

# Implementation & Transition Working Group



25 September 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

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## Troubleshooting

- Please mute yourself when not speaking
- Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decision and actions
- Dial in details (audio only):
- +61 2 7208 4607
- Phone Conference ID: 416 395 927#
- Presentation materials were distributed before the meeting and will be published on the website.

# Important Information

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## Competition Law Reminder

Workshop members are reminded to have regard to their obligations under competition law.

In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

# Agenda

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- 01** Welcome, Open Actions & Feedback

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  - 02** Release 1 Update

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  - 03** Release 1 Clearing Regression

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  - 04** Release 1 Parallel Test Guide

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  - 05** Release 1 Cutover What-If Scenarios

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  - 06** Release 2 Timeline Checkpoint 1

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  - 07** Release 2 Industry Test Tooling & Data

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  - 08** Forward Engagement for 2025

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# 01 Welcome, Open Actions & Feedback

# 01 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	<b>Mandatory</b> - 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	<b>Optional</b> - Clearing Participants to opt-in to receive Parallel Test data	August 2025 I&T WG	Any remaining CPs to opt-in	Open

# 02 Release 1 Update



# 02 ITE Activity

**Functional and non-functional testing throughout August resulted in most scenarios being successfully tested by AMOs or their Software Provider, enabling readiness for commencing AMO Accreditation phase.**

## August ITE Update

- The ITE environment remained stable for Industry Testing. 2 minor scheduling delays temporarily impacted the FIX gateway becoming available on time
- AMO performance testing has been completed by all organisations with one AMO performance bottleneck identified and resolved
- AFII testing commenced with successful transmission/receipt of files
- ASX initiated disconnects identified need for further AMO development to complete recovery on disconnect processes
- ASX injected volume testing identified (AR) latency issue (see below)
- 8 Issues raised by AMOs
  - 2 relating to (W) Message processing – Resolved in 29/8 patch
  - 1 relating to an occurrence of an (W) message not processed
  - 2 relating to decimal precision consistency
  - 2 relating to negative test scenarios impacting Logout (5)
  - 1 relating to (AR) latency during volume/performance testing – performance tuning opportunity under investigation – Resolved with database maintenance

## Message Scenario Completion

- 2 Organisations successfully tested remaining Accreditation scenarios to complete testing in August
- 1 Organisation successfully tested remaining Accreditation scenarios to complete testing in September

## AMO Accreditation Readiness – as at 25 September

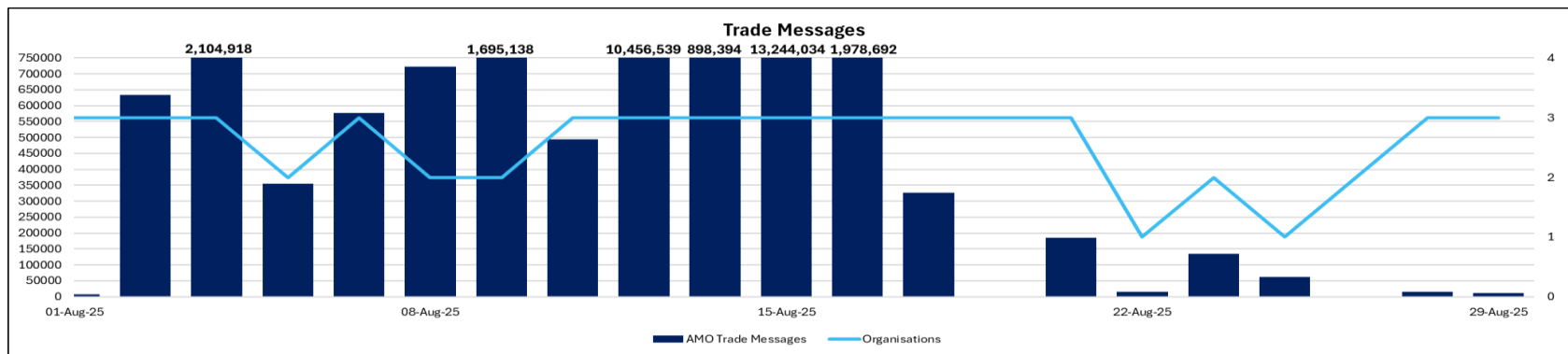
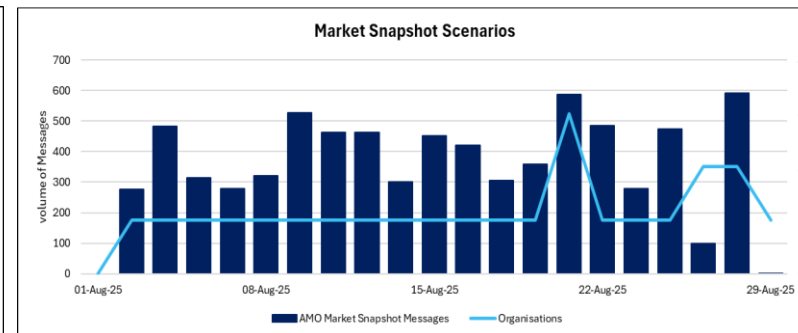
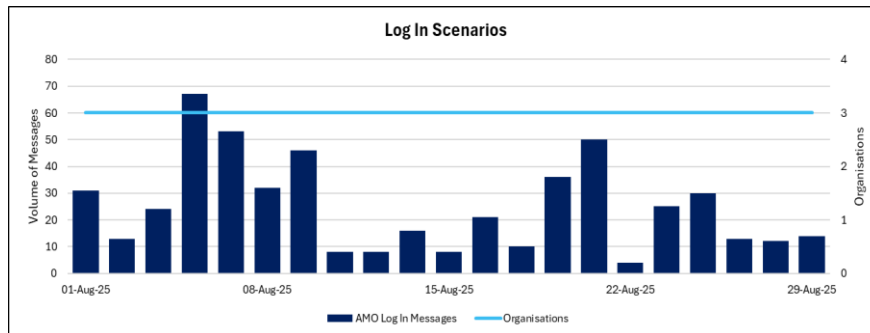
Message/Scenario Types	Org 1	Org 2	Org 3
Log On			
Heartbeat			
Log Out			
Log On with PW reset			
MsgSeqNum higher than expected			
New Trade			
As At Trade			
BOQ Trade			
Condition Code Trade			
Multiple Condition Code Trade			
Trade Cancellation			
AR Rejection handling			
Pending Trade – Accepted			
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  
unsuccessfulWorkaround  
– successfulNot Retested  
Post AMO  
ReadinessSuccessful/  
Complete

