CHESS Project
CHESS REPLACEMENT TECHNICAL COMMITTEE

8 October 2025

ASX

Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People

Housekeeping

Troubleshooting

- Please mute yourself when not speaking

- Please use the 'raise hand' feature on MS Teams if you would like to ask a question

- Please introduce yourself when talking for the benefit of all members

- Meeting is being recorded for the purposes of capturing decisions and actions

- Dial in details (audio only):

  - +61 2 7208 4607

  - Phone Conference ID: 930 611 831#

- Presentation materials were distributed before the meeting and will be published on the website.

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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.

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Agenda

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01 – Welcome, Open Actions & Feedback

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01 - Open Actions

Open actions carried to the October Technical Committee meeting

#	Action	Raised	Update	Status
2025-09-01	ASX to outline contingency scenarios for Clearing post the implementation of BaNCS Release 1	September 2025 TC	Update to be provided in November Technical Committee	Open
2025-09-02BC	ASX to provide the Technical Committee with feedback from Payment Providers regarding readiness for non-batch DVP settlement functionality	September 2025 Business Committee	Update to be provided in November Technical Committee	Open

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02 – CHESS Project Status Update

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02a – CHESS Release 1 Update

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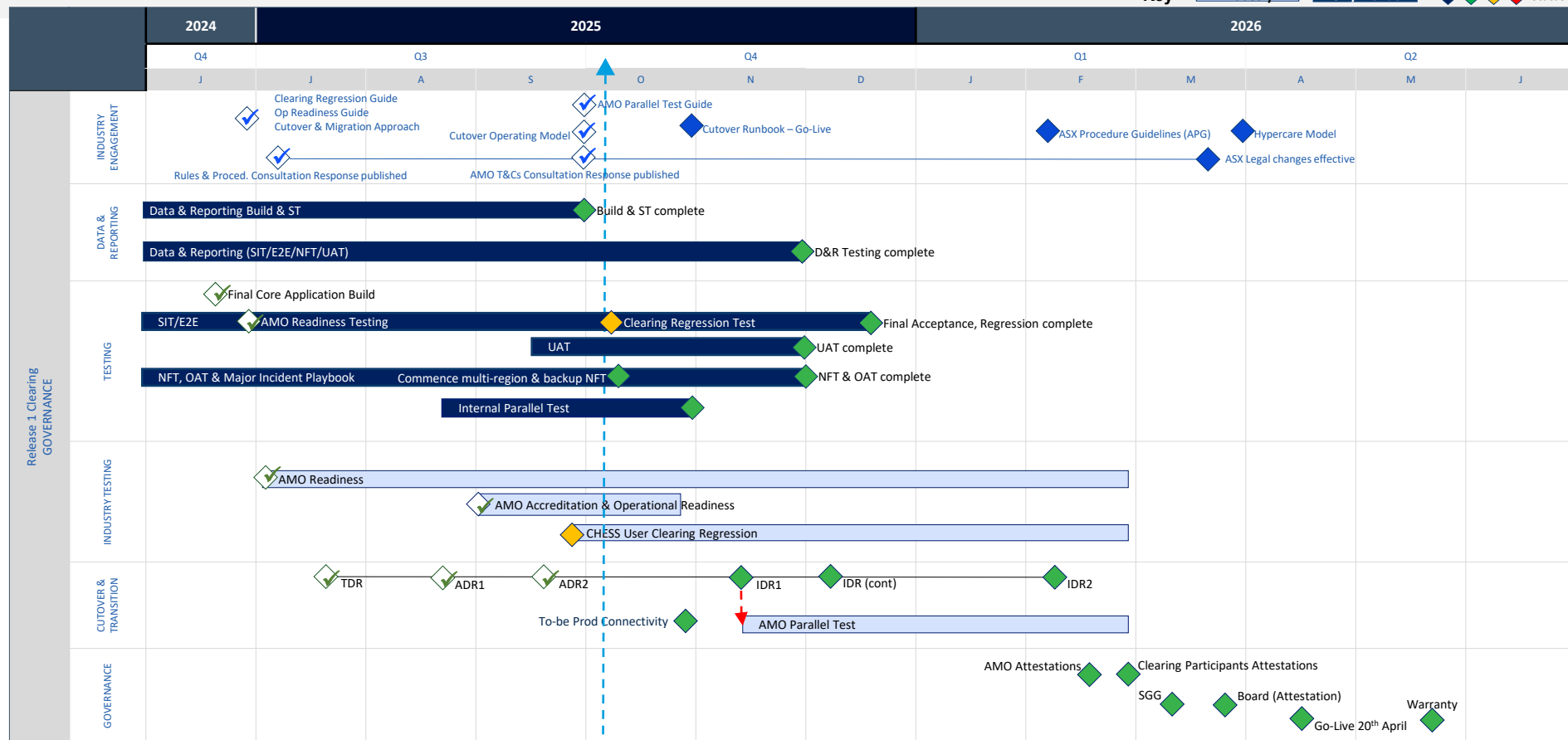# 02a – CHESS Release 1 Indicative Project Timeline – Sep 2025
High level overview of the indicative timeline

Clearing Participant Regression Test Scenarios

There are 7 backwards compatible EIS messages to be tested across 17 mandatory test scenarios

Message Type	ID	Scenario	Status
Trade Registration - EIS 164 - EIS 116	1	Standard Trade Confirmation Notification – EIS 164	Ready
	2	Standard Trade Cancellation Notification - EIS 116	Ready
	3	Condition Code (Crossing 'XT') Trade Confirmation Notification – EIS 164	Ready
	4	Condition Code (Crossing 'XT') Trade Cancellation Notification - EIS 116	Ready
	5	Condition Code (Foreign to Foreign 'OR') Trade Confirmation Notification – EIS 164	Ready
	6	Condition Code (Foreign to Foreign 'OR') Trade Cancellation Notification - EIS 116	Ready
	7	Multiple Condition Codes Trade Confirmation Notification – EIS 164	Ready
	8	Multiple Condition Codes Trade Cancellation Notification - EIS 116	Ready
	9	As-at-Date Trade Confirmation Notification – EIS 164	Ready
	10	As-at- Date Trade Cancellation Notification - EIS 116	Ready
	11	Basis of Quotation (Cum Dividend) Trade Confirmation Notification – EIS 164	Ready
	12	Basis of Quotation Code (Cum Dividend) Cancellation Notification - EIS 116	Ready
Corporate Actions - EIS 124 - EIS 128	13	Code Change – EIS 128	Ready
	14	Rescheduled Settlement – EIS 124	Ready
Netting - EIS 134 - EIS 138 - EIS 542	15	Netted Broker Trade – EIS 138	Ready
	16	Scheduled Net Broker Obligation – EIS 134	Ready
	17	CHESS Event Notification – EIS 542	Ready

Note: Messages associated with Corporate Action events can be tested in alignment with the scheduled calendar published in the Clearing Regression Release Notes

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Known issues for Clearing Participant awareness

4 known issues published for Clearing Participant awareness though do not impact backwards compatibility testing.

