ASX
CHESS Project

Technical Committee

9 July 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):

  o +61 2 7208 4607

  o Phone Conference ID: 773 651 130#

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

ASX

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.

ASX

Agenda

01 Welcome, open actions and feedback

02 CHESS Project status

03 CHESS Release 1 Build and Test update

04 Working Group updates

05 CHESS Release 2 Drop 1 ISO design changes

06 Pricing considerations for the CHESS Project

07 Forward Engagement for 2025

01
Welcome, open actions and feedback

ASX

01 – Open Actions

Open actions carried from the June Technical Committee meeting

#	Action	Raised	Update	Status
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 have been provided as part of agenda item 5. Further detail is expected to be provided as part of the technical documentation release for Drop 1 in late–August 2025	Propose to close
2025–06–01	ASX to determine whether industry participants would be required to attest to CHESS Release 1 rollback plans	TC June 2025	ASX is finalising its proposed rollback approach for CHESS Release 1 and anticipates to provide an update at the July I&T WG and August Technical Committee meetings	Open

ASX

02
CHESS Project status

02a

CHESS Release 1 update

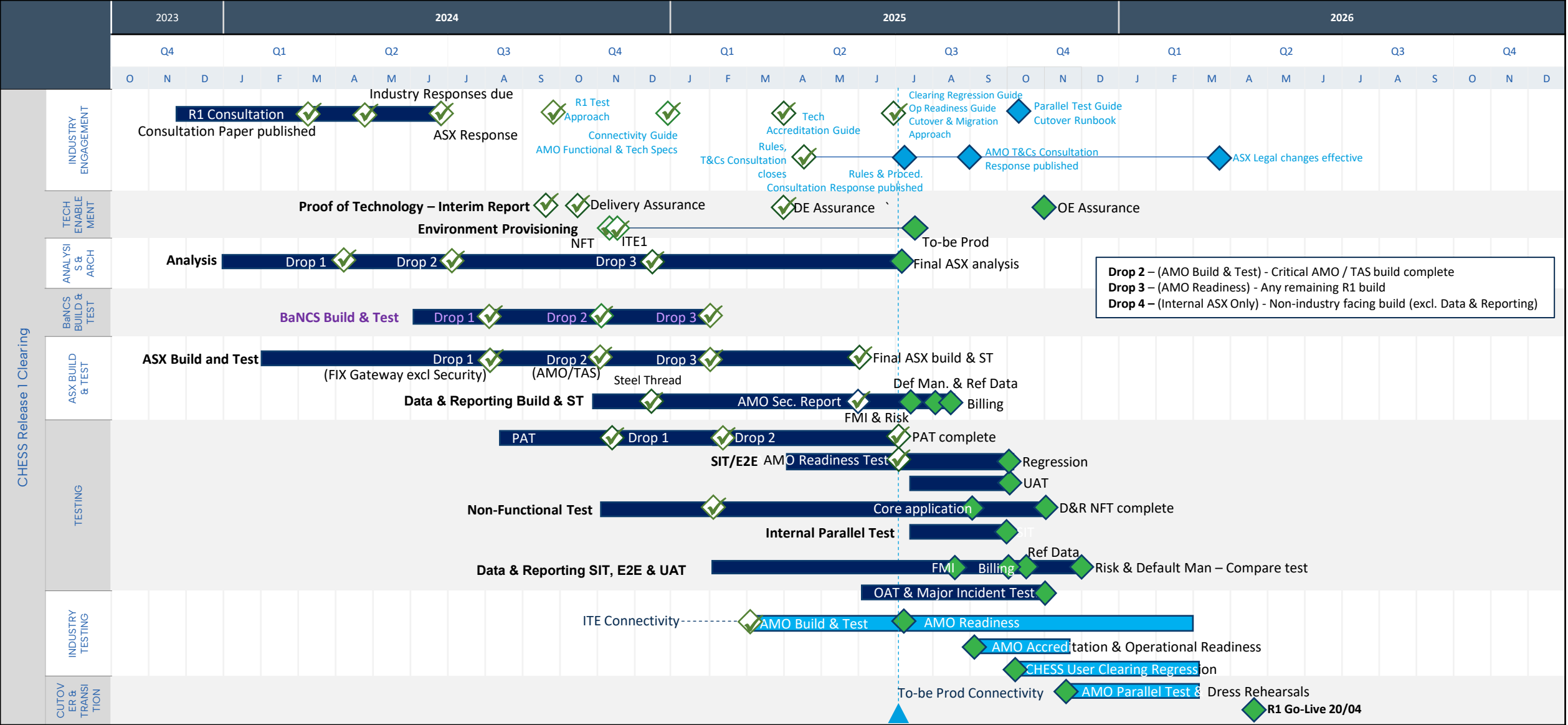ASX

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

02a – CHESS Release 1 Project Status

› AMO Readiness Preparation

- o The AMO Readiness phase is expected to commence on 7 July 2025 as planned
  - Functional testing on key AMO Readiness scope and non–functional testing has been completed
  - The implementation readiness assessment for deployment has been signed off
  - The AMO Readiness Release Notes and User Technical Documentation were published on 2 July 2025
- o 6 known issues and the work arounds have been listed in the Known Issues Log
  - 4 relate to negative test scenarios, 1 is an existing known issue and 1 requires input from the AMOs
  - These are expected to be discussed with AMOs and their Software Providers at the 17 July CHESS Release 1 Build & Test Forum
- o The alternate file ingestion interface to enable failover testing and fixes to the known issues are expected to be delivered via a patch release targeted for late–July 2025.