## 02 ITE Message Activity in August



Period: ITE data is from 1 August to 31 August 2025

# 02 Industry Readiness Dashboard – as at 25 September

## Industry Readiness and Stakeholder engagement status

### AMOs – All AMOs are actively engaged

- **AMO Readiness:** All AMOs have finalised their testing activities
  - 2 AMOs leveraging external Software Provider finalising ITE connectivity in anticipation of AMO Operational Readiness
- **AMO Accreditation:** All AMOs completed testing of Accreditation scenarios
  - 2 AMOs are Accreditation complete
  - 1 AMO is scheduled for Accreditation
  - All AMOs on track to complete Accreditation in the window allocated
- **AMO Operational Readiness:** All AMOs on track to complete Operational Readiness in the window allocated

### 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

# 03 Release 1 Clearing Regression

# 03 Clearing Regression Release Notes – Summary of Content

Release Notes intend to provide Clearing Participants information on delivered functionality, tooling and reference data relevant for them to complete their Clearing Regression testing.

AMO information and an updated ITE Known Issues Log is also planned to be provided.

## Functionality & Tooling

### Backwards Compatible EIS Messages

- Trades processed by the R1 Clearing Service will generate EIS 164, 116, 124, 125, 134, 138 & 542 messages, transmitted to Clearing Participants through Current CHES

### Clearing Participant Trade Upload Tool

- CSV File based Trade Registration Tooling transmitted through SFTP

## Reference Data

### Securities

- Securities to test backwards compatible messages only (no obligation to complete settlement)
- Securities to test backwards compatible messages all the way through to batch settlement (obligation to complete settlement – e.g. priming entropots)
- Non-netted securities
- Corporate Action non-production (synthetic) securities:
  - Code Change
  - Rescheduled settlement
  - Special Market (ex Div)

### Calendar

- Corporate Actions backwards compatible testing calendar:
  - Code Change
  - Rescheduled settlement
  - Special Market (ex Div)

### AMO Trading Participant PIDs

- Non-Production accepted TP PIDs for AMO use for their own testing once Clearing Regression commences

## Other Information

### AMO optional test environment supported workflows

- AMO test environments (post AMO Accreditation & Operational Readiness Assessments ~ Oct 2025 – Feb 2026)
  - ASX Trade: CDE+
  - Cboe: CERT Environment
- AMO volume controls
- AMO AFII schedule

### FAQs

- Using the Clearing Participant Upload Tool

### Known Issues Log

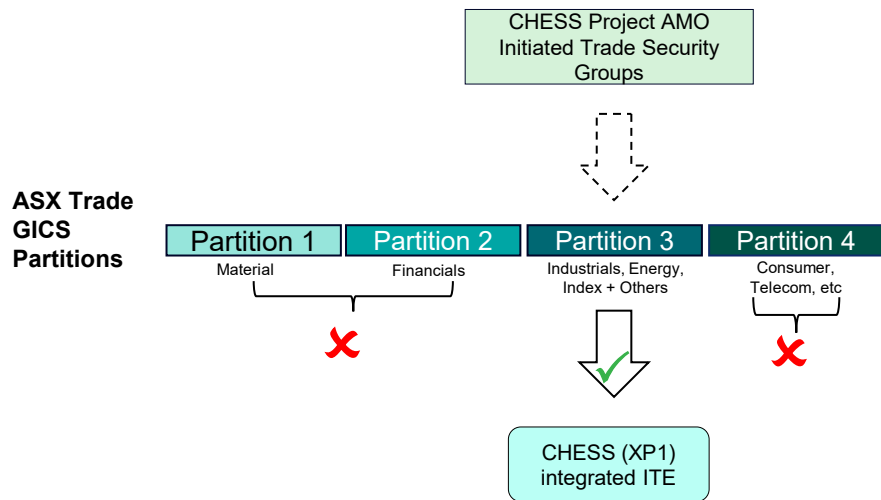
- Issues impacting AMOs or CPs, impact, known work arounds, and targeted resolution

**Note:** If needed, details of Participants testing through AMO test environments can be made available upon request, to Participants also testing in AMO test environments.

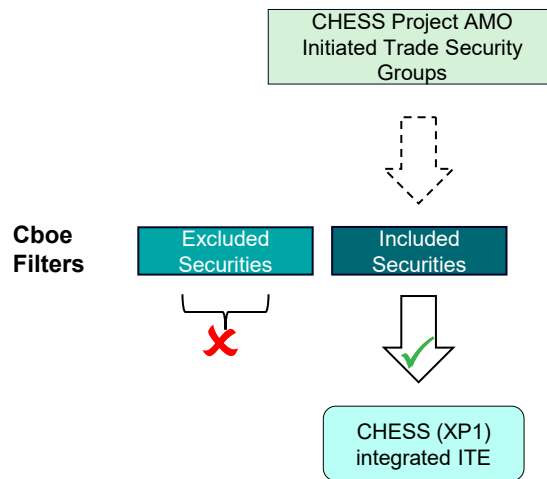
# 03 Clearing Regression – Managing AMO Volumes in XP1

ASX Trade and Cboe Australia intend to enable functionality to limit which trades in their test environments will be reported to the CHESX XP1 test environment.

## ASX Trade: CDE+ Test Environment



## Cboe Australia: Certification (CERT) Environment



# 03 Clearing Regression – AMO Initiated Trade Security Groups

Participants that have confirmed they intend to initiate trades for backwards compatible message testing in ASX Trade or Cboe Australia's test environments are requested to focus Clearing Regression testing in securities from the below security groups.