Ref ID	Summary	CP Impact	Work around or Mitigation
CHR-26143	**CP Trade Upload Test Tool:** Amending auto populated dates/details in CP Trade Upload file may result in non-conformant outcomes	Trades may not be accepted, and file processing may be interrupted if data in CP Trade Upload file not as expected. CPs will not receive EIS messages and CP Trade Upload file Acknowledgement File if trade not accepted/file processing not completed	CPs should follow the instructions in the Release Notes/CP Test Trade File Template and not amend auto-populated data or submit duplicate files
CHR-26656	Reference data updates for Company Option Exercise failing to be automatically processed	New Corporate Action events on production securities not created and resulting adjustments not applied when reference data feed provides an REPL notification for a new event.	No impact to backwards compatibility testing when CPs testing with non-production Corporate Actions contained within Release Notes. ASX CHESS operations are required to manually reprocess failed production notification events.
CHR-26940	Trade condition code 'A3' is not being enriched for trades from SSX AMO and is therefore not included in EIS164 messages	SSX has not been requested by CPs to support Clearing Regression testing but is available for testing in the CP File Upload. If CPs select SSX AMO for test trade then then condition code A3 would not be transmitted on EIS164 messages	If this presents an issue for CPs, they can select another AMO when creating a test trade file
CHR-26955	Security reference data updates triggering Netting job to occur for that security at EOD instead of next BOD	EIS138 Netting messages will be received by CPs for impacted securities with a timestamp on the business day prior to the expected business day	Nil

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02a – CHESS Release 1 Project Update

Clearing Regression Preparation

- The Clearing Regression phase is scheduled to commence on 7 October 2025
  - The Current CHESS XP1 environment will be integrated to ITE, allowing Clearing Participants to receive EIS messages generated by the new Clearing Service
  - The CP trade file upload tool will allow Clearing Participants to register trades without needing to engagement TPs or AMOs
  - Clearing Regression Release Notes are scheduled to be published on 7 October 2025
- Known issues and the workarounds relevant for Clearing Regression will be published in Known Issues Log.

Cutover Preparation

- The second ASX Dress Rehearsal event was held on 20-21 September 2025 with all ASX tasks for the cutover weekend successfully completed. This concludes internal dress rehearsal activities with the focus shifting to Implementation Dress Rehearsals in plan for November 2025 and February 2026
- The Cutover Operating Model was published on 26 September 2025 and is an extension to the Release 1 Cutover Approach.
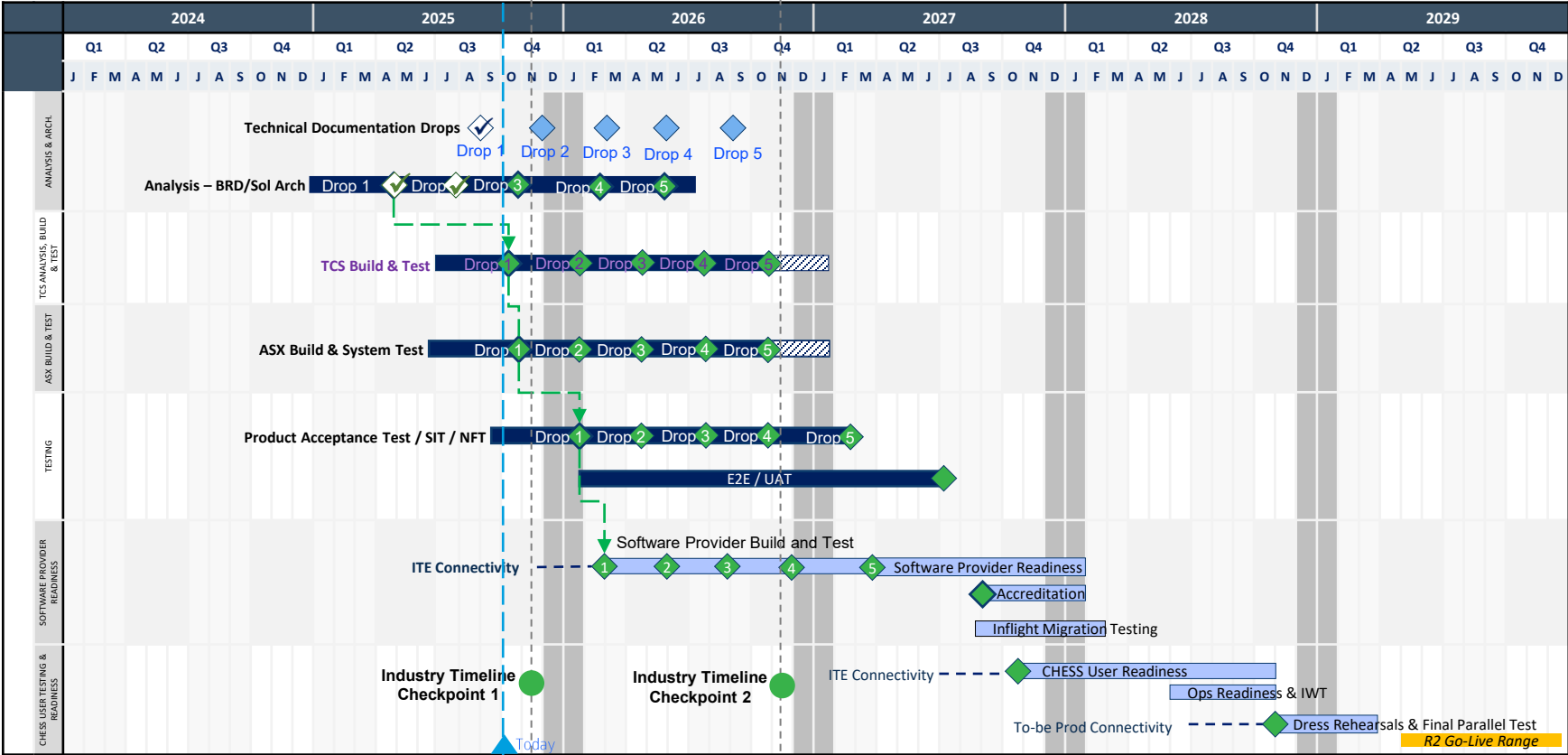
Parallel Test Preparation

- The Parallel Test Guide was published on 29 September 2025, outlining key activities and expected results as well as entry and exit criteria
- Clearing Participants wishing to be included in the Parallel Test Phase are asked to complete the Clearing Participant Parallel Test Report Request Form by Friday 24 October 2025.

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02b – CHESS Release 2 Update

CHESS Replacement Technical Committee | 8 October 2025 | Public

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

High level overview of the indicative timeline

02b – CHESS Release 2 Project Update

Drop 1 (Accounts, Holdings & Account Transfer)

- Key members of the CHESS Project Team completed verification and validation activities for Drop 1 in Chennai with positive results observed

- ASX and BaNCS build activities were completed in late-September 2025 as planned. The focus has now shifted to internal testing activities which commenced in early-October 2025.

