

CHES PROJECT

CHES REPLACEMENT TECHNICAL COMMITTEE

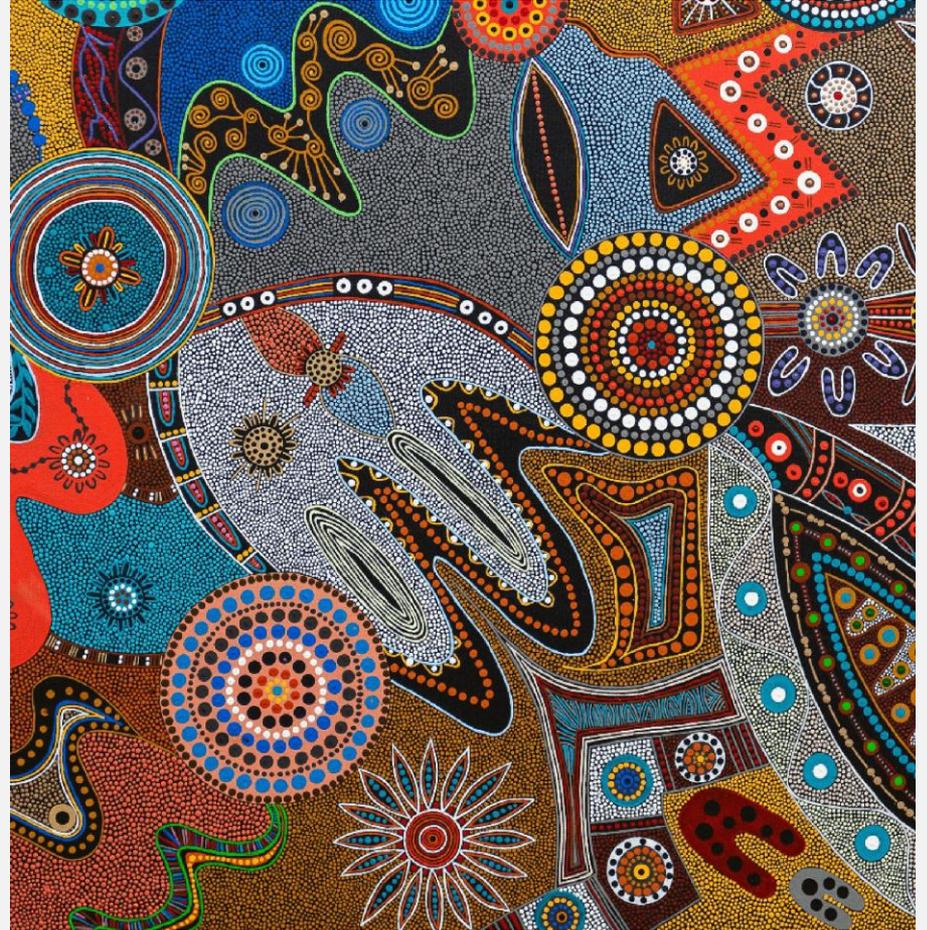
5 February 2026



Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People



Housekeeping

Troubleshooting

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 - +61 2 7208 4607
 - Phone Conference ID: 492 258 135#
 - 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

01 Welcome, Open Actions & Feedback Noting

Project Updates

02 CHES Release 1 Project Update Noting

03 CHES Release 1 Go Live Discussion

04 CHES Release 1 Industry Readiness Update Discussion

05 CHES Release 2 Project Update Noting

Additional Focus Areas

06 Working Group Updates Discussion

07 Forward Engagement and AOB Noting

01 – Welcome, Open Actions & Feedback

01 - Open Actions

Open actions carried to the February 2026 Technical Committee meeting

#	Action	Raised	Update	Status
TC_01*	Clearing Participants to revert back 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	No additional feedback has been received on system impacts or on other risks associated with holding back messages	Propose to close
TC_02	ASX to consider the feasibility of providing marked up versions of updated User Technical Documentation (UTDs)	Dec 2025 TC	Material changes detailing the change description, reference and change reason are included in the change log available on ASX Online. A walkthrough of changes in the Drop 3 UTDs could be provided in the March Technical Committee meeting	Open
TC_03	ASX to provide an overview of the known issues impacting Clearing Participants performing testing in the CHES Release 1 industry test environment	Dec 2025 TC	Overview of CHES Release 1 known issues covered at ITWG. Update to be provided be provided in agenda item 3	Propose to close

