Drop 4 Release | Drop 5 Release

Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun

Jun (2026) ✓
- **Drop 2** Overview & Release Notes
- **Drop 4** Tech Docs

Jul ✓
- **Drop 4** Test Tools Approach
- **Payment Provider** SWIFT approach

Aug ✓
- **Drop 3** Test Tools
- **D1 + D2** Draft Accreditation Scenarios

Sep
- **Drop 3** Overview & Release Notes
- **Drop 5** Tech Docs
- **D3** Draft Accreditation Scenarios
- **Timeline Checkpoint 2** Approach

Oct
- **Drop 5** Test Tools Approach
- **D4** Draft Accreditation Scenarios
- **Inflight Migration Guide** Approach
- **Timeline Checkpoint 2** Confirmed
- **Parallel Test** Concept

Nov
- **Drop 4** Test Tools
- **D5** Draft Accreditation Scenarios
- **Failover & Recovery Guide** Approach
- **ITE3** Set Up Approach
- **Accreditation** Guide Overview

Dec
- **Drop 4** Overview & Release Notes
- **Inflight Migration** Guide
- **Accreditation** Guide

Feb (2027)
- **Drop 5** Test Tools
- **Software Provider Readiness** Phase Approach

Mar
- **Drop 5** Overview & Release Notes

Jun (2027)
- **Operational Readiness** Guide Overview

ASX

For noting | For discussion | For recommendation

04a – I&T WG Open Actions

As of August 2026

#	Action	Raised	Update	Status
ITWG_J05	ASX to develop and release accreditation guide after Drop 5 technical documentation is complete; consider feedback on drop-by-drop release of exemption criteria	25 June I&T WG	Further update scheduled to be provided in August 2026 I&T WG to accreditation guide approach	Closed at 20 Aug 2026 IT WG
ITWG_J06	Participants to inform ASX of potential or planned bulk transitions, scheduling of transitions required by March 2027, for completion by March 2028	25 June I&T WG	Remain open to solicit Participant updates until August 2026 I&T WG	Closed at 20 Aug 2026 IT WG
ITWG_J08	ASX to clarify known issues log regarding linked settlement failures and provide follow-up	23 July I&T WG	Update planned in August 2026 I&T WG	Closed at 20 Aug 2026 IT WG

04b – Business Design Working Group (BD WG)

04b – BD WG Summary

2 September Business Design Working Group – Collateral management system, levies, hold / release

Relevant BD WG Documents

BD WG Presentation Material

Next BD Working Group 2 September 2026

Collateral & Margin

- ASX presented a revised proposal for margin notifications and management of cash collateral (included here for further discussion)
- Feedback was noted in relation to the removal of AMQP as a connectivity option and the optionality of a Rest API integration
- ASX is soliciting further feedback on the feasibility of the proposal and any impacts to CHESS Users and/or Software Providers plans.

Hold / Release

- ASX hosted a deeper dive into the design, rules and procedures in relation to hold / release, a significant change operational change proposed for CHESS Release 2 and covered in prior BD WGs
- Feedback was noted in relation to the treatment of 'on hold' instructions in the lead up to the daily batch settlement process, particularly the ability to cancel instructions which have not been released
- ASX plans to engage further on hold / release to ensure it is fit for purpose and delivers the intended improvements.

Levies (Fail Fees)

- ASX provided an overview of fail fee calculations in the new solution and impacts of new functionality – hold / release, linking and reserved balances.

Design Consideration Finalisation

- ASX outlined the finalisation of the Design Considerations from the 2023 / 2024 engagements and how remaining topics would be engaged upon, including:
  - Customer Data API (October TC)
  - ETF Processes (October BD WG)
  - Operational Hours (November BD WG)
- ASX also proposed not continuing with a message-based solution for lost shareholder notifications but to continue progressing this topic via other working groups.