Trade only (CPs **not required** to complete settlement processes)

Code	Full Name	CP required to complete settlement?
ACM	Australian Critical Minerals Limited	No
AEI	Aeris Environmental Ltd	No
ASB	Austal Limited	No
BAS	Bass Oil Limited	No
BCK	Brockman Mining Limited	No
BGP	Briscoe Group Australasia Limited	No
BPT	Beach Energy Limited	No
CAN	Cann Group Limited	No
CCR	Credit Clear Limited	No
DRO	Droneshield Limited	No
FIXD	Coolabah Active Composite Bond Complex ETF	No
AEAE	Australian Ethical High Conviction Fund - Active ETF	No
PNVJCA	Citiwarrants 0.8081 PNV 08-Sep-33 Instalment Mini	No
PNVJCB	Citiwarrants 0.5184 PNV 08-Sep-33 Instalment Mini	No

Trade *and* Settle (CPs **required** to complete settlement processes)

Code	Full Name	CP required to complete settlement?
HRE	Heavy Rare Earths Limited	Yes
IMB	Intelligent Monitoring Group Limited	Yes
IPG	IPD Group Ltd	Yes
JYC	Joyce Corporation Ltd	Yes
KOV	Korvest Ltd	Yes
LBL	Laserbond Limited	Yes
MAH	Macmahon Holdings Limited	Yes
NGS	Nutritional Growth Solutions Ltd	Yes
NWM	Norwest Minerals Limited	Yes
TRJ	Trajan Group Holdings Limited	Yes
AMVE	AB Managed Volatility – MVE Class – Active ETF	Yes
IBTC	Monochrome Bitcoin ETF	Yes
PNVJCD	Citiwarrants 0.6098 PNV 13-Sep-34 Instalment Mini	Yes
PNVKCB	Citiwarrants 0.8629 PNV Mini Long	Yes

**Note:** Trades initiated via the CP Trade Upload tool in 'Trade and Settle' securities are also required to be settled

# 03 Clearing Regression Corporate Action Securities & Calendars

A calendar of Corporate Action events on non-production securities has been established to generate related backward compatible messages during Clearing Regression testing between October 2025 through to the beginning of February 2026

## Rescheduled Settlement (EIS 124) and Code Change (EIS 128)

Event ID	ISO Event Type	Security Type	Pre Re-Orig Security	Post Re-Orig Security	Effective Date	Record Date	Issue Date	First Settlement Date	Participants to book test trades on Pre re-org security by CoB:	Participants can commence booking test trades on Post re-org security:	Participants to book test trades on Post re-org security by CoB:	ASX to update the Issue date	Participants to receive rescheduled Settlement Instruction message - EIS 124
171776154	Reconstruction - Stock Split	Ordinary Share	SX0	SX0DA	10-Oct-25	13-Oct-25	15-Oct-25	20-Oct-25	9-Oct-25	10-Oct-25	15-Oct-25	14-Oct-25	14-Oct-25
171776155	Reconstruction - Reverse Stock Split	Ordinary Share	XX0	XX0DA	17-Oct-25	20-Oct-25	22-Oct-25	27-Oct-25	16-Oct-25	17-Oct-25	22-Oct-25	21-Oct-25	21-Oct-25
171776156	Reconstruction - Stock Split	Ordinary Share	CA0	CA0DA	24-Oct-25	27-Oct-25	29-Oct-25	3-Nov-25	23-Oct-25	24-Oct-25	29-Oct-25	28-Oct-25	28-Oct-25
171776157	Reconstruction - Reverse Stock Split	Ordinary Share	SP0	SP0DA	31-Oct-25	3-Nov-25	5-Nov-25	10-Nov-25	30-Oct-25	31-Oct-25	5-Nov-25	4-Nov-25	4-Nov-25
171776158	Reconstruction - Stock Split	Ordinary Share	A80	A80DA	7-Nov-25	10-Nov-25	12-Nov-25	17-Nov-25	6-Nov-25	7-Nov-25	12-Nov-25	11-Nov-25	11-Nov-25
171776159	Reconstruction - Reverse Stock Split	Ordinary Share	AM0	AM0DA	14-Nov-25	17-Nov-25	19-Nov-25	24-Nov-25	13-Nov-25	14-Nov-25	19-Nov-25	18-Nov-25	18-Nov-25
171776160	Reconstruction - Stock Split	Ordinary Share	AM6	AM6DA	21-Nov-25	24-Nov-25	26-Nov-25	1-Dec-25	20-Nov-25	21-Nov-25	26-Nov-25	25-Nov-25	25-Nov-25

## Code Change (EIS 128)

Event ID	Event Type	Security Type	Subject Code	Object Code	Effective Date	Participants to book test trades on:	Participants to receive Adjusted Settlement Instruction message - EIS128
000393942	Issuer Code Change	Ordinary share	SXD	ABZ	8-Oct-25	7-Oct-25	8-Oct-25
000393943	Independant Class Merger	Ordinary share	XX3N	XX3	9-Oct-25	8-Oct-25	9-Oct-25
000393944	Issuer Code Change	Ordinary share	CA3	BBK	13-Oct-25	10-Oct-25	13-Oct-25
171776121	Independant Class Merger	Ordinary share	SPPN	SPP	15-Oct-25	14-Oct-25	15-Oct-25
171776127	Issuer Code Change	Ordinary share	A89	BBY	20-Oct-25	17-Oct-25	20-Oct-25
171776128	Independant Class Merger	Ordinary share	AMTN	AMT	22-Oct-25	21-Oct-25	22-Oct-25
171776129	Issuer Code Change	Ordinary share	AMF	BCX	27-Oct-25	24-Oct-25	27-Oct-25
171776130	Independant Class Merger	Ordinary share	SSDN	SSD	29-Oct-25	28-Oct-25	29-Oct-25
171776131	Issuer Code Change	Ordinary share	VNP	BUP	3-Nov-25	31-Oct-25	3-Nov-25
171776132	Independant Class Merger	Ordinary share	KSTN	KST	5-Nov-25	4-Nov-25	5-Nov-25

