

CHES PROJECT CHES REPLACEMENT TECHNICAL COMMITTEE

9 July 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
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 - +61 2 7208 4607
 - Phone Conference ID: 291 110 028#
 - 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
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Project Updates

02	CHESS Release 1 Post Implementation Update	Noting
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03	CHESS Release 2 Project Update	Discussion
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04	CHESS Release 2 Build and Test Update	Noting
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05	CHESS Release 2 Drop 2	Discussion
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Additional Focus Areas

06	Working Group Updates	Discussion
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07	CHESS Release 2 Drop 4 UTDs	Noting
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08	Forward Engagement and AOB	Discussion
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01 – Welcome, Open Actions & Feedback

01 - Open Actions

As at June 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 CHES Release 2	2 June TC	Industry overview of the Release 2 Non-Functional Test Plan is expected to be provided at the September 2026 Technical Committee meeting	Open
TC_07	ASX to clarify the treatment and impact of ISIN changes for holding statements and investor communications	2 June TC	Impact of ISIN changes were discussed at the 24 June 2026 ISO WG and 1 July BD WG meetings. Refer to agenda item 6	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 without acceptable electronic arrangements	2 June TC	ASX has attended 2 industry forums and held the 1 July BD WG meeting to respond to the residual feedback on scope design and enablement. The feedback window will remain open until the August 2026 TC meeting. Refer to agenda item 6	Open

02 – CHESS Release 1 Post Implementation Update

02 – CHESS Release 1 Post Implementation Update

Hypercare and Transition to BAU

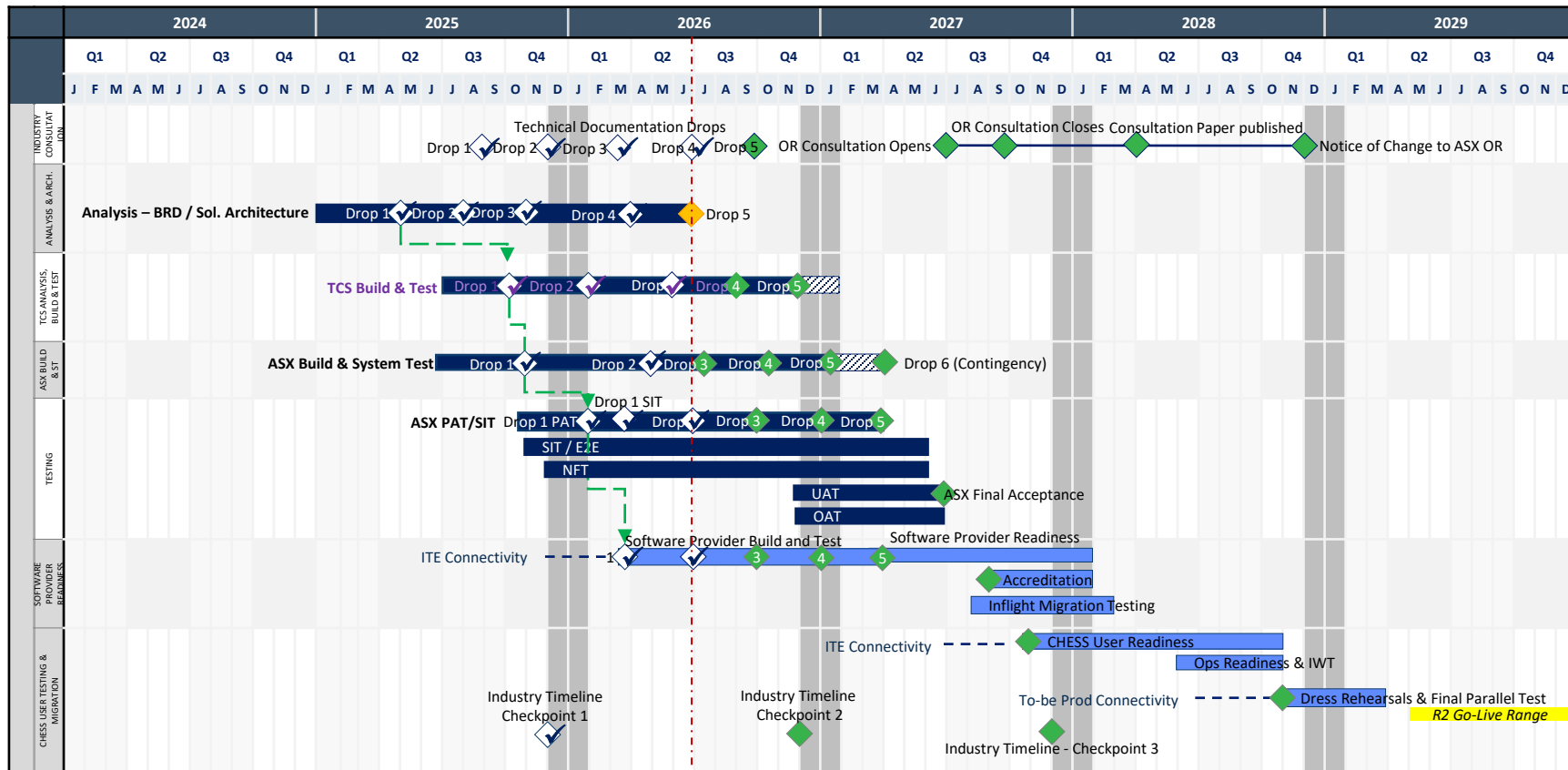
- CHESS Release 1 has now transitioned from Hypercare to BAU support after meeting the Hypercare exit criteria determined by the following key metrics:
 - no Severity 1 or 2 incidents were triggered during Hypercare, and no new Severity 3 incidents were identified
 - knowledge transfer and documentation handover has been completed to support BAU operations
 - Internal ASX teams have confirmed readiness for BAU operation without additional project support.
- Ongoing engagement on proposed upgrades or changes to the new Clearing Service will be via the AMO Working Group and reported to the Technical Committee.

