

CHES PROJECT

CHES REPLACEMENT TECHNICAL COMMITTEE

6 MAY 2026



Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People



Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
 - +61 2 7208 4607
 - Phone Conference ID: 252 694 214#
 - 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 Post Go Live Update Noting

03 CHES Release 2 Project Update Noting

04 CHES Release 2 Software Provider Build and Test Update Discussion

Additional Focus Areas

05 Working Group Updates Discussion

06 Clearing Fire Drill Discussion

07 Forward Engagement and AOB Discussion

01 – Welcome, Open Actions & Feedback

01 - Open Actions

No open actions

#	Action	Raised	Update	Status
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No actions as of 29 April 2026

02 – CHESS Release 1 Post Go Live Update

02 – CHES Release 1 Post Go Live Update

CHES Release 1 Post Go Live Update

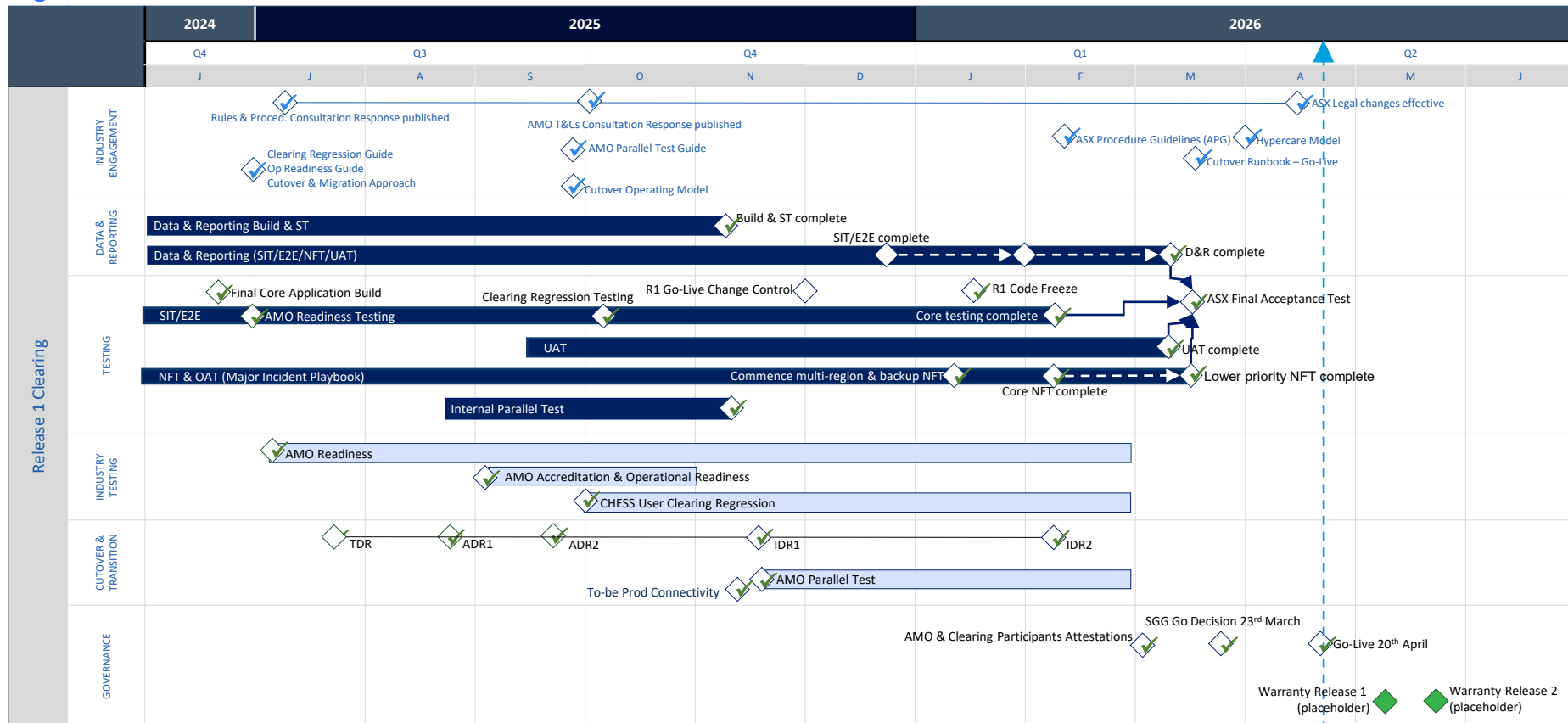
- All cutover activities were successfully completed over the 17-18 April weekend to enable CHES Release 1 Go-Live on 20 April 2026 as planned
- Each AMO successfully connected to the new Clearing Service from Monday 20 April at 7am, with all subsequent operational milestones completing as planned
- Industry communications were issued at each key processing milestone, including confirmation of clearing service health following Monday market open, successful batch settlement, and completion of end-of-day processing
- A connectivity issue was identified approximately 4pm 29 April impacting one AMO. Service was restored and all trade messages were processed. Preventative measures have been applied to avoid reoccurrence
- A small number of low-severity incidents have been identified with no business impact. These primarily relate to downstream processing or supporting internal investigations.