› Clearing Regression Preparation

- o Enhancements to the alternate file ingestion interface to support Clearing Participant trade upload is in progress. These enhancements will convert trades provided by Clearing Participants and convert these into FIX messages
- o The Clearing Regression Guide was published on 25 June 2025 as planned.

  Ref data integration, security integration , performance and failover testing
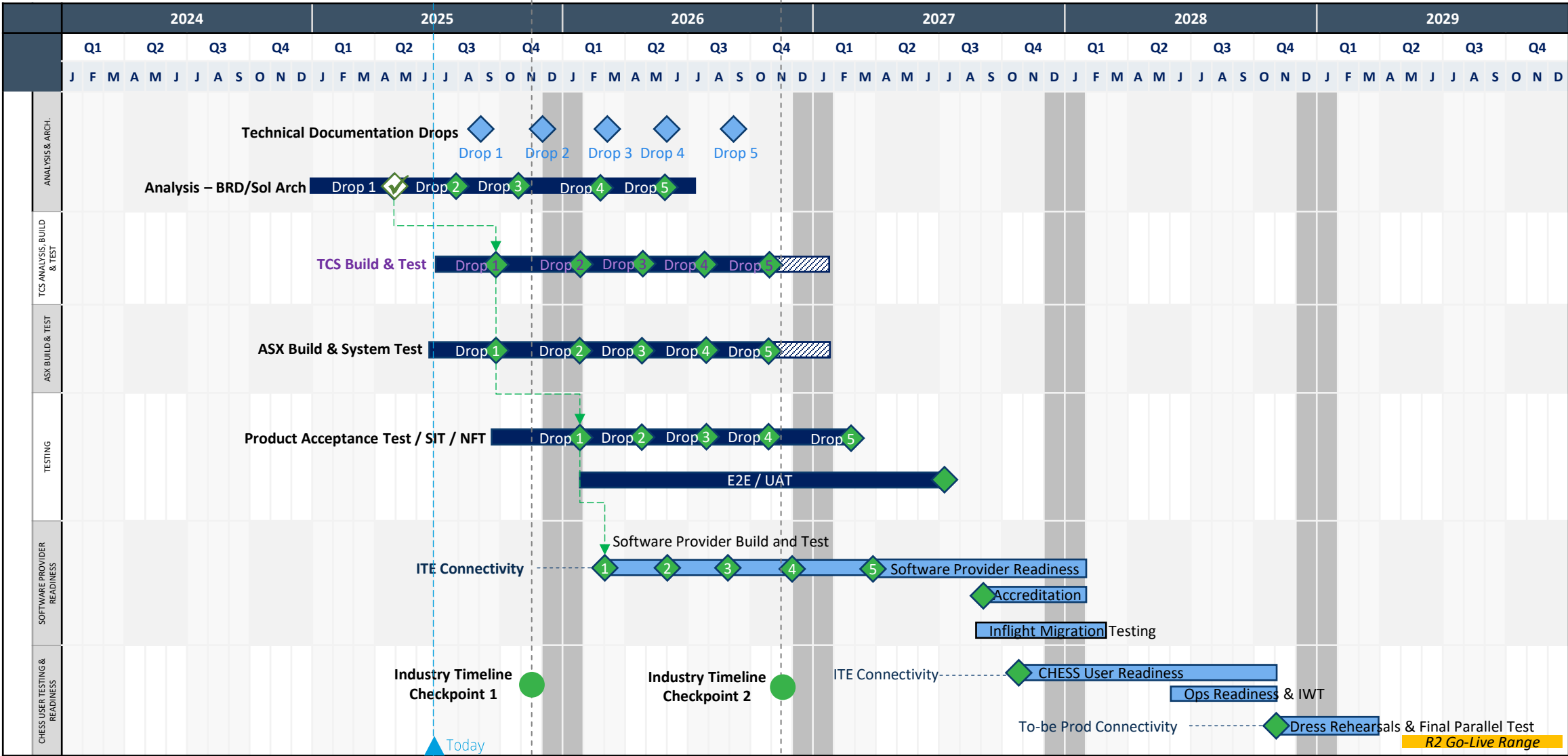
ASX

02a – CHESS Release 1 Project Status

> Other Release 1 Updates

- o Preparation for the CHESS Release 1 cutover is progressing, and the CHESS Project Release 1 Cutover Approach was published on 26 June 2025

- o Technical dress rehearsals are expected to commence in July 2025. This will be followed by 2 ASX Dress Rehearsals expected in August 2025 and September 2025. Implementation Dress Rehearsals with the AMOs are planned for November 2025 and February 2026

- o Build for parallel test tooling is in progress and to be used for ASX internal parallel testing activities which are expected to commence from late–July 2025

- o Operational acceptance testing has commenced – the purpose of OAT is to assess the technology support team's readiness and the operational effectiveness of controls by identifying and mitigating any operational risks prior to go–live.