03 – CHESS Release 2 Project Update

03a – CHESS Release 2 Update

03a – CHESS Release 2 Indicative Project Timeline – June 2026

High level overview of the indicative timeline



03a – CHESS Release 2 Project Update

Drop 1 (Accounts, Holdings & Account Transfer)

- All expected software providers have connected to the CHESS Release 2 Industry Test Environment (**ITE2**) and are successfully transmitting ISO messages for Drop 1. Refer to agenda item 4 for further information on industry testing progress.

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

- The deployment of Drop 2 features to ITE2 was completed in early-July 2026
- Drop 2 enables software providers to test the full Settlement Instructions lifecycle for both Unilateral and Bilateral Settlement Instructions and includes batch settlement processing. Refer to agenda item 5 for further information.

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

- Drop 3 testing commenced in June 2026 and is targeted for completion by late-September 2026.

Drop 4 (Change of controlling Participant & portfolio transfers, Holding Adjustments, Batch Payments)

- Drop 4 User Technical Documentation (**UTDs**) were published in early-July 2026. Refer to agenda item 7 for further information
- Drop 4 build activities are targeted for completion by late-August 2026.

03a – CHESS Release 2 Project Update

Drop 5 (Corporate Actions and Collateral)

- Due to the complexity of Drop 5, there have been delays to the completion of some analysis activities
- A phased approach has been established to deliver Drop 5 requirements to mitigate potential impacts to the delivery schedule. Key Drop 5 Business Requirement Documents are targeted for completion by mid-July 2026.

03b – CHESS Release 2 Project Risks

03b – Project Risks and Issues

Area	Description	Mitigation	Residual Exposure	Status
Delivery	Drop 5 Analysis timeline at risk due to feature complexity	- Prioritisation of key subject matter experts required to support Drop 5 analysis - Finalise the phased delivery approach for the Drop 5 business requirements	Medium	Open
Delivery	Industry readiness schedule delays could impact major CHES 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	TMX CBOE acquisition activities could impact CHES Release 2 milestones	Understand acquisition status and potential re-platform plans to assess project impacts	Medium	Open
Delivery	All CHES Users may not be ready for new mandatory functionality for CHES Release 2 Go-Live	Engage with the Industry on how potential new functionality could be implemented at the Industry Working Groups and Committees	Low	Open

03c – CHESS Release 2 Scope & Roadmap

03c – CHESS Release 2 Scope Roadmap – June 2026

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5	Drop 6
Feature Scope	- Participant and Registry/issuer Setup - Accounts and holdings - Unilateral non-batch instructions - Account and holding balance reporting	- Settlement instructions - Batch settlement (excluding payments) - Pass-through investor data	- Trade registration & netting - Issuer sponsored processes - Cum entitlement balance and holding movement reporting - Claims and adjustments - Corporate actions tranche A (cash)	- Change of controlling Participant & portfolio transfer - Holding adjustments - Batch Payments (→) - 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 (→)	- Bug fixes and CRs - Additional ASX internal operational and business processes
User Journeys	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	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	Participants can receive market trades in ISO 20022, novate, net and schedule for settlement 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	Participants can perform change of controlling Participant and portfolio transfers Registries can process corporate actions including performing holding adjustments Payment providers can manage payment facilities and authorise funds for batch payments (→) Participants and Payment Providers can test remaining batch settlement processes (such as, backout, cancellation and close-out)	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	<i>To be determined</i>
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 expected to commence in early-July 2026	Technical documentation published	Technical documentation expected to be published in early-July 2026	Industry engagement in progress via BDWG and ISOWG	<i>To be determined</i>

↔/→ Movements between drops
 ♦ Scope clarifications

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

03c – CHESS Release 2 Industry Change Requests – June 2026

ASX ID	Area	Description	Target Delivery Drop	Status
CRA-3828	Accounts	Restrict Registration details to prevent special characters <, >,	Drop 3	Planned
CRA-4101	Novation	Changes to incorporate guidance around implementation of house / client segregation	Drop 4	Planned
CRA-4102	SRN Enquiry Validations	Revise the validation criteria for SRN Enquiries	Drop 4	Planned
CRA-3800	Connectivity	Support SWIFT channel for payment providers	Drop 5	Planned
CRA-4028	Settlement Instructions	Addition of new settlement instruction fields – Trade Amount, Executing Broker Amount, Consumption Tax	Drop 5	Planned

Blue denotes an update since last presented

04 – CHESS Release 2 Build and Test Update

04 – Software Provider Readiness Dashboard

All Software Providers have successfully connected to ITE2 and progressing with testing Drop 1 messages. Efforts have focussed on supporting remaining SPs to complete connectivity and transmitting conformant Drop 1 messages ahead of Drop 2 Release.

ITE2 Connectivity – Participant & Registry SPs

- All 24 Software Providers (SPs) have completed network connectivity activities and issued Test Kits
- Completed: All Software Providers have now successfully connected their AMQP queues.

Drop 1 ISO Message Testing

- On track: All 24 Software Providers are now transmitting conformant ISO messages successfully.

Observations

- ASX efforts have focused on supporting Software Providers to complete AMQP connectivity and commence transmitting conformant Drop 1 messages
- Initial testing from Software Providers continues to include non-conformant messages; CTS have been actively working with Software Providers to resolve these issues and enable successful message processing.