Transition from Hypercare to BAU

- Hypercare commenced post Go-Live for a period of approximately 7 weeks covering an initial two-week period of high support and daily triage (**Stage 1**) followed by a five-week period of reduced engagement with twice-weekly check-ins (**Stage 2**)
- All planned operational milestones have been achieved to move from Stage 1 to Stage 2, representing the final stage before transitioning support to business as usual arrangements which is targeted for early-June 2026

02 – CHES Release 1 Indicative Project Timeline – April 2026

High level overview of the indicative timeline

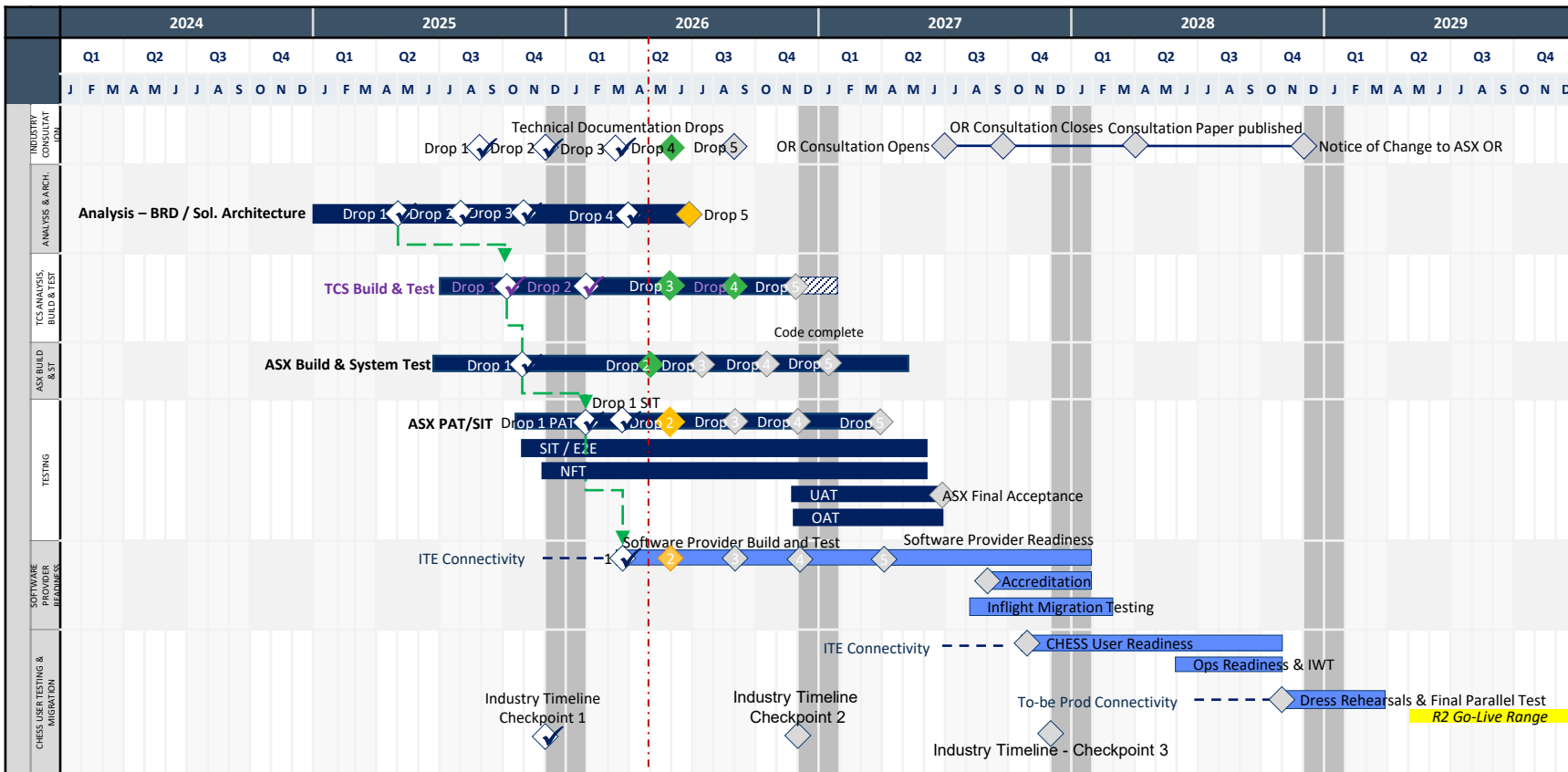


03 – CHES Release 2 Project Update

03a – CHES Release 2 Update

03a – CHES Release 2 Indicative Project Timeline – April 2026

High level overview of the indicative timeline



03a – CHESS Release 2 Project Update

Drop 1 (Accounts, Holdings & Account Transfer)

- CHESS Release 2 Industry Test Environment was launched on 30 March 2026 to enable commencement of the Software Provider Build and Test phase for Drop 1
 - 13 out of 25 Software Providers have successfully connected of which 6 have successfully sent Drop 1 messages and received responses
 - No issues requiring a patch release have been reported.

Drop 2 (Settlement Instructions, Batch Settlement & Pass-Through Investor Data)

- Commencement of ASX Drop 2 was delayed to mid-April 2026 due to previous focus on CHESS Release 1
- The Project is currently assessing Drop 2 testing progress to determine the extent to which schedule impacts can be recovered following the implementation of CHESS Release 1.

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

- Drop 3 verification and validation activities commenced in early-May 2026 in Chennai
- Drop 4 Business Requirement Documents were signed off on schedule in late-March 2026. Drop 4 User Technical Documentation are expected to be published in June 2026.

03b – CHES Release 2 Project Risks

03b – Project Risks and Issues

Area	Description	Mitigation	Residual Exposure	Status
Delivery	R2: Drop 2 testing delays may impact CHES Release 2 milestones (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

03c – CHES Release 2

Scope & Roadmap

03c - CHES Release 2 Project Roadmap

↔ Movements between drops
 ♦ Scope clarifications

