ASX CHESS Project

Technical Committee

4 June 2025

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 decision and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 333 058 163#
- 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

02 CHESS Project Status

03 CHESS Release 1 Build & Test Update

04 CHESS Release 1 Cutover Approach

05 Working Group Updates

06 CHESS Release 2 Optional v Mandatory Functionality

07 H1 2025 Pulse Survey Results

08 Forward Engagement for 2025

01

Welcome, Open Actions & Feedback

01 – Open Actions

Open actions carried from the May Technical Committee meeting

#	Action	Raised	Update	Status
2025-05-01	ASX to provide the final list of optional and mandatory functionality in advance of submission to the Business Committee meeting	TC May 2025	ASX has provided the Business Committee recommendation on optional and mandatory functionality in agenda item 6	Propose to close
2025-04-01	ASX to consider how it could provide further transparency on changes to ISO design for Technical Committee members to track proposals in the ISO Working Group	TC April 2025	A summary overview of Drop 1 ISO design changes relative to the ISO design of the previous CHESS Replacement project is expected to be provided at the July Technical Committee meeting. Further detail on the changes are to be provided as part of the first technical documentation release anticipated in August 2025	Open

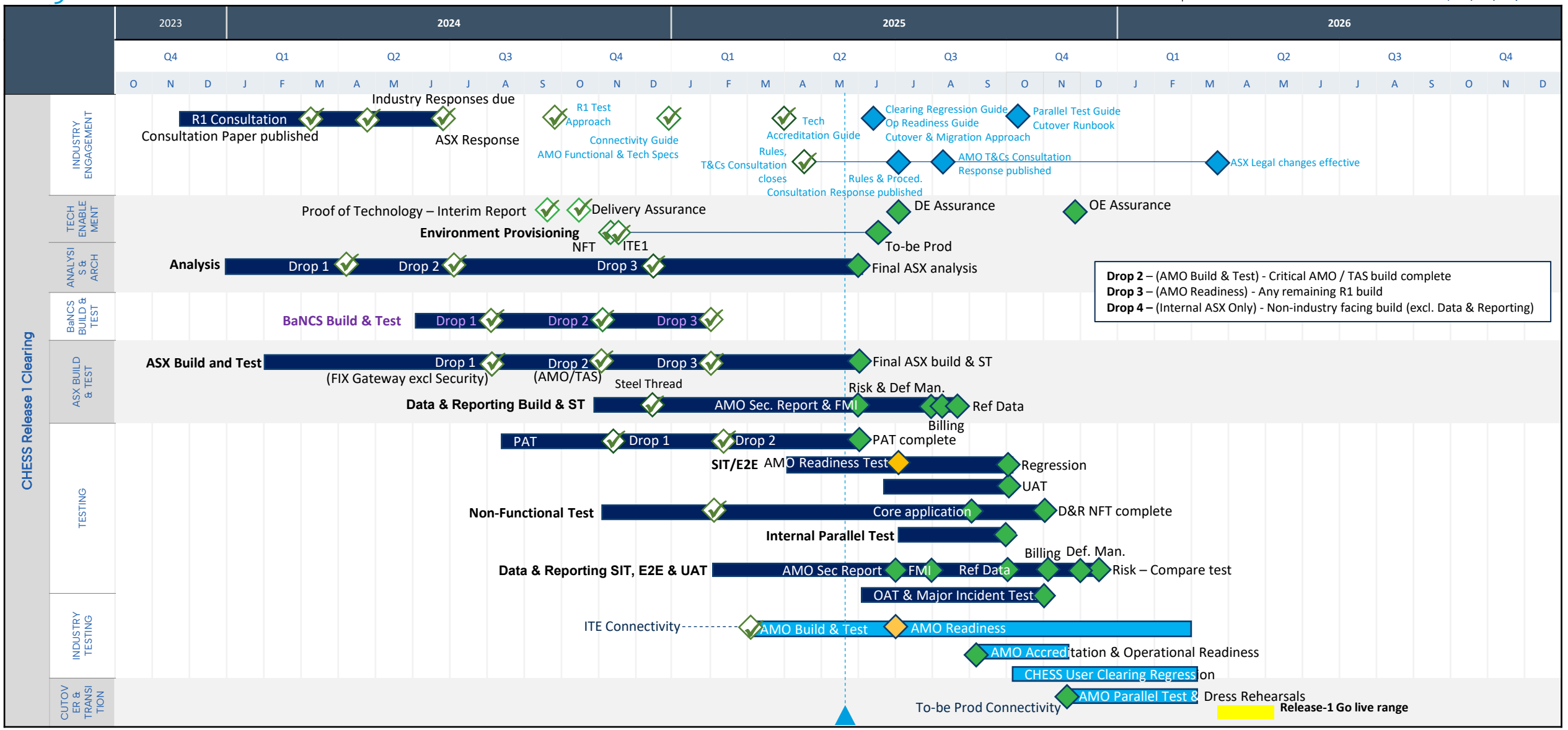
02
CHESS Project Status

02a

CHESS Release 1 Update

02a – CHESS Release 1 Indicative Project Timeline – June 2025

High level overview of the indicative timeline



02a – CHESS Release 1 Project Status

AMO Readiness Preparation

- Reference data testing is progressing in the end-to-end environment and targeted to be completed by mid-June 2025
- Build and system testing of the AMO Security Details Report has been completed proving out the functionality of this feature for the AMO Readiness phase
- Identity integration testing has progressed to higher test environments. Testing is expected to be completed by mid-June 2025
- ASX performance testing on a trade load of 21 million trades has been executed with positive results observed. Further code optimisation and performance testing on additional workload models is underway and targeting completion in early-June 2025.

Clearing Regression Preparation

- Clearing Regression detailed design has been completed. The approach for provisioning industry testing enablers (e.g. test kits and test data) has been agreed and socialised at the I&T Working Group.

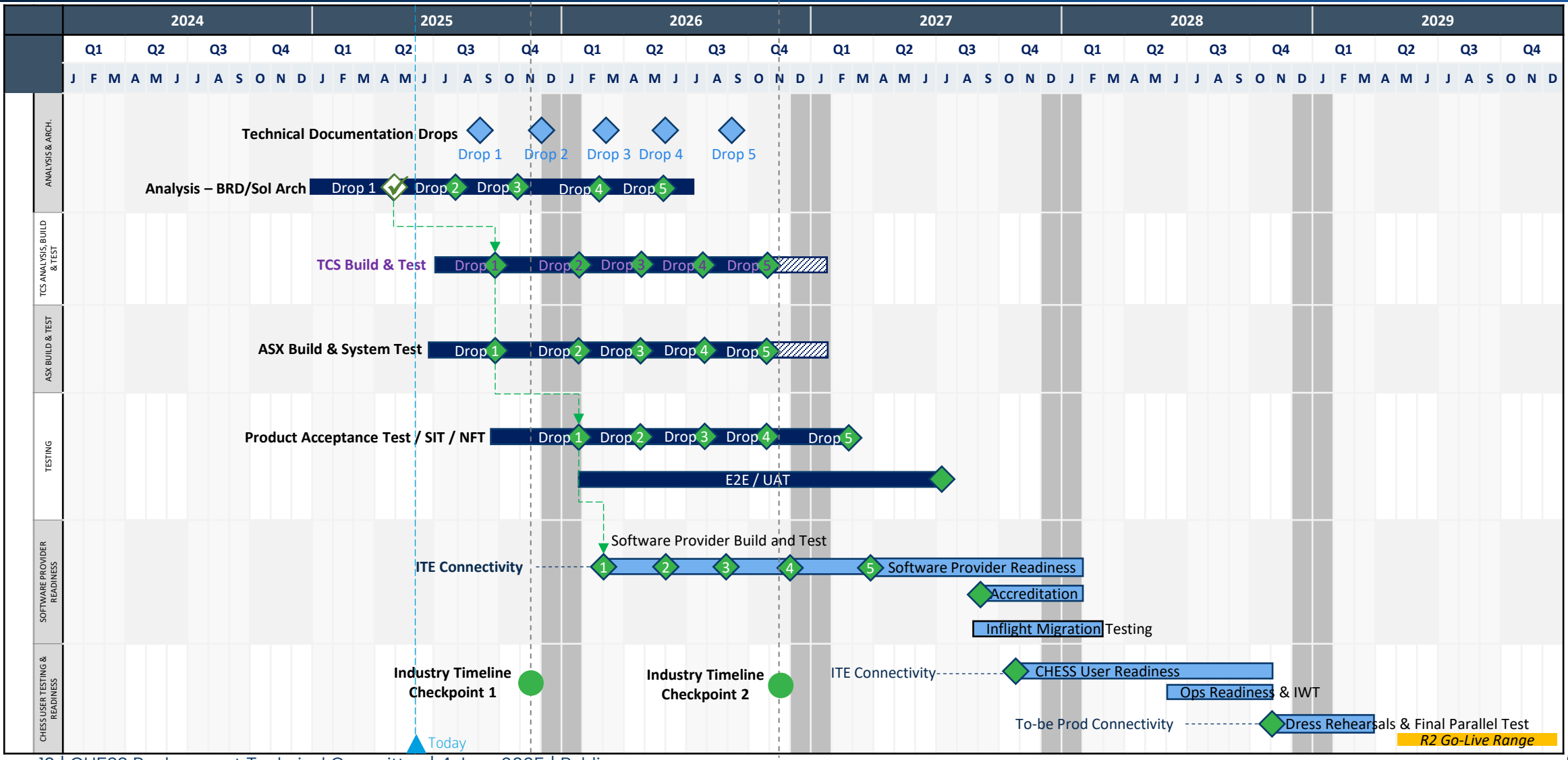
Other Release 1 Updates

- Provisioning of the to-be Prod environment has been completed and deployment is targeted for mid-June 2025. The to-be Prod environment is planned to be used for technical dress rehearsals planned to commence in early-July 2025
- Data and Reporting – Recruitment activity for the 4 roles has been completed. The data and reporting plan has been baselined with all work expected to be completed by December 2025.

02b

CHESS Release 2 Update

02b – CHESS Release 2 Indicative Project Timeline – June 2025



02b – CHESS Release 2 Project Status

Drop 1

- Specification documentation is in progress and targeted for sign-off by mid-June 2025. BaNCS build is scheduled to commence in mid-June 2025
- Design of the two channels for the external user interface and ISO messaging has been completed. Initial ASX build activities have commenced and is targeted for completion by late-September 2025.

Drop 2 and 3

- Drafting of Drop 2 business requirements targeted for sign-off by late-July 2025
- Initial design and discovery work for Drop 3 has commenced.

Release 2 Test Planning and Migration

- CHESS Release 2 Joint Test Approach is progressing and expected to be completed by mid-June 2025
  - 2 test engineers have been onboarded with plans to onboard an additional 5-8 resources by early-June 2025
- Migration activities and delivery plan has been established for Drop 1. Engagement with BaNCS is in progress to determine how the loader specification for Holdings can be prioritised to enable synthetic data load to support testing timelines.