04b – Collateral Management

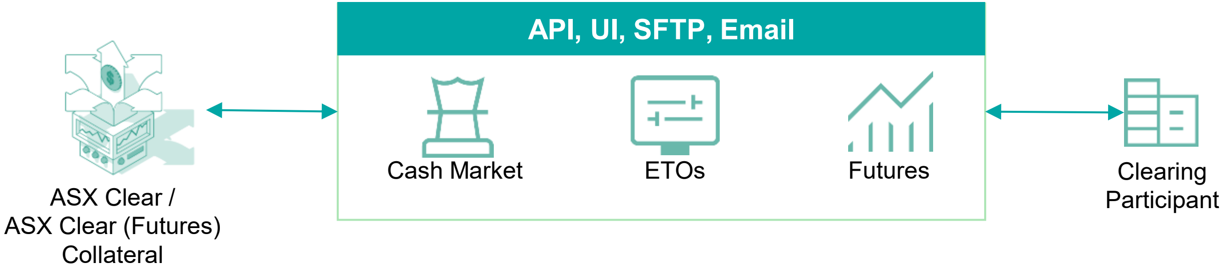
Overview

Background

- In parallel to the CHESS Project, the Collateral Management System utilised by ASX Clear for cash market and derivatives (ETOs) clearing and ASX Clear (Futures) for the future markets is in the process of being upgraded
- The strategic solution plans to support CHESS Release 2, DCS replacement and ETD Futures and enable opportunities to cross-collateralise and provide margin optimisations across asset classes and clearing houses

Potential Impact

- In the March 2026 Business Design Working Group ASX made proposals in relation to the delivery of margin notifications, management of excess cash and provision of reporting and some changes are proposed in the consolidated solution.



04b – Collateral Management

Current State Overview

Interfaces and access channels to the different systems:

Clearing House	Margin Notifications and Cash Collateral Management	
	Message Format	Message Protocol
ASX Clear – Cash Market	CHESS EIS	CHESS EIS
ASX Clear – ETOs	Proprietary Integrations & Email	
ASX Clear (Futures) - Futures and OTC	PDF/CSV	SFTP/Email

Drawbacks of the Current State:

- Requires Clearing Participants to manage and maintain separate market infrastructure for the same purpose across ASX Clear for Cash Market, ASX Clear for ETOs and ASX Clear (Futures) for Future and OTCs
- Creates barriers to collateral optimisation and margin efficiencies across Clearing Houses and asset classes.

04b – Collateral Management

Proposed Future State

Singular interface across markets, directly to Collateral Management System:

Market	Margin Advice and Cash Collateral Management Messages: Format	Margin Advice and Cash Collateral Management Messages: Protocol
• ASX Clear – Equities & ETOs • ASX Clear (Futures) – Futures & OTC • *other clearable asset classes*	ISO 20022	REST API to CMS
	ISO 20022 / PDF / CSV	SFTP
	User Interface (UI) / Email	

Non-cash collateral would continue to be pledged / lodged in the CSD via existing integrations, including:

- AustraClear (for Fixed Income)
- CHESS (for Equities).

Potential Benefits of the Proposed Future State

- Allows Clearing Participants to manage and maintain the same processes and infrastructure across both ASX Clear and ASX Clear (Futures)
- Simplifies the implementation of collateral and margin optimisation for the market and additional future requirements (e.g. intra-day margining)
- More easily enables non-cash collateral optionality (e.g. equities for futures, fixed income for cash market) or novel assets classes (e.g. tokens)
- Flexibility of integration given the previous differing approaches across clearing houses and asset classes.

04b – Collateral Management

Proposed Future State

Overview of options across integration and notification methods:

Function	UI / Email	ISO 20022			CSV / PDF
		Rest API	SFTP	AMQP	SFTP
Margin Notification	Yes	Yes	Yes	No	Yes
Excess Cash Management	Yes	Yes	N/A	No	N/A
Collateral & Interest Earned Statements	Yes	TBC*	TBC*	No	Yes
Future Collateral Optimisation Opportunities	Yes	Yes	N/A	No	N/A