	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"> Settlement instructions Batch settlement (excluding payments) Pass-through investor data 	<ul style="list-style-type: none"> Trade registration & netting (→) 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 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"> Participants can receive market trades in ISO 20022, novate, net and schedule for settlement (→) 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
Status	<ul style="list-style-type: none"> Technical documentation published Drop 1 Software Provider Build & Test phase commenced 30 March 	<ul style="list-style-type: none"> Technical documentation published 	<ul style="list-style-type: none"> Technical documentation published 	<ul style="list-style-type: none"> Technical documentation expected to be published in June 2025 	<ul style="list-style-type: none"> Industry engagement in progress via BDWG and ISOWG

03c – Release 2 Change Requests

ASX ID	Area	Description	Target Delivery Drop	Status
CRA-3828	Accounts	Restrict Registration details to prevent special characters <, >,	Drop 3	Planned
CRA-3800	Connectivity	Support SWIFT channel for payment providers	Drop 4	Planning
CRA-4028	Settlement Instructions	Addition of new settlement instruction fields – Trade Amount, Executing Broker Amount, Consumption Tax	<i>To be determined</i>	In Assessment
CRA-4101	Novation	No longer incorporate crossings and information trades from net broker obligations	<i>To be determined</i>	In Assessment
CRA-4102	SRN Enquiry Validations	Revise the validation criteria for SRN Enquiries	<i>To be determined</i>	In Assessment

Blue denotes an update since last presented

04 – CHESS Release 2 Software Provider Build and Test Update

04 - Software Provider Readiness Dashboard

All SPs progressing with connectivity or messaging activities.

Focus required on connecting all SPs by end of April.

ITE2 Connectivity

- 18/24 Software Providers (SPs) have completed network connectivity activities and have been issued Test Kits
- 15 SPs have successfully connected their AMQP queues

Drop 1 ISO Message Testing

- 12 Software Providers sent ISO Messages (6 receiving successful responses)

Observations

- Outstanding connectivity activities are awaiting action from Software Providers
- Several organisations have sent malformed messages which don't generate a response

Reminder: ITE2 is an industry test environment not a sandbox – unit testing expected prior to message transmission.