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	Software Provider to regularly indicate status through bilateral meetings / ad-hoc communications*			Ongoing
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	Completed
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	All Commenced
Drop 2: Commence testing messages	Software Provider Build & Test	Commence testing by transmitting Drop 2 ISO messages	6 Jul 26	31 Aug 26	30 Oct 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

Software Providers [^]	Milestones – As at 2 July 2026		
	Engagement	Connected to ITE2 (AMQP)	Commence Drop 1 Messages
SP1		Connected	Commenced
SP2		Connected	Commenced
SP3		Connected	Commenced
SP4		Connected	Commenced
SP5		Connected	Commenced
SP6		Connected	Commenced
SP7		Connected	Commenced
SP8		Connected	Commenced
SP9		Connected	Commenced
SP10		Connected	Commenced
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SP20		Connected	Commenced
SP21		Connected	Commenced
SP22		Connected	Commenced
SP23		Connected	Commenced
SP24		Connected	Commenced

Risk	Rating
Industry Materialised Schedule Risks	

[^]The number of Software Providers are subject to change

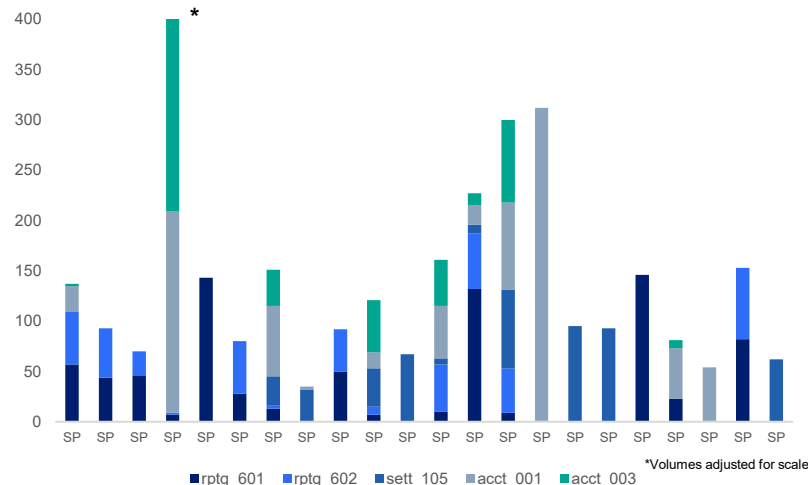
04 - ISO Message Activity since ITE2 Open

ITE2 opened 30 March allowing Software Providers to connect and start transmitting and testing Drop 1 messages and message workflows.

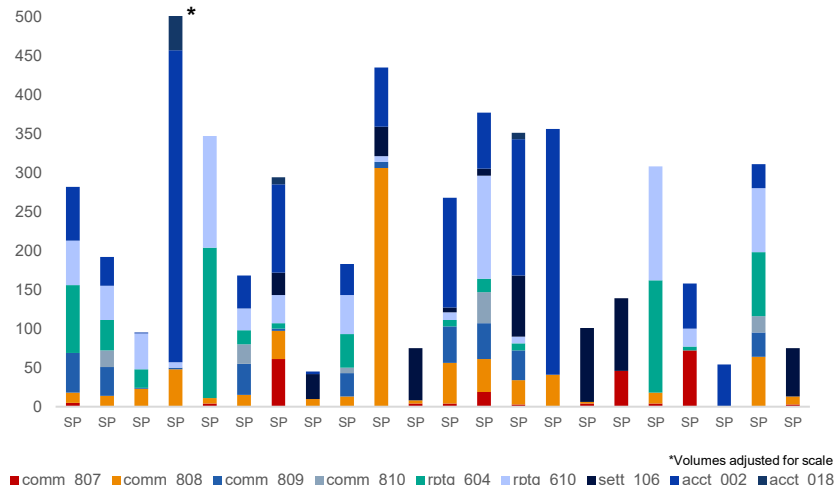
ITE2 Software Provider Activity Summary

- Limited initial activity in April and early May as Software Providers were completing their connectivity and onboarding, averaging ~130 msg's incoming per Software Provider
- Many initial messages were malformed (not able to generate a response) however most Software Providers were able to generate and transmit successful messages with limited Schema Rejects (comm_807) or Business Rejects (comm_808)
- Testing of 3 messages representing ~ 75% of all message flow: 35% account creation (acct_001) messages, 20% for Account Modification (acct_003) & Holding Balance Report (rptg_601)
- Software Providers are encouraged to prioritise coverage across each Drop's ISO messages as an indicator of readiness.

Incoming Messages



Outgoing Messages

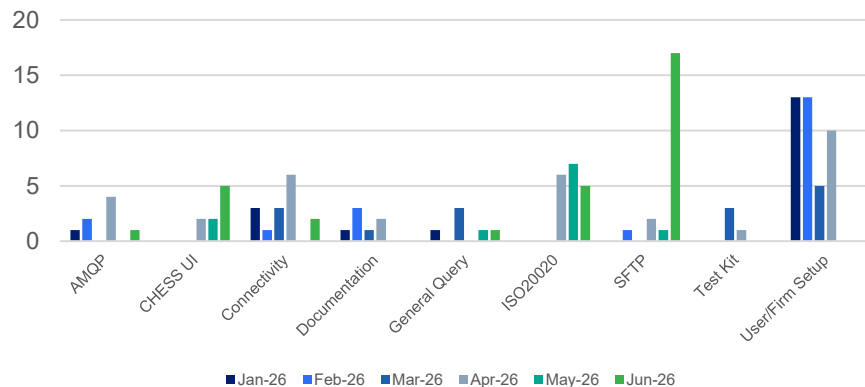


04 – ITE2 Support Requests: YTD Summary

Technical Support

- Case volumes have increased in line with expectations, reflecting that all software providers are now connected to ITE2. Enquiries are transitioning from onboarding to messaging and workflow-related topics
- Increase in SFTP cases aligns with onboarding activity supporting software providers ahead of D3 trade ingest.

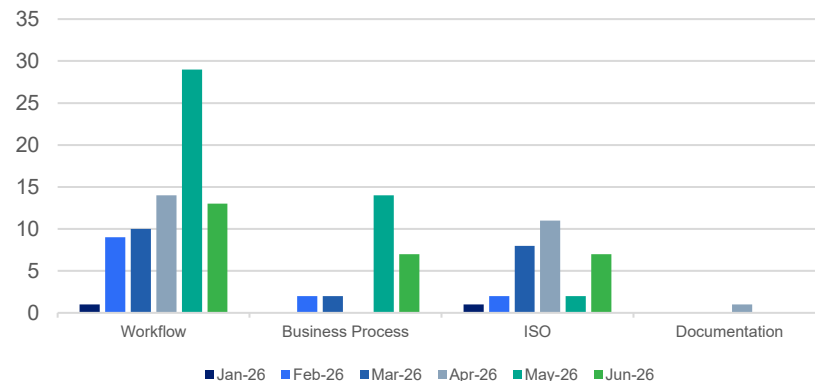
Technical Cases



Operational Support

- Case volumes returned to the March/April average in June in line with a consistent pattern of customer testing
- Queries continued to focus primarily on workflow and Business Process clarifications, with June showing an increase ISO message clarifications.