*Previous open action reference 2025-11-01

02 – CHESS Release 1 Project Update

02a – CHES Release 1 Update

02a – CHES Release 1 Indicative Project Timeline – Jan 2026

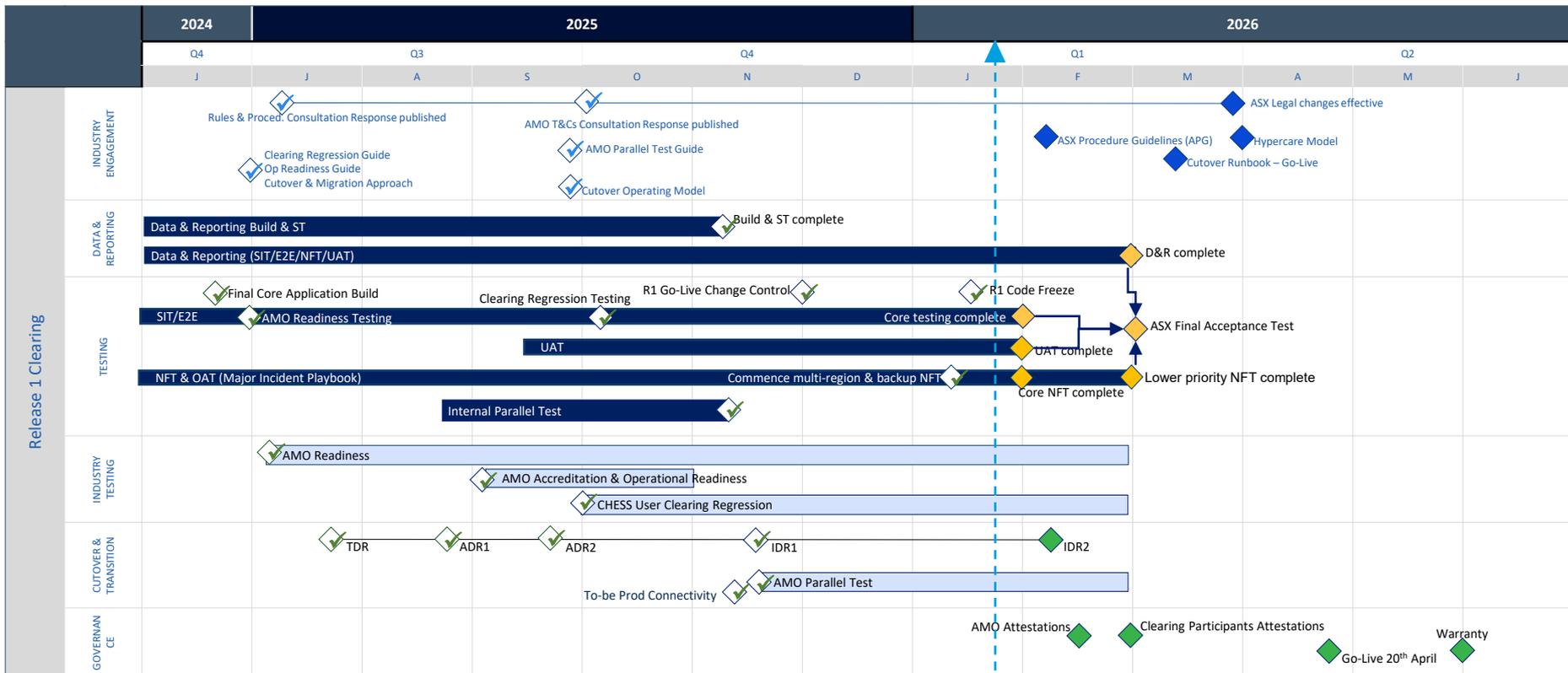
High level overview of the indicative timeline

Key

Industry

ASX / Vendor

Status



02a – CHESS Release 1 Project Update

Remaining Delivery and Testing

- The current focus is on completing testing required to enable commencement of the AMO Parallel Test Cycle 2 in early-February 2026. Lower priority testing will continue through February 2026
- The final planned codebase for AMOs is expected to be delivered into ITE and the To-Be Prod environment on 9 February 2026
- The final iteration of end-to-end testing has also commenced, which encompasses testing of the full CHESS Release 1 solution as well as downstream systems. These activities are expected to be completed in mid-February 2026
- Business Readiness work is progressing with the focus on Go-Live readiness and resilience activities. Business Operations User Acceptance Testing is expected to be completed by late-January 2026
- Technology Readiness is progressing across the key work streams covering observability, IT Service Management, Production support tools, support & maintenance, Operational Acceptance Testing, Technical Risk Assessment and implementation readiness.

Cutover Preparation

- The second of two Implementation Dress Rehearsal events (**IDR2**) is scheduled to commence over the weekend of 7-8 February 2026. AMOs confirming readiness to proceed with IDR will be covered at the 6 February Release 1 Build & Test Forum.

Assurance

- As at 14 January, 27 reviews have been completed for Release 1 with an additional 9 reviews currently in progress. There are a small number of open findings (3 medium and 3 low rated) with action plans in place to address
- EY's December 2025 Licence Condition Review Report will be published in February. The six-monthly review provides an independent assessment on project assurance activities, under licence conditions from ASIC. ASX has planned for an additional assurance review to be performed in February to address the one finding raised by the review (assessed as low residual risk by ASX).

02b – CHES Release 1 Project Risks

02c – Project Risks

Area	Description	Mitigation	Residual Exposure	Status
Delivery	R1: Risk that not all testing will be complete per the schedule which may impact the Go-Live date	<ul style="list-style-type: none"> Complete high priority testing by early-February and lower priority testing by late-February Prioritise defect fixes as per the plan 	Medium	Open
Delivery	R1: Defect fixes may be required after completion of Dress Rehearsal activities	<ul style="list-style-type: none"> Prioritise fixes for high impacting defects Consider extend parallel testing to be completed on final Go Live release candidate if required 	Medium	Open
Assurance	R1: Some Release 1 assurance reviews may not complete until February due to dependencies on the completion of related project activities	<ul style="list-style-type: none"> Prioritise project work that is subject to assurance reviews, where possible Tightly monitor progress of remaining reviews and early escalation of any findings 	Medium	Open

03 – CHESS Release 1 Go Live

03 – CHES Release 1 Indicative Pathway to Go-Live

	JAN 26	FEB 26	MAR 26	APR 26
PROJECT MILESTONES				
INDUSTRY FORUMS	29 JAN ITWG <ul style="list-style-type: none"> Industry readiness updates Known issues impacting AMOs and CPs ITE & To-Be-Prod planned availability timelines Proposed BAU customer environments 	5 FEB TC and 11 FEB BC <ul style="list-style-type: none"> CHES Release 1 update Indicative Pathway to Go-Live 26 FEB ITWG <ul style="list-style-type: none"> CHES Release 1 Go-Live updates 	3 MAR TECHNICAL COMMITTEE <ul style="list-style-type: none"> CHES Release 1 update Overview of Cutover Weekend and Monday Go Live timeline 26 MAR ITWG <ul style="list-style-type: none"> Industry update on CHES Release 1 Go/No-Go and Next Steps 	2 APR TECHNICAL COMMITTEE <ul style="list-style-type: none"> Walkthrough of CHES Release 1 Go-Live 23 APRIL ITWG <ul style="list-style-type: none"> CHES Release 1 Go-Live review
STRATEGIC GUIDANCE GROUP	22 JAN <ul style="list-style-type: none"> ASX Testing Acceptance update 	19 FEB <ul style="list-style-type: none"> ASX Test update BRA and TRA update AMO Parallel Test update IDR2 complete 	10 MAR <ul style="list-style-type: none"> Implementation Readiness Report AMO and Clearing Participant Attestations 23 MAR <ul style="list-style-type: none"> Internal Governance considerations for Release 1 Go-Live 	17 APR <ul style="list-style-type: none"> Friday pre weekend Go/No-Go
BOARDS		9 FEB <ul style="list-style-type: none"> Project Update 	24/25 MAR <ul style="list-style-type: none"> Internal Governance considerations for Release 1 Go-Live 	13 Apr <ul style="list-style-type: none"> Go Live Readiness review