Software Provider (SP) Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
SP Readiness self-assessment	Overall timeline	Software Provider to indicate how they are tracking to milestone metrics	<i>Software Provider to regularly indicate status through bilateral meetings/ ad-hoc communications*</i>			Ongoing
CHES R2 ITE2 Access Form submitted	ITE2 Open	Completed Access Form received to enable network access and CHES Test Kit creation	10-Dec-25	27-Feb-26	27-Mar-26	Complete
Successfully connected to ITE2	ITE2 Open	SP certificates installed, successful AMQP connection & CHES UI access validated; ready to commence build and test phase	27-Feb-26	30-Apr-26	29-May-26	In Progress
Drop 1: Commence testing ISO messages	Software Provider Build & Test	Commence testing by transmitting Drop 1 ISO messages	30-Mar-26	29-May-26	31-Jul-26	In Progress

*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.

For noting

For discussion

For recommendation

As of 5 May 2026

Software Providers	Milestones			
	Engagement	ITE2 Form Submitted	Connected to ITE2 (AMQP)	Commence Drop 1 Messages
SP		Complete		
SP		Complete	Complete	
SP		Complete	Test Kit Issued	
SP		Complete		
SP		Complete	Complete	Attempted
SP		Complete		
SP		Complete	Complete	Attempted
SP		Complete	Complete	Commenced
SP		Complete		
SP		Complete	Complete	Commenced
SP		Complete	Complete	Commenced
SP		Complete	Complete	Commenced
SP		Complete	Complete	Commenced
SP		Complete	Test Kit Issued	
SP		Complete	Complete	Commenced
SP		Complete		
SP		Complete	Complete	Attempted
SP		Complete	Complete	Attempted
SP		Complete	Complete	Commenced
SP		Complete		
SP		Complete	Complete	Attempted
SP		Complete	Complete	
SP		Complete	Complete	Commenced
SP		Complete	Test Kit Issued	
SP		Complete	Complete	Attempted

Risk	Rating
Industry Materialised Schedule Risks	

*The number of Software Providers are subject to change

04 - ITE2 Onboarding themes and testing observations

Certificate Issues

Certificate Config Issues

Required config includes:

1. **TLS truststore** - ASX CA certificates required to trust the AMQP endpoint (separate AMQP endpoint certificate)
2. **AMQP client keystore** - client certificate downloaded from the CSAM portal and corresponding private key.

Technical Rejections

Technical Rejections – comm_807

1. Multiple malformed messages received – **Do not reuse legacy CHES Project message wrappers**
2. A **response will not be generated** if ASX cannot read the ISO 20022 message header / wrapper
3. A comm_807 is **only returned where the wrapper is readable and Technical validation fails within the message body** (e.g. invalid schema)
4. Messages should conform to specifications published in [MyStandards](#)

Business Rejections

Business Rejections – comm_808

- Business rejections - linked to basic configuration or reference data issues
- Reference the [Error Code List](#) in User Technical Documentation when diagnosing **comm_808** messages.

Test Messages

Test Messages – Registry Kits

1. By default, Participant UICs within Registry Test Kits are not linked to AMQP queues
2. Software Providers building Registry-only functionality must either:
 - Trigger all Participant message flows via the **CHES UI**, or
 - Only send Participant messages over **AMQP if Test Kit Participant UIC is enabled** for ISO messages and Participant messages are sent from Participant UIC
3. Sending Participant messages via AMQP will result in an **"invalid subscription"** error if ISO message eligibilities not enabled.

Awareness Items

Awareness Items

1. **Contact CTS** via CTS@asx.com.au to:
 - Raise new tech cases
 - Request Assisted Testing
2. ITE2 is:
 - an **industry test environment** not a sandbox – unit testing expected prior to message transmission
 - Supports **low-volume messaging volumes** for Drop 1 (limit of 100 AMQP request messages per SP per day – see [Drop 1 Release Notes](#))
3. Some Test kit emails being **blocked** by SP security protocols
4. [System Status Page](#) - 9 Software Providers have not yet completed email alert subscription.