ASX

02b
CHESS Release 2 update

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

02b – CHESS Release 2 Project Status

› Drop 1

  o Functional business specification documentation have been signed-off and BaNCS build has commenced as planned. BaNCS build is targeted to be completed by late-September 2025

  o Build for the AMQP and external UI channels is in progress and expected to be completed by late-September 2025

  o Initial deployment of the BaNCS CHESS Release 2 vanilla settlement application is currently in progress

  o Drafting of the CHESS User Technical Documentation for Drop 1 is currently in progress and targeted for publication in late-August 2025.

› Drop 2 and 3

  o Drafting of the Drop 2 business requirements and pre-analysis for Drop 3 is expected to be completed by late-July 2025.

› Industry Test Preparation

  o The Release 2 Industry Test Approach drafting is in progress, targeting to be published late September 2025. This document will summarise all phases in plan for Release 2 Industry Testing, including further details related to the Industry Test Environments, test tools and data, tracking progress and the support model in place

  o Industry Timeline checkpoints will also be explained further in the Release 2 Industry Test Approach

  o Release 2 Industry Test Approach content including Industry Timeline checkpoints will be discussed in upcoming I&T WGs.

ASX

02c
Project risks

ASX

02c – Project Risks

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

Area	Description	Mitigation	Residual Exposure	Status
Schedule	Delays to reference data integration testing may impact AMO Readiness	Continue to track testing progress through internal governance forums and prioritise critical bug resolutions if required	Low	Open
Schedule	Industry readiness delays may impact CHESS Release 1 go-live	Report on industry engagement and readiness activities to ensure AMOs and Clearing Participants are meeting readiness expectations	Medium	Open
Customer	CHESS Release 1 rollback approach may require additional testing effort	Finalise the CHESS Release 1 rollback approach and assess the potential impacts to testing	Medium	Open
Schedule	Delivery of the AMQP channel may not meet the Release 2 Drop 1 ITE open date	Explore all options to bring forward the level 1 AWS service build Complete security assessment and risk review to enable the build prior to finalisation of the level 2 controls	Medium	Open

ASX

03

CHESS Release 1 Build and Test update

ASX

03 – ITE Activity in June

AMOs and AMO Software Providers successfully transmitted all remaining messages for all available accreditation scenarios in June 2025 and are awaiting the AMO Readiness release to complete remaining build.

ITE Update

> The ITE environment remained available and stable for Industry Testing throughout June

> AMO test activity levels decreased slightly on May volumes as AMOs completed build for available functionality
> - Available scenarios have been successfully completed by all organisations
> - Message rejection volumes significantly decreased as software build progressed

> AMOs are expected to increase testing volumes again when AMO Readiness release enables production level volumes

> One new issue identified during AMO testing which is currently under investigation
> - Resolution of issues raised in previous months awaiting deployment in the AMO Readiness release.