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

Including when Clearing Regression Patch 2 codebase is planned to be available

ITE

2 February 2026

ITE scheduled to be offline to deploy Clearing Regression Patch 2 at EOD

9 February 2026

ITE reopened for Clearing Regression and AMO testing with Clearing Regression Patch 2 codebase

TBC March 2026

ITE scheduled to become unavailable to prepare for R1 go-live BAU Customer Test Environment changes

ITE open for AMO & Clearing Regression Testing

Not Available

ITE open for AMO & Clearing Regression Testing

January 2026

February 2026

March 2026

To-Be-Prod

28 January 2026

To-Be-Prod opened for Optional Pre Parallel Test Cycle 2 testing with Clearing Regression Patch 2 codebase

To-Be-Prod – Optional Pre Parallel Test Cycle 2

Not Available

To-Be-Prod – Parallel Test Cycle 2

To-Be-Prod – Post Parallel Test Cycle 2 optional extension

5 February 2026

To-Be-Prod scheduled to be taken offline COB 5 Feb to prepare for IDR2

6 February 2026

IDR2 Commences (6-8 Feb)

9 February 2026

To-Be-Prod opens for first day of Parallel Test Cycle 2 (9-20 Feb)

27 February 2026

To-Be-Prod Parallel Test may be extended further and will be dependent on discussions with AMOs

AMO and CP Readiness attestations due by end of February 2026

04 – CHES Release 1 Industry Readiness Update

04 - AMO Industry Readiness Dashboard

As of 28 January 2026

AMO Operational Readiness

- All AMO Operational Readiness assessments complete

IDRs & Parallel Test

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

Clearing Regression

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

Go-Live

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

Open AMO Readiness measures

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

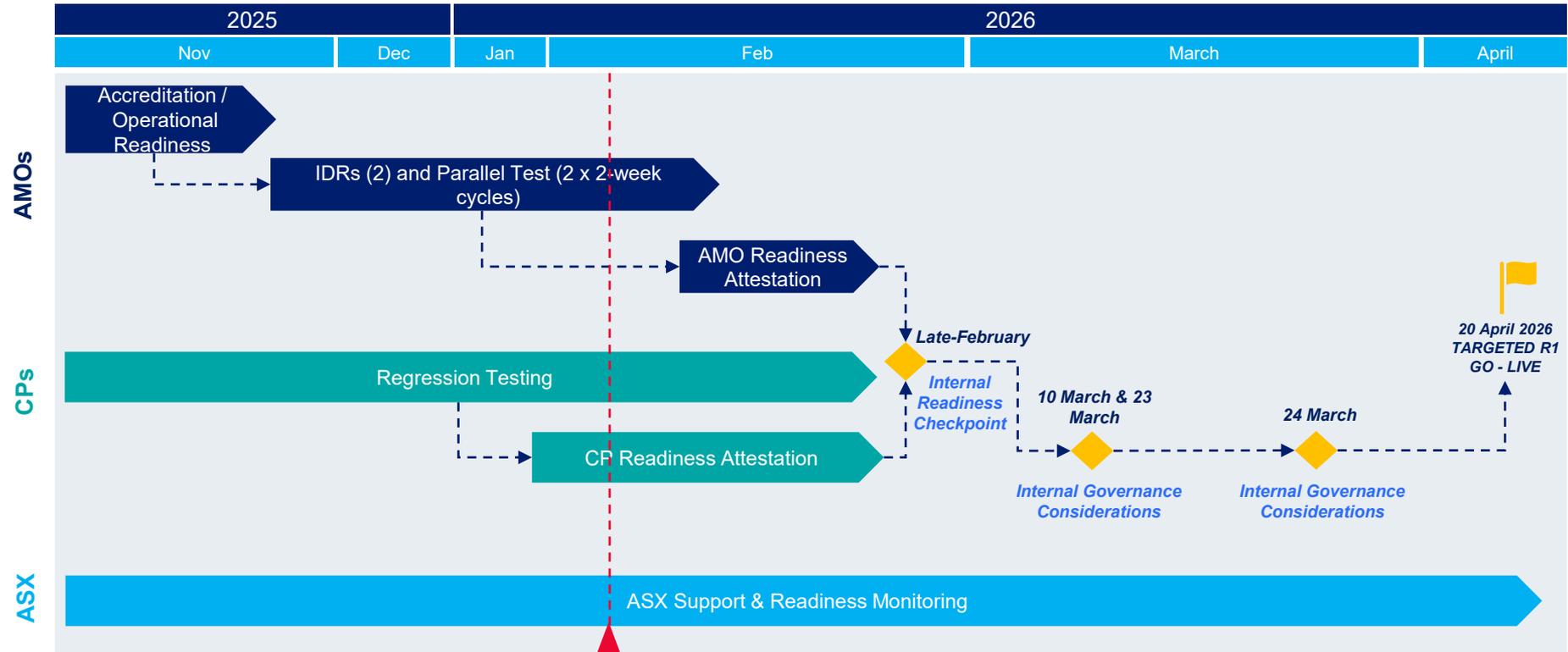
Completed AMO measures: (1) Functional Message Workflows, (2) Non-Functional and resilience testing, (3) Software Accreditation Completion, (4) AMO ITE Connectivity (5) AMO Operational Readiness (6) To-Be-Prod AMO Connectivity (7) AMO Parallel Test Deployment