## Special Markets – Cum Dividend (EIS 164 Condition Code 'CD')

Event Type	Security Type	Security	Ex Date	Record Date	Participants to book test	Participants to receive: Notified
DVCA - Dividend Cash Dividend (CD Special Market)	Ordinary share	SXC	13-Oct-25	14-Oct-25	13-Oct-25	13-Oct-25
DVCA - Dividend Cash Dividend (CD Special Market)	Ordinary share	XX1	20-Oct-25	21-Oct-25	20-Oct-25	20-Oct-25
DVCA - Dividend Cash Dividend (CD Special Market)	Ordinary share	CA2	27-Oct-25	28-Oct-25	27-Oct-25	27-Oct-25
DVCA - Dividend Cash Dividend (CD Special Market)	Ordinary share	SP9	3-Nov-25	4-Nov-25	3-Nov-25	3-Nov-25
DVCA - Dividend Cash Dividend (CD Special Market)	Ordinary share	A87	10-Nov-25	11-Nov-25	10-Nov-25	10-Nov-25
DVCA - Dividend Cash Dividend (CD Special Market)	Ordinary share	AA6	17-Nov-25	18-Nov-25	17-Nov-25	17-Nov-25



## 03 Clearing Regression Release

ITE is expected to be available for CPs to connect to and commence Clearing Regression testing from **7 October 2025**.

**Tuesday 30  
September**

**Last day** of ITE availability for AMO testing & Accreditation until Clearing Regression Release deployed

**Wednesday 1  
October 2025**

**ITE brought down** to commence Clearing Regression Release as at Start of Day. Fix Gateway will be unavailable

**Tuesday 7  
October 2025**

**ITE available** for AMO testing & Accreditation + **CP Clearing Regression testing**

→ → → Clearing Participant Test Kit & SFTP establishment, enablement, and network connectivity tests, plus creation of Trade File Upload files in preparation for phase commencement

**Monday 6  
October 2025**

Labour Day public holiday

# 04

## Release 1 Parallel Test Guide

# 04 AMO Parallel Test Guide

Targeting Publication in September 2025

For noting

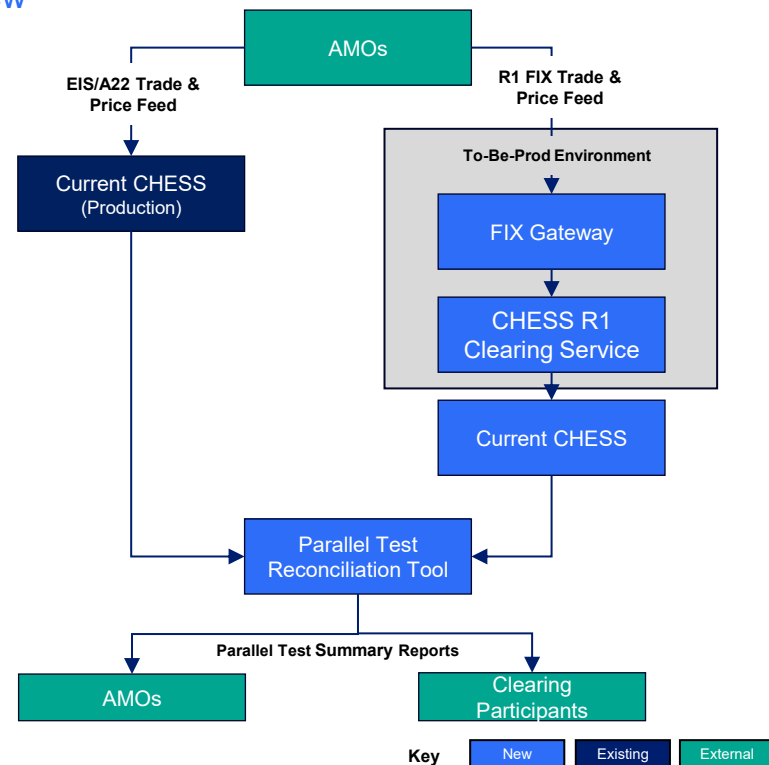
For discussion

For recommendation

## Guide content



## Overview



# 04 AMO Parallel Test Guide – Summary of Content

**A purpose of the Parallel Test is for AMOs to gain confidence in their software and the Release 1 Clearing Service, by simulating production-like conditions and validating their system performance and operation prior to go-live**

## AMO Reconciliations

### Summary report

- Aggregated counts of Trade Capture records on CHES Production & CHES R1 Clearing Service in the To-Be Production environment

### Detailed line-level reports

- Row-by-row comparison results for each Trade Registration outcome/message type
- Unmatched reports –Trade registrations generated in one side environment (e.g. current CHES production) with no corresponding entries in the other side environment (e.g. R1 Clearing Service in the To-Be Production environment)
- Records that exist in both environments (current CHES production and CHES R1 Clearing Service in the To-Be Production environment) but contain discrepancies in specific fields (highlighted using '\*' in the report)

### Report Distribution

- Each AMO is scheduled to be provisioned with access to a unique SFTP folder and relevant details prior to the commencement of the AMO Parallel Test phase.

## AMO Entry & Exit Criteria

### Entry Criteria

- Successful completion of: AMO Accreditation, AMO Operational Readiness, and first IDR activities
- Participating AMOs are ready to commence transmission of FIX equivalent messages for production trade registration and pricing data to the CHES R1 To-Be Production environment.

### Exit Criteria

- Successful transmission by AMOs of all production trade registration and pricing messages and successful processing of all trade and pricing messages by the R1 Clearing service
- AMO satisfied that Trade Registration messages reconcile and their R1 software can process messages at production volumes
- AMO providing attestation confirming readiness for go-live.

## Clearing Participant Reports

### EIS Messages (as relevant to each organisation)

Summary Report and Detailed Level Reports (as per AMO reports) of settlement obligations and backwards compatible EIS Messages and distributed through SFTP:

- EIS 164
- EIS 116
- EIS 134
- EIS 138
- EIS 542
- EIS 124
- EIS 128

CPs who wish to receive SFTP reports are requested to submit the 'Clearing Participant Parallel Test Report Request Form' located in the appendix of the Parallel Test Guide to [CHESreplacement@asx.com.au](mailto:CHESreplacement@asx.com.au)

**Note:** CP reports will only be generated for CPs who have submitted the request form – retrospective reports will not be available.