Functional/Operational Cases

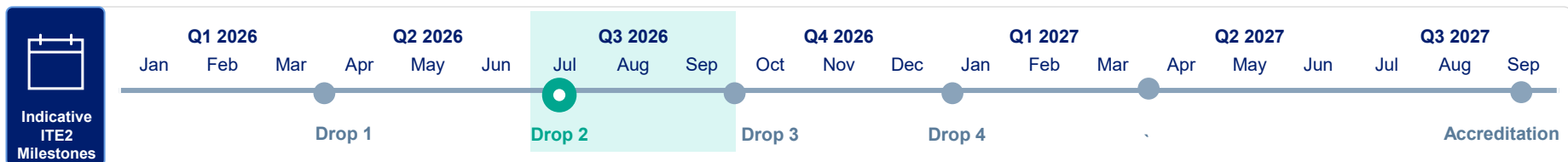


Note: June 26 Data – Operational & Functional Cases MTD

05 – CHESS Release 2 Drop 2

05 - Release 2 Drop 2 Scope Overview

Drop 2 delivers core settlement workflows, expanded sub-register functionality and new testing enablers, allowing industry to build and test bilateral settlement functionality in ITE2.



NEW FUNCTIONALITY INTRODUCED IN DROP 2



1. SETTLEMENT INSTRUCTION LIFECYCLE

Introduction of end-to-end bilateral settlement instruction processing

Bilateral Settlement Creation

Amend, Hold/Release, Linking & Cancel

Settlement of non-batch bilateral and unilateral

Batch settlement of unilateral and bilateral instructions

Settlement notifications



2. PASSTHROUGH INVESTOR DATA

New capability to submit investor tax details (TFN, ABN, exemption codes) direct to Registries (Issuers)

NEW TESTING ENABLEMENT & TOOLING



3. AUTO RESPONDERS (NEW TEST CAPABILITY)

- Introduction of Bilateral Settlement Auto Responder
- Automatic counterparty response capability for dual entry workflows (match, hold/release, cancellations)
- Enables scalable, repeatable testing of bilateral processes



4. TEST KIT ENHANCEMENTS

- Industry Payment Provider (auto-approve debits)
- New Counterparty Participants added to enable bilateral settlement testing
- Payment facility linkage to support batch settlement
- Issuer with multiple security linked to expand Registry testing Account Notifications at issuer level

05 - Release 2 Drop 2 Scope Overview

Core Drop 2 functionality is operational for industry testing. Most of the known issues relate to submitting settlement instructions during batch settlement or where incorrect tag values/fields are populated in responses.

Feature	Functionality	Known Issues
Subregister Services	Pass-through investor data	Testing available with no known issues.
	Settlement instructions	Testing available for all messages with workarounds required for defects including values that differ from the specification contained in some response message fields, where duplicate messages are generated, where incorrect rejections occur, or when Housekeeping messages not received. Testing unavailable for two specific testing scenarios relating to a specific transaction basis or where multiple settlement parties are nominated.
	Batch settlement (excluding payments)	Testing available for all messages with workarounds required for defects including values that differ from the specification contained in some notification and confirmation message fields, where duplicate messages are generated, when messages are not being generated, or when message generation is delayed Testing unavailable for new, amend, or cancel settlement instruction requests while batch settlement is running
External Interfaces	Customer UI	All testing available with workarounds required for defects including values that differ from the specification contained in some response message fields, specified characters impacting search and view functionality, resulting ISO message notifications not being generated in specified circumstances and values that differ from the specification being saved to processed transactions
Industry Testing Enablement	ITE Tool – Auto Responder - Settlement Instruction	Testing available for all messages with workarounds required for defects including requests on instructions in a pending cancellation status

06 – Working Group Updates

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

06a – I&T WG Summary

25 June 2026
Implementation & Transition
Working Group

Relevant I&T WG Documents

[IT WG Presentation Material](#)



Next Implementation &
 Transition Working
 Group 23 July 2026

CHES Release 1 Post Implementation Review

- ASX noted that CHES Release 1 transitioned to BAU support and any further updates would be provided to IT WG members as required.

CHES Release 2 ITE Activity

- ASX provided an overview on the types of ISO messages tested by software providers for Drop 1. The majority of messages tested were for account creation, account modification and holding balance reporting
- ASX advised that it was planning to implement maximum concurrent connect limits to reduce potential risks associated with excessive AMQP message broker connection volumes. ITWG members did not raise any concerns with ASX's proposed connection changes.

CHES Release 2 Drop 2

- ASX outlined the indicative Drop 2 ITE2 deployment schedule and expected timeframes to receive Drop 2 test kits. ITE2 was expected to be available for industry testing on Monday, 6 July 2026
- ASX provided an overview of its Drop 2 test kits, tooling and known issues.

CHES Release 2 Technical Documentation

- Updates provided on what has changed across CHES user technical documentation for Drop 1, 2 and 3 and on the published FAQs.

CHES Release 2 User Readiness Survey

- ASX advised members that it was planning to issue a confidential survey to validate the list software providers connected to ITE2, confirm the related CHES users and assess the likelihood of CHES users changing software arrangements during Release 2. Refer to slide 30
- The survey was expected to be issued in early-July 2026.

06a – CHESS Release 2 User Readiness Survey

Confidential survey on current and future CHESS User software plans

Background & Context

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

Based on Software Provider tracking metrics presented in the I&T WG and TC, ASX is requesting:

- All CHESS Users have identified their R2 Software Provider
- Providers delivering C&S and registry solutions are connected to ITE and testing by May 2026
- Providers delivering payment provider solutions are connected to ITE and testing by November 2026.