02c
Project Risks

02c – Project Risks

May 2025: Risks continue to track as planned and are being actively managed

Area	Description	Mitigation	Residual Exposure	Status
Schedule	Delays in finalising the CHESS Project Data and Reporting Build	Onboard additional resources to reduce design and build timeline D&R lead & CHESS Test lead to facilitate workshops involving all stakeholders to identify options to reduce testing timelines whilst still completing robust test case	Medium	Open
Schedule	Delays to reference data integration testing may impact AMO Readiness	Continue to hold dedicated defect triage and escalation forums to triage defects or issues Look for opportunities to bring forward integration with CHESS for earlier reference data comparison	Medium	Open
Schedule	Delays in BaNCS non-functional testing execution may impact AMO Readiness	Daily escalation and triage calls to ensure any delays are flagged and any issues escalated	Medium	Open
Schedule	Release 2 timeline may be impacted due to Release 1 delivery priority	Continue to monitor shared resource constraints and call out resourcing gaps as needed	Medium	**Closed**
Schedule	Delivery of the AMQP channel may not meet the Release 2 Drop 1 ITE open date	Work with AWS team to bring forward the build dates Work with BaNCS team to include early integration work and testing into the plan	Medium	Open

02d

CHESS Release 2 Scope & Roadmap

02d – Indicative CHESS Release 2 Project Roadmap

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
Feature Scope	› Participant and registry/issuer Setup › Accounts and holdings › Unilateral non-batch instructions › Account and holding balance reporting	› Trade registration & netting › Settlement instructions › Batch settlement (excluding payments) › Pass-through investor data	› Payments with limits › 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 exceptions (including default management and backout) › RITS integration(s) › 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)
User Journeys	1. Participants can test the full account lifecycle (create & update, lock and cancel) 2. Participants can perform simple transfers between accounts they administer 3. Registries and Participants can receive account and holding balance reports	1. Participants can receive market trades in ISO20022, novate, net and schedule for settlement 2. Participants can match and schedule settlement instructions 3. Participants can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure 4. Participants and Registries can test pass through investor data	1. Payment providers can manage payment facilities, authorise funds and utilise cash limit tracking 2. Participants and Registries can test issuer sponsored flows 3. Participants and Registries can receive corporate action and holding movement reporting 4. Participants obligations are adjusted to account for fails and adjustments 5. Participants can reserve balances and specify trust amounts	1. Participants can perform change of controlling participant and portfolio transfers 2. Registries can process corporate actions including performing holding adjustments 3. Participants and ASX can test batch exception processes (such as default management, backout, extension and cancellation) 4. ASX and RBA can commence testing of RITS integration(s)	1. Participants can lodge non-cash collateral and ETO cover and adjust margin 2. Participants and Registries can test takeovers and buybacks 3. Participants and Registries can test option elections without payment (DRP/BSP) 4. Participants and Registries can test option elections with payment (Rights, SPPs)

Indicative Roadmap – Subject to Change

02d – Overview of Change Requests

Summary of change requests as at June 2025

ID	Item	Type	Detail	Status	Impact
CR_001	Account Notifications to Registries	Additional customisation	BaNCS does not currently support the ability to provide account information to share registries in real-time for balances increasing from zero. New customisation is required to facilitate this process	Approved to implement	No schedule impact

03

CHESS Release 1 Build & Test Update

03 – ITE Activity in May

AMOs and AMO Software Providers ITE activity continues to increase as progress is made with all business messages.

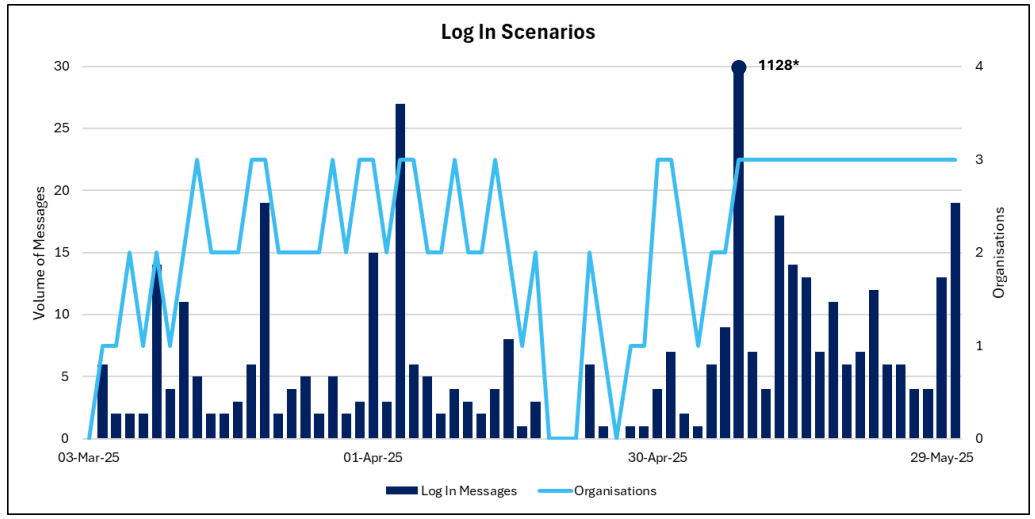
ITE Update

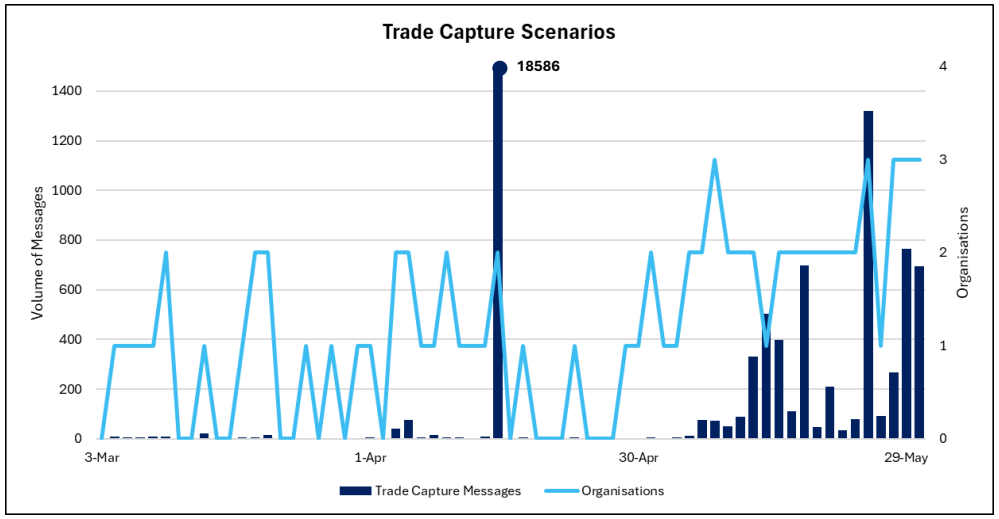
- The ITE environment has remained available and stable for Industry Testing throughout May
  - One ITE maintenance window on Thursday evening on 1 May
- AMO test activity levels continuing to increase month on month
- Higher volumes of Trade Capture, Trade Cancellation, and Market Data Snapshot
- AMOs expecting to increase testing volumes when AMO Readiness release enables production volumes (from July).
- Two new issues identified and added to known issues log – to be discussed with AMOs on 12 June in R1 Build & Test Forum

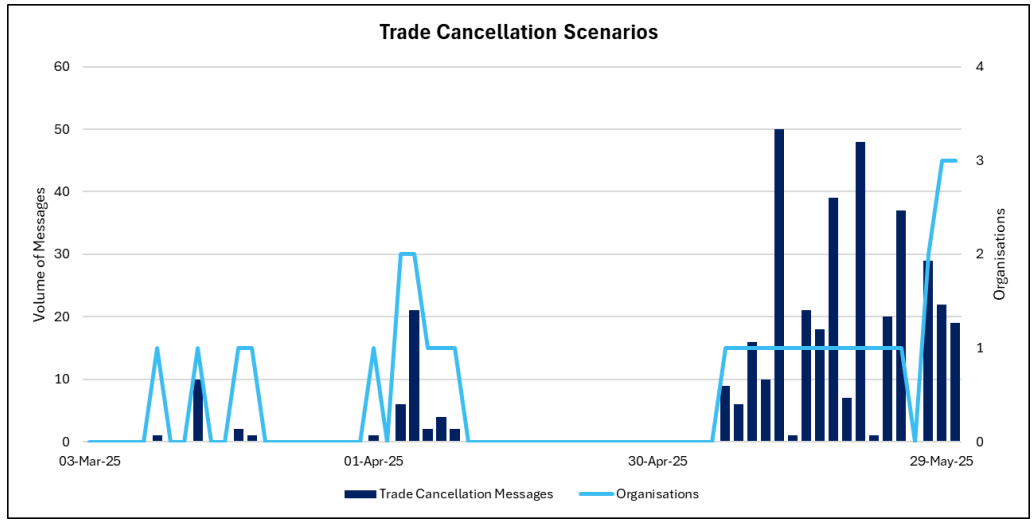
AMO Build & Test	Total
Login	1,268
Graceful Disconnection	114
Password Changed	2
Resend Request	8
Sequence Reset	8
Trade Capture	4,131
Trade Capture Cancellation	283
Market Data Snapshot	189
Support Tickets	5

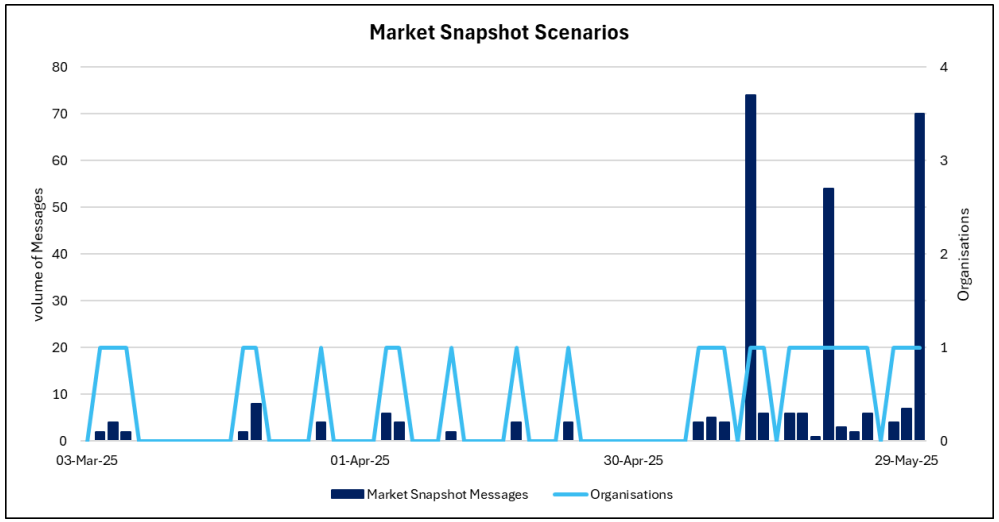
Period: ITE data is from 1 May 2025 to 27 May 2025

03 – ITE Message Activity Since ITE Open









•The high number of **Log In** messages recorded on the 8th of May were a temporary environment outage

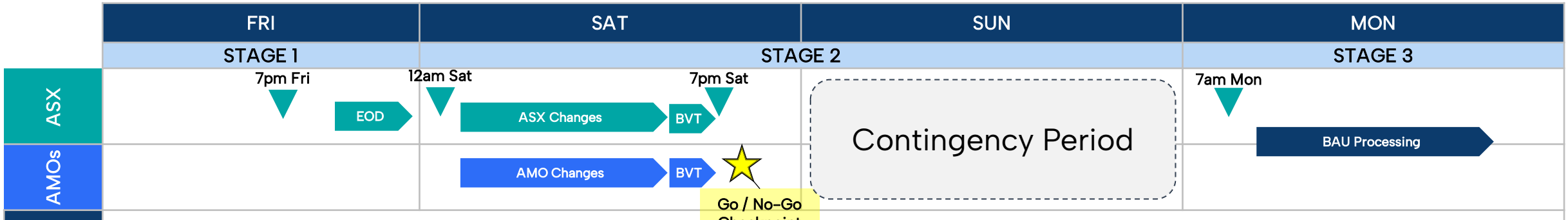
Period: ITE data is from 28 Feb 2025 to 30 May 2025

04

CHESS Release 1 Cutover Approach

04 – Indicative Cutover Window: Discussions To Date

The commencement of the cutover window to the new CHESS Clearing Service will be scheduled to begin after the completion of the Friday night BAU EOD batches in the ASX source systems.