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

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

03 – Indicative Industry Readiness Timeline

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

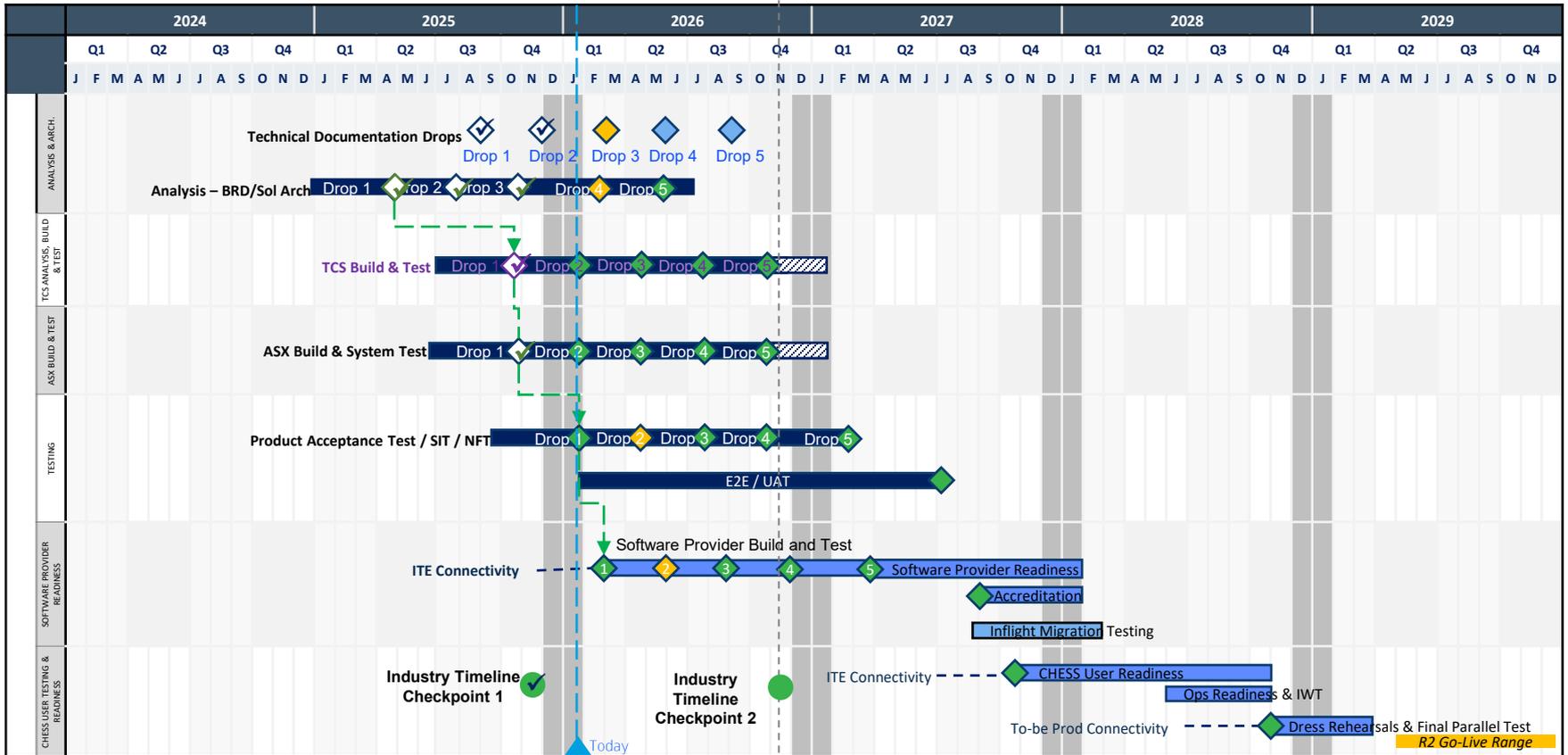


05 – CHES Release 2 Project Update

05a – CHES Release 2 Update

05a – CHES Release 2 Indicative Project Timeline – Jan 2026

High level overview of the indicative timeline



05a – CHES Release 2 Project Update

Drop 1 (Accounts, Holdings & Account Transfer)

- Completion of Drop 1 testing may extend to February 2026 due to recent deployment issues. This is still within the Project's contingency window for Drop 1. A further update will be provided at the 3 March Technical Committee meeting
- The Project continues to work towards completing key industry readiness and testing activities for Drop 1 to enable launch of the CHES Release 2 Industry Test Environment (ITE2) which is planned for mid-March 2026.

Drop 2 (Clearing Upgrade, Settlement Instructions, Settlement)

- BaNCS build activities for Drop 2 have completed and will be delivered into the ASX staging area by late-January 2026 as planned
- Commencement of Drop 2 testing has been delayed due to prioritisation of CHES Release 1 Go Live activities and preparation of Drop 1 ITE. The delays may place the Drop 2 release date to ITE2 of early-June 2026 at risk. The Project is currently working through an updated plan for Drop 2 and will provide an update at the 3 March Technical Committee meeting.

Drop 3 (Payments, Issuer Sponsored & Registry Processes)

- BaNCS Specifications for Drop 3 were signed off in mid-December 2025 as planned. The next area focus for Drop 3 is build activities which are scheduled to commence in February 2026
- Publication of the Drop 3 User Technical Documentation may extend from late-February 2026 to March 2026.

05a – CHESS Release 2 Project Update

Drop 4

- Drop 4 Business Requirement Documents have been drafted and are undergoing sign-off. Due to the high-level of concurrent activity ongoing, sign-off may extend to after February 2026
- The Project is considering using the planned contingency Drop (Drop 6). All external facing scope and ISO messaging are still expected to be delivered by Drop 5 so as not to impact the planned accreditation timelines.

Assurance

- As at 14 January, two reviews have been completed for Release 2 with an additional two reviews currently in progress. Based on completed reviews there are no open findings.

05b – CHES Release 2 Project Risks

05b – Project Risks and Issues

Area	Description	Mitigation	Residual Exposure	Status
Delivery	R2: Environment / Deployment delays may impact CHES Release 2 ITE open	<ul style="list-style-type: none"> Active weekly prioritisation of environment and deployment work Deploy workaround to enable progression of test data management work 	Medium	Open
Delivery	R2: 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"> Progress testing preparation and automation for Drop 2 while test execution is being blocked Extend BaNCS system testing of Drop 2 to improve quality 	Medium	Open

06 – Working Group Updates

06a – Implementation & Transition Working Group (I&T WG)

06a – I&T WG Summary

16 December Implementation & Transition Working Group

Relevant IT WG Documents

[16 December 2025 IT WG Presentation](#)

R1 Industry Testing Update

- Outcomes of testing activities, including AMO Parallel Test Cycle 1, Rollback and December Fire Drill
- Proposed AMO Attestation template for R1 Go-Live

R1 Continuous Netting

- Operational differences of netting in current CHES and the new R1 Clearing Service.
- Further discussion is required and scheduled for Jan I&T WG.

R2 Timeline Checkpoint 1 – Initial

- No respondents identified project risks preventing them achieving the Release 2 schedule.
- Several respondents identified risks related to CHES Project ASX dependencies to meet timelines, or the general complexity with a large industry change.