Purpose

ASX seeks to validate the list Software Providers connected to ITE, confirm the related CHESS user(s) and assess the likelihood of CHESS users changing software arrangements during Release 2.

The confidential survey asks CHESS Users to outline:

- Current software arrangements & platforms
- Likely future plans between now and Go-Live for CHESS-connected software services
- The proposed timelines of the CHESS User's software plans.

Timing

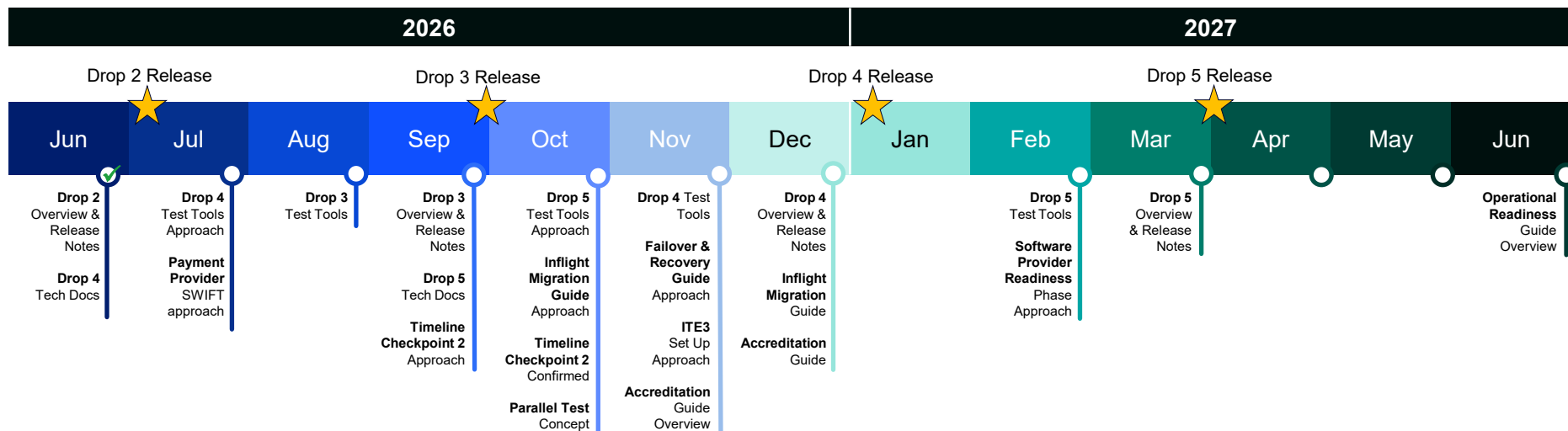
ASX is expected to issue the survey in early-July 2026 and it will be open for 2 weeks from receipt.

- Responses are confidential and will not be shared externally (other than with ASX's regulators if requested)
- ASX will use responses internally to assess delivery risks from intended changes to current arrangements
- ASX may follow up with individual CHESS Users for clarification.



Completing the survey will assist the CHESS project in managing industry readiness risks and successful delivery of CHESS Release 2.

06a – Indicative I&T Working Group Engagement Roadmap



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

06a – I&T Working Group Open Actions

As of June 2026

#	Action	ASX Response	Raised	Presentation Date	Status
No open actions					

06b – Business Design Working Group (BD WG)

06b – BD WG Summary

3 June 2026
Business Design
Working Group – CHES UI,
Connectivity and Resilience

Relevant BD WG Documents

[BD WG Presentation Material](#)

CHES UI

- ASX provided an overview of the intended use of the CHES UI:
 - **Primary access channel** - for low volume users not developing their own software
 - **Secondary or complementary access** - an additional method to access the system, supplementing CHES Users' primary software solution
- ASX provided an overview of the capabilities of the new CHES UI, including:
 - Planned functions of the UI from a Participant, Registry and Payment Provider perspective
 - User onboarding and permissions
 - Login / logout
 - Data entry, query, search and export
 - Maker / checker controls
- Industry feedback was generally positive with CHES Users seeking further information on auditability requirements.

BCP & Resilience Tooling

- In the 2023 consultation on the scope and approach for CHES Release 2, industry provided feedback that resiliency would be a focus as they need to comply with their obligations under CPS230
- ASX outlined the resiliency scenarios that have been considered from a CHES User perspective
- In this context, ASX provided an overview of the resiliency tooling planned to be made available in the solution, including:
 - Resiliency features of AMQP
 - ISO 20022 Alternate Channel
 - ISO 20022 Message Replay Tool
 - Reconciliation via Message Based Reporting
 - CHES UI as a BCP tool
- Industry feedback focused around how the additional tooling will be factored into accreditation
 - this action will be progressed via the I&T WG.

06b – BD WG Summary

1 July Business Design Working Group – Corporate Action Elections Functionality

Relevant BD WG Documents

[BD WG Presentation Material](#)



Next BD Working
Group 5 August 2026

Enablement Approach

- ASX provided an overview of a possible phased enablement approach for proposed corporate action election functionality and non-batch payments
- Industry recognised that phased enablement could reduce implementation risks and provided feedback on the operational complexities of a lengthy phased enablement approach. ASX committed to reviewing the approach with this in mind.

Beneficial Ownership Information

- ASX provided an overview of international market practices and options for implementation of beneficial ownership information communication
- Industry feedback was broadly supportive in delivering an end-to-end solution of exchanging beneficial ownership information through the use of messaging or other global market practices.

DRPs, Bank Accounts and Takeovers

- ASX provided an overview of its revised proposal to simplify the processes involving DRPs, bank accounts and takeovers
- Industry feedback was broadly supportive with the design simplification and sought additional information on some of the scenarios to ensure that the future solution reduces operational complexity rather than transferring it elsewhere in the process.

Code Changes

- ASX provided an overview on security code and ISIN changes, the alignment to global ISIN standards and optionality for the market to use either ISIN or Security Codes in CHESS Release 2
- Industry feedback supported alignment with global ISIN standards. Some members provided feedback on the potential operational impacts to reporting and reconciliation, and identifier management. Bilateral conversations will be held to discuss the feedback in greater detail.