UPDATE

In bilaterals so far

- The high level cutover window presented is reflective of the AMO feedback received to date
- Changes on the AMO side are intended to be minimal for the weekend – the changes made to accommodate parallel testing will remain in place for cutover
- All AMOs have expressed their interest in participating in parallel testing
- Our proposed approach, based on minimal changes expected, is to perform two IDRs with a third as contingency. There have been no objections received to the proposed IDR dates to date.

Future Discussions

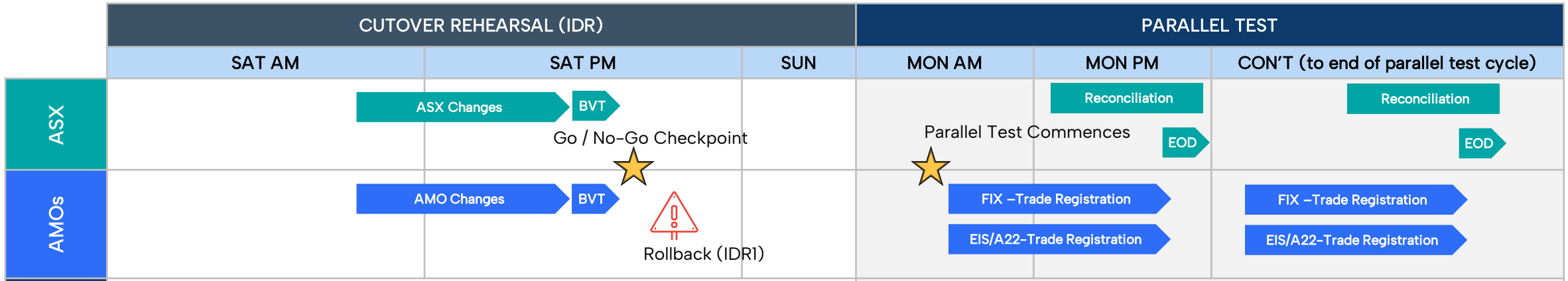
- Business Verification Testing (BVT) testing – would the AMOs be able to process a pricing message during the cutover weekend to confirm connectivity?

Note: Dates and timing are indicative, subject to change based on working group feedback

Note: All times quoted are AEST

04 – Implementation Dress Rehearsal Scope and Parallel Test

The timeline below reflects activities across the cutover rehearsal leading into the window for AMO Parallel testing, outlining the scope for each Implementation Dress Rehearsal (IDR).



SCOPE

IDR1: 14 – 16 Nov 2025

- Full runsheet scope executed at a weekend under timed conditions in "To-Be" Prod environment including data migration and deployments
- AMOs to perform their changes
- TVT / BVT following changes
- Full governance process, including Go / No-Go, Acceptance forums, and Exit meeting
- Simulate rollback scenario – return to current CHESS setup, & retest TVT / BVT
  - Following successful rollback – restore env's to post cutover - ready for parallel Test.

IDR2: 6 – 8 Feb 2026 (assuming the contingency IDR is not required)

- IDR2 has the same full cutover scope as IDR1 without the rollback test.

Cycle 1: 17 – 28 Nov 2025 *

- AMOs will send production trades in both formats – FIX to "To-Be" Prod and current state message format to current CHESS Production
- ASX will create extracts from both systems and reconcile trades, prices, settlement obligations on a daily basis
- BCP tool test (requires further discussion).

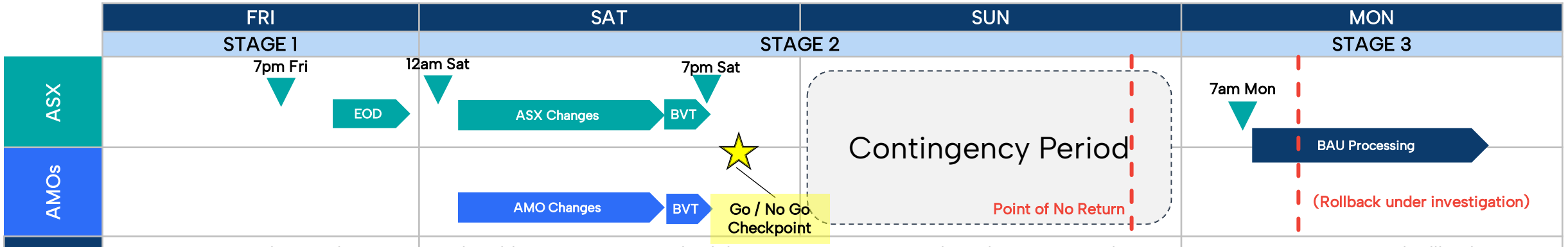
- Cycle 1 duration is planned for 2 weeks, however could be extended based on whether the contingency IDR is required, and / or there is request to do so.

Cycle 2: 9 – 20 Feb 2026

- Parallel Test Cycle 2 has the same scope as Cycle 1 without the need to conduct a BCP tool test.

04 – Rollback at Stage 2

ASX is proposing that the rollback can occur anytime up until the 'point of no return'. The preferred point of no return is determined by the last available time to perform a rollback and be ready for start of day on Monday.



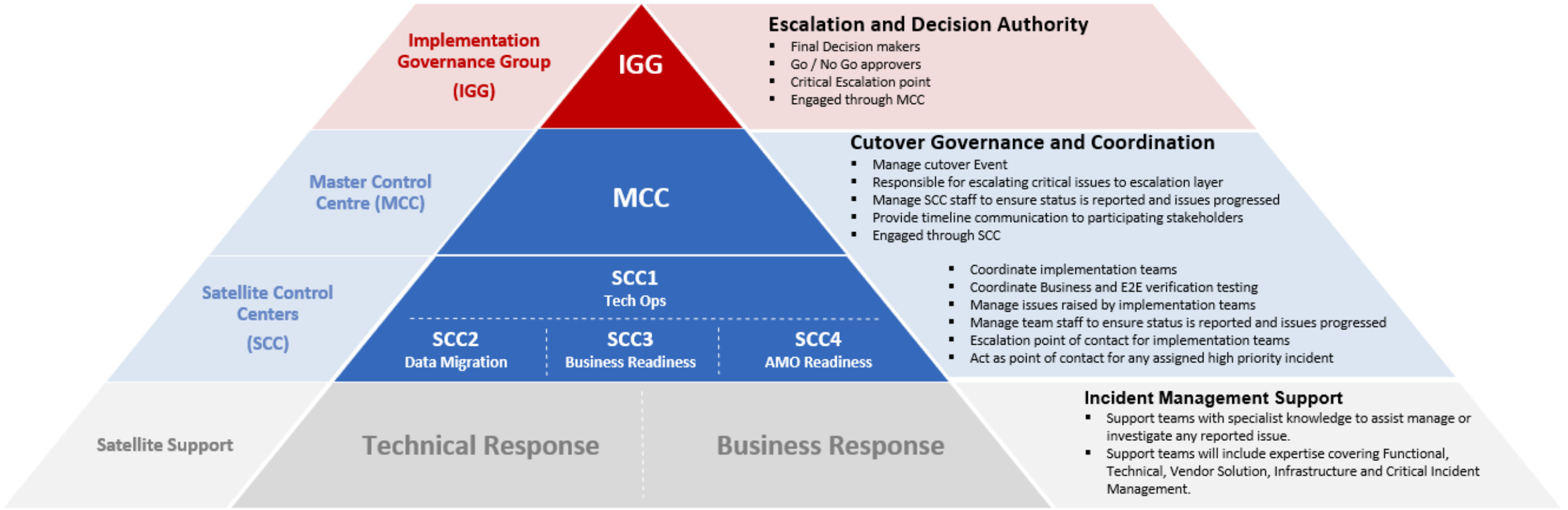
ROLLBACK OPTIONS

- In Stage 1 no changes have yet been made, so any decision not to proceed would require communication to the market of delays to the Go-Live weekend
- If problems arise as a result of the cutover activities, and resolution can not be found within the contingency window, rollback could be initiated
- The ASX will test rollback on this basis to confirm the changes can be removed and original functionality can resume in Production
- The AMOs will need to perform their own internal rollback testing prior to the IDR, and confirm duration for activities
- ASX is investigating if rollback is viable once business processing has commenced. It is understood that AMOs have the ability to replay production messages in EIS / A22 format, if required

Note: Dates and timing are indicative, subject to change based on working group feedback
Note: All times quoted are AEST

04 – Cutover Operating Model

High-level view of the cutover operating model, focusing on the Governance model and Master Control Centre (MCC). The Satellite Control Centre (SCC4) will assist the MCC in communicating with and managing AMO activities.