Drop 2 (Clearing Upgrade, Settlement Instructions, Settlement) and Drop 3 (Payments, Issuer Sponsored & Registry Processes)

- Drop 2 Business Requirement Specifications were signed off in mid-September 2025. Drop 2 build has commenced and is targeted for completion by late-January 2026

- Drafting of the Drop 3 Business Requirement Documents is progressing and targeted for completion by late-October 2025.

Other Release 2 Updates

- Release 2 Industry Test Approach document was published 22 September 2025 as planned.

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02c – Project Risks

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02c – Project Risks

Area	Description	Mitigation	Residual Exposure	Status
Schedule	**R1**: Industry readiness delays may impact CHESS Release 1 Go-Live	• Track and report on industry readiness metrics to ensure AMOs and Clearing Participants are commencing and completing all necessary industry readiness tasks	Medium	Open
Customer	**R1**: CHESS Release 1 rollback approach may require additional industry testing effort	• Finalise the CHESS Release 1 rollback approach and assess the potential impacts of testing with Industry	Medium	Open
Delivery	**R1**: Insufficient time to complete internal Clearing Regression testing	• Review scope and re-assess effort and resource profile required to complete testing • Review defects and scope to ensure that high risk/impacting changes are brought forward and prioritised for delivery	Medium	Open
Delivery	**R1**: Defects or regression may impact the Clearing Regression milestone	• Improve defect handling and retesting process • Enable broader defect retesting in the ASX test environments	Medium	Open
Delivery	**R2**: Quality of code delivered into testing may impact CHESS Release 2 milestones	• Increase scope of unit and system test • Review and uplift governance of system testing • Uplift system test environments to improve testing coverage	Medium	Open
Delivery	**R2:** CHESS Release 2 milestones may be impacted due to focus on CHESS Release 1	• Conduct a review to identify areas at risk of resource overlap or shortage and develop specific mitigation strategies	Medium	Open

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03 – CHESS Release 1 Build and Test Update

CHESS Replacement Technical Committee | 8 October 2025 | Public

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03 – ITE Activity in September

ITE Update

- The ITE environment remained stable for Industry Testing throughout September

- No new ITE issues raised

- Messaging volumes decreased as AMOs and their Software Providers finalised testing and scheduled AMO Accreditation

- All AMOs completed AMO Accreditation assessments.

Message/Scenario Types	Org 1	Org 2	Org 3
Log On			
Heartbeat			
Log Out			
Log On with PW reset			
MsgSeqNum higher than expected			
New Trade			
As At Trade			
BOQ Trade			
Condition Code Trade			
Multiple Condition Code Trade			
Trade Cancellation			
AR Rejection handling			
Pending Trade – Accepted			
Pending Trade – Rejected			
Market Data Snapshot			
Unexpected disconnect & timeout			
Unexpected disconnect & reconnect			
Auxiliary Endpoint Log On (incl. AE transmission)			
File Ingestion scenarios			

Legend: Not Started | Commenced - unsuccessful | Workaround – successful | Not Retested Post AMO Readiness | Successful/ Complete

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04 – Working Group Updates

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

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04a Industry Readiness Dashboard

Industry Readiness and Stakeholder engagement status

AMOs – All AMOs are actively engaged

- **AMO Readiness**: All AMOs or their Software Providers have finalised their testing activities

- **AMO Accreditation**: All AMOs or their Software Providers have completed AMO Accreditation Assessments

- **AMO Operational Readiness**: Most AMOs on track to complete Operational Readiness in the window allocated, with one AMO currently at risk

- 1 AMO leveraging external Software Provider finalising ITE connectivity in anticipation of AMO Operational Readiness (Triggering Amber status)

Clearing Participants – All Clearing Participants (CPs) are actively engaged

- CPs continuing to prepare for Clearing Regression – several CPs have confirmed testing activity delegation to their respective Software Vendor

- All CPs have now lodged their Test Kit Application forms and work is underway to confirm connectivity.

1. If a readiness tracking metric moves to amber or red, the project will consider this as a potential delivery risk requiring treatment

2. Organisations leveraging a Software Provider are tracked inclusive of their Software Provider activities

3. Engagement is measured by Committee, Working Group and Bilateral meeting attendance. Engagement will move to amber if there has been no contact for 30 days. Status moves to red if there has been no contact for more than 60 days.

4.. Current Industry Readiness Metrics listed in Appendix A

Organisation	Engagement (*3)	AMO Accreditation	AMO Operational Readiness	Clearing Regression
AMO				
AMO				
AMO				
AMO				
CP				Test Kit + SFTP Issued
CP				Test Kit + SFTP Issued
CP				Test Kit + SFTP Issued
CP				Test Kit + SFTP Issued
CP				Vendor Managed
CP				Vendor Managed
CP				Vendor Managed
CP				Test Kit + SFTP Issued
CP				Test Kit + SFTP Issued
CP				Test Kit Issued, SFTP In Progress
CP				Test Kit Issued, SFTP In Progress
CP				Vendor Managed
CP				Vendor Managed
CP				Test Kit + SFTP Issued
CP				Test Kit + SFTP Issued
CP				Test Kit + SFTP Issued
CP				Vendor Managed
CP				Test Kit + SFTP Issued
CP				Vendor Managed
CP				Test Kit + SFTP Issued
CP				Vendor Managed
CP				Test Kit Issued, SFTP In Progress
CP				Test Kit + SFTP Issued
CP				Test Kit Issued, SFTP In Progress
CP				Vendor Managed
CP				Vendor Managed
CP				Test Kit + SFTP Issued

04a – Implementation & Transition Working Group Update

25 September Implementation & Transition Working Group meeting

Release 1

- An overview was provided of the Clearing Regression Release Notes, including backwards compatible EIS messages, Clearing Participant trade upload tool and managing clearing regression test data through AMOs

- An overview was provided of the AMO Parallel Test Guide, including comparison reports to identify any differences between current CHESS production and the R1 Clearing Service for AMOs and any CP's that decide to opt-in

- A high level review of the Release 1 Cutover What-if scenarios were discussed, including the purpose, guiding principles and several examples under review.
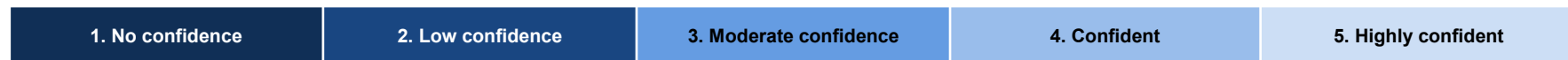
Release 2

- An overview of Industry Timeline Checkpoint 1 Survey was provided. This allows CHESS Users and Software Providers to self-assess their confidence and risks in meeting the R2 Industry Testing schedule. Examples of survey questions and a timeline to complete and review responses was presented and included in this agenda update

- Re-iterated that Drop 1 functional documentation now available. An overview was presented of the proposed tooling planned to support testing when Drop 1 code is deployed in ITE

- An overview of the Drop 2 functionality was presented and proposed test tooling to support this drop when deployed.