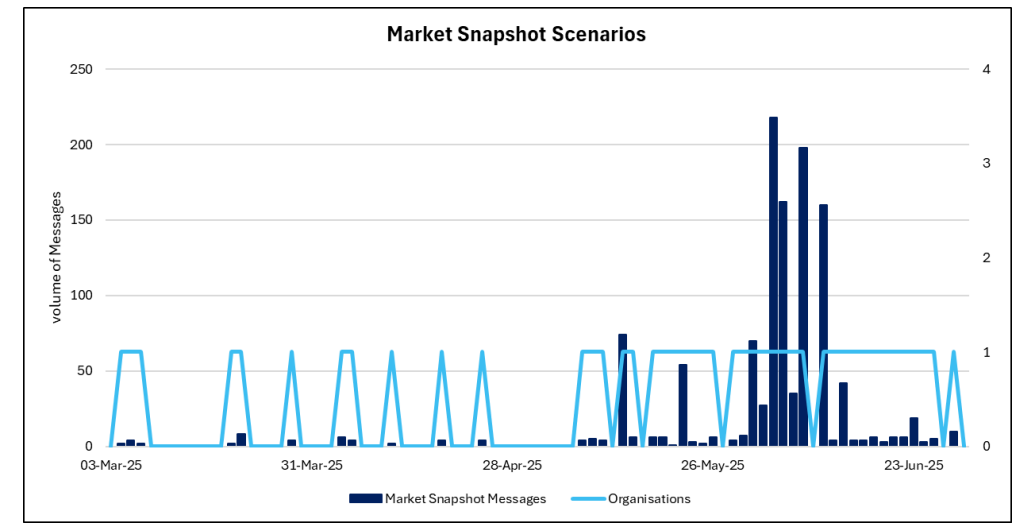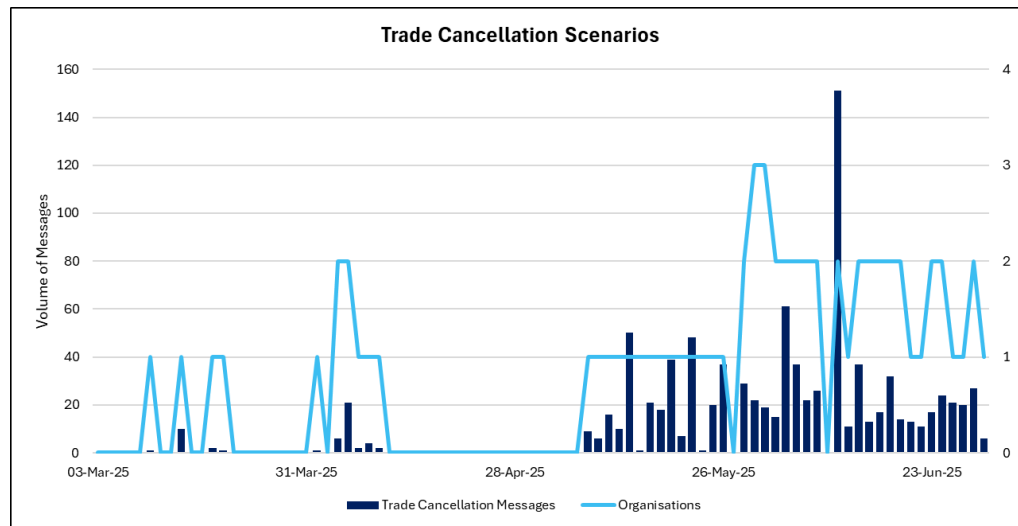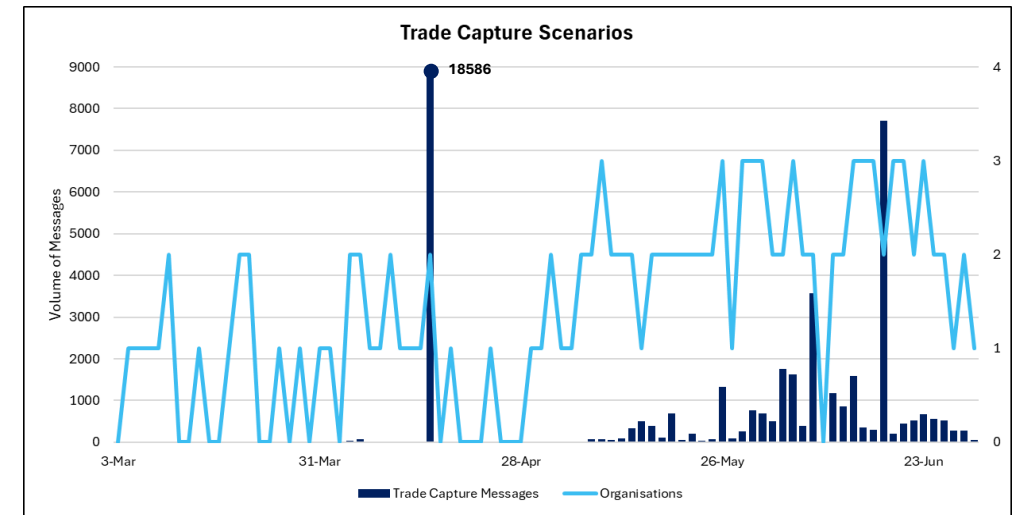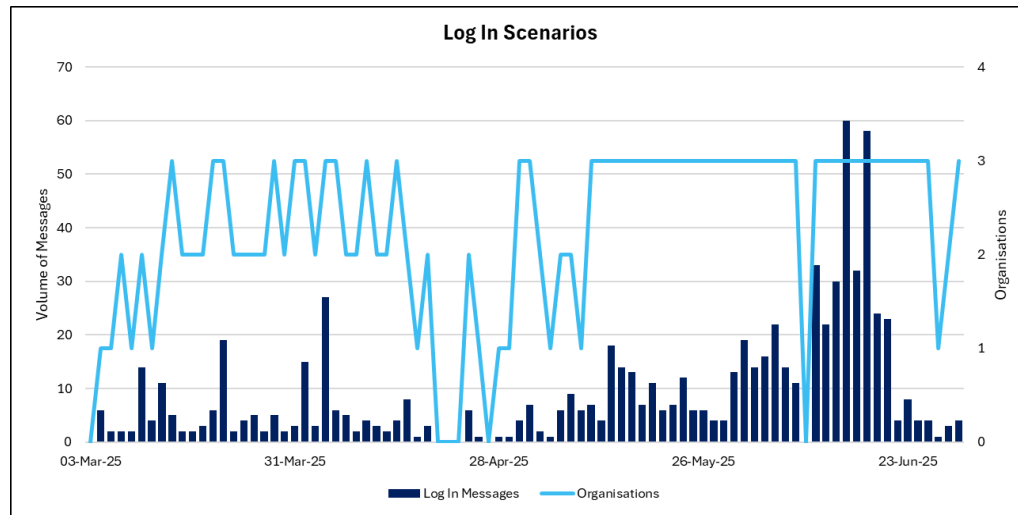| Message Types	Org 1	Org 2	Org 3
Log On			
Heartbeat			
Log Out			
Log On with PW reset			
MsgSeqNum higher than expected			
New Trade			
As At Trade			
BOQ Trade			
Condition Code Trade			
Multiple Condition Code Trade			
Trade Cancellation			
AR Rejection handling			
Pending Trade – Accepted			
Pending Trade Rejected			
Market Data Snapshot			
Unexpected disconnect & timeout	Not available until AMO Readiness Phase		
Unexpected disconnect & reconnect	Not available until AMO Readiness Phase		
Auxiliary Endpoint Log On	Not available until AMO Readiness Phase		
File Ingestion scenarios	Not available until AMO Readiness Phase		