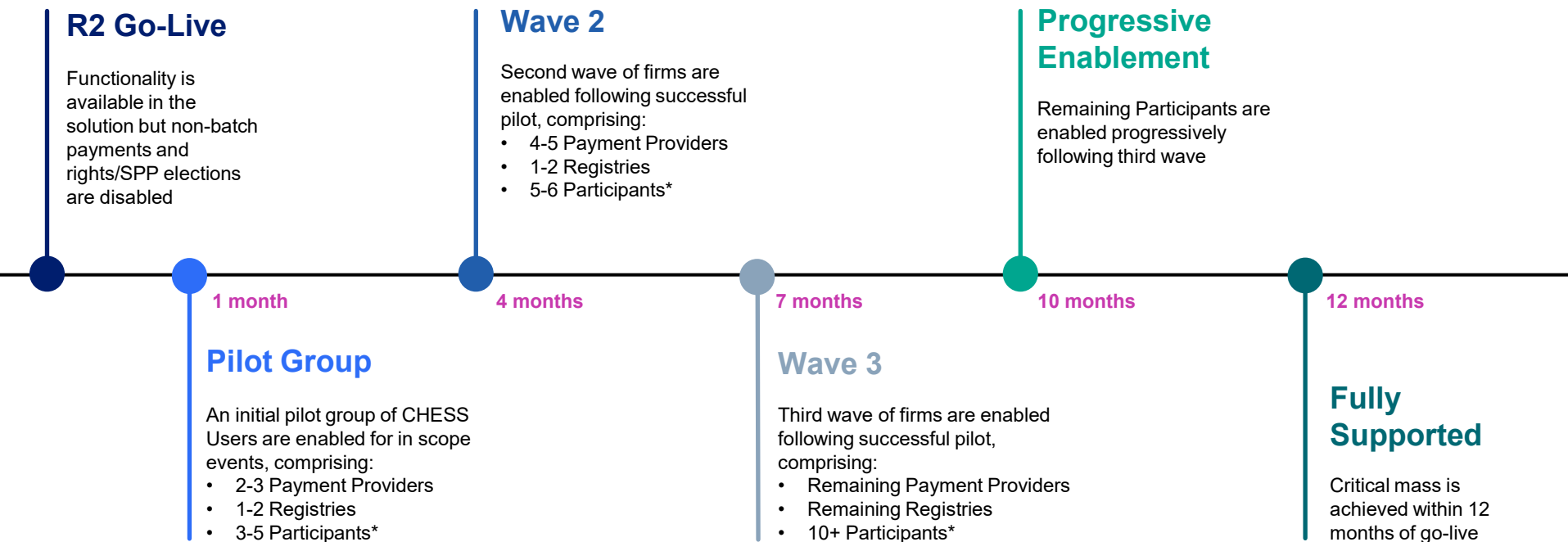
06b – Corporate Actions Elections: Proposed Scope

The target scope intends to automate the lifecycle for the events with the most risk (DRP and friction (Rights, SPPs) whilst offering a foundation that could be extended to other events in the future

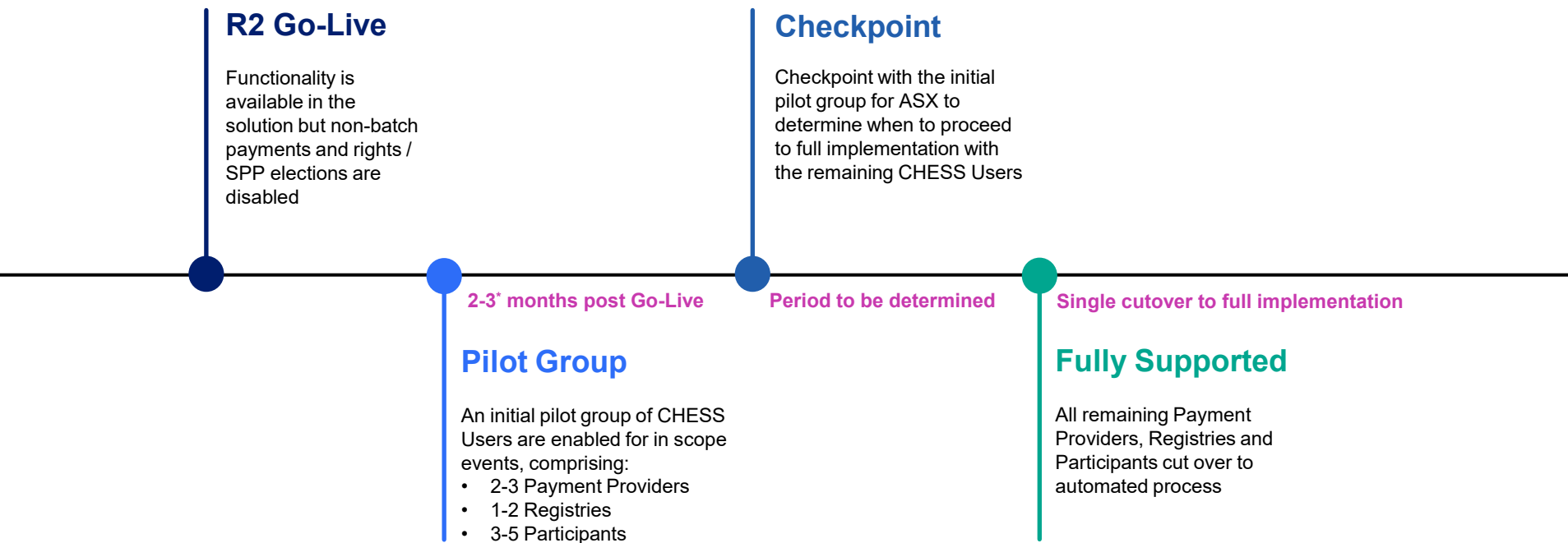
The solution proposes to offer:

Scope Item	Recommendation	Timing
DRP standing and event specific instructions (full and partial)	In scope	Upon go-live
Elections for Rights issues	In scope	Phased (see later slide)
Elections for Share Purchase Plans	In scope	Phased (see later slide)
Communication of beneficial holder information on a per-election basis (generally applicable to Share Purchase Plans)	<i>For discussion at 1 July 2026 BDWG</i>	
Communication of distribution calculations for elections made via CHESS at a beneficial holder level	In scope	Phased (see later slide)
Non-Batch Payments (DvP and Corporate Actions)	In scope	Phased (see later slide)

06b – Phased Enablement Option Discussed at 1 July BD WG



06b –Phased Enablement Option Revisions



Participant support would be dependent on support by their payment provider.