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04a Timeline Checkpoint 1 Survey – Proposed Questions

CHESS Users and their Software Providers are requested to self-assess their confidence and evaluate risks in meeting the Release 2 Industry Testing schedule based on what they know as at Industry Checkpoint 1.

1. How confident is your organisation, or your software vendor, in completing **Software Build and Test** including all readiness testing activities, in time to commence and achieve **Software Accreditation** as planned

2. How confident is your organisation in you or your associated CHESS user(s) in commencing and completing **CHESS Users activities**, including all relevant upstream and downstream integration and testing activities, in time to commence and achieve **Operational Readiness** as planned

3. How confident is your organisation in being ready to **commence cutover and parallel test activities** within the designated testing window.

1. No confidence	2. Low confidence	3. Moderate confidence	4. Confident	5. Highly confident

Risk description required

Organisations will be required to describe and evaluate risks where confidence is measured as 1, 2 or 3.
A proposed risk scalar will be provided as part of the Industry Timeline Checkpoint Survey to guide industry responses and risk evaluation.

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04a Evaluating Timeline Risks

Enabling consistent, measurable & repeatable metrics for identifying and managing R2 industry testing schedule risks
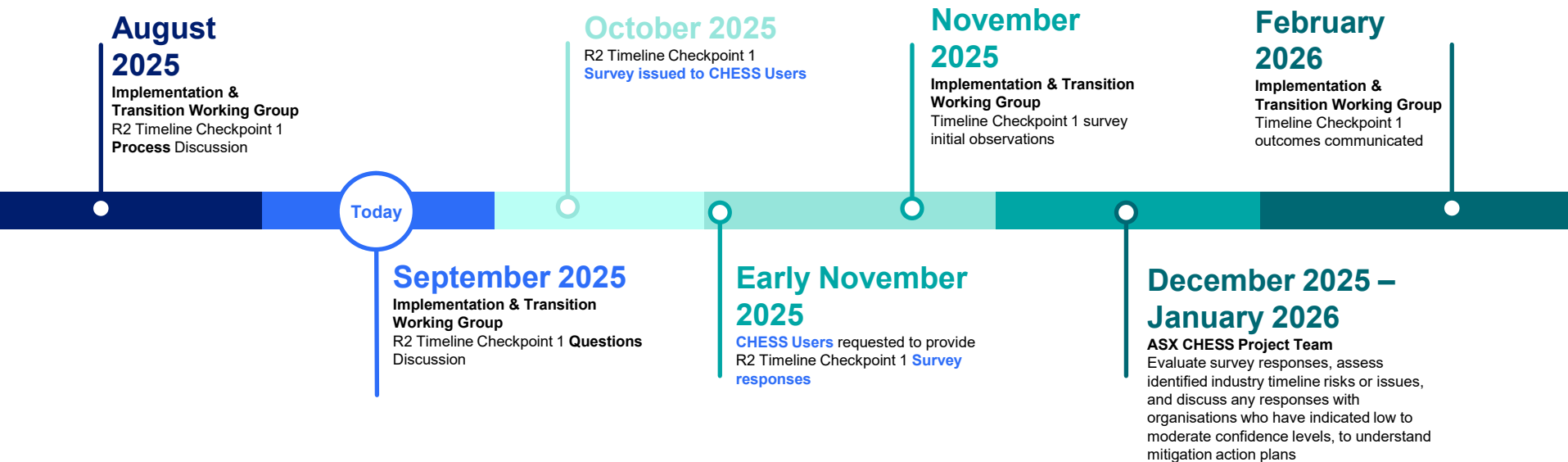
1. For organisations that provided a confidence score of 1, 2, or 3 in any of the three previous questions:

   - Provide a brief **description** of the internal project risk(s) that your organisation has identified which could impact the planned Industry Testing Schedule

   - Rate the **Impact** of the Industry Testing Schedule Risk(s) your organisation has identified

   - Rate the **Likelihood** of the Industry Testing Schedule Risk(s) your organisation has identified occurring

2. Please provide any **other information** that relates to your organisations ability to achieve the planned Release 2 schedule

Impact

Likelihood	Insignificant No material schedule risks identified	Minor Schedule risks identified with mitigations	Moderate Schedule risks identified requiring adjustment to a phase but still confident in achieving Q2 2029 go-live	Major Material schedule risks requiring go-live to extend into remainder of 2029 range	Severe Material schedule risks identified to a phase or phases requiring go-live extension into 2030
Almost Certain: >80%					
Likely: 50%-80%					
Possible: 20%-50%					
Unlikely: 5%-20%					
Rare: <5%					

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04a Release 2 Timeline Checkpoint 1 Timeline

August 2025
Implementation & Transition Working Group
R2 Timeline Checkpoint 1 **Process** Discussion

Today

September 2025
Implementation & Transition Working Group
R2 Timeline Checkpoint 1 **Questions** Discussion

October 2025
R2 Timeline Checkpoint 1
Survey issued to CHESS Users

Early November 2025
CHESS Users requested to provide R2 Timeline Checkpoint 1 **Survey responses**

November 2025
Implementation & Transition Working Group
Timeline Checkpoint 1 survey initial observations

December 2025 – January 2026
ASX CHESS Project Team
Evaluate survey responses, assess identified industry timeline risks or issues, and discuss any responses with organisations who have indicated low to moderate confidence levels, to understand mitigation action plans

February 2026
Implementation & Transition Working Group
Timeline Checkpoint 1 outcomes communicated

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04a – Implementation & Transition Working Group Open Actions
As at 25 September 2025

#	Topic	Action	Raised	Update	Status
ITWG_10	CHESS Release 1 rollback options	ASX to finalise its CHESS Release 1 rollback options for I&T WG consideration	May 2025 I&T WG	Update to be provided within September I&T WG	Open
ITWG_15	Release 1 Clearing Regression	**Mandatory** - Clearing Participants to submit their Clearing Regression SFTP/Test Kit applications	August 2025 I&T WG	Remaining CPs to lodge their application	Propose to close
ITWG_16	Release 1 AMO Parallel Test	**Optional** - Clearing Participants to opt-in to receive Parallel Test data	August 2025 I&T WG	Any remaining CPs to opt-in	Open

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04b – Business Design Working Group (BD WG)

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04b - Proposed Upcoming BDWG Sessions – 2025 / 2026

Updated schedule

#	Session	Topic(s)	Invitees	Proposed Date	Status
21	**Release 2 Drop 4 Deep Dive (1 or 2)**	Deep dive into Release 2 Drop 4 changes and business design	All	9 October 2025	Planned
22	Migration Scope Deep Dive (#1)	Industry discussion on data migration scope and approach	All	6 November 2025	Planned
23	Release 2 Drop 4 Deep Dive (2 of 2)	Deep dive into Release 2 Drop 4 changes and business design	All	26 November 2025	Planned
24	**Release 2 Drop 5 Deep Dive (1 of 2)**	Deep dive into Release 2 Drop 5 changes and business design	All	4 February 2026	Planned
25	Registries Focus Group	Registries focus group on specific registry topics	Registries only	4 March 2026	Planned
26	**Release 2 Drop 5 Deep Dive (2 of 2)**	Deep dive into Release 2 Drop 5 changes and business design	All	1 April 2026	Planned
27	Migration Scope Deep Dive (#2)	Continued industry discussion on data migration scope and approach	All	May 2026	Planned

BDWGs anticipated to continue through 2026 on a monthly cadence to work through and finalise any outstanding actions, scope changes and prepare for rules and procedures.