04- Implementation Readiness Objectives

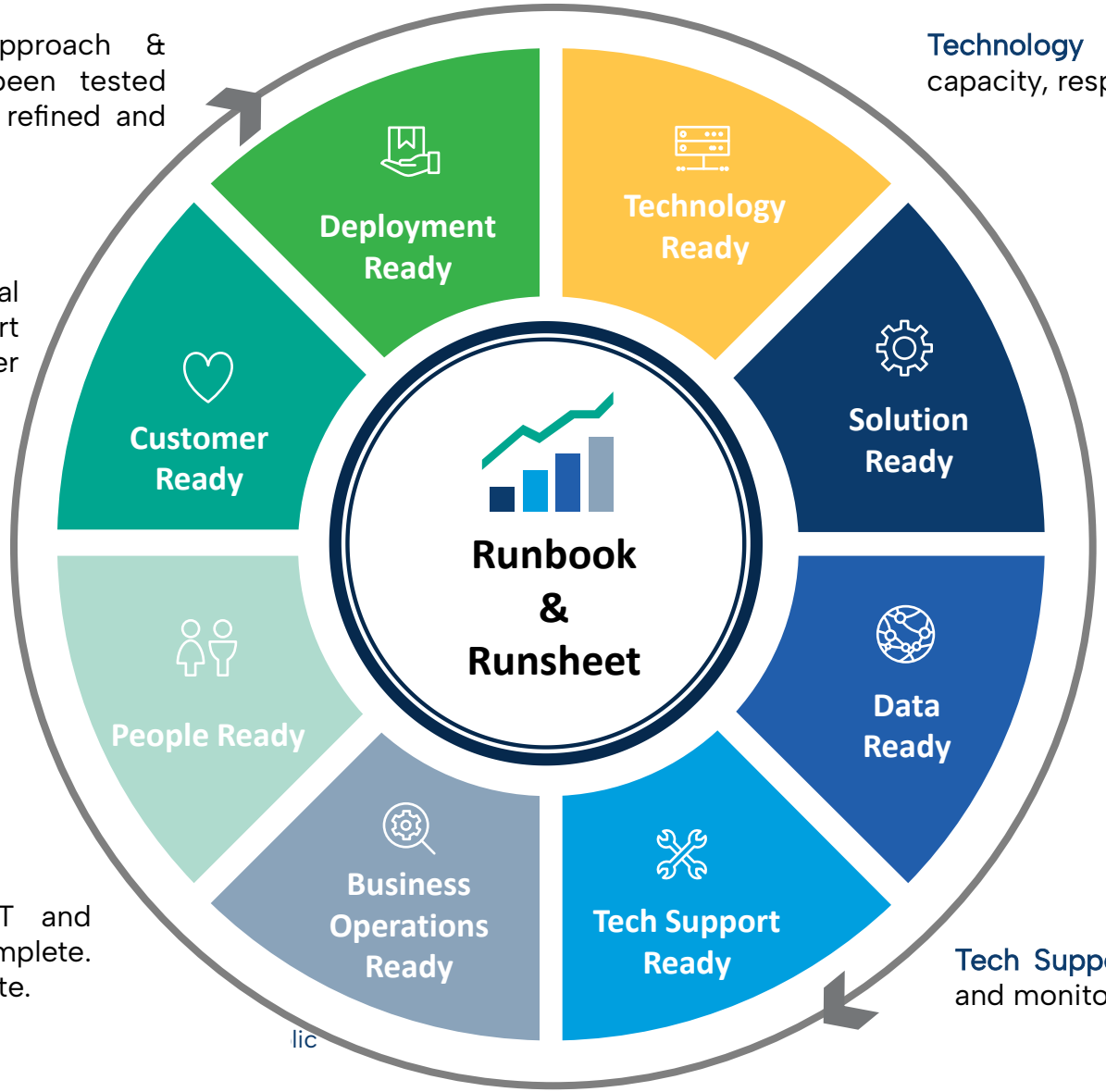
Implementation Readiness Objectives form the basis for the Trackers that are used to indicate the preparedness for each event, providing clear visibility on what areas need focus. These then also form the categories for the Entry Criteria.

Deployment Ready: Cutover approach & cutover operating model have been tested through Dress Rehearsals and are refined and ready.

Customer Ready: Additional resources are in place for support teams to ensure minimal customer impact during cutover.

People Ready: Teams are prepared through targeted change, training and clear communication. Post go-live support is in place and our people are engaged and ready to own the solution.

Business Operations Ready: UAT and Operational Readiness phases complete. Business Operations ready to operate.



Technology Ready: Production infrastructure, network capacity, response times are fully tested and ready.

Solution Ready: The target state solution has been built & effectively tested with 'real world' scenarios and data. The solution is fully compliant, and all applications and interfaces are ready.

Data Ready: The data migration process has been thoroughly tested & timings fine tuned.

Tech Support Ready: Technology playbooks completed and monitoring solutions in place.

lic

ASX

04 – Readiness into Entry Criteria – Overview

IGG Go Decision

Go / No-Go Pack

Readiness Objectives create the framework for Entry Criteria (published in Cutover Approach)

Cutover team is responsible for consolidating the overall readiness position into the Go / No-Go Packs, and facilitate the Go / No-Go forum

Cutover Team / Master Control Centre (MCC) / Program Standups

Master Readiness Checklist

Entry Criteria

Readiness is tracked and reported through Program Forums regularly in the lead up to cutover events

Business / Customer / Tech Readiness Forums

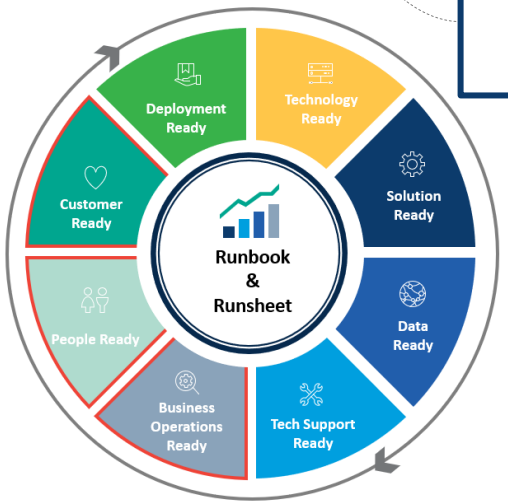
Attestations & Qualifications

Business / Customer Readiness

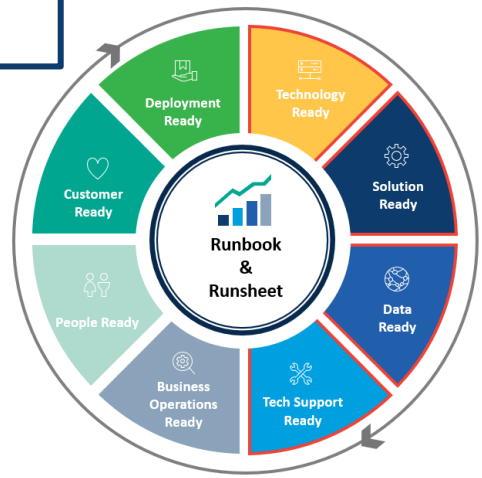
Business Readiness Checklists

Technology Readiness

Technology Readiness Checklist



Adopting the ASX cutover readiness tracking process is designed to assist ASX in the robustness, accuracy, and substance of the AMOs metrics and reporting.
(Details to be discussed in bilaterals)



05
Working Group Updates

05a

Implementation & Transition Working Group (I&T WG)

04a – Implementation & Transition Working Group Update

An Implementation & Transition Working Group was held on 27 May focussing on CHESS Release 1 Clearing Regression and the CHESS Release 1 Cutover Approach

- **Clearing Regression**
  - Overview of survey results received to date from CPs regarding their plans to perform integrated testing with AMOs
  - Provided high level summary of AMO Test Environment details proposed to be shared with CP to assist with test planning
  - Discussed expected testing volumes, limitations and environments
  - Reviewed Corporate Action testing, noting production and synthetic data to support Clearing Regression activities
  - Overview of Clearing Regression Attestation points
  - Provided a recap of Clearing Regression content discussed since start of year.

- **Cutover and Transition**
  - Continued discussion on Release 1 Cutover & Transition
    - Walked through high level Go-Live weekend activities – Fri | Sat | Sun | Mon
  - Reviewed Industry Dress Rehearsal and Parallel Test timelines
  - Discussed Release 1 rollback options currently being reviewed
  - Introduced the cutover Operating Model and Governance.

04a – Implementation & Transition Working Group Open Actions

June 2025

#	Topic	Action	Raised	Update	Status
ITWG_06	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	March 2025 ITWG	Update to be provided in the June I&T WG	Open
ITWG_07	Parallel Testing Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	April 2025 ITWG	Update to be provided in the July I&T WG	Open
ITWG_08	Clarification if environment reset in XP1 expected	ASX to determine whether reset of XP1 environment required to fix defects or issues and advise	May 2025 ITWG	Update to be provided in the June I&T WG	Open
ITWG_09	Clearing Regression Throttling	ASX to confirm how AMO throttling will be applied during Clearing Regression	May 2025 ITWG	Update to be provided in the June I&T WG	Open
ITWG_10	CHESS Release 1 rollback approach	ASX to finalise its CHESS Release 1 rollback approach for ITWG consideration	May 2025 ITWG	Update to be provided in the July I&T WG	Open

05b

ISO Design Working Group (ISO WG)

05b – ISO Design Working Group Update

Update on 21 May ISO Design Working Group meeting

- Messages relating to the following workflows were presented:
  - Settlement Instruction Functionality (additional attributes, linking, hold & release)
  - Settlement Instruction Management (update, cancellation withdrawal, housekeeping)
  - Payment Free of Delivery (PFoD) Instructions
- ASX confirmed that a hybrid model will be adopted when communicating rejected messages
- Mapping updates to the Settlement Obligation Report (clgr_504_secl_010) to align with the secl.001 and secl.004 messages
- Feedback window remains open in MyStandards until Thursday 5 June 2025, with Working Group Members requested to additionally provide feedback in relation to the population of condition code on the secl.001 message
- Next ISO Design Working Group scheduled for 19 June 2025, focusing on remaining drop 2 functionality.

Feedback window is open in My Standards until **5 June 2025** for draft messages presented on 21 May 2025

05b – ISO Design Working Group Actions

#	Action	Raised	Status
ISOWG_M01	ASX to provide further information to Working Group Members in relation to adjustment of Net Positions	May 2025	Q3 2025
ISOWG_M02	Working Group Members to provide use case in relation to As-At Trades registered as ex-movements	May 2025	Open
ISOWG_M03	Working Group Members to provide further information in relation to use of Condition Codes on the Trade Confirmation message (EIS 164) within existing business processes	May 2025	Open
ISOWG_M04	ASX to investigate whether delivering and receiving additional parties can be made public to the counterparty on the alledgement notification	May 2025	Open
ISOWG_M05	ASX to investigate the logic in relation to the Universal Transaction Identifier (UTI) and whether it should be a mandatory matching criteria if provided	May 2025	Open
ISOWG_M06	ASX to investigate whether the hold indicator is exposed to the counterparty on the alledgement and status messages prior to the Intended Settlement Date (ISD)	May 2025	Open
ISOWG_M07	ASX to investigate the number of status updates generated for a settlement instruction which is on hold to the requesting Participant	May 2025	Open
ISOWG_M08	ASX to investigate the use case of reapplying a hold indicator after it has been released	May 2025	Open

05c

Business Design Working Group (BD WG)

05c – Business Design Working Group – Proposed 2025 / 26 Plan

Upcoming and completed sessions

#	Session	Topic(s)	Invitees	Date	Action
13	Release 2 Drop 1 Deep Dive	Deep dive into Release 2 Drop 1 detailed business design	All	6 February 2025	Working group held Updated spreadsheet was provided on 28 February
14	Registries Focus Group	Registries focus group on specific registry topics	Registries only	13 March 2025	Working group held
15	Release 2 Drop 2 Deep Dive (#1)	Deep dive into Release 2 Drop 2 detailed business design (including Transaction Basis Deep Dive)	All	3 April 2025	Working group held Feedback received for discussion in May BDWG
16	Release 2 Drop 2 Deep Dive *(#2)*	Deep dive into Release 2 Drop 2 detailed business design (continued)	All	15 May 2025	Working group held
17	*No session*	*No session*	N/A	N/A	N/A
18	Release 2 Drop 3 Deep Dive	Deep dive into Release 2 Drop 3 detailed business design	All	10 July 2025	Planned
19	Payment Provider Focus Group	Payment provider focus group on potential changes to payment processes	Payment Providers only	7 August 2025	Planned
20	Payment Channels Deep Dive	Industry focus group on the real-time payment channel	All	4 September 2025	Planned
21	Release 2 Drop 4 Deep Dive	Deep dive into Release 2 Drop 4 changes and business design	All	9 October 2025	Planned
22	New Corporate Action Services Focus Group	Industry focus group on new corporate action services	All	6 November 2025	Planned
23	Accounts Migration Deep Dive	Deep dive into Accounts Migration approach	All	4 December 2025	Planned
24	Release 2 Drop 5 Deep Dive	Deep dive into Release 2 Drop 5 changes and business design	All	January 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

05c – Business Design Working Group – Release 2 Drop 2 Deep Dive (#2)

The 15 May session was to deep dive on areas of change in relation to clearing and settlement

- Investor Data
  - **Foreign Restricted Securities** – ASX presented a proposal for handling Aggregate Foreign Restricted Securities and US Person restrictions. Feedback was received in relation to Omnibus accounts, which will be incorporated
  - **Bank Account** – ASX presented current options under evaluation in relation to handling Bank Accounts. This will be discussed further in future working groups.