R2 Connectivity and AMQP

- AMQP channel and message support
- Release 2 Connectivity Guide and supporting documentation

06a – I&T WG Summary

29 January Implementation & Transition Working Group

Relevant IT WG Documents

[29 January 2026 IT WG Presentation](#)



Next I&T Working Group
26th February 2026

R1 Continuous Netting - Update

- A detailed update was provided to explain how the new Clearing Service applies netting, though overall not expected to impact
 - CHES R1 applies netting eligibility checks at a different time to current CHES because of continuous netting
 - For a specific scenario this results in trades remaining gross in CHES but being netted in CHES R1
 - There is no difference to the overall settlement obligations

R2 Timeline Checkpoint 1 – Update

- Additional industry context was provided on the 43 out of 83 organisation responses.
 - 26 Clearing and / or Settlement Participants who represent ~86% of industry settlement volumes (based on Dec 25 settlement data)
 - 4 Share Registries responded representing majority of ASX listed companies, all indicating moderate to high confidence.

Proposed R2 Industry Readiness Metrics

- Proposed milestone metrics for the Software Provider Build and Test are included in slides 32 to 34

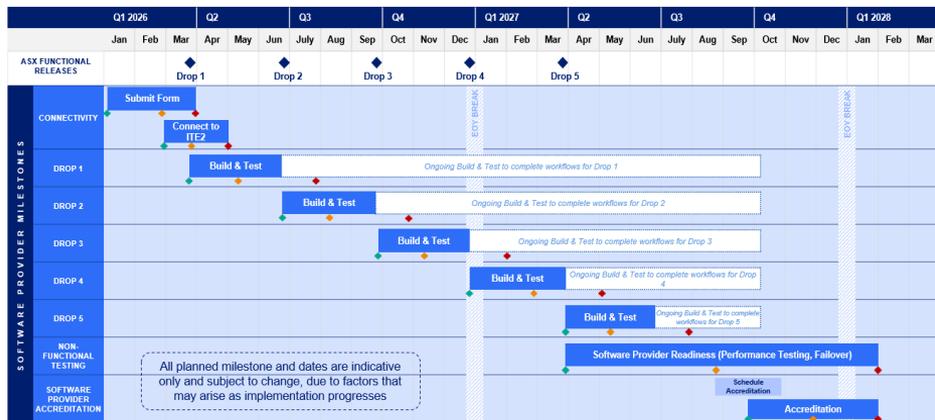
06a - Proposed Software Provider Milestone Metrics

For noting

For discussion

For recommendation

Indicative Software Provider Build & Test Phase



Readiness Measures

- Connectivity:** Commencing in December 2025, forms can be submitted with a view to connect by ITE2 Open scheduled March 2026
- Commence activity in ITE2**
 - On track:** Start tracking at the commencement of each activity / release drop
 - At risk:**
 - Build & Test Milestones and Accreditation:** if not commenced at the midpoint of the drop's window
 - Non-Build & Test Milestones:** If not commenced at the start of the subsequent milestone window
 - Requires remediation:**
 - Build & Test Milestones:** if not commenced within four months of the drop's release
 - Non-Build & Test Milestones:** if not completed by the end of the milestone window.

Recommended Milestone Metrics for Software Providers

Software Provider Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Software Provider Readiness Self Assessment	Overall timeline	Software Provider (SP) to indicate how they are tracking for their own program of work including their upstream/downstream development and alignment to milestone metrics	<i>Software Provider to regularly indicate status through bilateral meetings/ ad-hoc communications*</i>			In Progress
CHES R2 ITE Application Form Submitted	ITE2 Open	Receipt of completed Application Form with information completed to provide network access and create test kits ahead of ITE2 Open.	10-Dec-25	27-Feb-26	27-Mar-26	In Progress
Successfully Connected to ITE2	ITE2 Open	SP installed certificates and test successful connection to AMQP & login to CHES UI, ready to commence build and test phase.	27-Feb-26	16-Mar-26	1-May-26	Not Started
Drop 1- Commence Testing ISO Messages	Software Provider Build & Test	Commence testing by transmitting Drop 1 ISO messages. E.g: 1. acmt.001 (account creation) 4. semt.021 (holding balance rpt) 2. acmt.003 (account modification) 5. sese.023 (settlement instruction request) 3. acmt.004 (account notification rpt)	Mar-26	May-26	Jul-26	Not Started

*Software providers 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.

06a - Proposed Software Provider Milestone Metrics

For noting

For discussion

For recommendation

During the Software Provider Build & Test phase, message activity is intended to be tracked to monitor progress in preparation for build completion and software accreditation

Software Provider Readiness Metric	Impacted Milestone	Measure	Status	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
Drop 2 - Commence testing messages	Software Provider Build & Test	<i>Similar to Drop 1- Commence transmitting ISO messages</i>	Not Started	Jun-26	Aug-26	Oct-26
Drop 3 - Commence testing messages	Software Provider Build & Test	<i>Similar to Drop 1- Commence transmitting ISO messages</i>	Not Started	Sep-26	Nov-26	Jan-27
Drop 4 - Commence testing messages	Software Provider Build & Test	<i>Similar to Drop 1- Commence transmitting ISO messages</i>	Not Started	Dec-26	Feb-27	Apr-27
Drop 5 - Commence testing messages	Software Provider Build & Test	<i>Similar to Drop 1- Commence transmitting ISO messages</i>	Not Started	Mar-27	May-27	Jul-27
Non-Functional Testing	Software Provider Readiness	Complete non-functional requirements (performance testing) and ASX assisted failover to complete simulated network outage testing and business continuity plans	Not Started	Mar-27	Aug-27	Jan-28
Schedule Accreditation	Software Provider Accreditation	Schedule an accreditation session once users have completed testing end to end workflows successfully	Not Started	-	-	-
Software Provider Accreditation Complete	CHES User Readiness	Complete accreditation to allow sufficient time to fix, test and reaccredit if required. Technical accreditation is a mandatory requirement ensuring all systems connecting to ASX platforms conform to both functional and non-functional requirements of ASX	Not Started	Sep-27	Nov-27	Jan-28

Note: Separate milestones for future phases including CHES User Readiness and Inflight Migration Testing will be shared prior to the commencement of the phase

All planned milestone dates are indicative only and subject to confirmation/change