Note: *indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic*

Blue denotes an update since last presented

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04b - Completed BDWG Sessions – 2025

#	Session	Topic(s)	Invitees	Proposed Date	Status
13	**Release 2 Drop 1 Deep Dive**	Deep dive into Release 2 Drop 1 detailed business design	All	6 February 2025	Completed
14	Registries Focus Group	Registries focus group on specific registry topics	Registries only	13 March 2025	Completed
15	**Release 2 Drop 2 Deep Dive (1 of 2)**	Deep dive into Release 2 Drop 2 detailed business design (including Transaction Basis Deep Dive)	All	3 April 2025	Completed
16	**Release 2 Drop 2 Deep Dive (2 of 2)**	Deep dive into Release 2 Drop 2 detailed business design	All	15 May 2025	Completed
17	**Release 2 Drop 3 Deep Dive (1 of 2)**	Deep dive into Release 2 Drop 3 detailed business design (corporate actions, reporting)	All	10 July 2025	Completed
18	Payment Provider Focus Group	Payment provider focus group on planned changes to payment authorisation processes	Payment Providers only	7 August 2025	Completed
19	**Release 2 Drop 3 Deep Dive (2 of 2)**	Deep dive into Release 2 Drop 3 detailed business design (issuer sponsored, payments)	All	19 August 2025	Completed
20	Non-Batch Payments Focus Group	Industry focus group on the real-time payment channel	All	9 September 2025	Completed

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04b – Business Design Working Group Update

9 September Business Design Working Group meeting – Non-Batch Payments Focus Group

Non-Batch Payment Channel

• ASX presented CHESS-RTGS and NPP PayTo as the options currently under consideration. There was no strong preference from the group on either channel

• It was noted there are two payment providers for CHESS not currently onboarded to NPP

• NPP requires PayTo mandates to be setup, potentially automating existing manual setup processes, but potentially requiring more industry build. It was noted that some organisations do not currently allow BPay and may not allow PayTo.

Non-Batch Payment Processes

• Preference from most attendees was for non-batch payments to be approved outside CHESS and within the payment channel (i.e. in RITS or as part of NPP process). As a result, ASX is proposing not to carrying forward limits management in CHESS

• Participants expressed the importance of considering payment cutoffs in the solution, even if utilising NPP (which supports 24/7 settlements).

Corporate Action Payments (to be discussed further in D5)

• A participant noted that Corporate Action payments would need to come from a different bank account than Non-Batch DvP

• Multiple parties noted the payment facility creation process would need to be improved to support a higher volume of payment facility creation requests.

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04b - Business Design Working Group - Actions

Upcoming and Completed Sessions

#	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) – November BD WG	Open
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) – November BD WG	Open
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHESS	February BD WG	To be discussed in migration BDWGs – November '25, May '26	Open
BDWG_07	Continue evaluation of Foreign Ownership Restrictions and use of Guaranteed Foreign Transfers	February BD WG	Updates to be provided and proposed to close in October BD WG.	Oct. BD WG
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	Open
BDWG_11	Consideration to be given to the complexities of reserved balances and impacts on Registry processes	March BD WG	To be considered as part of Holding Adjustments solution in November BD WG.	Open
BDWG_15	Determine an approach for Participants to reconcile holdings, including any new holding notification	May TC	Updates to be provided and proposed to close in October BD WG.	Oct. BD WG
BDWG_16	Consider the impacts of providing fail information only after payment has completed	May BD WG	Updates to be provided and proposed to close in October BD WG.	Oct. BD WG

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04b - Business Design Working Group - Actions

Upcoming and Completed Sessions

#	Action	Raised	Update	Status
BDWG_18	Consider the optionality, design and obligations in relation to mandatory settlement locks in the accumulation (ISOWG_J04, ISOWG_J05, ISOWG_J06)	August BD WG	ASX is evaluating whether this could be made optional for those who can manage this in their own systems	Open
BDWG_19	Consideration of the mandatory matching on "cum" for settlement instructions scheduled during the ex period.	July BD WG	Updates to be provided and proposed to close in October BD WG.	Oct. BD WG
BDWG_20	Feedback requested from Participants and Share Registries on the appropriate validation criteria for SRN enquiries	August BD WG	Updates to be provided in October BD WG.	Oct. BD WG
BDWG_21	Provide finalised update in relation to consolidated feedback on hold/release	September ISO WG	Updates to be provided and proposed to close in October BD WG.	*New*
BDWG_22	Determine whether SRNs can be provided in response to ASXO initiated conversions	August BD WG	Updates to be provided in November BD WG.	*New*

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04c – ISO Design Working Group (ISO WG)

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04c – ISO Design Working Group Update

18 September ISO Working Group meeting

- Messages relating to the following workflows were presented:

  - SRN Enquiry

  - Transfers & conversions

  - Holding Net Movement Report – Issuers (Registries)

- No feedback was received in MyStandards for payment facility management and batch settlement messages presented at the 19 August 2025 ISO Working Group

- Feedback window in MyStandards closes on Friday 3 October 2025

- ISO Working Group for October will be cancelled

- **Next ISO Design Working Group is scheduled for 14 November 2025.**

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04c – ISO Design Working Group Open Actions