- **Clearing (Crossings)** – ASX outlined the proposed process for registering crossings. Feedback was received in relation to keeping a single message and opt-out, which is currently under evaluation.

- **Settlement Process** – ASX provided an overview of the current settlement process in BaNCS. Feedback was received in relation to the timing of messages, including when fails and reschedules are communicated, which is currently under evaluation.

- Settlement Instructions
  - **Matching Criteria** – ASX provided an overview of feedback in relation to fields and matching criteria, and adjustments that have been made to the proposal. Participants were unwilling to discuss matching tolerances openly in the session, ASX is seeking feedback bilaterally
  - **Hold/Release** - ASX provided an overview of how hold/release currently works in BaNCS. Feedback was received in relation to the communication of hold status and some of the practicalities of putting instructions on hold. Adjustments are currently under evaluation
  - **Reserved Balances** - ASX outlined how reserved balances work in BaNCS and how these could be applicable to the current processes for priming and settling from the accumulation.

- **Fees & Fail Fees** - Feedback was received in relation to the impact of fees to business processes, including the calculation of fail fees. Approach to fee changes will be discussed in the July TC.

05c – Business Design Working Group Actions

#	Action	Raised	Update	Status
BDWG_02	Consider whether there could be an ability to allow transfer of standing instructions in the case of transfer to a new HIN	February BD WG	To be considered as part of Portfolio Transfers (Drop 4)	Drop 4
BDWG_04	Consideration of which new fields can be transferred to a new participant in the case of a Change of Controlling Participant	February BD WG	To be considered as part of Change of Controlling Participant (Drop 4)	Drop 4
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHESS	February BD WG	Deep dive BDWG scheduled for August	December BDWG
BDWG_07	Continue evaluation of Foreign Ownership Restrictions and use of Guaranteed Foreign Transfers	February BD WG	Continued discussions with Registries in March, and Participants in April	In progress
BDWG_09	Consider the appropriate rules and privacy implications to allow the sharing of email and mobile number with Registries	February BD WG	To be considered as part of rules consultation	Rules Consultation
BDWG_11	Consideration to be given to the complexities of reserved balances and impacts on Registry processes	March BD WG	To be discussed in Drop 3 BDWG (July)	Drop 3
BDWG_12	Consideration of a revised approach for crossings and associated fee impacts	March BD WG	To be discussed in July TC	In progress
BDWG_13	Provide guidance of the in scope Corporate Actions per drop	May TC	To be discussed in Drop 3 BDWG (July)	Drop 3
BDWG_14	Revise matching tolerances factoring in feedback bilaterally from Participants	May BD WG	ASX is collating feedback received bilaterally and will revise	In progress
BDWG_15	Determine an approach for participants to reconcile holdings, including any new holding notification	May TC	To be discussed in Drop 3 BDWG (July)	Drop 3

Blue denotes an update since last presented

06

CHESS Release 2 Optional v Mandatory Functionality

06 – Optional or Mandatory functionality recommendation

Recommendation to the Business Committee

ASX presented the revised proposal at the 6 May 2026 Technical Committee. ASX plans to seek Business Committee endorsement at the 18 June Business Committee meeting to the C&S Boards on the optional or mandatory functionality for accreditation as outlined in slides 42 and 43.

To facilitate this process, we ask Technical Committee Members to:

- **Align internally**
  - Ensure that you are aligning internally on this process and outcomes with your Business Committee representative
- **Remember**
  - Any further changes identified by ASX or industry on new or changing functionality may be taken forward via the Change Control Management process.

ASX plans to further engage with members on the ability to process DvP settlements outside of the Batch (non-batch DvP) and on Corporate Action elections.
These two functionality items do not form part of the recommendation and are expected to be taken forward by late-2025

06 – Recommendation on functionality for accreditation – MANDATORY

Summary of the revised proposal (refer to Appendix B) as presented at the 6 May Technical Committee meeting

C&S Participants	
1.1 1.2	Registration details & investor information
1.3	SRN enquiry & validation
1.4	Issuer sponsored improvements
1.5	ETF creations & redemptions
2.1 2.2	Bilateral matching (hold/release and matching criteria)
2.6	Settlement improvements
3.1	Electronic dividend claims
3.5	Electronic notification of payment advice
3.6 3.7 3.8	Corporate actions (bank a/c, holding adjustments and sub-register state)
4.1	Changes to netting process (continuous netting and position report)
4.2	Changes to settlement process
4.4	Settlement lock for CHESS holdings
5.2	Account segregation (position account/s)
5.4	Cum entitlement balance simplification
-	Portfolio transfers

Settlement Only Participants	
1.1 1.2	Registration details & investor information
1.3	SRN enquiry & validation
1.4	Issuer sponsored improvements
1.5	ETF creations & redemptions
2.1 2.2	Bilateral matching (hold/release and matching criteria)
3.1	Electronic dividend claims
3.5	Electronic notification of payment advice
3.6 3.7 3.8	Corporate actions (bank a/c, holding adjustments and sub-register state)
4.2	Changes to settlement process
5.4	Cum entitlement balance simplification
-	Portfolio transfers

Share Registries	
1.1 1.2	Registration details & investor information (incl. pass through tax information)
1.3	SRN enquiry & validation
1.4	Issuer sponsored improvements
1.5	ETF creations & redemptions
3.5	Electronic notification of payment advice
3.6 3.7 3.8	Corporate actions (bank a/c, holding adjustments and sub-register state)
3.10	Bid offeror automation
5.4	Cum entitlement balance simplification

Payment Providers	
2.3	Standing instructions
2.8	Non-batch payments

06 – Recommendation on functionality for accreditation – OPTIONAL

Summary of the revised proposal (refer to Appendix B) as presented at the 6 May Technical Committee meeting

C&S Participants	
1.1	Registration details and investor information (pass through tax information)
1.6	Continuous holding balance API
2.4	Preliminary payment notifications
4.3	Linking bilateral settlements
5.2	Account segregation (segregation of house and/or client)
–	UI

Settlement Only Participants	
1.1	Registration details and investor information (pass through tax information)
1.6	Continuous holding balance API
2.4	Preliminary payment notifications
4.3	Linking bilateral settlements
4.4	Settlement lock for CHESS holdings
–	UI

Share Registries	
1.6	Continuous holding balance API
1.7	Registry HIN validation
–	UI

Payment Providers	
2.4	Preliminary payment notifications
–	UI

06 – Functionality where further engagement is required

These functionality items do not form part of the recommendation for the 18 June Business Committee meeting

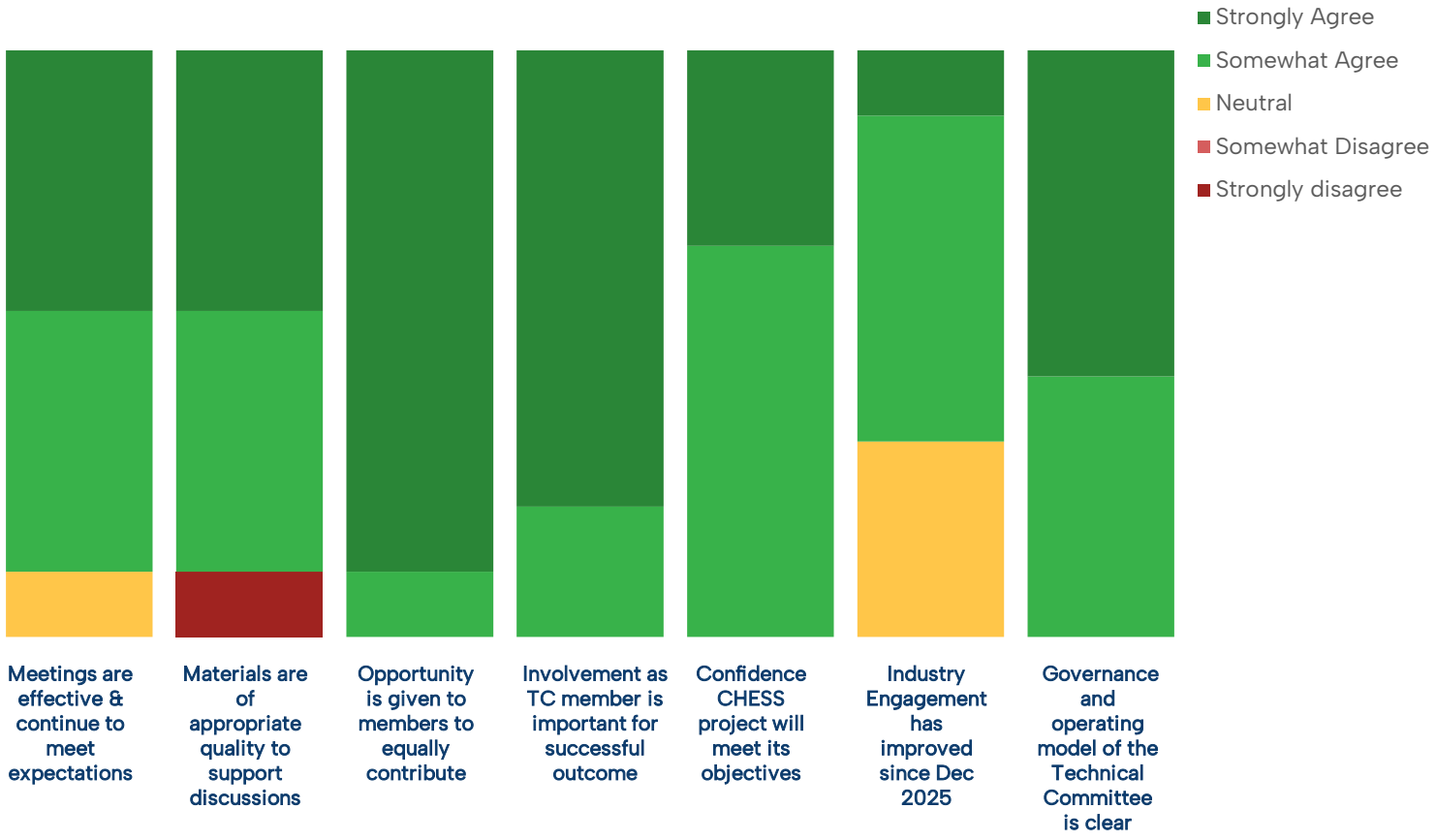
Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Registry Accreditation	Payment Provider Accreditation
4.5	Non batch DvP bilateral settlement (new)	Further engagement required	Further engagement required	N/A	N/A
3.2	Corporate action election and acceptance processing - DRP/BSP	Optional (proposed)	Optional (proposed)	Further engagement required	N/A
3.3	Corporate action election and acceptance processing - Rights/SPPs	Optional (proposed)	Optional (proposed)	Further engagement required	N/A