Legend

Not Started	Commenced – unsuccessful	Workaround – successful	Successful/ Complete

ASX

03 – ITE Message Activity since ITE Open

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

ASX

03 – Industry Readiness Tracking from July 2025 onwards

From July 2025 onwards, industry readiness tracking is anticipated to transition from reporting on testing activity and coverage to tracking readiness for upcoming mandatory test phases measured by an agreed set of industry readiness criteria[1].

Example of proposed industry readiness tracker

Organisation	Engagement[2]	AMO Accreditation	AMO Operational Readiness	Clearing Regression	IDRs	AMO Parallel Test
AMO 1	🟩	🟩	🟩	⬜	🟩	🟩
AMO 2	🟩	🟩	🟩	⬜	🟩	🟩
AMO 3	🟩	🟩	🟩	⬜	🟩	🟩
AMO 4	🟩	🟩	🟩	⬜	🟩	🟩
Clearing Participant 1	🟩	⬜	⬜	🟩	⬜	⬜
Clearing Participant 2	🟩	⬜	⬜	🟩	⬜	⬜
Clearing Participant 3	🟩	⬜	⬜	🟩	⬜	⬜
….	🟩	⬜	⬜	🟩	⬜	⬜
Clearing Participant N	🟩	⬜	⬜	🟩	⬜	⬜

Examples of proposed industry readiness metrics

AMO Readiness Metric	Impacted Milestone	Measure
AMO or Software Provider Readiness Self Assessment	Overall timeline	AMO or Software Provider to indicate how they are tracking
Functional Message Workflows	Accreditation	Successful execution of message–based accreditation scenarios
Non–Functional and resilience testing (BCP)	Accreditation	Successful execution of resilience accreditation scenarios
Software Accreditation Completion	Accreditation	Successful completion of Accreditation
Operational Readiness Completion	Operational Readiness	Successful completion of Operational Readiness

CP Readiness Metric	Impacted Milestone	Measure
Clearing Participant Readiness Self Assessment	Overall timeline	Clearing Participant to indicate how they are tracking
Clearing Participants connected to XP1 and file upload folder	Clearing Regression	Connected to XP1 by specified dates
Clearing Regression Test execution	Clearing Regression	Testing commenced as demonstrated through monitoring successful transactions in XP1
Clearing Regression Testing Complete	Clearing Regression	Testing complete as demonstrated through monitoring successful transactions in XP1

1. Proposed readiness metrics and timing expectations that determine the RAG status is anticipated to be presented in the AMO Build & Test forum and I&T WG for consideration prior to reporting
2. Engagement is expected to be measured by Committee, Working Group and Bilateral meeting attendance. Refer to Appendix A for aggregate attendance at the Committees and Working Groups

04

Working Group updates

04a

Implementation & Transition Working Group (I&T WG)

ASX

04a – Implementation & Transition Working Group Update

An Implementation & Transition Working Group was held on 26 June focussing on CHESS Release 1 AMO Readiness, Clearing Regression and Parallel Testing

> AMO Readiness
>> o Discussed the targeted deployment of AMO Readiness codebase and availability of the Industry Test Environment in early–July 2025
>> o Reviewed the proposed schedule of AMO non-functional and ASX assisted testing activities to support:
>>> • Production and stressed volumes
>>> • FIX Gateway disconnections and failovers
>>> • Alternate file ingestion interface for BCP events.