# 05

## Release 1 Cutover ‘What-If’ Scenarios

## 05 Cutover ‘What-If’ Scenarios

- “What-If” scenarios are structured hypothetical situations that identify potential risks, failures, or unexpected events that could occur after the final Go decision and during live cutover activities
- These scenarios help ASX, AMOs, and market participants anticipate a wide range of issues — from technical faults and data inconsistencies to external disruptions such as power outages or connectivity failures
- They are used in real time to inform decision-making at checkpoints and during incident triage, helping teams assess whether to continue, pause, escalate, or rollback specific steps
- Where an event escalates into an extreme or widespread technology incident, the ASX BAU Incident Playbook takes precedence over the Cutover incident process
- The What-If scenarios and BAU Incident Playbook work together to ensure there is an escalation path from operational issue management to full crisis management, ensuring market integrity and timely stakeholder communication throughout the cutover
- Alongside these scenarios there are guiding principles on how they should be utilised
- In addition to these scenarios, there is provision in the Entry criteria to not proceed with cutover if there are severe Production issues, or unusual market events
- The scenarios have been drafted by ASX and plan to be refined via discussions with the AMOs, as well as presented in the Implementation and Transition Working group for further feedback.



Discussion required with AMOs to review any scenarios on their side which may impact cutover and should be explored

# 05 Cutover What-if Scenario Guiding Principles



**The following points are the guiding principles which help frame how the mitigations are managed, and the decision-making process that could lead to a rollback scenario.**

- The What-if scenarios guide the Master Control Centre (MCC) in escalating the decision to the Implementation Governance Group (IGG) for final rollback approval. The scenarios are mapped to the rollback stages so the MCC is aware of the steps to be performed during rollback and the implications
- Used alongside the ASX Production Incident Management Process, the What-if scenarios ensure a smooth handover to broader crisis management if an extreme event occurs, while maintaining a clear rollback path for less severe but unrecoverable issues
- In all instances, ASX Clear and ASX Settlement will prioritise meeting their respective license obligations, including particularly the requirement to operate 'fair and effective' facilities. In addition, ASX will also have regards to its obligations under the CS Services Rules to provide access to its covered service on 'commercial, transparent and non-discriminatory terms'
- Fix forward is the preferred solution, and rollback in all circumstances is a last resort. This is to minimise the impact to the industry
- Time is the main contributing decision point which leads to the Maximum Acceptable Outage (MAO) which is measured in hours. This is predominantly built off the time it would take to rollback and return the legacy solution back into Production and is also aligned to the Point of No Return (which will be depicted in the Runbook)
- If the expected time to fix the problem is likely to exceed the MAO, then the IGG would consider rollback, taking into account the nature of the incident and ensuring that rollback is the safest option to restore operations, involving the Major Incident Manager (MIM) and Crisis Management Team (CMT)
- The decision to rollback will be made by ASX. Industry participants plan to be informed of the decision to rollback and coordinated steps that have been previously rehearsed are scheduled to be put into play
- If AMOs experience an issue, this is to be managed through the incident management process depending on severity. If it appears the MAO is likely to be exceeded and a rollback is to be considered, or there is likely to be market impact, then the regulators will also be notified.

# 05 Cutover What-if scenario examples

Cutover Stage	Summary Category	Description of Issue	Expected Impact	Maximum allowable Outage (MAO)	Remediation / Mitigation	Approvals Required
1	Readiness preparation	Attestation delayed from an AMO or CP	<ul style="list-style-type: none"> <li>Project recommendation impacted if an AMO or CP has not confirmed that all Industry Testing is complete and go-live can proceed</li> </ul>	Completion of R1 Industry Testing (end Feb 26)	<ul style="list-style-type: none"> <li>ASX plan to work with organisations that are at risk and determine impact to go-live</li> </ul>	ASX, AMOs and CPs
1	BAU issue	Current CHES experiences Sev 1 / 2 Production incident just prior to the cutover weekend	<ul style="list-style-type: none"> <li>Delay to cutover weekend commencement, or No Go to proceed</li> </ul>	Until cutover commencement checkpoint (Sat 7am)	<ul style="list-style-type: none"> <li>Engage IGG, ASX Major Incident Manager and CMT to understand incident remediation plan to determine if weekend activity can proceed</li> </ul>	MCC / IGG / CMT
2, 3	Cutover Issues for ASX	Integrity / reconciliation checks fail post-load; data integrity lost in production during migration; script fails during data transformation/load; Runsheet errors	<ul style="list-style-type: none"> <li>Delay to Runsheet activities, while the issue is identified and corrected</li> </ul>	Until Point of No Return	<ul style="list-style-type: none"> <li>Halt cutover; restore from clean backups; investigate cause; reload data; re-validate cleansed data</li> <li>Contingency window provides significant time to remediate cutover activities and repeat the exercise. Rollback is unlikely</li> </ul>	MCC / IGG



# 05 Cutover What-if scenario examples (cont.)

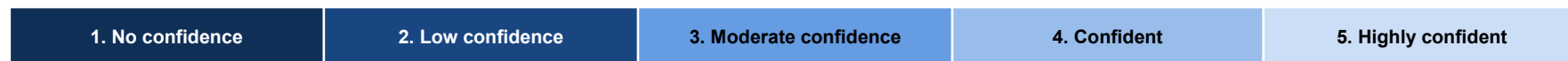
Cutover Stage	Summary Category	Description of Issue	Expected Impact	Maximum allowable Outage (MAO)	Remediation / Mitigation	Approvals Required
2, 3	External factors affecting ASX	Physical site loses power, e.g. ASX building; major physical incident impacts a key site	<ul style="list-style-type: none"> <li>Delay to cutover activities as ASX resource relocate, and alternate services are established</li> </ul>	Until Point of No Return	<ul style="list-style-type: none"> <li>Activate generator backup and/or cutover resources to return home - expected delay of circa 1-2 hours, but cutover activities can resume within contingency window; CMT team involved if issue is likely to persist into BAU - invoke DRP/BCP; notify Reg/AMOs/CPs; execute fallback to remote ops</li> </ul>	MCC / IGG / CMT
2, 3	Cutover issues for ASX and AMOs	MS Teams outage impacting communication between teams including AMOs	<ul style="list-style-type: none"> <li>Comms outage will slow activities, until backup comms put in place</li> </ul>	Until Point of No Return	<ul style="list-style-type: none"> <li>Invoke backup comms; Contingency window provides significant time to remediate cutover activities and repeat the exercise</li> <li>Rollback is unlikely</li> </ul>	MCC
2, 3	Cutover issues for AMOs	AMO not able to perform TVT / BVT FIX connectivity check	<ul style="list-style-type: none"> <li>Weekend Go decision delayed until all AMOs confirm go-live readiness</li> </ul>	Until Point of No Return	<ul style="list-style-type: none"> <li>Engage network and connectivity teams to diagnose. Alternate trade interface (BCP) could be relied on if issue is isolated to one AMO</li> </ul>	MCC / IGG / CMT