07

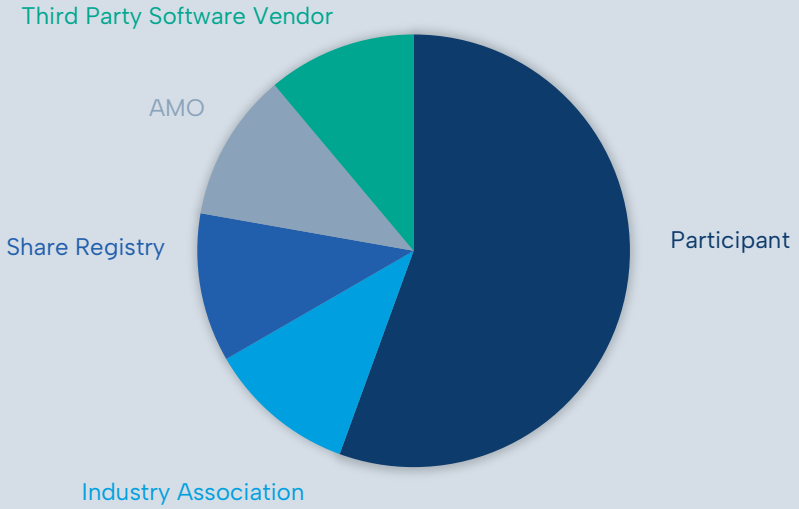
H1 2025 Pulse Survey Results

07 – Pulse Survey Results – Technical Committee

TC Engagement Effectiveness Survey Results – H1 2025



Participants by Cohort

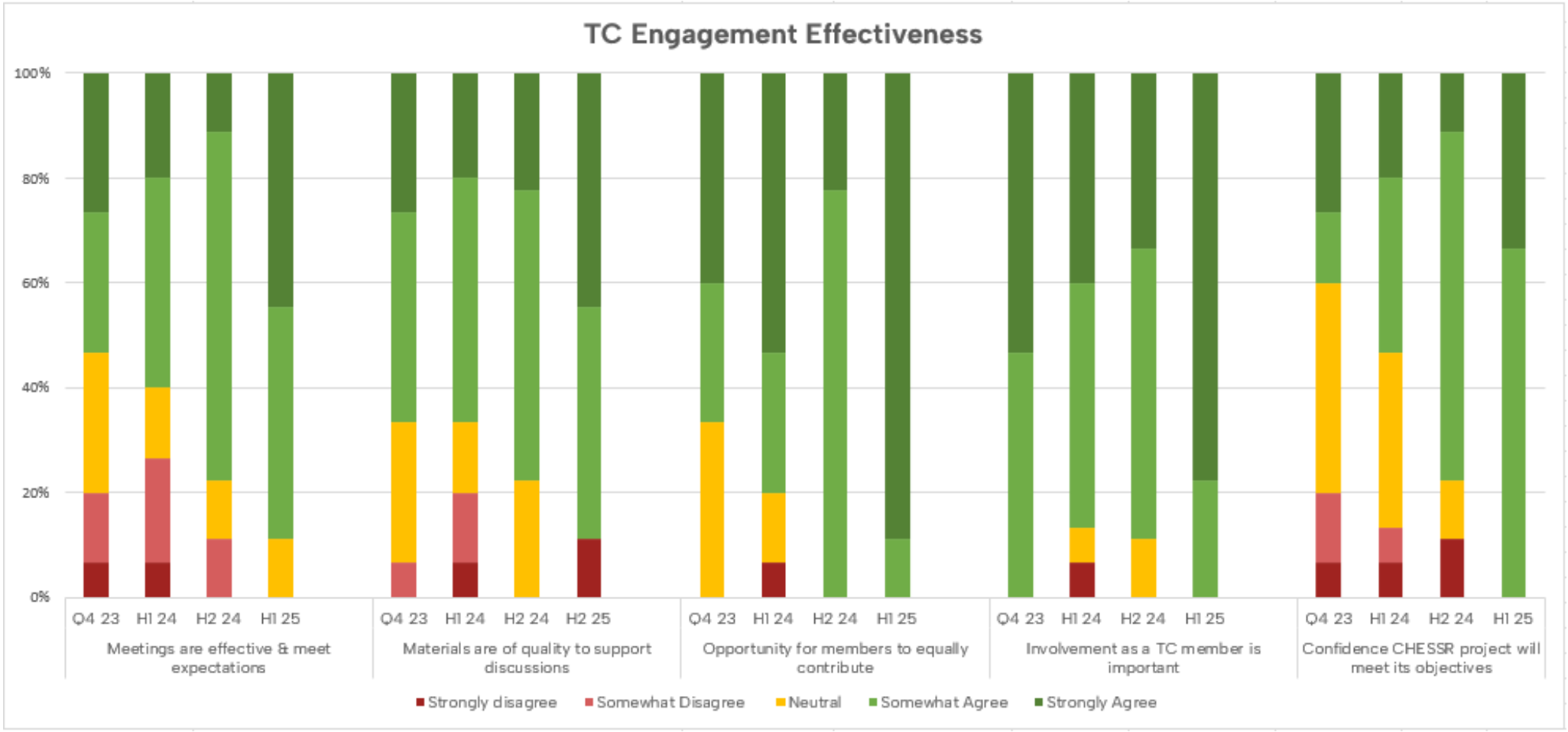


Insights

- 9 respondents
- Overall an improved and positive view of the Technical Committee
- Key focus areas:
  - Quality of materials and improvement in industry engagement

07 – Pulse Survey Results – Technical Committee

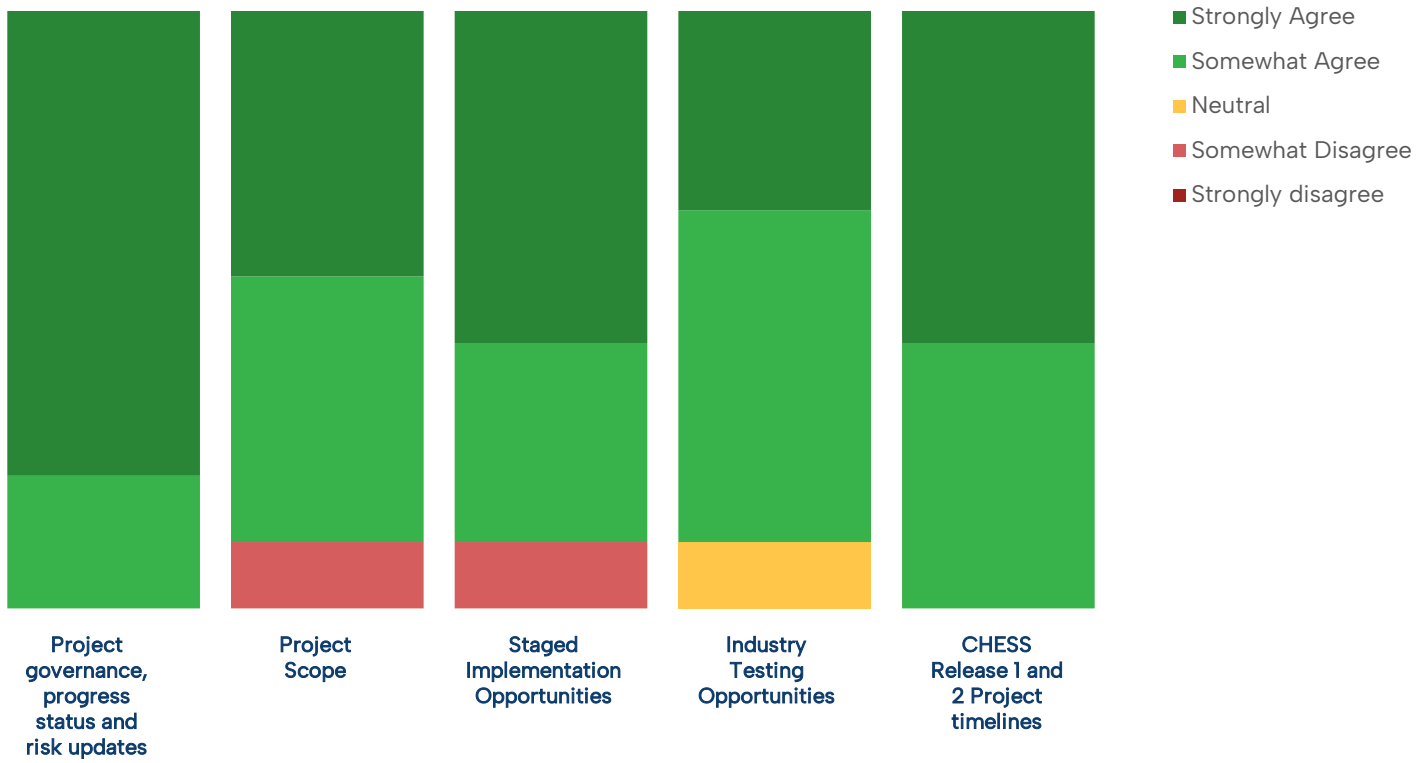
- Sentiment to the Technical Committee has continued to improve
- Opportunities to improve the quality of material used to support Technical Committee and Working Group discussion



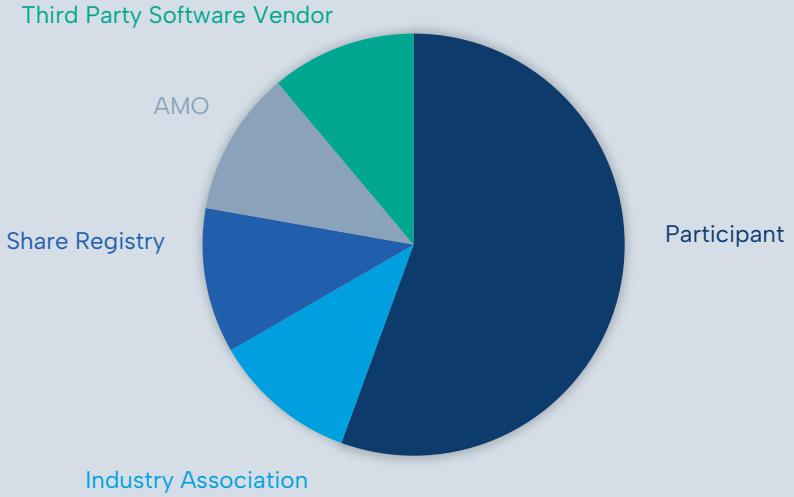
Q4 23 – 15 respondents
H1 24 – 15 respondents
H2 24 – 9 respondents
H1 25 – 9 respondents