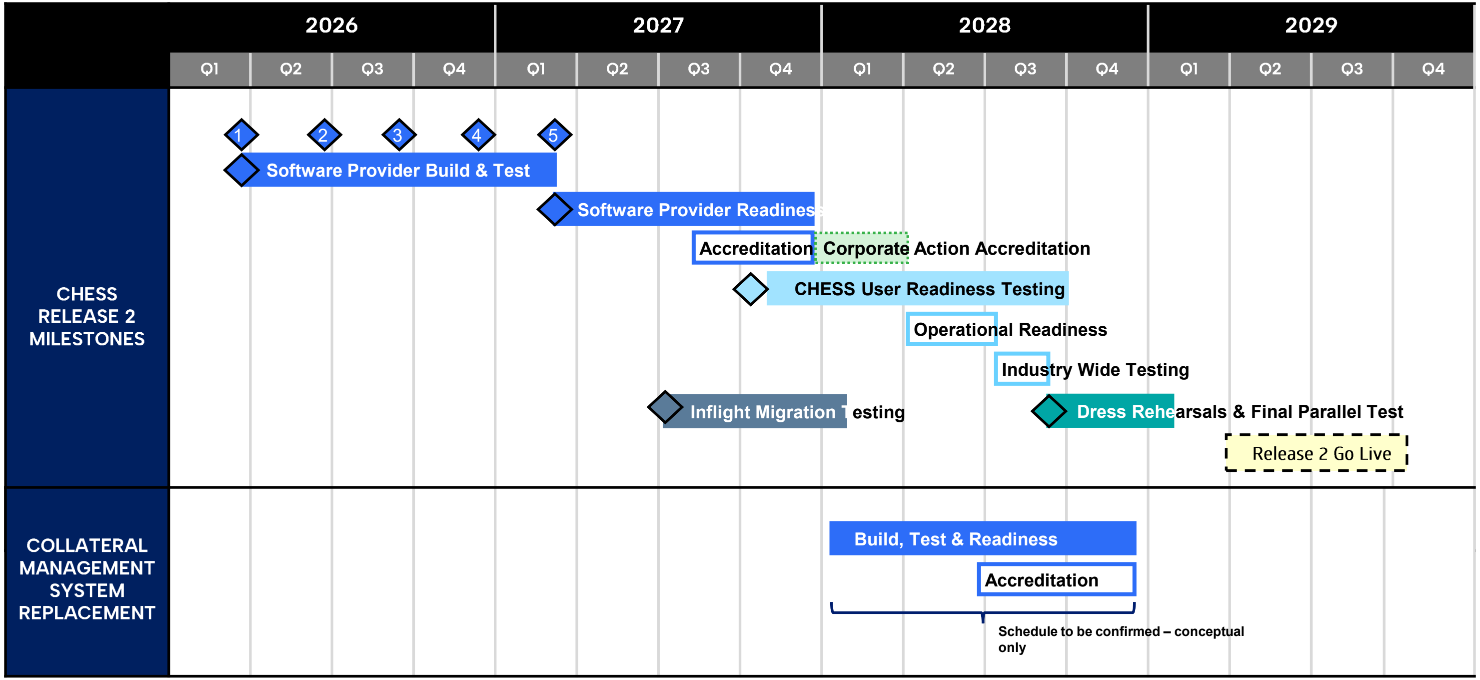
** To be confirmed with industry at a future date*

04b – Collateral Management

Timeline Considerations

Margin and Excess Cash Management messages would no longer fall under the scope of CHESS Release 2 accreditation. Integration via Rest API is not proposed to be mandatory and organisations may determine the most relevant access method for their organisation, based on their internal requirements.

Rest API, UI and SFTP integrations are anticipated to be available for testing in 2028.



ASX

For noting | For discussion | For recommendation

04b - Proposed Upcoming BDWG Sessions – 2026

Indicative schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
32	ETF Forum	ETF Deep Dive	All	7 October 2026	Planned
33	Release 2 Additional Deep Dives	Operational hours and cutoffs, hold/release continuation, settlement linking review, CHESS UI and any other topics requiring further discussion	All	4 November 2026	Planned
34	Release 2 Additional Deep Dives	Agenda to be determined	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

ASX

04b – Business Design Working Group Open Actions

As of August 2026

#	Action	Raised	Update	Status
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHESS	Feb 2025 BD WG	• Discussed in August 2026 BD WG • Outstanding action to determine if an approach exists for augmenting Holder Type information • To be discussed further as part of Migration Approach in a future I&T WG	Progress further at I&T WG
BDWG_21	Provide finalised update in relation to consolidated feedback on hold / release	Aug 2025 BD WG & Sep 2025 ISO WG	• Discussed in September BD WG, to be discussed further in November 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 in the November 2026 BD WG	Open
BDWG_30	Work with industry on an approach for the migration of Issuer Sponsored Registration Details	August 2026 BD WG	• Action to be progressed in future I&T WGs focusing on migration	Progress further at I&T WG

04c – ISO Design Working Group (ISO WG)

For noting | For discussion | For recommendation

04c – ISO WG Summary

26 August 2026
ISO Design
Working Group

Relevant IT WG Documents

[ISO WG Presentation Material]

Next ISO Working Group provisioned for 22 September (if required)

Objectives

Topic 1 – For Discussion

- Issuer Bank Account
  - Corporate Actions

Capture / finalise SWIFT MyStandards feedback from 26 July 2026 onwards.