06a – I&T WG Open Actions

As of 03 February 2026

#	Topic	Action	Raised	Update	Status
TC 2025-11-01	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	Open
ITWG_24	Release 1 – Netting	ASX to provide additional detail and examples on the approach to R1 continuous netting	Nov 2025 I&T WG	Update provided in slides 16 – 19 of the 29 January ITWG presentation pack	Closed
ITWG_27	Release 2 - Timeline Checkpoint 1 Survey	ASX to provide further details on make-up of survey responses by cohort and non-responders	Nov 2025 I&T WG	Update provided in slides 21 – 22 of the 29 January ITWG presentation pack	Closed
ITWG_28	Release 2 - CHES UI and AMQP Message Filtering	ASX to review and update on the capability to configure filtering of messages between CHES UI and AMQP	Dec 2025 I&T WG	Action to be managed within the Business Design Working Group, with a CHES UI session to be scheduled mid-year	Open – moved to BD WG
ITWG_29	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 Feb 2026 I&T WG	Open

06b – Business Design Working Group (BD WG)

06b – BD WG Summary

4 February
Drop 5 Deep Dive
(Part 1 of 2)

Relevant BD WG Documents

[4 February 2026 BD WG Presentation](#)

Holding Adjustments

- ASX presented the finalised solution for Holding Adjustments - close to a like-for-like implementation with current CHES, though diverging from the previous Project messages used
- ASX is proposing an additional supplementary message to carry fulsome Corporate Action information to accompany the holding adjustment
- This was not discussed in full due to time and will be discussed further in the April BD WG

Corporate Actions: Lifecycle

- ASX presented how Corporate Action Reference Data can be used to facilitate event elections (option instructions)
- Some concerns were raised by the market around access to reference data and associated costs - ASX is happy to meet bilaterally with individual organisations to discuss options

Corporate Actions: Option Instructions

- ASX outlined a consolidated workflow for elections covering the major events covered in current CHES (Takeovers, Buybacks, Reinvestment Offers) and new events proposed for CHES Replacement (Rights, SPPs)
- Feedback was received from the market in relation to removal of units following election, different validations for omnibus and retail accounts (including oversubscriptions), handling elections outside of CHES, setting up bank accounts, attestation and reconciling the payment process

DRPs and Bank Accounts

- ASX presented a proposal to cater for the two opposing use cases for handling DRPs – retail investors (standing instruction) and omnibus holders (event specific partials) by extending existing processes
- This discussion will continue in more detail in upcoming Working Groups.

06b - 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	Release 2 Drop 5 Deep Dive (2 of 3)	Deep dive into Release 2 Drop 5 changes and business design – collateral and margin	Clearing Participants only	Late March 2026 (TBD)	NEW
27	Release 2 Drop 5 Deep Dive (3 of 3)	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	6 May 2026	Planned
29	CHESS UI & Connectivity	Deep dive overview of the CHESS UI, connectivity, resiliency and BCP topics	All	3 June 2026	NEW
30	Release 2 Additional Deep Dives	Topics requiring further discussion (e.g. ETFs, PMF, levies, hold/release, operational hours)	All	1 July 2026	NEW

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

06b - 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	Release 2 Drop 3 Deep Dive (2 of 2)	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	Release 2 Drop 4 Deep Dive (1 of 2)	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

06b - Business Design Working Group – Actions

#	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	To be discussed in migration BD WGs proposed for Nov 2025 and May 2026	Open
BDWG_09	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
BDWG_11	Consideration to be given to the complexities of reserved balances and impacts on Registry processes	Mar 2025 BD WG	Discussed in February 2026 BDWG. Additional use cases to be considered by ASX in the solution.	Closed
BDWG_15	Determine an approach for Participants to reconcile holdings, including any new holding notification	May 2025 TC	Presented at ISO WG in November and December. Scheduled for implementation in Drop 4.	Closed
BDWG_18	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
BDWG_21	Provide finalised update in relation to consolidated feedback on hold/release	Aug 2025 BD WG & Sep 2025 ISO WG	Outstanding questions remain in relation to close-out, fail fees, rules and obligations. To be discussed in June 2026 BD WG.	Open
BDWG_23	Provide further information on specifics of portfolio transfer including interactions with corporate actions, sub-positions and outstanding transactions.	November 2026 BD WG	To be discussed in April BD WG.	NEW
BDWG_24	Consider the addition of trade amount, executing broker amount and consumption tax to settlement messages	Participant requested	To be discussed in April BD WG for consideration as a CR.	NEW

06c – ISO Design Working Group (ISO WG)

06c – ISO Design Summary

9 December ISO Design Working Group

Relevant ISO WG Documents

[9 December 2025 ISO WG Presentation](#)

Workflows Presented

- Messages relating to the following workflows were presented:
 - Holding Adjustments (Settlement & Corporate Actions)
 - Change of Controlling Participant / Portfolio
 - Batch Settlement: Funds Failure, Closeout, Exceptions

Feedback Received

- 8 feedback items were received from the 14 November 2026 ISO Design Working Group:
 - ASX provided an updated approach to Transformations / Distributions based on member feedback
 - Clarifications and Queries relating to
 - Diary adjustment workflows
 - Position re-alignment
 - Claims messages (inc. transformations / distributions free of payment)
 - Demand Transfers
 - 14 Actions taken (2 passed to BDWG)



Next ISO Design Working Group
25th February 2026

06c - Proposed ISO Design WG Forward Plan - 2025/26

#	Activity	Proposed Topic(s)	Activity Type	Proposed Date	Status
15	Release 2 Drop 4	Not required	Working Group	22 January 2026	Not Required
16	Release 2 Drop 5	Release 2 Drop 4 & 5	Working Group	25 February 2026	Planned
17	R2 Drop 3 User Technical Documentation	Release 2 Drop 3 User Technical Documentation	Document Publication	Q1 2026	Planned
18	Release 2 Drop 5	Release 2 Drop 5	Working Group	25 March 2026	Planned
19	R2 Drop 4 User Technical Documentation	Release 2 Drop 4 User Technical Documentation	Document Publication	June 2026	Planned
20	Release 2 Drop 5	Release 2 Drop 5	Working Group	27 April 2026	Planned
21	Release 2 Drop 5	Release 2 Drop 5 (if required)	Working Group	29 May 2026	Planned
22	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