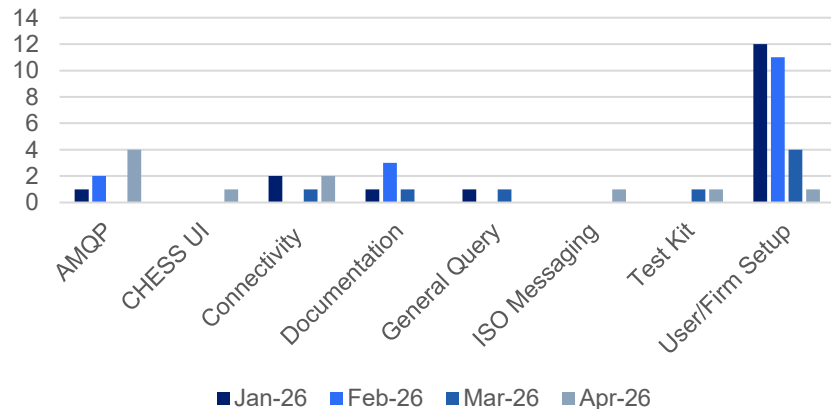
04 - ITE2 Support Requests

As of 22 April 2026

Technical Support

- Case volumes remain low, reflecting the current focus on onboarding and establishing connectivity to ITE2
- Customer Technical Support (CTS) continues to actively support software providers, with eight active cases, primarily related to access into ITE2.

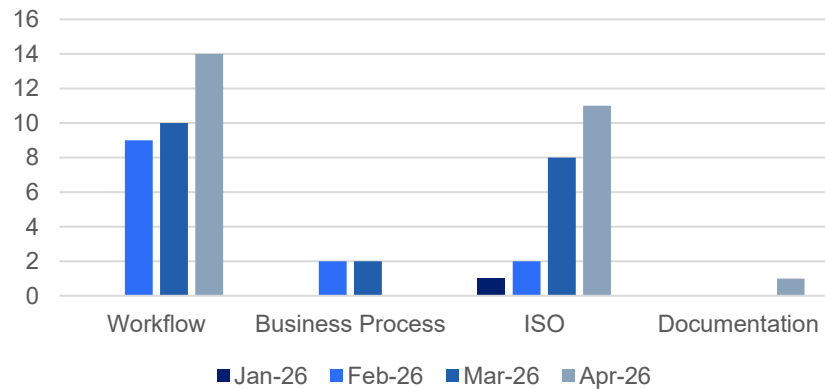
Technical Cases



Functional and Operational Support

- Case volumes remain low, in line with the number of organisations undertaking build & test activities
- The primary themes of queries to date are predominately on clarification on business workflow and ISO Message application.

Functional / Operational Cases



05 – Working Group Updates

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

05a – I&T WG Summary

30 April Implementation & Transition Working Group

Relevant I&T WG Documents

[IT WG Presentation Material](#)



Next Implementation &
Transition Working
Group 21 May 2026

CHES Release 1 Post Go live Update

- ASX confirmed that CHES Release 1 cutover and the initial week of production processing were successfully completed
- ASX noted that no issues had been recorded in the known issues log at the time of the 30 April IT WG meeting
- ASX advised that it plans to conduct a post implementation review (**PIR**) of the CHES Release 1 cutover process in May 2026 and will share relevant learnings.
- ASX invited industry participants to provide feedback on the cutover process and communications approach to support its PIR. Outcomes and lessons learned are expected to be shared with the Working Group and Technical Committee once available.

ITE2 onboarding themes & testing observations

- ASX's technical and support teams outlined common issues observed (also presented in today's TC).

CHES Release 2 Test Kits & Tooling

- ASX provided an overview of the proposed test kit deployment roadmap. CHES Users were requested to align their test environments and test kit requests to the planned ITE when it becomes available.

CHES Release 2 Technical Documentation

- Updates provided on what has changed across CHES user technical documentation for drop 1, 2 and 3. Links to change logs are available on CHES user technical documentation portal under "Change Tracking".
- CHES Release 2 Connectivity Guide was updated to include SFTP details to support the test trade upload tool targeted for a future drop.