07 – Pulse Survey Results – Technical Committee

TC Adequacy of Information – H1 2025



Participants by Cohort

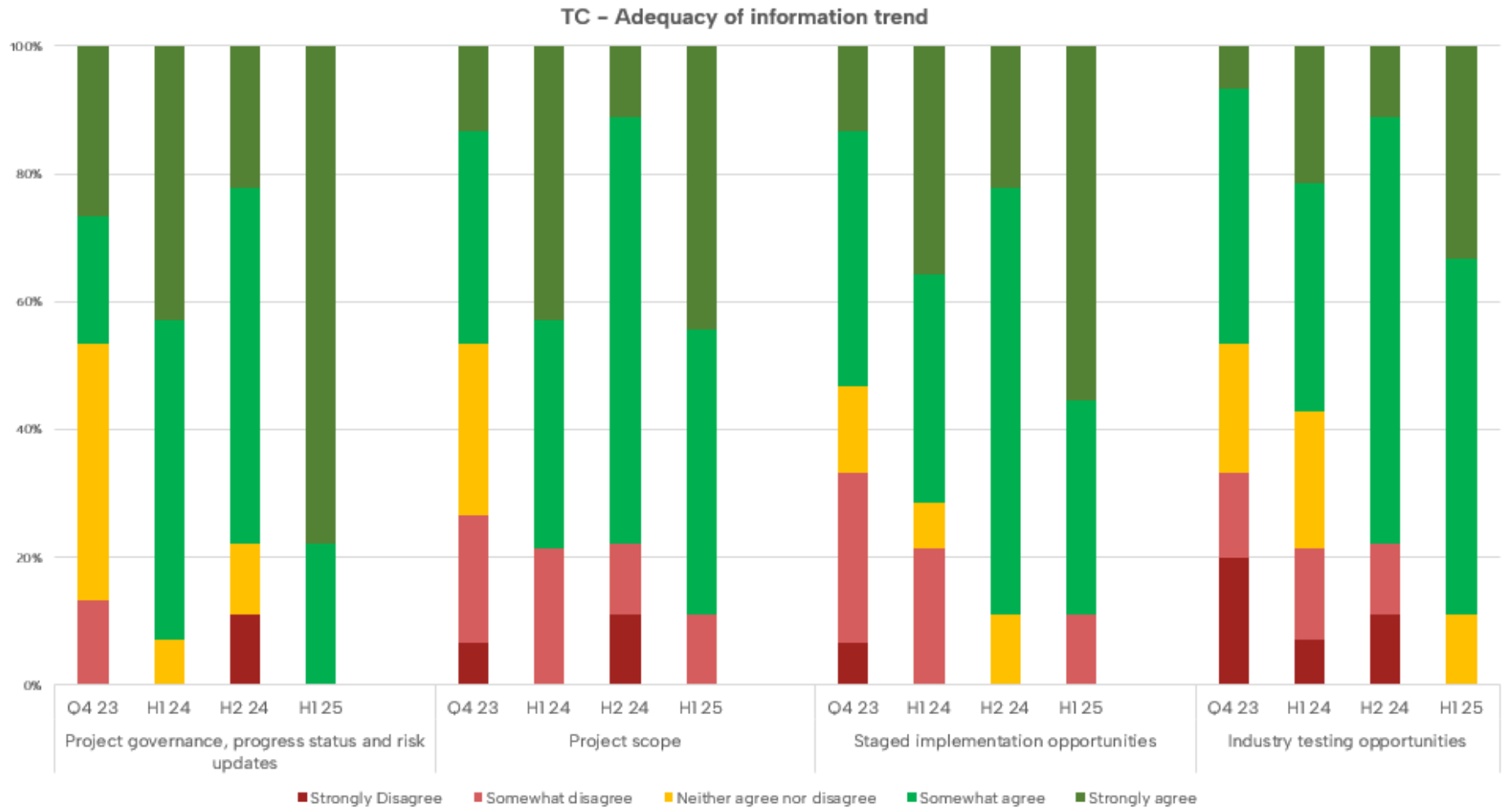


Insights

- 9 respondents
- Overall positive view of the Technical Committee
- Key focus areas:
  - Improve adequacy of information on Project Scope and Industry Testing Opportunities

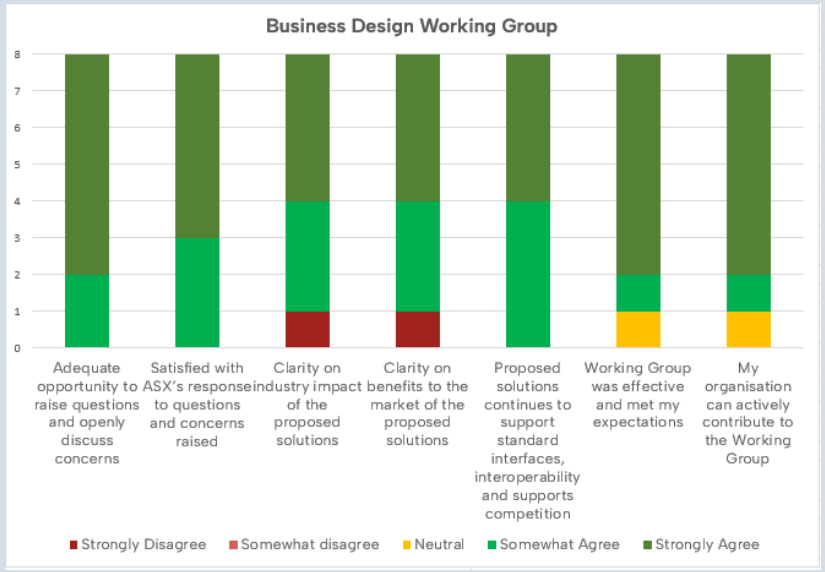
07 – Pulse Survey Results – Technical Committee

- Sentiment to adequacy of Technical Committee information has continued to improve driven by key topics discussed in H1 2025
- Supporting information on key areas are continue to be provided with a focus on project scope

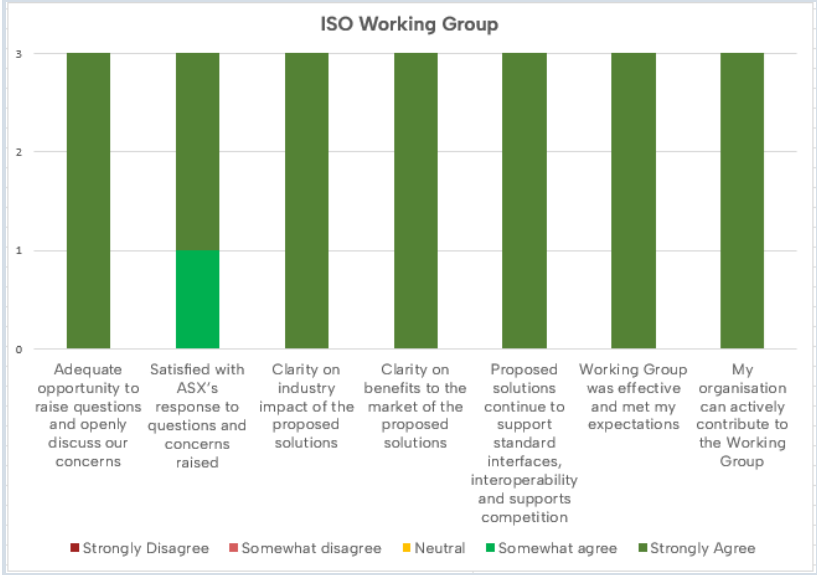


Q4 23 – 15 respondents
H1 24 – 14 respondents
H2 24 – 9 respondents
H1 25 – 9 respondents

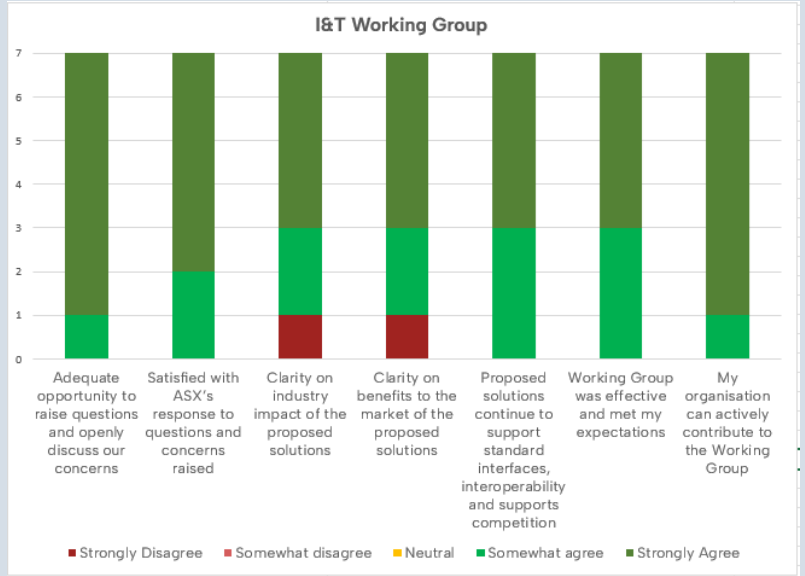
07 – Pulse Survey Results – Working Groups



- 8 respondents
- Opportunities to improve Working Group material to further define the proposed solutions industry impact and benefits to the market



- 3 respondents
- Overall sentiment to the ISO working group is positive
- Key focus areas
  - Provide overview of key ISO design changes prior for Drop 1 prior to documentation release expected in August 2025



- 7 respondents
- Opportunities to improve Working Group material to further define the proposed solutions industry impact and benefits to the market

08

Forward Engagement for 2025

08 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	June 2025	July 2025	August 2025
Technical Committee	**4 June** › CHESS Project update › CHESS Release 1 industry testing update › CHESS Release 1 cutover approach › May Working Group updates › Business Committee recommendation – optional and mandatory functionality › Pulse survey results	**9 July** › CHESS Project update › CHESS Release 1 industry testing update › June Working Group updates › CHESS Project resiliency testing	**6 August** › CHESS project updates › CHESS Release 1 industry testing update › July Working Group updates
Implementation & Transition Working Group	**26 June** › CHESS Release 1 cutover and parallel testing › CHESS Release 1 incident testing › CHESS Release 2 Software Provider development requirements	**29 July** › CHESS Release 2 Drop 1 test tools and data › CHESS Release 2 Software Provider development requirements	**26 August** › CHESS Release 2 ITE connectivity › CHESS Release 2 industry test approach › CHESS Release 2 Drop 2 test tools and data
CHESS Release 1 Build & Test Forum	**12 June** › AMO Readiness phase › Clearing Regression update › Updated ITE reporting dashboard › Industry test documentation › Non-functional testing	**17 July** › AMO Readiness update › Industry readiness tracking › Cutover and parallel testing	**13 August** › AMO Readiness update › Industry readiness tracking › AMO Accreditation preparation
Business Design Working Group	**5 June** › No session to be held for June	**10 July** › Release 2 Drop 3 Deep dive	**7 August** › Payment Provider Focus Group
ISO Design Working Group	**19 June** › Drop 2 ISO messages and Schema	**24 July** › Drop 2 and Drop 3 ISO messages and Schema	**19 August** › Drop 3 ISO messages and Schema

08 – Indicative Committee Schedule

CY2025 Indicative Committee Schedule

Month	Date	Time
Technical Committee		
June meeting	Wednesday 4 June	2pm – 4pm
July meeting	Wednesday 9 July	2pm – 4pm
August meeting	Wednesday 6 August	2pm – 4pm
September meeting	Wednesday 3 September	2pm – 4pm
October meeting	Wednesday 8 October	2pm – 4pm
November meeting	Wednesday 5 November	3pm – 5pm
December meeting	Wednesday 3 December	2pm – 4pm

Month	Date	Time
Business Committee		
June meeting	Wednesday 18 June	12pm - 2pm
September meeting	Wednesday 17 September	12pm - 2pm
December meeting	Wednesday 10 December	4pm - 6pm

Questions

Observer Feedback

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Thank you.