Outputs

- Summary of the session and any applicable actions prepared for the Technical Committee
- Capture and finalise forward plan incorporating market feedback on today's WG topics
  - MyStandards Message collections:
    - ASX_AU_CHS_evnt_ISO_WG_R2D5

ASX

04c – Completion of planned ISO WG meetings

The final planned ISO WG was held on 26 August 2026 concluding ASX's industry engagement on ISO 20022 messaging.

ASX would like to thank all members for their input and expertise through the engagement period. Further ISO WG for CY2026 have been provisioned to address potential residual feedback and are expected to be held on an as needed basis going forward.

20 sessions
ISO Working Group sessions held across the CHESS Project

100 attendees
Approximately 100 industry attendees at each of the ISO Working Group sessions

249 queries
MyStandards queries resolved, plus extensive working group and engagement

275
EIS messages
Previous project — starting point

106
ISO messages (adapted)
Previous iteration of the CHESS project — via adaptation

86
ISO messages
CHESS Project — closely aligned to the global industry standard

ASX

04c – ISO 20022 Message Change Log

As at August 2026

Message Id	Workflows / Processes	Status	Summary of Changes
evnt_760_seev_033	Issuer Bank Account	New	
evnt_761_seev_034	Issuer Bank Account	New	

For noting | For discussion | For recommendation

04c – ISO Design Working Group Open Actions

As at August 2026

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_J01	ASX to explore options to replace the entitlement number as an identifier – whether in ISO Messages or part of the rules	Entitlement numbers were discussed in the March 2026 Registries Focus Group (slide 21) and are not intended to form part of the solution	24 Jun 2026 ISO WG	26 Aug 2026 ISO WG	Closed at 26 Aug 2026 ISO WG
ISOWG_JL_01	Beneficial Owner Details - ASX team to review and clarify how to handle multiple beneficial owners per HIN, including whether a repeating block is needed and how to aggregate or schedule messages	Multiple beneficial holders not support due to additional complexity. To be covered in Solution Summary Document to be distributed on 27 August 2026	29 Jul 2026 ISO WG	02 Sep 2026 BD WG	Closed at 02 Sep 2026 BD WG
ISOWG_JL_02	Mandatory vs Optional Fields - ASX team to reconsider the approach to mandatory vs optional beneficial owner information, especially for nominees, SPPs, and rights issues, based on registry feedback	Business Validations to be confirmed in Solution Summary Document to be distributed on 27 August 2026	29 Jul 2026 ISO WG	02 Sep 2026 BD WG	Closed at 02 Sep 2026 BD WG
ISOWG_JL_03	Remove Identification Field - ASX team to remove the identification field (e.g., BIC, proprietary code) from beneficial owner details and require name and address instead	ASX confirms identification field now removed	29 Jul 2026 ISO WG	26 Aug 2026 ISO WG	Closed at 26 Aug 2026 ISO WG
ISOWG_JL_04	Bank Account Details Validation - ASX team to ensure bank account details are only allowed for takeovers, not for SPPs or rights, and consider explicit validation to reject unnecessary information	Business Validations to be confirmed in Solution Summary Document to be distributed on 27 August 2026	29 Jul 2026 ISO WG	02 Sep 2026 BD WG	Closed at 02 Sep 2026 BD WG
ISOWG_JL_05	Rounding Example - ASX team to provide a detailed work example of the rounding approach for payments and aggregation in the next working group	Further worked examples to be provided in Solution Summary Document to be distributed on 27 August 2026	29 Jul 2026 ISO WG	02 Sep 2026 BD WG	Closed at 02 Sep 2026 BD WG
ISOWG_JL_06	Payment Confirmation Timing - ASX team to review the timing of payment confirmations for corporate actions (4:00 PM vs 5:00 PM) and its impact on deadlines and offer terms	Operational hours and cutoffs to be covered as part of 04 November BDWG	29 Jul 2026 ISO WG	04 Nov 2026 BD WG	Closed at 02 Sep 2026 BD WG

ASX

For noting | For discussion | For recommendation

04c – Proposed ISO Design WG Forward Plan - 2026

Indicative schedule

#	Activity	Proposed Topic(s)	Activity Type	Proposed Date	Status
24	R2 Drop 5 User Technical Documentation	Release 2 Drop 5 User Technical Documentation	Document Publication	October 2026	Planned

05 – Corporate Action Election Functionality

05 - Corporate Actions Elections Functionality - Recommendation

Recommendation to the 16 September Business Committee meeting

ASX plans to seek Business Committee endorsement on the final solution design for corporate action election functionality at the 16 September Business Committee meeting. To support the recommendation, ASX has submitted a supporting document for Technical Committee member consideration (refer to Attachment A) which:

- sets out the final proposed scope of Corporate Action election functionality, ASX's recommendation and the enablement approach; and
- consolidates the supporting content, workflows and ISO 20022 message structures that have been developed and refined across the Technical Committee and its associated BDWG and ISOWG meetings.