Registry support is not anticipated to be payment provider dependent (as receiving cash only)

**Proposed post Go-Live time frame could be subject to change following additional industry engagement*

06b - Proposed Upcoming BDWG Sessions – 2026

Indicative schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
30	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	5 August 2026 (previously 5 May 2026)	Planned
31	Release 2 Additional Deep Dives	Topics requiring further discussion (e.g. ETFs, PMF, levies, hold/release, operational hours)	All	2 September 2026	Planned
32	Release 2 Additional Deep Dives	Agenda to be determined	All	7 October 2026	Planned
33	Release 2 Additional Deep Dives	Agenda to be determined	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

06b – Business Design Working Group Open Actions

#	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 Aug 2026 (rescheduled from 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	ASX is incorporating into rule consultation and related engagements in 2027, including transition from paper statements	Propose to close
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 intending to proceed with this as optional for those who can manage this in their own systems, subject to rule consultation and related engagements in 2027	Propose to close
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 Sep 2026 BD WG	Open
BDWG_29	Clarify auditability functionality, including maker/checker, in relation to the CHES UI	Jun 2026 BD WG	Updates to be provided in a future BD WG	New

06c – ISO Design Working Group (ISO WG)

06c – ISO WG Summary

24 June 2026
ISO Design
Working Group

Objectives

Topic 1 – For Discussion

- Corporate Actions Elections
 - Rights Issues, Purchase Plans
 - Cancellations
 - Distribution Confirmation

Topic 2 – For Discussion

- Settlement Levies

Capture / finalise SWIFT MyStandards feedback from 26 May 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_evt ISO_WG_R2D5
 - ASX_AU_CHS_rptg ISO_WG_R2D5.

Relevant IT WG Documents

[ISO WG Presentation Material](#)



Next ISO Working Group
29 July 2026

06c – ISO Design Working Group Open Actions

As at June 2026

#	Action	ASX Response	Raised	Presentation Date	Status
ISOWG_M01 and TC_07	ASX to further assess and clarify the treatment of ISIN-only changes , including impacts to holding reports/statements and participant communication.	ASX to present further detail on scenarios at the 1 July 2026 BW DG	26 May 2026 ISO WG	1 July 2026 BD WG	Open
ISOWG_M02	Where DRP elections and bank account details both are submitted together, ASX should consider enabling partial acceptance, allowing either the election or the bank account details to be accepted independently.	ASX to present as part of Market Feedback at ISO WG 24 June 2026	26 May 2026 ISO WG	24 June 2026 ISO WG	Closed at 24 June 2026 ISO WG
ISOWG_M03	ASX to prepare a clearer event type / option type mapping table for dividend election scenarios.	ASX to present as part of Market Feedback a table showing how event types map to the relevant option types and scenarios	26 May 2026 ISO WG	24 June 2026 ISO WG	Closed at 24 June 2026 ISO WG
ISOWG_M04	ASX to confirm whether bank account name should remain mandatory for bank account details.	Bank account name is mandatory for bank account details as per MyStandards Collection	26 May 2026 ISO WG	24 June 2026 ISO WG	Closed at 24 June 2026 ISO WG
ISOWG_M05	ASX to clarify and document the rules for issuer-initiated cancellation notifications , including when participants should receive a notification.	ASX to present cancellation scenarios in 1 July 2026 BD WG	26 May 2026 ISO WG	1 July 2026 BD WG	Open
ISOWG_M06	ASX to consider how registries should handle DRP instructions interactions with subsequent bank account detail updates.	Further discussion will occur as part of 1 July 2026 BD WG	26 May 2026 ISO WG	1 July 2026 BD WG	Open
ISOWG_M07	ASX to confirm whether treatment of holding administration locks / expiring securities can be explicitly documented in the technical specifications.	In this scenario all holding locks will be released. This will be clarified in Drop 4 of the User Technical Documentation	26 May 2026 ISO WG	24 June 2026 ISO WG	Closed at 24 June 2026 ISO WG

06c - Proposed ISO Design WG Forward Plan - 2026

Indicative schedule

#	Activity	Proposed Topic(s)	Activity Type	Proposed Date	Status
21	ISO Design Working Group	Placeholder for Drop 5 if required	Working Group	29 July 2026	Planned
22	R2 Drop 4 User Technical Documentation	Release 2 Drop 4 User Technical Documentation	Document Publication	June 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