Appendix A – Readiness Activities

Appendix A – Release 1 Engagement Activities: Proposed 2025 Plan

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Industry Test Approach	Documentation describing the detailed industry test approach and expected activities of each involved party, as well as timing, entry and exit criteria and expected test outcomes of all Release 1 industry test phases	Q3 2024	Published 6 Sep 2024
Publish Documentation	Release 1 FIX Specifications	Documentation providing a detailed specification of all FIX messages, including message structures, rules, and message flow diagrams. Market-relevant specifications will be published in iterations as ASX analyses and completes designs for each drop	Q4 2024	Published 14 Nov 2024
Publish Documentation	Release 1 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHESS replacement system, including connectivity method(s), network details and security details	Q4 2024	Published 17 Dec 2024
Engagement Activity	Release 1 ITE Open overview, including Industry Testing Activity and Progress Tracking	**I&T WG session** to provide overview of the opening of ITE, and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2025	Completed 27 Feb 2025
Publish Documentation	Release 1 AMO Accreditation Guide	Documentation providing detail on the CHESS replacement AMO Accreditation phase, expectations regarding conduct and expected results including the Accreditation process, connectivity, and message scenarios	Q1 2025	Published 31 March 2025
Engagement Activity	Release 1 Operational Readiness Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Operational Readiness phase	Q2 2025	Scheduled 29 April 2025
Engagement Activity	Release 1 Clearing Regression Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Clearing Regression phase	Q2 2025	Scheduled 29 April 2025 & 27 May 2025
Engagement Activity	Release 1 Cutover Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing Release 1 cutover activities	Q2 2025	Scheduled 27 May 2025
Publish Documentation	Release 1 Clearing Regression Test Guide	Documentation detailing the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria	Q2 2025	Proposed for June 2025
Publish Documentation	Release 1 Guide to Operational Readiness Phase	Documentation detailing the Operational Readiness scenarios including mandatory success criteria	Q2 2025	Published 28 May 2025
Publish Documentation	Release 1 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities, responsibilities including all verifications and validations required by ASX and the market, and milestones across the cutover and dress rehearsal windows	Q2 2025	Proposed for June 2025
Engagement Activity	AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Parallel Test phase	Q3 2025	
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	
Publish Documentation	R1 Cutover Runbook	Documentation providing AMOs with key tasks and milestones, with an outline of detailed steps including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q3 2025	

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

Appendix A – Release 2 Readiness Activities: Proposed 2025 / 26 Plan

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX planned approach to test environments, data, and tooling to enable CHESS User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration	Completed 27 Mar 2025
Engagement Activity	ISO20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHESS functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO20022 Specifications & Functional & Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams., and tooling to support testing ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activity	**Phase High Level Approach 1 – Release 2 Parallel Test**	**I&T WG session providing high level overview of Release 2 Parallel Test Approach, to** discuss/identify unmet industry needs for additional consideration	**Q3 2025**
Engagement Activity	**Guide Overview 1 – Release 2 Industry Test Approach**	**I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing**	**Q3 2025**
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Q3 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHESS replacement system including connectivity method(s), network details and security details	Q4 2025
Engagement Activity	**Phase High Level Approach 2 – Release 2 Cutover & Rollback**	**I&T WG session providing high level overview of Release 2 Cutover & Rollback Approach, to** discuss/identify unmet industry needs for additional consideration	**Q3 2025**
Engagement Activity	Release 2 Timeline Checkpoint 1	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of the Industry Test Approach and initial Functional & Technical Specifications	Q4 2025
Engagement Activity	Activity and Progress Tracking Overview	**I&T WG session** to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2026
Engagement Activity	Phase Overview 1 – ITE Open	**I&T WG session** to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Q1 2026
Engagement Activity	**Guide Overview 2 –** Release 2 Connectivity Guide	**I&T WG session providing overview of draft Release 2 Connectivity guide and process**	Q1 2026
Engagement Activity	**Guide Overview 3 –** Release 2 Failover & Recovery Guide	**I&T WG session providing overview of draft Failover & Recovery guide, to inform industry and obtain feedback prior to publishing**	Q3 2026
Publish Documentation	Release 2 Failover and Recovery Guide	Documentation providing information on failover testing, covering what components ASX will simulated-fail and proposed frequencies.	Q3 2026
Engagement Activity	Release 2 Timeline Checkpoint 2	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of all Functional & Technical Specifications. Identify and incorporate agreed industry requirements into CHESS User test phases schedule	Q4 2026
Engagement Activity	**Guide Overview 4 –** Release 2 Accreditation Guide	**I&T WG session** providing overview of draft Release 2 Accreditation Guide, **to inform industry and obtain feedback prior to publishing**	Q4 2026
Publish Documentation	Release 2 AMO Accreditation Guide	Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios	Q4 2026

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

Appendix A – Release 2 Readiness Activities: Proposed 2027 / 28 Plan

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
Engagement Activity	Phase Overview 2 – Software Provider Readiness	**I&T WG session** to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
Engagement Activity	**Guide Overview 5 –** Release 2 Operational Readiness Guide	**I&T WG session** providing overview of draft Release 2 Operational Readiness Guide, **to inform industry and obtain feedback prior to publishing**	Q2-Q3 2027
Publish Documentation	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria	Q3 2027
Engagement Activity	Phase Overview 3 – Release 2 Inflight Migration	**I&T WG session** to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
Engagement Activity	Phase Overview 4 – Release 2 Software Provider Accreditation	**I&T WG session** to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
Engagement Activity	Phase Overview 5 – Release 2 CHESS User Readiness	**I&T WG session** to provide overview and discuss the approach to the CHESS User Readiness phase	Q3 2027
Engagement Activity	**Guide Overview 6 –** Release 2 Parallel Test	**I&T WG session** to provide overview of draft Release 2 Parallel Test Guide, **to inform industry and obtain feedback prior to publishing**	Q3 2027
Publish Documentation	Release 2 Guide to Parallel Test	Documentation providing details of key activities and expectations regarding test and scope boundaries, expected results including entry and exit criteria	Q4 2027
Engagement Activity	**Guide Overview 7–** Release 2 Cutover & Migration Approach	**I&T WG session** to provide overview of draft Cutover and Migration Approach, **to inform industry and obtain feedback prior to publishing**	Q4 2027
Publish Documentation	Release 2 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities and responsibilities	Q4 2027
Engagement Activity	Cutover Date Focus Group	I&T WG session to identify the appropriate weekend/month that has broad industry support, to schedule Primary and Secondary cutover dates in 2029	Q4 2027
Engagement Activity	**Guide Overview 8– Release 2 Guide to Industry Wide Testing**	**I&T WG session providing** overview of draft Guide to Industry Wide Testing **to inform industry and obtain feedback prior to publishing**	Q1-Q2 2028
Publish Documentation	Release 2 Guide to Industry Wide Testing	Documentation providing an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	Q2 2028
Engagement Activity	**Guide Overview 9–** Release 2 Cutover Runbook	**I&T WG session** providing overview of draft Cutover Runbook **to inform industry and obtain feedback prior to publishing**	Q1-Q2 2028
Engagement Activity	Phase Overview 6– Release 2 Operational Readiness	**I&T WG session** to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
Engagement Activity	Phase Overview 7– Release 2 Industry Wide Testing	**I&T WG session** to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
Publish Documentation	Release 2 Cutover Runbook	Documentation providing CHESS Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout	Q2 2028
Engagement Activity	Phase Overview 8 – Release 2 Implementation Dress Rehearsals	**I&T WG session** to provide an overview and discuss the approach to Implementation Dress Rehearsal phase	Q3-Q4 2028
Engagement Activity	Phase Overview 9 – Release 2 Parallel Test	**I&T WG session** to provide an overview and discuss the approach to Parallel Test phase	Q3-Q4 2028
Engagement Activity	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify the appropriate decision framework that has broad industry support that will be employed during cutover activities	Q4 2028

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

Appendix B – CHESS Release 2 Optional v Mandatory functionality

Appendix B – Revised proposal for recommendation

Core clearing and settlement functionality (1 of 2)

Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
1.1	Registration details & investor information	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1c	At go-live
1.2						
1.4	Issuer sponsored improvements	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
1.5	ETF creations & redemptions	Mandatory – 1a (as applicable)	Mandatory – 1a (as applicable)	N/A	Mandatory – 1a	At go-live
2.6	Settlement improvements – participant group	Mandatory – 1a (Account Participants only)	N/A	N/A	N/A	At go-live
3.6	Corporate actions – bank account information (for takeovers)	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.8	Corporate actions – sub-register state	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
4.1	Changes to netting process - continuous netting	Mandatory – 1a	N/A	N/A	N/A	At go-live

Appendix B – Revised proposal for recommendation

Core clearing and settlement functionality (2 of 2)

Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
4.2	Changes to settlement process	Mandatory – 1a	Mandatory – 1a	N/A	N/A	At go-live
5.2	House/client segregation	At least one position accounts is mandatory – 1a Segregation of client positions is optional	N/A	N/A	N/A	At go-live or post go-live
5.4	Cum entitlement balance simplification	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
-	Portfolio transfers (new)	Mandatory – 1c	Mandatory – 1c	N/A	N/A	At go-live
2.3	Standing instructions – payment limits (or alternative forms of automation)	N/A	N/A	Mandatory – 1d	N/A	At go-live
2.8	Payments – non-batch (new)	N/A	N/A	Mandatory – 1d	N/A	At go-live

Appendix B – Revised proposal for recommendation

Functionality to enhance existing workflows

Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
2.1	Bilateral matching improvements – hold/release	Mandatory – 1b	Mandatory –1c	N/A	N/A	At go-live – explore opportunities to mitigate any risk on Day 1
2.2	Bilateral matching improvements – additional matching criteria	Field dependent – 1a and 2	Field dependent – 1a and 2	N/A	N/A	At go-live
3.1	Electronic dividend claims – diary adjustment improvements	Mandatory – 1a	Mandatory – 1a	N/A	N/A	At go-live
3.5	Electronic notification of payment advice – securities	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.7	Corporate actions – holding adjustments (additional reason codes)	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.10	Bid offeror automation	N/A	N/A	N/A	Mandatory – 1a	At go-live
4.3	Linking bilateral settlements	Optional	Optional	N/A	N/A	At go-live – explore opportunities to mitigate any risk on Day 1
4.4	Settlement lock for CHESS holdings	Mandatory – 1a	Optional	N/A	N/A	At go-live – explore opportunities to mitigate any risk on Day 1

Appendix B – Revised proposal for recommendation

Functionality for additional services or reporting

Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
–	UI	Optional	Optional	Optional	Optional	At go-live
1.1	Registration details and investor information – Additional data: tax information: pass through	Optional	Optional	N/A	Mandatory – 1c	At go-live
1.3	SRN enquiry & validation	Mandatory (with exemption)	Mandatory (with exemption)	N/A	Mandatory – 1a	At go-live
1.6	Continuous holding balance API	Optional	Optional	N/A	Optional	At go-live
1.7	Registry HIN validation – enquire for IPOs/cancelled HINs	N/A	N/A	N/A	Optional	At go-live
5.3	Interoperability	N/A	N/A	N/A	N/A	ASX internal
2.4	Preliminary payment notifications	Optional	Optional	Optional	N/A	At go-live
4.1	Changes to netting process – position report	Mandatory	N/A	N/A	N/A	At go-live
3.5	Electronic notification of payment advice – cash	N/A	N/A	N/A	N/A	Post Release 2

Appendix C – CHESS Release 2 Operating Rules Changes Timeline

Appendix C – Proposed CHESS Release 2 Operating Rules Timeline

Indicative Roadmap – Subject to Change

ASX