> Clearing Regression
>> o Presented an overview of the Clearing Regression Test Guide
>> o Discussed the proposed approach for testing deferred settlements
>> o Some AMOs have confirmed their intentions to support Clearing Regression for Clearing Participants planning to perform integrated testing.

> Parallel Testing
>> o Presented a proposal for Clearing Participants to obtain test EIS data generated during the AMO Parallel Test phase.

ASX

04a – Implementation & Transition Working Group Open Actions

#	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	Discussed at the June I&T WG	Closed
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	In progress
ITWG_08	Clarification if environment reset in XP1 expected	ASX to determine and advise whether resets of XP1 environment are required to fix defects or issues	May 2025 ITWG	Discussed at the June I&T WG	Closed
ITWG_09	Clearing Regression throttling	ASX to confirm how AMO throttling will be applied during Clearing Regression	May 2025 ITWG	Discussed at the June I&T WG	Closed
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	In progress

ASX

04b

Business Design Working Group (BD WG)

ASX

04b – 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	Release 2 Drop 3 Deep Dive (#1)	Deep dive into Release 2 Drop 3 detailed business design (settlement, corporate actions, reporting)	All	10 July 2025	Planned
18	Payment Provider Focus Group	Payment provider focus group on potential changes to payment processes	Payment Providers only	7 August 2025	Planned
19	Release 2 Drop 3 Deep Dive (#2)	Deep dive into Release 2 Drop 3 detailed business design (issuer sponsored processes, payments)	All	18 August 2025	*New*
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

ASX

04b – 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	Under discussions with Telstra / MUFG	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 4
BDWG_12	Consideration of a revised approach for crossings and associated fee impacts	March BD WG	Crossings approach revised and presented in May BDWG. Fee impact process update in TC	Closed (refer to agenda item 6)
BDWG_13	Provide guidance of the in scope Corporate Actions per drop	May TC	To be discussed in Drop 3 BDWG (July)	July BDWG
BDWG_14	Revise matching tolerances factoring in feedback bilaterally from Participants	May BD WG	ASX is collating feedback received bilaterally and will revise	July BDWG
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)	July BDWG

Blue denotes an update since last presented

04c

ISO Design Working Group (ISO WG)

04c – ISO Design Working Group Update

Update on 19 June ISO Design Working Group meeting

> Messages relating to batch settlement were presented, covering the following scenarios:
>   o Confirmation of settlement for settlement instruction
>   o Full failure of settlement instruction and rescheduling to next business date
>   o Partial failure of settlement instruction and rescheduling to next business date

> ASX confirmed that both Condition Codes and Basis of Quotation will be populated on the Trade Confirmation Notification (secl.001)

> Feedback window remains open in MyStandards until Friday 4 July 2025

> Next ISO Design Working Group scheduled for 24 July 2025, focusing on drop 3 functionality.

Feedback window is open in My Standards until 4 July 2025 for draft messages presented on 19 June 2025