# 06 Release 2 Timeline Checkpoint 1

# 06 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.



**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.

# 06 Evaluating Timeline Risks

Enabling consistent, measurable & repeatable metrics for identifying and managing R2 industry testing schedule risks

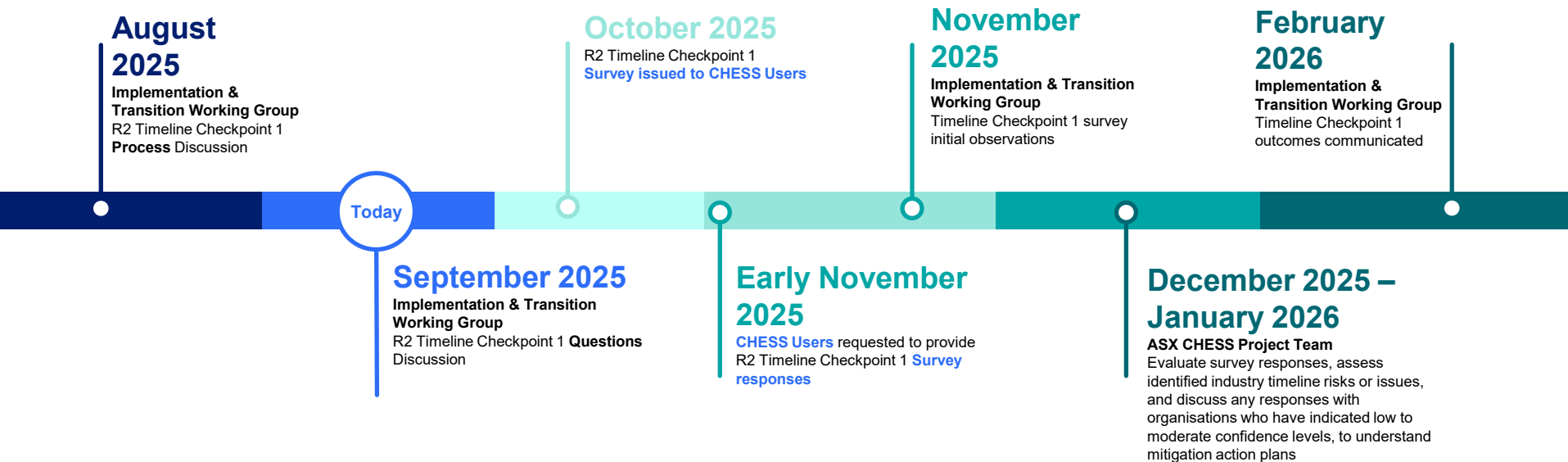
- For organisations that provided a confidence score of 1, 2, or 3 in any of the three previous questions:
  - Provide a brief **description** of the internal project risk(s) that your organisation has identified which could impact the planned Industry Testing Schedule
  - Rate the **Impact** of the Industry Testing Schedule Risk(s) your organisation has identified
  - Rate the **Likelihood** of the Industry Testing Schedule Risk(s) your organisation has identified occurring
- 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
<b>Almost Certain:</b> >80%					
<b>Likely:</b> 50%-80%					
<b>Possible:</b> 20%-50%					
<b>Unlikely:</b> 5%-20%					
<b>Rare:</b> <5%					

# 06 Release 2 Timeline Checkpoint 1 Timeline



# 07

## Release 2 Industry Test Tooling & Data

# 07 Release 2 Drop 1 – Tooling & Data

**In March 2025 ASX proposed the following tooling, data and scheduled events to support Software Provider build and test activities for Release 2 Drop 1**

---

## Tooling Requirements (Registries only)

- Ability to create, modify, lock and unlock accounts (HINs)
- Ability to perform a Unilateral Free of Payment (FoP) Non-Batch Instruction

---

## Data Requirements

- Test Kit planned to incorporate synthetic data including:
  - Reference data (inc. CHESS Users, Issuers & Securities)
  - Accounts (HINs)
  - Holdings

---

## Scheduler & ASX Triggered Events

- Scheduler intend to support extended hours (to enable supporting offshore development team hours)
- Security status changes planned to be coordinated with ASX for Software Providers

# 07 Release 2 Drop 2 – Tooling & Data

**ASX is proposing the following tooling, data and scheduled events to support Software Provider build and test activities for Release 2 Drop 2**

## Tooling Requirements

- Ability to register trades
- Auto-responder for matching of bilateral instructions (batch and non-batch) incorporating hold/release functionality
- Ability for Registries to initiate TFN / ABN workflow via the UI

## Data Requirements

- Test Kit from drop 1 proposed to be uplifted to incorporate the following synthetic data:
  - additional participant to facilitate multi-party workflows – bilateral instructions
  - additional participant to support clearing functionality
  - position accounts
  - interim payment facilities to support batch settlement activities

## Scheduler & ASX Triggered Events

- Scheduler intend to continue support extended hours (to enable supporting offshore development team hours)
- ASX assisted events from drop 1 plan to continue to be supported in drop 2