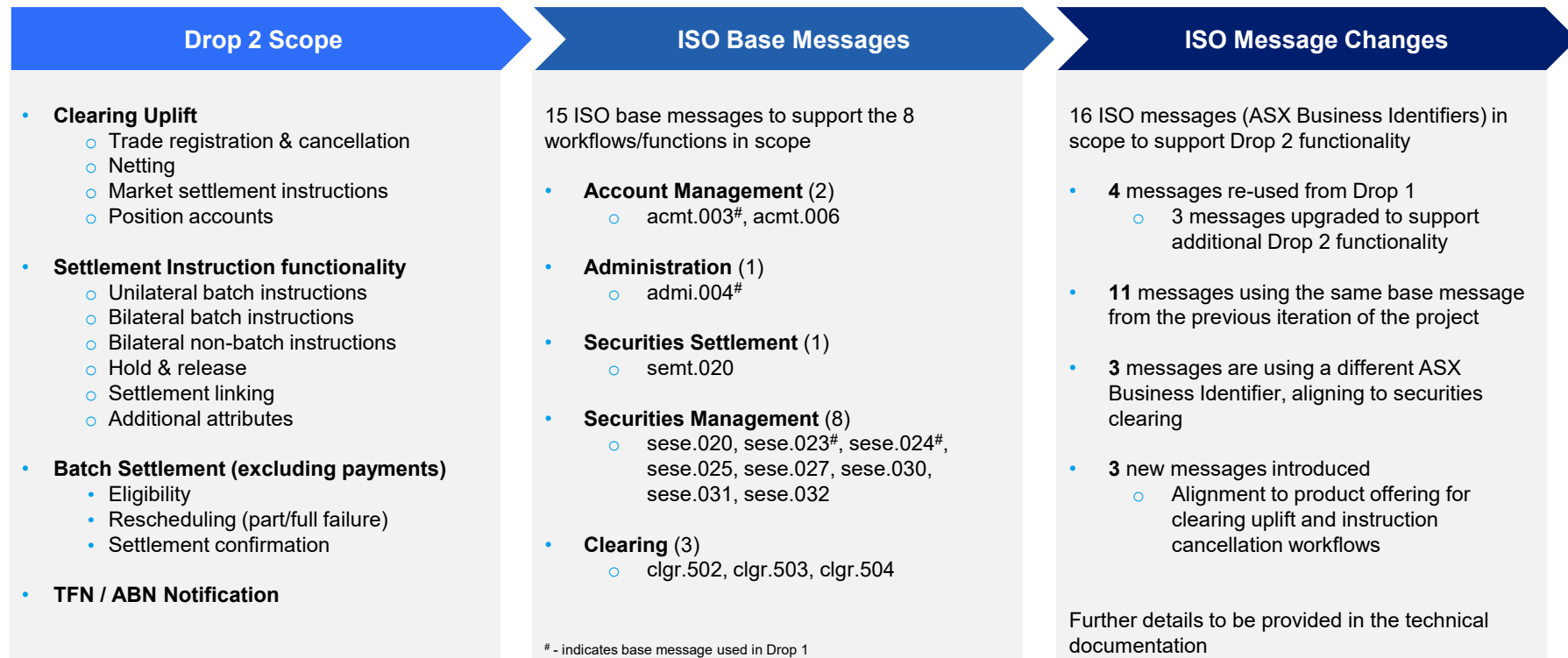| #	Action	ASX Response	Raised	Status
ISOWG_M01	ASX to provide further information to Working Group Members in relation to adjustment of Net Positions	Update is expected to be provided in Q3 2025	May 2025	Q3 2025
ISOWG_M06	ASX to investigate whether the hold indicator is exposed to the counterparty on the allegement and status messages prior to the Intended Settlement Date (ISD)	ASX had enquired related functionality within Austraclear and concluded that allegements do not carry indicators when an instruction is withheld from settlement. In addition to this, ISO standards do not currently allow for a message that would enable CHESS to indicate that a hold had been removed prior to matching without cancelling the allegement and re-instructing. This would introduce additional complexity to the solution. Members were invited to provide additional information on use cases of incorporating the hold indicator on allegement notifications. Based on feedback received from members, ASX confirms that the hold indicator will be incorporated onto the allegement notification. If the hold indicator is released prior to match, the counterparty will not be notified. Closed at the ISO 20022 Design Working Group on 18 September 2025.	May 2025	Closed

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04c – ISO Design Working Group Open Actions

#	Action	ASX Response	Raised	Status
ISOWG_J08	Holding Balance Report (ad-hoc): ASX to evaluate feedback in relation to the use cases of requesting specific information (i.e. holding balance, cum entitlement balance) rather than all information contained in the same report	ASX has evaluated feedback and concluded that the requestor/recipient of the report is able to reference the applicable information using the tags and drop non-relevant information. The holding balance report should be used for specific reconciliation or remediation activities. Closed at the ISO 20022 Design Working Group on 18 September 2025.	July 2025	Closed
ISOWG_A01	Incorporation of payment limits into the CHESS solution to automate authorisation workflows in batch settlement for Payment Providers	Payment limits as a scope item will be discussed at a Technical Committee / Business Design Working Group (BDWG). Closed at the ISO 20022 Design Working Group on 18 September 2025.	August 2025	Closed
ISOWG_S01	ASX to provide an overview of the hold and release functionality to Working Group Members, summarising the changes made based on feedback	This action has been transferred to the Business Design Working Group (BDWG_21)	September 2025	Closed
ISOWG_S02	ASX to investigate the use case of Issuers (Registries) providing updated SRN balance after a CHESS to Issuer Sponsored Transfer/Conversion has been completed		September 2025	Open
ISOWG_S03	ASX to provide Working Group Members a summarised document outlining the population of registration details for the transfer, conversion and SRN enquiry workflows. Working Group Members have requested this information be provided prior to the CHESS User Documentation is made available for Drop 3.		September 2025	Open
ISOWG_S04	ASX to investigate the inclusion of the following onto the Holding Net Movement Report, aligning to the existing CHESS EIS messaging – Total Net Movements On, Total Net Movements Off & Closing CEB Balance		September 2025	Open

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05 – CHESS Release 2 Drop 2 ISO Design Changes

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05 – CHESS Release 2 Drop 2 ISO Design Changes
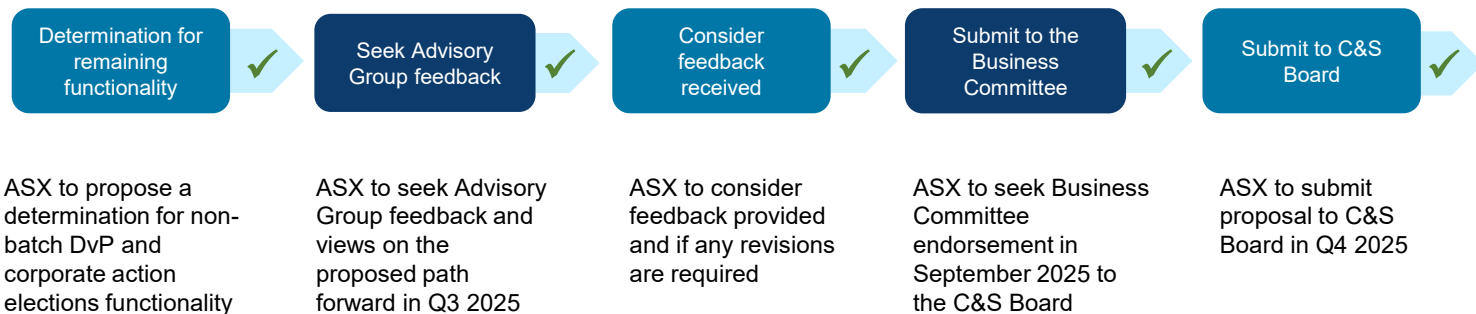
Summary overview of Drop 2 ISO Design Changes

Drop 2 Scope

- **Clearing Uplift**
  - Trade registration & cancellation
  - Netting
  - Market settlement instructions
  - Position accounts

- **Settlement Instruction functionality**
  - Unilateral batch instructions
  - Bilateral batch instructions
  - Bilateral non-batch instructions
  - Hold & release
  - Settlement linking
  - Additional attributes

- **Batch Settlement (excluding payments)**
  - Eligibility
  - Rescheduling (part/full failure)
  - Settlement confirmation