ASX

04c – ISO Design Working Group Actions

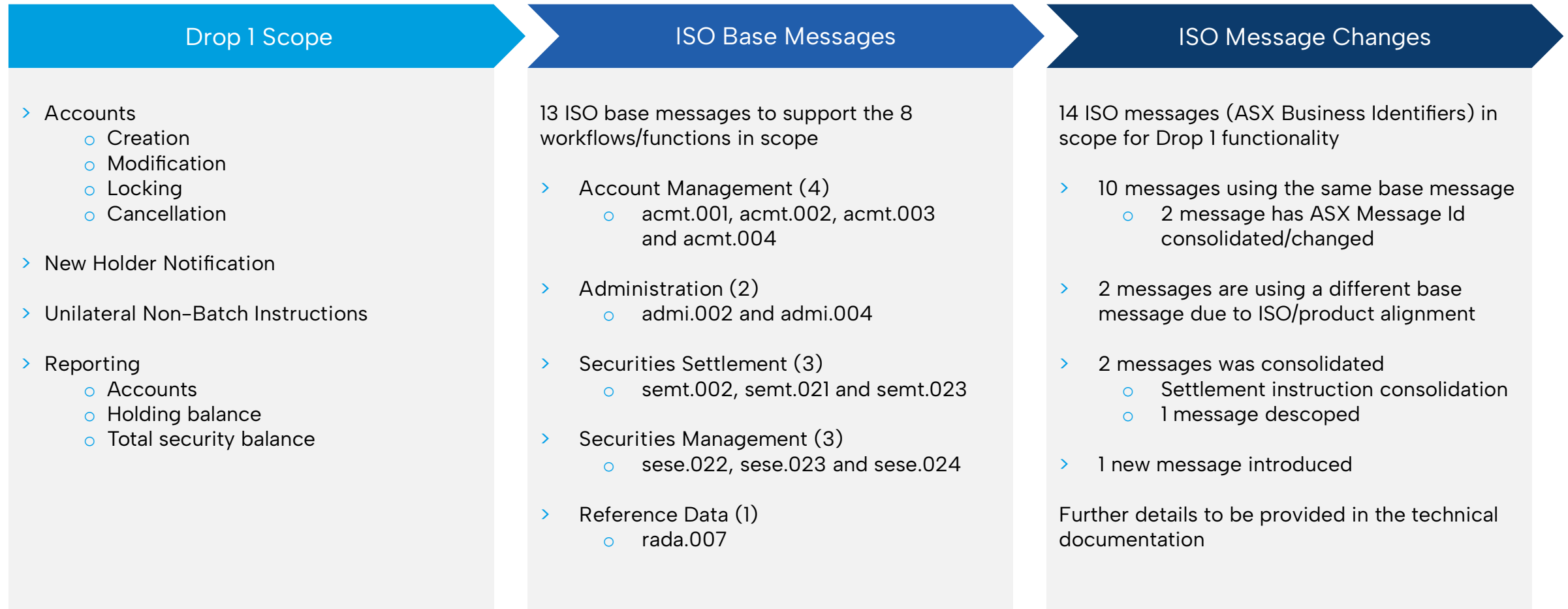| #	Action	ASX Response	Raised	Status
ISOWG_M01	ASX to provide further information to Working Group Members in relation to adjustment of Net Positions	Update is expected to be provided in in Q3 2025	May 2025	Q3 2025
ISOWG_M02	Working Group Members to provide use case in relation to As–At Trades registered as ex–movements	No further use cases were provided. Closed in the 19 June 2025 ISO Design Working Group	May 2025	Closed
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	Update provided on 19 June 2025 ISO Design Working Group where ASX confirmed that the Condition Codes will be populated onto the Trade Confirmation Notification (secl.001)	May 2025	Closed
ISOWG_M04	ASX to investigate whether delivering and receiving additional parties can be made public to the counterparty on the allegement notification	ASX has evaluated the feedback and will expose the Additional Parties (2–5) on the allegement notification to the counterparty. Closed in the 19 June 2025 ISO Design Working Group	May 2025	Closed
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	Update provided on 19 June 2025 ISO Design Working Group. Working Group Member provided additional feedback, to which ASX has responded to	May 2025	Open
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)	Update provided on 19 June 2025. Further discussion is anticipated at the Business Design Working Group on 10 July 2025	May 2025	BDWG
ISOWG_M07	ASX to investigate the number of status updates generated for a settlement instruction which is on hold to the requesting Participant	Update provided on 19 June 2025. Further discussion is anticipated at the Business Design Working Group on 10 July 2025	May 2025	BDWG
ISOWG_M08	ASX to investigate the use case of reapplying a hold indicator after it has been released	Update provided on 19 June 2025. Further discussion is anticipated at the Business Design Working Group on 10 July 2025	May 2025	BDWG

ASX

04c – ISO Design Working Group Actions

#	Action	ASX Response	Raised	Status
ISOWG_J01	Consideration to be given where a crossing is also a short sale and how that is represented within the Trade Confirmation Notification	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)	June 2025	Open
ISOWG_J02	ISO Working Group Member requested further information in relation to bilateral matching and the housekeeping process for unmatched instructions	Further information was provided to the Working Group Member via email	June 2025	Open
ISOWG_J03	Population of the Trade Date on the Settlement Obligation Notification (sese.032) when a market obligation is rescheduled as part of batch settlement	Trade Date is not expected to be populated on the Settlement Obligation Notification (sese.032)	June 2025	Open

ASX

05

CHESS Release 2 Drop 1 ISO design changes

05 – CHESS Release 2 Drop 1 Proposed ISO Design Changes

Summary overview of Drop 1 ISO design changes

Drop 1 Scope	ISO Base Messages	ISO Message Changes

Drop 1 Scope

> Accounts
> - Creation
> - Modification
> - Locking
> - Cancellation

> New Holder Notification

> Unilateral Non–Batch Instructions

> Reporting
> - Accounts
> - Holding balance
> - Total security balance

ISO Base Messages

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

> Account Management (4)
> - acmt.001, acmt.002, acmt.003 and acmt.004

> Administration (2)
> - admi.002 and admi.004

> Securities Settlement (3)
> - semt.002, semt.021 and semt.023

> Securities Management (3)
> - sese.022, sese.023 and sese.024

> Reference Data (1)
> - rada.007

ISO Message Changes

14 ISO messages (ASX Business Identifiers) in scope for Drop 1 functionality

> 10 messages using the same base message
> - 2 message has ASX Message Id consolidated/changed

> 2 messages are using a different base message due to ISO/product alignment

> 2 messages was consolidated
> - Settlement instruction consolidation
> - 1 message descoped

> 1 new message introduced

Further details to be provided in the technical documentation

ASX

06

Pricing considerations for the CHESS Project

06 – Pricing considerations for the CHESS Project

Feedback has been received that functional changes made as part of the CHESS Project may impact fees charged under the current fee model

> ASX has implemented a new Cash Equities Clearing, Settlement and Issuer Services Pricing Policy ('Pricing Policy'), effective 1 July 2025

> As part of the work on Release 2 of the CHESS Project, there will be a body of work to map the functionality in the new system to the existing functionality in the current system from a billing messaging perspective. Any new optional services will also be mapped and priced with reference to the new Pricing Policy

> ASX will then consult on this mapping exercise for market feedback. ASX anticipates that this work will commence in 2027, in preparation for the 2029 go-live of Release 2.