# 08

## Forward Engagement 2025

# 08 Indicative Forward Engagement Calendar

	September 2025	October 2025	November 2025
<b>Technical Committee</b>	<b>3 September</b> <ul style="list-style-type: none"> <li>• CHES Project and Working Group updates</li> <li>• CHES Release 1 support model</li> <li>• CHES Release 2 holding balance settlement reporting</li> <li>• CHES Release 2 timeline checkpoint</li> </ul>	<b>8 October</b> <ul style="list-style-type: none"> <li>• CHES Project and Working Group updates</li> <li>• CHES Release 1 industry readiness</li> <li>• CHES Release 2 scope finalisation</li> <li>• CHES Release 2 Drop 2 ISO changes</li> </ul>	<b>5 November</b> <ul style="list-style-type: none"> <li>• CHES Project and Working Group updates</li> <li>• CHES Release 1 industry readiness</li> <li>• CHES Release 2 timeline checkpoint update</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>25 September</b> <ul style="list-style-type: none"> <li>• CHES Release 1 updates</li> <li>• CHES Release 2 Timeline Checkpoint survey questions</li> <li>• CHES Release 2 Drop 1 dataset &amp; tooling</li> </ul>	<b>29 October</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Clearing Regression update</li> <li>• CHES Release 2 ITE connectivity</li> </ul>	<b>25 November</b> <ul style="list-style-type: none"> <li>• CHES Release 2 timeline checkpoint</li> </ul>
<b>CHES Release 1 Build &amp; Test Forum</b>	<b>11 September</b> <ul style="list-style-type: none"> <li>• AMO Accreditation update</li> <li>• CHES Release 1 Cutover update</li> <li>• AMO Parallel Testing preparation</li> <li>• Operational readiness preparation</li> </ul>	<b>16 October</b> <ul style="list-style-type: none"> <li>• Clearing Regression update</li> </ul>	<b>13 November</b> <ul style="list-style-type: none"> <li>• AMO parallel testing</li> <li>• Implementation Dress Rehearsal #1</li> </ul>
<b>Business Design Working Group</b>	<b>9 September</b> <ul style="list-style-type: none"> <li>• Payment Channels Deep Dive</li> </ul>	<b>9 October</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Drop 4</li> </ul>	<b>6 November</b> <ul style="list-style-type: none"> <li>• Corporate Action Services Focus Group</li> </ul>
<b>ISO Design Working Group</b>	<b>18 September</b> <ul style="list-style-type: none"> <li>• Transfers, conversions &amp; SRN enquiries</li> </ul>	<b>14 October</b> <ul style="list-style-type: none"> <li>• Drop 4 ISO messages and Schema</li> </ul>	<b>11 November</b> <ul style="list-style-type: none"> <li>• Drop 4 ISO messages and Schema</li> </ul>