06c - Completed ISO Design WG Activity

#	Activity	Topic(s) Covered	Date	ISO WG Document	Status
8	ISO Design Working Group	Functionality related to drop 2 and 3	24 July 2025	24 July 2025	Completed
9	ISO Design Working Group	Payment Facility Management and Batch Settlement Payments	19 August 2025	19 August 2025	Completed
10	R2 Drop 1 User Technical Documentation	Release 2 Drop 1 User Technical Documentation	29 August 2025	Release 2 Documentation	Completed
11	ISO Design Working Group	SRN Enquiry, Transfers & Conversions and Holding Net Movement Report for Issuers	18 September 2025	18 September 2025	Completed
12	ISO Design Working Group	Holding Net Movement Report, Corporate Actions – Claims, Position Realignment of Netted Novated Fails, Participant Reconciliation	14 November 2025	14 November 2025	Completed
13	R2 Drop 2 User Technical Documentation	Release 2 Drop 2 User Technical Documentation	1 December 2025	Release 2 Documentation	Completed
14	ISO Design Working Group	Holding Adjustment, Change of Controlling Participant, Closeout, Funds Failure	9 December 2025	9 December 2025	Completed

06c – ISO Design Working Group Open Actions

Actions as at 9 December 2025

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_M01	ASX to provide further information to Working Group Members in relation to adjustment of Net Positions	ASX to present as part of Drop 5 functionality, per the roadmap	May 2025	Date TBC - Drop 5 ISO WG	Open
ISOWG_N02	Members to revert with feedback on the Corporate Actions distribution against payments in relation to the splitting of transactions and the potential impacts on processing work required	Awaiting Feedback from members	Nov 2025	Open until 25 Feb ISO WG	Open
ISOWG_D01	ASX to review the need for the Holding Adjustment Status Advice - hold_228_sese_024	ASX to revert in 25 Feb ISO WG	Dec ISO WG	25 Feb ISO WG	Open
ISOWG_D02	ASX to add Account Notifications to the Holding Adjustment Flowchart	ASX to revert in 25 Feb ISO WG	Dec ISO WG	25 Feb ISO WG	Open
ISOWG_D03	ASX to determine whether the Controlling Participant ID is required at all rather than be optional	Not required – removed from User Technical Documentation	Dec ISO WG	25 Feb ISO WG	Closed
ISOWG_D04	ASX to revert with a full list of reason codes for Holding Adjustment	ASX to revert in 4 Feb BDWG	Dec ISO WG	4 February BDWG	Propose to Close

06c – ISO Design Working Group Open Actions

Actions as at 9 December 2025

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_D05	ASX to revert with a full list of Corporate Action codes	ASX to revert in 4 Feb BDWG	Dec ISO WG	4 February BDWG	Propose to Close
ISOWG_D06	ASX to review Business Rejection Code logic in relation to the structure of proposed ISO Messages	ASX to revert in 25 Feb ISO WG	Dec ISOWG	25 Feb ISO WG	Open
ISOWG_D07	ASX to review the approach to using Official CA Event Identification and its relevance for the AU market	ASX to revert in 4 Feb BDWG Propose to use CA Event ID	Dec ISO WG	4 February BDWG	Propose to Close
ISOWG_D08	ASX to further discuss proposed approach to CA Movement Confirmation in the BDWG before next round of proposed messaging	ASX to revert in 4 Feb BDWG	Dec ISO WG	4 February BDWG	Propose to Close
ISOWG_D09	ASX to further discuss a scenario-based approach (which scenarios apply) in BWDG to Reconstruction of Sub-position Balances.	ASX to revert in 4 Feb BDWG	Dec ISO WG	4 February BDWG	Propose to Close
ISOWG_D010	ASX to revert with an update on whether outstanding settlement instructions are affected by Portfolio Transfer	ASX to revert in 25 Feb ISO WG	Dec ISOWG	25 Feb ISO WG	Open

06c – ISO Design Working Group Open Actions

Actions as at 9 December 2025

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_D11	ASX to revert with an update on whether Sub-positions move with a Portfolio Transfer	ASX to revert in 25 Feb ISO WG	Dec ISOWG	25 Feb ISO WG	Open
ISOWG_D12	ASX to follow-up on additional detail Claims - Distributions/Transformations against Payment	ASX to revert in 25 Feb ISO WG	Dec ISOWG	25 Feb ISO WG	Open
ISOWG_D13	ASX to follow-up on additional detail for Reconstructing Sub-Position Balance	ASX to revert in 4 Feb BDWG	Dec ISO WG	4 February BDWG	Propose to Close
ISOWG_D14	To provide comprehensive list of all Transaction Types across settlement instructions, transfers/conversions, holding adjustments, etc	ASX to revert in 25 Feb ISO WG	Dec ISOWG	25 Feb ISO WG	Open

06c - ISO 20022 Message Change Log

Change Log as at 9 December 2025

Message Id	Workflows / Processes	Status	Summary of changes
hold_205_semt_015	Holding Adjustment	Existing	Addition of Corporate Actions Identification tag
hold_215_semt_020	COCP and Portfolio	Existing	No change
hold_220_sese_023	COCP and Portfolio	New	
hold_221_sese_024	COCP and Portfolio	New	
hold_222_sese_025	COCP and Portfolio	New	
hold_223_sese_023	COCP and Portfolio	New	
hold_224_sese_023	COCP and Portfolio	New	
hold_226_seev_036	Holding Adjustment	New	
hold_227_sese_023	Holding Adjustment	New	
hold_228_sese_024	Holding Adjustment	New	
hold_229_sese_025	Holding Adjustment	New	

06c - ISO 20022 Message Change Log

Change Log as at 9 December 2025

Message Id	Workflows / Processes	Status	Summary of changes
hold_230_seev_019	Holding Adjustment	New	
hold_231_sese_022	Holding Adjustment	New	
sett_106_sese_024	Batch Settlement	Existing	Addition of a new Rejection Reason Shortfall (SHRT)
sett_133_camt_052	Batch Settlement	Existing	Addition of a new Cash Obligation Status: Revised (RVSD) code
sett_134_camt_089	Batch Settlement	Existing	Addition of a new Cash Obligation Status: Revised (RVSD) code
sett_138_camt_093	Batch Settlement	New	
acct_002_acmt_002	COCP/ Portfolio	Existing	Adding of a new Notification Reason for COCP and Portfolio
rptg_604_semt_002	COCP/ Portfolio	Existing	Adding of a new Notification Reason for COCP and Portfolio
Com_810_admi_004	Event Notification	Existing	New Event Codes added