- **TFN / ABN Notification**

ISO Base Messages

15 ISO base messages to support the 8 workflows/functions in scope

- **Account Management** (2)
  - acmt.003$^{\#}$, acmt.006

- **Administration** (1)
  - admi.004$^{\#}$

- **Securities Settlement** (1)
  - semt.020

- **Securities Management** (8)
  - sese.020, sese.023$^{\#}$, sese.024$^{\#}$, sese.025, sese.027, sese.030, sese.031, sese.032

- **Clearing** (3)
  - clgr.502, clgr.503, clgr.504

- indicates base message used in Drop 1

ISO Message Changes

16 ISO messages (ASX Business Identifiers) in scope to support Drop 2 functionality

- **4** messages re-used from Drop 1
  - 3 messages upgraded to support additional Drop 2 functionality

- **11** messages using the same base message from the previous iteration of the project

- **3** messages are using a different ASX Business Identifier, aligning to securities clearing

- **3** new messages introduced
  - Alignment to product offering for clearing uplift and instruction cancellation workflows

Further details to be provided in the technical documentation

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06 – CHESS Release 2 Remaining Scope Items

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07 – Proposed approach for remaining functionality

Proposed process for optional or mandatory determination for remaining CHESS Release 2 functionality

- Broad consensus was received from the Business Committee at the 18 June meeting to endorse the Technical Committee's recommendation on optional or mandatory functionality to the ASX Clearing and Settlement Boards

- Functionality for non-batch DvP and Corporate Action Elections for DRP/BSP and Rights/SPPs did not form the recommendation and are proposed to be taken forward via the following approach.

Determination for remaining functionality	Seek Advisory Group feedback	Consider feedback received	Submit to the Business Committee	Submit to C&S Board
ASX to propose a determination for non-batch DvP and corporate action elections functionality	ASX to seek Advisory Group feedback and views on the proposed path forward in Q3 2025	ASX to consider feedback provided and if any revisions are required	ASX to seek Business Committee endorsement in September 2025 to the C&S Board	ASX to submit proposal to C&S Board in Q4 2025

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07 – Forward Engagement for 2025

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08 – Indicative Forward Engagement Calendar

	October 2025	November 2025	December 2025
Technical Committee	**8 October** • CHESS Project and Working Group updates • CHESS Release 1 industry readiness • CHESS Release 2 scope finalisation • CHESS Release 2 Drop 2 ISO changes	**5 November – In Person Session** • CHESS Project and Working Group updates • CHESS Release 1 industry readiness • CHESS Release 2 timeline checkpoint update	**3 December** • CHESS Project and Working Group updates • CHESS Release 1 industry readiness • CHESS Release 2 timeline checkpoint update
Implementation & Transition Working Group	**29 October** • CHESS Release 1 Clearing Regression update • CHESS Release 2 ITE connectivity	**25 November** • CHESS Release 2 timeline checkpoint update	**16 December** • CHESS Release 2 timeline checkpoint update
CHESS Release 1 Build & Test Forum	**16 October** • CHESS Release 1 Clearing Regression update	**13 November** • AMO parallel testing • Implementation Dress Rehearsal #1 update	**11 December** • AMO parallel testing • Implementation Dress Rehearsal #2 update
Business Design Working Group	**9 October** • CHESS Release 2 Drop 4 Deep Dive (1 of 2)	**6 & 26 November** • (6th) Accounts Migration Deep Dive • (26th) Release 2 Drop 4 Deep Dive (2 of 2)	**December** • No December meeting
ISO Design Working Group	**October** • No October meeting	**14 November** • CHESS Release 2 Drop 4 ISO messages and Schema	**9 December** • CHESS Release 2 Drop 5 ISO messages and Schema

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Questions

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Observer Feedback

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Thank you

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Appendix A – Readiness Activities

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Release 1 Engagement Activities: Proposed for 2025

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
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	Published 25 June 2025
Publish Documentation	Release 1 Cutover 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	Published 26 June 2025
Publish Documentation	Release 1 AMO Readiness Release Notes	Release Notes for the AMO Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q2 2025	Published 02 July 2025
Engagement Activity	AMO IDR & AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & AMO Parallel Test phase	Q3 2025	Completed 29 July 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the AMO Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Published 29 September 2025
Publish Documentation	R1 Cutover Operating Model	Documentation providing AMOs with key cutover tasks and milestones, with an outline of detailed steps including planned timing.	Q3 2025	Published 26 September 2025
Publish Documentation	R1 Cutover Runbook	The R1 Cutover 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	Q4 2025	Proposed for October 2025
Publish Documentation	Release 1 Clearing Regression Release Notes	Release Notes for the Clearing Regression phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Proposed for October 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including AMO Parallel Test, delivered functionality, FAQs and known issues in the environment	Q4 2025	Proposed for November 2025

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

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Release 2 Readiness Activities: Proposed for 2025

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	ISO 20022 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	ISO 20022 Specifications & Functional and 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	Completed 26 Aug 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	Completed 26 Aug 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	Published 19 Sep 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	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

Note 1: Release 2 Cutover topics are scheduled to be planned out as part of the 2026 engagement plan.

Note 2: Indicative only, subject to change based on industry inputs and further planning.

Key | Focus Groups | Documentation | Overviews | Checkpoints | ASX

Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	ISO 20022 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 Drops 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 Activities	Functionality Drop Overviews – Drops 1-4	**I&T WG session** to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1-Q4 2026
Publish Documentation	Release 2 Release Notes: Drops 1 -4 + Software Provider Build & Test	Release Notes for functional drops 1-4, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1–Q4 2026
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 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

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Appendix B – Industry Change Requests

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Appendix B - Overview of Industry Change Requests

Summary of industry change requests as at September 2025

#	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
CR_002	FIX Gateway Login	Enhancement	Enhance the Fix Gateway Login process to fix a login issue impacting an AMO	Approved to implement	No schedule impact

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Appendix C – CHESS Release 2 Scope Roadmap

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Appendix C - 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	• Batch Payments • 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) • Payment 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 ISO 20022, 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 and authorise funds for batch payments 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) 5. **Payment providers** can test batch and real-time payment integrations inclusive of automation (e.g. limits)	1. **Participants** can lodge non-cash collateral and ETO cover and adjust margin 2. **Participants** and **Registries** can test takeovers, buybacks and bank account communications 3. **Participants** and **Registries** can test option elections without payment (DRP/BSP) 4. **Participants** and **Registries** can test option elections with payment (Rights, SPPs)

Indicative Roadmap – Subject to Change

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Appendix D – Closed Working Group Actions

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Closed Working Group Actions

Closed Technical Committee actions and decision outcomes for Q3 2025 (1 of 2)