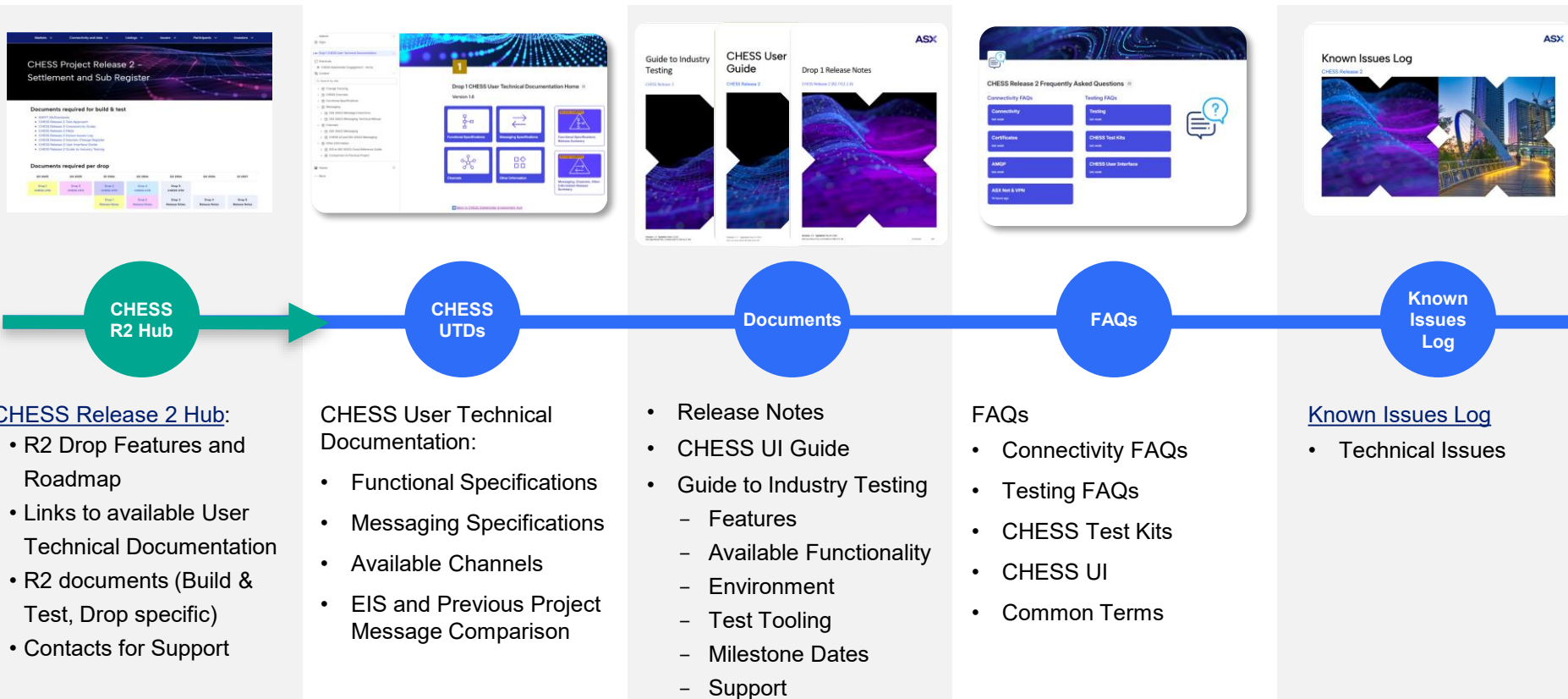
06c - ISO 20022 Message Change Log

As at June 2026

Message Id	Workflows / Processes	Status	Summary of Changes
evnt_742_seev_033	Right Issues and SSP	Existing	•Addition of Event Type: EXRI and PRIO •Addition of Option Type: EXER and OVER
evnt_743_seev_034	Right Issues and SSP	Existing	•Addition of Event Type: EXRI and PRIO •Addition of Option Type: EXER and OVER
evnt_745_seev_040	Right Issues and SSP	Existing	•Addition of Event Type: EXRI and PRIO •Addition of Option Type: EXER and OVER
evnt_746_seev_041	Right Issues and SSP	Existing	•Addition of Event Type: EXRI and PRIO •Addition of Option Type: EXER and OVER
evnt_759_seev_036	Right Issues and SSP	New	
sett_132_semt_044	Levy	New	

7 – CHESS Release 2 Drop 4 UTDs

07 – Industry Documentation Overview



07 – CHESS Release 2 User Technical Documentation – Drop 4

Drop 4 User Technical Documentation was published in early-July 2026 and can be accessed on the [CHESS Release 2 landing page](#).

A comparison of the business workflows and functions with the previous iteration of the CHESS Project can be accessed [here](#).

Drop 4 UTDs New Features

Settlement

- Delegated Authority
- Participant Initiated Settlement Instruction Cancellation Request
- Position Realignment
- Batch settlement payment process expanded
- Cancellation and Restart of Batch Settlement
- Provision of shortfall information in settlement failure notifications

Subregister

- Uplift for passthrough investor data
- ASX Operations Initiated Conversions
- Change of Controlling Participant
- Portfolio Transfers

Corporate Actions

- Claims for corporate actions
- Holding Adjustments
- Reconstructions

Reporting

- Unsolicited Holding Balance (HBAL) Report
- Participant Settlement Transaction Summary Report

Drop 4 UTDs New Messages (10)

- sett_138
- rptg_612
- hold_220
- hold_221
- hold_222
- hold_223
- hold_224
- hold_227
- hold_228
- hold_229

8 – Forward Engagement and AOB

08 – Indicative Forward Engagement Calendar

	July 2026	August 2026	September 2026
Technical Committee	9 July • CHES Release 2 Software Provider Build and Test Phase • CHES Release 2 Drop 2 Overview • CHES Release 2 Drop 4 UTDs • Working Group updates	6 August • CHES Release 2 Software Provider Build and Test Phase • CHES Release 2 working group schedule and Technical Committee charter updates • Corporate Action Election Functionality • Working Group updates	3 September • CHES Release 2 Software Provider Build and Test Phase • Working Group updates • Corporate Action Election Functionality • CHES Release 2 Non-functional testing • CHES Release 2 Drop 5 Overview
Implementation & Transition Working Group	23 July • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 4 Test Tools Approach • SWIFT for Payment Providers	20 August • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 3 Test Tools	23 September • ITE2 Activity & Query Support Updates • Technical Documentation Update • Drop 3 Overview and Release Notes • Timeline Checkpoint 2 Approach
Business Design Working Group	1 July • Corporate Action Elections	5 August • Continued industry discussion on data migration scope and approach	2 September • Any topics requiring further discussion
ISO Design Working Group	29 July • Placeholder for R2 D5 if required	If required	If required

08 - Indicative Forward Plan - CY2026

Technical & Business Committee 2026 Dates

Month	Date	Time
CHESS Replacement Technical Committee		
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		
September	Wednesday 16 September	12pm - 2pm
December	Thursday 10 December	4pm – 6pm



Questions



Observer Feedback

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