05a – I&T Working Group Open Actions

As at 30 April 2025

#	Action	ASX Response	Raised	Presentation Date	Status
ITWG_30	R1 Cutover PIR	ASX to replay lessons learnt from R1 Cutover PIR	April 2026 I&T	June 2026 I&T	Open

05b – Business Design Working Group (BD WG)

05b – BD WG Summary

1 April
Business Design
Working Group

Relevant BD WG Documents

[BD WG Presentation Material](#)



Next BD Working
Group 3 June 2026

DRPs & Bank Accounts

ASX outlined a proposal to add DRP standing instructions into the replacement of the existing Holding Advice (EIS 757) message to simplify the proposal.

Participants and Registries Industry was supportive of this approach, and it will be discussed further in an upcoming ISO WG.

Outstanding points include the validations performed by ASX, and the time required for registries to respond.

Rights Issues

ASX outlined a revised high-level workflow and detailed worked example for acceptance and payment for rights issues, as well as notification of rights distributions via CHESS.

Participants and Registries were largely supportive of the design, with feedback to be incorporated on the calculation and rounding approach for omnibus accounts

The process will be presented at a more detailed level in an upcoming ISO WG.

Security Code & ISIN Changes

ASX provided an overview of how Security Code changes and ISIN changes would be handled in the new system.

The proposal changes the way Security Code changes are handled such that a new ISIN is not required to be issued, simplifying the process and aligning CHESS with the ANNA ISIN standards.

Share Purchase Plans

ASX outlined a revised high-level workflow and detailed worked example for acceptance and payment for share purchase plans, beneficial holder notifications and communication of scalebacks information.

Participants and Registries were largely supportive of the design, with feedback to be incorporated in relation to rejected applications.

The process will be presented at a more detailed level in an upcoming ISO WG.

05b – BD WG Corporate Actions Next Steps

Recap

The Project gained endorsement to proceed to detailed design for new Corporate Action Election functionality at the 17 September 2025 Business Committee (**BC**) meeting.

In Q4 2025 and Q1 2026 two BD WGs, a Registries Focus Group and multiple Registry and Participant bilaterals were held.

A proposed high-level design was presented at the April 2026 BD WG and feedback incorporated. Further engagement will continue at a detailed workflow level through the ISO WGs.

Concurrent to this, ASX proposes to take the functionality back to the BC for endorsement to proceed to development.

Industry Support

Support remains strong from retail, institutional and custody **Participants**. Benefits include risk reduction, reduction in manual / paper processes and opportunities for straight through processing.

Share Registries have been engaged and have provided feedback resulting in some benefits to the proposal, particularly the reduction in manual operational processes. Registries have noted however, that the impact and the investment would be significant.

Proposal

Registries have strongly indicated that any CHES solution must replace all existing manual (i.e. paper / email) processes for it to be worth the investment.

As a result, ASX is considering ways to ensure the CHES process fully replaces any existing manual processes for Participants.

Next Steps

- Proposal to be taken to the 27 May Business Committee
- Feedback sought following the 27 May Business Committee with a view to finalising whether in scope by the 16 September Business Committee

05b - Corporate Actions Engagement Process



05b - Proposed Upcoming BDWG Sessions – 2026

Indicative schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
28	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	5 May 2026 5 August 2026	Postponed
29	CHESS UI & Connectivity	Deep dive overview of the CHESS UI, connectivity, resiliency and BCP topics	All	3 June 2026	Planned
30	Release 2 Additional Deep Dives	Topics requiring further discussion (e.g. ETFs, PMF, levies, hold/release, operational hours)	All	1 July 2026	Planned

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

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

05b - 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 3)	Deep dive into Release 2 Drop 5 changes and business design	All	4 February 2026	Completed
25	Registries Focus Group	Registries focus group on specific registry topics	Registries only	4 March 2026	Completed
26	Release 2 Drop 5 Deep Dive (2 of 3)	Deep dive into Release 2 Drop 5 changes and business design – collateral & margin	All	23 March 2026	Completed
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	Completed

05b - Business Design Working Group – Open Actions (1 of 2)

#	Action	Raised	Update	Status
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHES	Feb 2025 BD WG	To be discussed in migration BD WGs proposed for 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_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_25	Consideration on how the CHES UI works alongside AMQP connectivity	December 2025 I&T WG	Additional information added into UTDs for Drop 1-3. Further deep dives on CHES UI scheduled for June 2026 BD WG	Open
BDWG_26	Reconsider the validation criteria for SRN balance enquiries	Registry requested	Discussed in April 2026 BD WG, to be tracked as change CRA-4102.	<i>To be closed</i>
BDWG_27	Consider how Registries and Participants can get access to Corporate Action Event Ids and Option Numbers	February 2026 ISO WG	Discussed in April 2026 BD WG.	<i>To be closed</i>
BDWG_28	Confirm whether segregated margin accounts will be permitted from a legal and regulatory perspective	March 2026 BD WG	ASX to provide update in a future BD WG	<i>New</i>