To facilitate the industry recommendation process, ASX's requests for Technical Committee Members to:

✓ **Align internally -** ensure that you are aligning internally on this process and outcomes with your Business Committee representative

✓ **Remember** - any further changes identified by ASX or industry during development may be taken forward via the change control management process (refer to slide 18)

06 – CHESS Release 1 BAU update

06 – CHESS Release 1 BAU Updates

Indicative schedule as at September 2026

Release	Summary	External impact	Implementation
CHESS Clearing Release (maintenance)	Routine system maintenance as part of normal operational activities	None	11 July 2026 (complete)
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	Target end Oct 2026

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

07 – Issuer Engagement

For noting | For discussion | For recommendation

07 – Issuers Working Group

ASX plans to hold the Issuer Working Group to engage the issuer community with the purpose of providing updates on Release 2 changes that could affect their business operations

Accountability

- Inform issuers on the progress and relevant CHESS Release 2 changes
- Prepare issuers for upcoming (2027 & onwards) relevant consultations including on pricing and CHESS Release 2 Operating Rules and Procedures.

Attendees & Key Topics

- ASX expects attendees of the Issuers Worker Group to consist of issuer nominated leads that support the relevant business accountabilities and workflows relating to the share registries
- Relevant issuer industry bodies
- Registries
- Key topics expected to be discussed:
  - Upcoming ASX Consultations
  - Release 2 timeline & deliverables
  - Issuer-relevant Release 2 milestones.

Action Items

- ASX is planning to request key senior issuer staff to nominate members with the appropriate operational skills and business responsibilities relevant to the CHESS Release 2 deliverables
- Meetings are expected to be held quarterly and be 1 - 1.5 hours in duration
- The first issuer briefing is expected to be held in mid-October 2026
- Invitations for the issuer briefing are expected to be sent in September 2026.

08 – Forward Engagement and AOB

For noting | For discussion | For recommendation

08 – Indicative Forward Engagement Calendar

	September 2026	October 2026	November 2026
Technical Committee	**3 September** • CHESS Release 2 Project and Working Group updates • Corporate Action Election Functionality Recommendation • CHESS Release 2 NFT • Issuer Engagement	**8 October** • CHESS Release 2 Project and Working Group updates • Collateral Management System • CHESS Release 2 Drop 3 Overview	**5 November – In Person** • CHESS Release 2 Project and Working Group updates • Timeline Checkpoint 2 Approach • 2027 Forward Engagement Schedule • CHESS Release 2 Drop 5 UTDs
Implementation & Transition Working Group	**24 September** • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 3 Overview and Release Notes • Timeline Checkpoint 2 Approach	**22 October** • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 5 Test Tools Approach • Inflight Migration Guide Approach • Timeline Checkpoint 2	**26 November** • Drop 4 Test Tools • Drop 5 Draft Accreditation Scenarios • Failover & Recovery Guide Approach • ITE3 Set up Approach • Accreditation Guide Overview
Business Design Working Group	**2 September** • Collateral management system, levies, hold / release	**7 October** • ETF Deep Dive	**4 November** • Operational hours and CHESS UI (part 2)
ISO Design Working Group	**22 September** • As required	**As required**	**As required**
Issuer Working Group	-	**21 October** • CHESS Project overview • Proposed issuer engagement strategy • Corporate actions and registry processes	-

08 - Indicative Forward Plan - CY2026

Technical & Business Committee 2026 Dates

Month	Date	Time
CHESS Replacement Technical Committee		
October	Thursday 8 October	2pm - 4pm
November – In person	Thursday 5 November	3pm - 5pm*
December	Thursday 3 December	2pm - 4pm

Month	Date	Time
ASX Business Committee		
September	Wednesday 16 September	12pm - 2pm
December	Thursday 10 December	4pm – 6pm

ASX is planning to hold the 5 November Technical Committee meeting in-person and invites all members to ASX's Martin Place Office. ASX is expected to confirm the meeting details with all members via the CHESS Project inbox

Questions

Observer Feedback

ASX

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