7 – Forward Engagement and AOB

07 – Indicative Forward Engagement Calendar - CY2026

	February 2026	March 2026	April 2026
Technical Committee	5 February <ul style="list-style-type: none"> • CHES Release 1 Go Live Readiness • CHES Release 2 Proposed Industry Reporting Metrics • Working Group Updates 	3 March <ul style="list-style-type: none"> • CHES Release 1 Go Live Readiness • CHES Release 2 Software Provider Build and Test Phase – Drop 1 • Overview of CHES Release 2 Drop 3 UTDs • Working Group updates 	2 April <ul style="list-style-type: none"> • CHES Release 1 Go Live Readiness • CHES Release 2 Software Provider Build and Test Phase – Drop 1 • Working Group updates
Implementation & Transition Working Group	26 February <ul style="list-style-type: none"> • Release 1 Updates • Release 1 Hypercare • Release 2 Updates 	26 March <ul style="list-style-type: none"> • Release 1 Go-live Readiness • Release 2 Updates 	23 April <ul style="list-style-type: none"> • Release 1 Go-live Update • Release 2 Updates
CHES Release 1 Build & Test Forum	12 February <ul style="list-style-type: none"> • ITE Updates • Parallel Test – Cycle 2 Updates • Go-Live Attestation 	19 March <ul style="list-style-type: none"> • Release 1 Go-Live 	9 April <ul style="list-style-type: none"> • Release 1 Go-Live updates
Business Design Working Group	4 February <ul style="list-style-type: none"> • Release 2 Drop 5 (Part 1 of 2) <ul style="list-style-type: none"> - Holding Adjustments - Corporate Actions Elections and Payment Channels 	4 March <ul style="list-style-type: none"> • Registries Focus Group 	1 April <ul style="list-style-type: none"> • Release 2 Drop 5 (Part 2 of 2) <ul style="list-style-type: none"> - Collateral for ETOs - Cash Market Margining
ISO Design Working Group	25 February <ul style="list-style-type: none"> • Batch settlement (Dec ISO overflow) • Holding adjustments updates and changes • Elections processing 	17 March <ul style="list-style-type: none"> • Drop 5 ISO Messages 	29 April <ul style="list-style-type: none"> • Drop 5 ISO Messages

07 - Proposed Forward Plan - CY2026

For noting

For discussion

For recommendation

Technical & Business Committee 2026 Dates

Month	Date	Time
CHES Replacement Technical Committee		
March	Tuesday 3 March	2pm - 4pm
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
ASX Business Committee		
February	Wednesday 11 February	12pm - 2pm
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"> Participant and Registry/issuer Setup Accounts and holdings Unilateral non-batch instructions Account and holding balance reporting 	<ul style="list-style-type: none"> Trade registration & netting Settlement instructions Batch settlement (excluding payments) Pass-through investor data 	<ul style="list-style-type: none"> Batch Payments Issuer sponsored processes Cum entitlement balance and holding movement reporting Claims and adjustments Corporate actions tranche A (cash) 	<ul style="list-style-type: none"> Change of controlling Participant & portfolio transfer Holding adjustments Batch exceptions (including default management and backout) RITS batch integration (↕) Corporate actions tranche B (securities) 	<ul style="list-style-type: none"> 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 (→)
User Journeys	<ol style="list-style-type: none"> Participants can test the full account lifecycle (create & update, lock and cancel) Participants can perform simple transfers between accounts they administer Registries and Participants can receive account and holding balance reports 	<ol style="list-style-type: none"> Participants can receive market trades in ISO 20022, novate, net and schedule for settlement Participants can match and schedule settlement instructions Participants can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure Participants and Registries can test pass through investor data 	<ol style="list-style-type: none"> Payment providers can manage payment facilities and authorise funds for batch payments Participants and Registries can test issuer sponsored flows Participants and Registries can receive corporate action and holding movement reporting Participants obligations are adjusted to account for fails and adjustments Participants can reserve balances and specify trust amounts 	<ol style="list-style-type: none"> Participants can perform change of controlling Participant and portfolio transfers Registries can process corporate actions including performing holding adjustments Participants and Payment Providers can test remaining batch settlement processes (such as, backout, cancellation and close-out) (↕) 	<ol style="list-style-type: none"> Participants can lodge non-cash collateral and ETO cover and adjust margin Participants and Registries can test takeovers, buybacks and bank account communications Participants and Registries can test option elections without payment (DRP/BSP) Participants and Registries can test option elections with payment (Rights, SPPs) Participants can test non-batch payment processes (→)

←/→ Movements between drops

↕ Scope clarifications

Appendix B – Resolution of Known Issues for CHESS Release 1

Appendix B - Known Issues impacting AMOs

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

Appendix B – Known Issues Impacting Clearing Participants

Ref ID	Issue Summary	Impacting	Scheduled Resolution
CHR-26143	CP Trade Upload Test Tool: Amending auto populated dates / details in CP Trade Upload file may result in non-conformant outcomes	CPs – Clearing Regression	N/A
CHR-31921	Reconciliation Tool: 'As At' Trades undergoing specific netting indicator reference data events will trigger a False Positive exception break	CPs – Parallel Test	Clearing Regression Patch 2
CHR-32049	Reconciliation Tool: Obligation calculated values incorrect due to rejected EIS093 messages	CPs – Parallel Test	Clearing Regression Patch 2
CHR-32115	Reconciliation Tool: Deferred Settlement Trades are not captured in the R1 Clearing Service Reports resulting in False Positive exception breaks	CPs – Parallel Test	Clearing Regression Patch 2
CHR-32319	First Settlement Date updates not applied to current day's Warrant trades during EoD reconstruction job	CPs – Parallel Test	Clearing Regression Patch 2
CHR-32419	Reconciliation Tool: Continuous Netting Behaviour After Reference Data Update Reconciliation	CPs – Parallel Test	Discussed at January 2026 I&T WG
CHR-32458	XP1 set up: Account Settlement Participants do not exist in the R1 Clearing Service and do not receive EIS542 messages for Netting event notifications.	CPs – Parallel Test	Accepted by impacted Account only Settlement Participants
CHR-33153	Trade File Upload Tool: AET timestamp on trades not converted to UTC prior to processing by R1 Clearing Service	CPs – Clearing Regression	Clearing Regression Patch 2

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