05c – ISO Design Working Group (ISO WG)

05c – ISO WG Summary

29 April
ISO Design
Working Group

Relevant IT WG Documents

[ISO WG Presentation Material](#)



Next ISO Working Group
28 May 2026

Objectives

Topic 1 – For Discussion

- Cash Market Margining
- Excess Cash Management

Topic 2 – For Discussion

- Code Change & Class Merger

Topic 3 - For Discussion

- Bid Transfer & Finalisation

Topic 3 – FOR NOTING ONLY

- Reconstruction events and life cycle

Capture / finalise MyStandards feedback from
29 March 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_AU_CHS_hold_ISO_WG_R2D5
 - ASX_AU_CHS_admi_ISO_WG_R2D5
 - ASX_AU_CHS_pldgs_ISO_WG_R2D5

05c – ISO Design Working Group Open Actions

As at 23 April 2025

#	Action	ASX Response	Raised	Presentation Date	Status
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No actions as of 23 April 2026

05c - Proposed ISO Design WG Forward Plan - 2026

#	Activity	Proposed Topic(s)	Activity Type	Proposed Date	Status
18	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 (if required)	Working Group	28 May 2026	Planned
21	Release 2 Drop 5	Release 2 Drop 5 (if required)	Working Group	24 June 2026	Planned
22	Release 2 Drop 5	Release 2 Drop 5 (if required)	Working Group	29 July 2026	Planned
23	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

05c - Completed ISO Design WG Activity

#	Activity	Topic(s) Covered	Date	ISO WG Document	Status
1	ISO Design Working Group	Working Group kick off	29 October 2024	29 October 2024	Completed
2	ISO Design Working Group	Account related messages and holding reports (TSBL & HBAL)	10 December 2024	10 December 2024	Completed
3	ISO Design Working Group	Release 2 Drop 1	18 February 2025	18 February 2025	Completed
4	ISO Design Working Group	Remaining Release 2 Drop 1 functionality	20 March 2025	20 March 2025	Completed
5	ISO Design Working Group	TFN / ABN Notification, Trade Registration, Netting & Settlement Instruction Cancellation	9 April 2025	9 April 2025	Completed
6	ISO Design Working Group	Release 2 Drop 2 functionality	21 May 2025	21 May 2025	Completed
7	ISO Design Working Group	Batch settlement (confirmations, reschedules and failures)	19 June 2025	19 June 2025	Completed
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 Drop 1 Documentation	Published
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

05c - Completed ISO Design WG Activity

#	Activity	Topic(s) Covered	Date	ISO WG Document	Status
13	R2 Drop 2 User Technical Documentation	Release 2 Drop 2 User Technical Documentation	Document Publication	Release 2 Drop 2 Documentation	Published
14	ISO Design Working Group	Holding Adjustments (Settlement & Corporate Actions), Change of Controlling Participant / Portfolio, Batch Settlement: Funds Failure, Closeout, Exceptions	09 December 2025	09 December 2025	Completed
15	Release 2 Drop 5	Corporate Actions – Elections, Holding Adjustments, Portfolio Transfer	25 February 2026	25 February 2026	Completed
16	R2 Drop 3 User Technical Documentation	Release 2 Drop 3 User Technical Documentation	Document Publication	Release 2 Drop 3 Documentation	Published
17	Release 2 Drop 5	Release 2 Drop 5, Batch Settlement : Funds Failure, Exceptions	Working Group	25 March 2026	Completed
19	Release 2 Drop 5	Release 2 Drop 5	Working Group	29 April 2026	Completed