#	Topic	Action	Raised	Closed	Status	Outcome
TC_08_01	R2 – Scope	ASX to provide Technical Committee members with additional information on why Participants need to reconcile holdings, including any new holding notification	August TC	September TC	Closed	ASX has planned to not carry forward the new holding balance field in confirmation messages due to scalability and to align to ISO standards
TC_06_03	CHESS Project support	ASX to provide an overview of the CHESS Project support model to the Technical Committee and Business Committee	June TC	September TC	Closed	Functional or technical support is not expected to change with Industry to continue to contact the relevant Level 1 Support teams.
TC_04_01	R2 – ISO Design Changes	ASX to consider how it could provide further transparency on changes to ISO design	April TC	July TC	Closed	A summary overview of ISO Design changes are to be provided in advance of each User Technical documentation drop
TC_06_01	Meeting administration	ASX to provide Technical Committee members with an overview of decisions made in its Working Groups	June TC	August TC	Closed	ASX to provide closed actions and potential decisions in the appendix of the Technical Committee presentation pack for the current quarter

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Closed Working Group Actions

Closed Technical Committee actions and decision outcomes for Q3 2025 (2 of 2)

#	Topic	Action	Raised	Closed	Status	Outcome
TC_06_02	R1 – Cutover	ASX to determine whether industry participants would be required to attest to CHESS Release 1 rollback plans	June TC	August TC	Closed	Participants are not expected to attest to CHESS Release 1 rollback plans
TC_07_01	R2 - Scope	ASX to determine its approach to finalise the optional or mandatory determination of non-batch DVP and corporate action elections functionality	July TC	August TC	Closed	ASX approach for non-batch DVP and corporate action elections functionality presented as part of agenda item 6.

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Closed Working Group Actions

Closed I&T WG actions and decision outcomes for Q3 2025

#	Topic	Action	Raised	Closed	Status	Outcome
ITWG_13	Clearing Regression	ASX to update Readiness Tracker target dates inline with CP feedback	July ITWG	August ITWG	Closed	Readiness Tracker updated and presented in August TC
ITWG_07	Parallel Testing	ASX to consider viability to bring forward its engagement on Parallel Testing	April ITWG	July ITWG	Closed	A summary overview of ISO Design changes are to be provided in advance of each User Technical documentation drop
ITWG_11	Clearing Regression	ASX to finalise the Clearing Regression CP scenario exemption process	June ITWG	July ITWG	Closed	ASX to provide closed actions and potential decisions in the appendix of the Technical Committee presentation pack for the current quarter
ITWG_12	Clearing Regression	ASX Trade to confirm which test platform is planned to support Clearing Regression	June ITWG	July ITWG	Closed	Participants are not expected to attest to CHESS Release 1 rollback plans

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Closed Working Group Actions

Closed BD WG actions and decision outcomes for Q3 2025

#	Topic	Action	Raised	Closed	Status	Outcome
BGWG_17	Holding movement reporting	Consider Share Registry impacts in relation to revised holding movement reporting	May BDWG	August BDWG	Closed	Feedback received and being factored into ISO design
BDWG_12	Fees	Consideration of a revised approach for crossings and associated fee impacts	March BDWG	July TC	Closed	Crossings approach revised and presented in agenda item 4 of May BDWG. Overview of fee impact process provided in agenda 6 of the July Technical Committee meeting.
BDWG_13	Roadmap	Provide guidance of the in scope Corporate Actions per drop	May TC	July BDWG	Closed	Incorporated into the BDWG pack for July.
BDWG_14	Drop 2 Scope	Revise matching tolerances factoring in feedback bilaterally from Participants	May BDWG	July BDWG	Closed	ASX is collating feedback received bilaterally and will revise

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Closed Working Group Actions

Closed ISO WG actions and decision outcomes for Q3 2025 (1 of 3)

#	Topic	Action	Raised	Closed	Status	Outcome
ISOWG_M05	Universal Transaction Identifier	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 ISOWG	August ISOWG	Closed	Update provided on June ISOWG that the UTI is a secondary matching criteria and will be matched if populated against an UTI which exactly matches, or blank
ISOWG_M07	Settlement	ASX to investigate the number of status updates generated for a settlement instruction which is on hold to the requesting Participant	May ISOWG	July ISOWG	Closed	ASX updated the proposal and incorporated the hold indicator to the counterparty upon match rather than on the morning of settlement date
ISOWG_M08	Hold Indicators	ASX to investigate the use case of reapplying a hold indicator after it has been released	May ISOWG	July ISOWG	Closed	ASX stated that the rule framework for this functionality would prevent the reapplication of a hold on an instruction after it has been released.
ISOWG_J01	Trade Confirmation	Consideration to be given where a crossing is also a short sale and how that is represented within the Trade Confirmation Notification	June ISOWG	July ISOWG	Closed	ASX has introduced an additional value (Sell Short (CRSH)) for the Buy Sell Indicator on the Trade Confirmation Notification (secl.001) and Trade Cancellation Notification (secl.002)

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Closed Working Group Actions

Closed ISO WG actions and decision outcomes for Q3 2025 (2 of 3)

#	Topic	Action	Raised	Closed	Status	Outcome
ISOWG_J02	Bilateral Matching	ISO Working Group Members requested further information in relation to bilateral matching and the housekeeping process for unmatched instructions	June ISOWG	July ISOWG	Closed	Further information was provided to the Working Group Member
ISOWG_J03	Settlement	Population of the Trade Date on the Settlement Obligation Notification (sese.032) when a market obligation is rescheduled as part of batch settlement	June ISOWG	July ISOWG	Closed	Trade Date is not expected to be populated on the Settlement Obligation Notification (sese.032)
ISOWG_J04	Settlement Locks	Settlement Locks: ASX to investigate the performance implications of using the 2-step approach to reserve units for settlement	July ISOWG	August ISOWG	Closed	To be addressed via the Business Design Working Group (BDWG) – refer to action BDWG_18
ISOWG_J05	Settlement Locks	Settlement Locks: Consideration of business rules in relation to mandatory accumulation movement and restricting earmarking for buy movements out of the accumulation HIN	July ISOWG	August ISOWG	Closed	To be addressed via the Business Design Working Group (BDWG) – refer to action BDWG_18

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Closed Working Group Actions

Closed ISO WG actions and decision outcomes for Q3 2025 (3 of 3)

#	Topic	Action	Raised	Closed	Status	Outcome
ISOWG_J06	Settlement Locks	ASX to provide clarification to Participants on their obligations for reserving units for settlement (for accumulation to settlement movements) under the ASX Operating Rules	July ISOWG	August ISOWG	Closed	To be addressed via the Business Design Working Group (BDWG) – refer to action BDWG_18
ISOWG_J07	Corporate Actions	ASX to give consideration to the population of accounts (in the retail space) for large corporate action events	July ISOWG	August ISOWG	Closed	ASX has assessed this feedback and updated the proposal, requiring Participants to opt-in, as part of onboarding, to receiving the CEB report during the ex-period of a corporate action. Further information will be provided as part of the technical documentation for drop 3
TC_01	ISO message changes	ASX to review how ISO message changes are currently presented in the ISO Working Group and determine how it can further clarify these changes to Participants	July Technical Committee	July ISOWG	Closed	Summary of changes will be provided for messages presented at the ISO Design Working Group in the Appendix.

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