ASX

07
Forward Engagement for 2025

ASX

07 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	July 2025	August 2025	September 2025
Technical Committee	**9 July** › CHESS Project update › CHESS Release 1 industry testing update › June Working Group updates › CHESS Release 2 Drop 1 ISO design changes › Pricing considerations for the CHESS Project	**6 August** › CHESS project updates › CHESS Release 1 industry testing update › Industry readiness tracking › CHESS Release 1 rollback plans › July Working Group updates › CHESS Project resiliency	**3 September** › CHESS project updates › CHESS Release 1 industry testing update › Industry readiness tracking › August Working Group updates
Implementation & Transition Working Group	**29 July** › CHESS Release 1 Cutover and Rollback › CHESS Release 1 Parallel Testing › CHESS Release 1 Clearing Regression	**26 August** › CHESS Release 2 ITE connectivity › CHESS Release 2 industry test approach › CHESS Release 2 Drop 2 test tools and data	**25 September** › CHESS Release 2 Cutover and Rollback › CHESS Release 2 Parallel Testing
CHESS Release 1 Build & Test Forum	**17 July** › AMO Readiness update › Industry readiness tracking › Overview of known issues › Cutover and parallel testing	**13 August** › AMO Readiness update › Industry readiness tracking › AMO Accreditation preparation	**11 September** › AMO Accreditation update › CHESS Release 1 cutover update › AMO parallel testing preparation › Operational readiness preparation
Business Design Working Group	**10 July** › CHESS Release 2 Drop 3 #1	**7 August and 18 August** › Payment Provider Focus Group (7 Aug) › CHESS Release 2 Drop 3 #2 (18 Aug)	**4 September** › Payment Channels Deep Dive
ISO Design Working Group	**24 July** › Drop 3 ISO messages and Schema	**19 August** › Drop 3 and Drop 4 ISO messages and Schema	**18 September** › Drop 4 ISO messages and Schema

07 – Indicative Committee Schedule

CY2025 Indicative Committee Schedule

Month	Date	Time
Technical Committee		
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		
September meeting	Wednesday 17 September	12pm – 2pm
December meeting	Wednesday 10 December	4pm – 6pm

ASX

Questions

Observer Feedback

Disclaimer / Important Information

Information provided in this presentation is for educational purposes and does not constitute financial product advice.

You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information.

To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

Past performance of the ASX sharemarket and of any financial products referenced in this presentation is not a reliable indicator of future performance.

Thank you.

Appendix A – Working Group attendance

ASX

Appendix A – Committee and Working Group attendance

Attendance rates of the Technical Committee, Working Groups and Forums to June 2025

Industry Session	February	March	April	May	June
Technical Committee	57%	68%	73%	78%	76%
BD WG	89%	64%	86%	68%	–
ISO WG	71%	68%	71%	71%	68%
IT WG	68%	79%	65%	76%	76%
R1 Build and Test Forum	100%	100%	80%	100%	100%

ASX

Appendix B – Readiness Activities

Appendix B – Release 1 Engagement Activities: Completed
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	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 Build and Test Release Notes	Release Notes for the AMO Build and Test phase, including delivered functionality, FAQs and known issues in the environment	Q1 2025	Published 28 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	Completed 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	Completed 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	Completed 27 May 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

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

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

Appendix B – 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 & Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & Parallel Test phase	Q3 2025	Proposed for August 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	Proposed for September 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	Proposed for September 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 Parallel Testing, 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

ASX

Appendix B – 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
Publish Documentation	Release 2 Release Notes	Release Notes for each functional drop, including delivered functionality, FAQs and known issues in the environment.	Q1 2026 – Q1 2027
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 and 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

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

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

Appendix C – CHESS Release 2 Scope and Roadmap

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	› 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

ASX

Appendix C – 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

ASX

Appendix D – CHESS Release 2 Operating Rules Changes Timeline

ASX

Appendix D – Proposed CHESS Release 2 Operating Rules Timeline

Consultation period opens

Consultation period closes

ASX Consultation Response Paper Published

Notice of change to ASX Operating Rules

Go-live

3-month consultation

Q2 2027

Q3 2027

Q1 2028

Q4 2028

Q2 2029

Indicative Roadmap – Subject to Change

ASX