05c - ISO 20022 Message Change Log

As at 29 March 2026

Message Id	Workflows / Processes	Status	Summary of Changes
evnt_751_sese_023	Bid Transfer and Finalisation	New	
evnt_752_sese_024	Bid Transfer and Finalisation	New	
evnt_753_sese_025	Bid Transfer and Finalisation	New	
evnt_750_seev_032	Bid Transfer and Finalisation	New	
evnt_743_seev_034	Bid Transfer and Finalisation	Existing	Addition of Processing Status > Returned
admi_851_reda_007	Security Code and ISIN	Existing	Changed from admn_852_reda_007 to a consolidated admi_851_reda_007. Added a new Replace > Financial Instrument Identification block to include the New Security Code and ISIN.
hold_231_seev_036	Security Code and ISIN	New	
sett_143_sese_032	Security Code and ISIN	Existing	Addition of new reason code TRAN (transformation) Addition of new Corporate Action even type CHAN for Code Change and PARI for Pari Passu
sett_106_sese_024	Security Code and ISIN	Existing	Addition of new reason code CANT (cancelled because of transformation)

05c - ISO 20022 Message Change Log

As at 29 March 2026

Message Id	Workflows / Processes	Status	Summary of Changes
pldg_309_secl_005	Cash Market Margining	New	
pldg_313_colr_007	Cash Market Margining	New	
pldg_314_colr_008	Cash Market Margining	New	
pldg_312_colr_015	Cash Market Margining	New	
pldg_311_colr_016	Cash Market Margining	New	

6 – CHESS Fire Drill

06 – Industry-wide Cyber Resilience Exercise

Purpose and Participants

- This program has been established as an industry best practice initiative to proactively strengthen coordinated cyber resilience across the post-trade ecosystem, recognising the systemic importance of CHES
- Participants of the exercise are expected to be Post-trade Equity C&S, Authorised Market Operators, Linked Financial Market Infrastructures, Share Registries, Payment Providers, Critical Service Providers, Regulators (ASIC & RBA) and Government Bodies.

Scope and Format

- An independently facilitated industry-wide cyber-based tabletop exercise targeted for **early-2027**
- Scenario: multi-day settlement outage focused on Post-Trade Equity Clearing and Settlement, anchored on CHES
- Early consultation and engagement with Participants is expected to be required.

Objectives

- Strengthen industry-wide cyber response and recovery capabilities
- Test ecosystem-wide coordination, communication and decision-making under stress
- Identify operational and technical resilience gaps, blind spots and dependencies
- Validate fallback arrangements, including manual processes
- Assign clear ownership for remediation and drive continuous improvement.

7 – Forward Engagement and AOB

07 – Indicative Forward Engagement Calendar - CY2026

	May 2026	June 2026	July 2026
Technical Committee	6 May <ul style="list-style-type: none"> • CHES Release 1 Post Go-Live • CHES Release 2 Software Provider Build and Test Phase • CHES Fire Drill • Working Group updates 	2 June – In person <ul style="list-style-type: none"> • CHES Release 2 Software Provider Build and Test Phase • H1 2026 Pulse Survey Results • CHES Release 2 Drop 4 UTDs • Working Group updates 	9 July <ul style="list-style-type: none"> • CHES Release 2 Software Provider Build and Test Phase • Working Group updates
Implementation & Transition Working Group	21 May <ul style="list-style-type: none"> • Release 1 Post Go-Live Review • Release 2 updates 	25 June <ul style="list-style-type: none"> • Release 2 updates 	23 July <ul style="list-style-type: none"> • Release 2 updates
CHES Release 1 Build & Test Forum	14 May <ul style="list-style-type: none"> • Release 1 Post Go-Live Review 	-	-
Business Design Working Group	5 May <ul style="list-style-type: none"> • Migration Scope Deep Dive (Part 2 of 2) – Postponed 	3 June <ul style="list-style-type: none"> • CHES UI & Connectivity 	1 July <ul style="list-style-type: none"> • Release 2 Additional Deep Dives (ETFs, PMFs, Fail Fees)
ISO Design Working Group	26 May <ul style="list-style-type: none"> • Drop 5 ISO Messages (as required) 	24 June <ul style="list-style-type: none"> • CHES Release 2 Drop 4 UTDs 	29 July <ul style="list-style-type: none"> • As required

07 - Proposed Forward Plan - CY2026

Technical & Business Committee 2026 Dates

Month	Date	Time
CHES Replacement Technical Committee		
June (in person)	Tuesday 2 June	3pm - 5pm
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		
May	Wednesday 27 May	12:30pm – 2:30pm
September	Wednesday 16 September	12pm - 2pm
December	Thursday 10 December	4pm – 6pm

- The 2 June Technical Committee will be held in person in ASX's 39 Martin Place office
- H1 2026 Pulse Survey is expected to be open until mid-May 2026



Questions



Observer Feedback

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