# Questions



Thank you

ASX

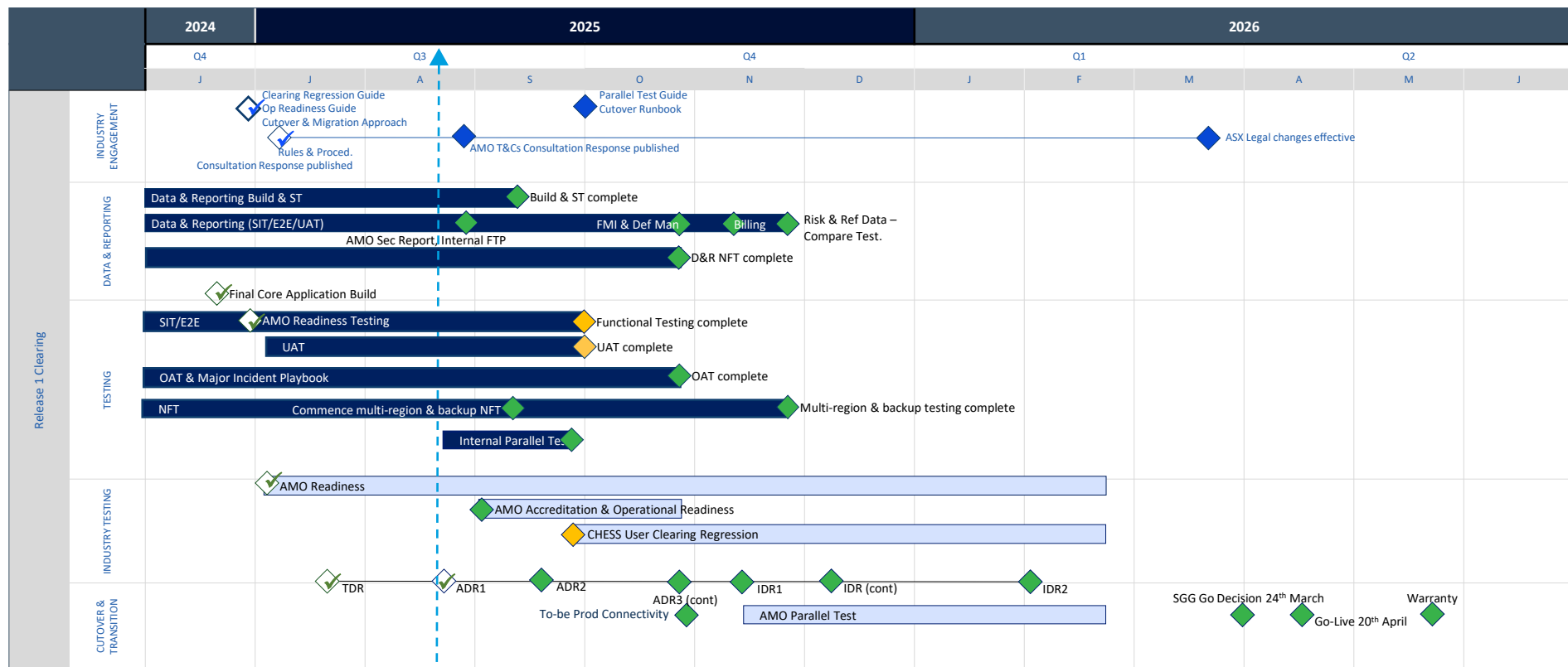
# Appendix A

# Current Industry Readiness Metrics

AMO Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
AMO or Software Provider Readiness Self Assessment	Qualitative	<b>Overall timeline</b>	AMO or Software Provider to indicate how they are tracking	<i>AMO or Software Provider to indicate status as part of bilaterals</i>		
Functional Message Workflows	Quantitative	<b>Accreditation</b>	Successful execution of message-based accreditation scenarios	1 May 25	15 Aug 25	30 Sep 25
Non-Functional and resilience testing (BCP)	Quantitative	<b>Accreditation</b>	Successful execution of resilience accreditation scenarios	7 July 25	15 Aug 25	30 Sep 25
Software Accreditation Completion	Quantitative	<b>Accreditation &amp; Operational Readiness</b>	Successful completion of Accreditation	1 Sep 25	30 Sep 25	15 Oct 25
AMO ITE Connectivity	Quantitative	<b>Operational Readiness</b>	Applicable to AMOs with Software Vendors. Connected by specified dates.	7 July 25	30 Sep 25	15 Oct 25
Operational Readiness Completion	Quantitative	<b>Operational Readiness</b>	Successful completion of Operational Readiness	1 Sep 25	15 Oct 25	31 Oct 25
To-Be-Prod AMO connectivity	Quantitative	<b>IDRs</b>	Connected to To-Be-Prod by specified dates	1 Sep 25	24 Oct 25	7 Nov 25
<b>Clearing Participant</b>						
Clearing Participant Readiness Self Assessment	Qualitative	<b>Overall timeline</b>	Clearing Participant to indicate how they are tracking	<i>Clearing participant to indicate status as part of bilaterals</i>		
Clearing Participants connected to XP1 and file upload folder	Quantitative	<b>Clearing Regression</b>	Connected to XP1 by specified dates.	7 Oct 25	3 Nov 25	1 Dec 25
Clearing Regression Testing	Quantitative	<b>Clearing Regression</b>	Testing commenced as demonstrated through monitoring successful transactions in XP1	7 Oct 25	17 Nov 25	15 Dec 25
Clearing Regression Testing Complete	Quantitative	<b>Clearing Regression</b>	Testing complete as demonstrated through monitoring successful transactions in XP1	7 Oct 25	16 Feb 26	23 Feb 26

# CHESS Release 1 Indicative Project Timeline – Aug 2025

## High level overview of the indicative timeline



Key

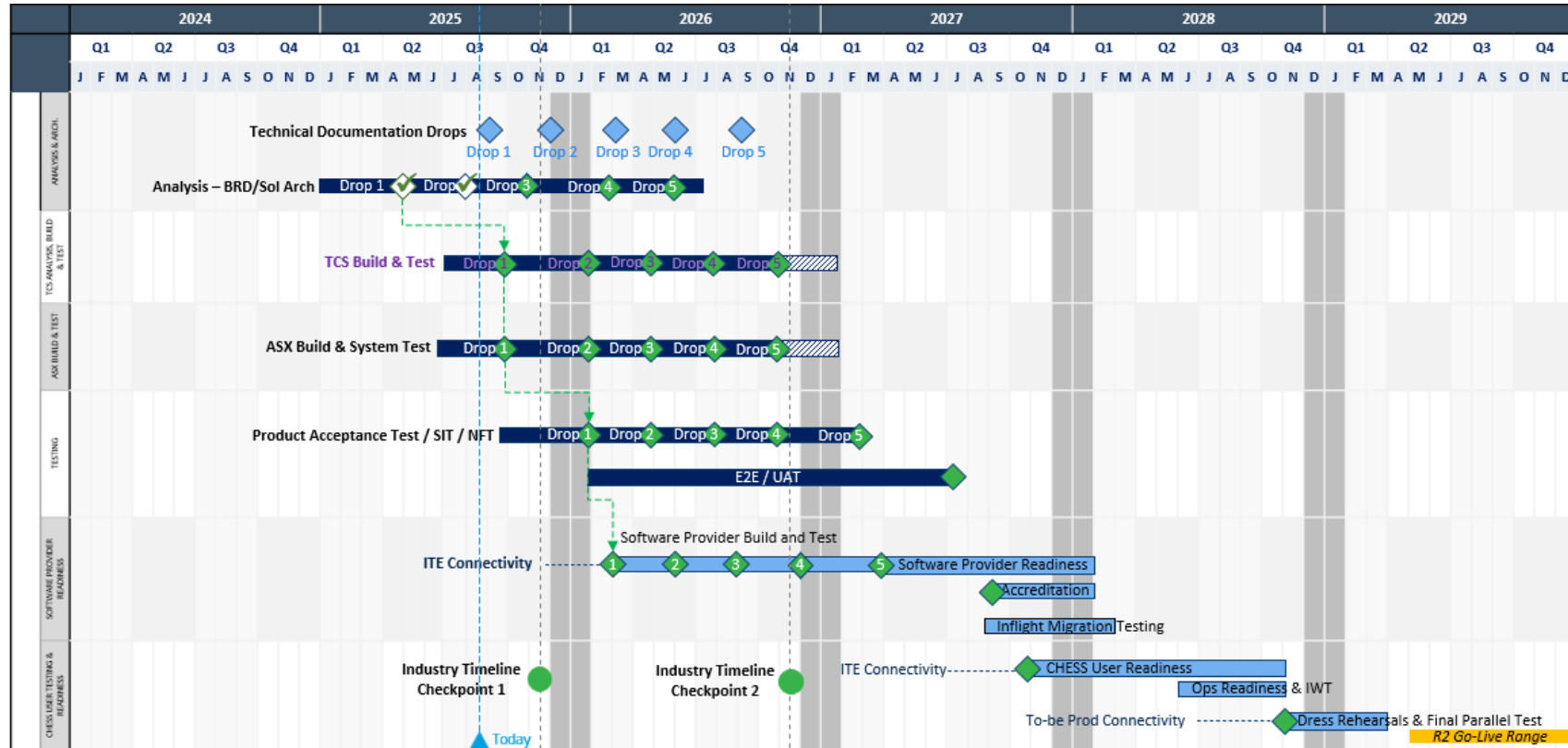
Industry

ASX / Vendor

Status

# CHESS Release 2 Indicative Project Timeline – Aug 2025

## High level overview of the indicative timeline





# 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 CHESSt 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 CHESSt 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.

# Release 1 Engagement Activities: Proposed for 2025

## Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Engagement Activity</b>	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
<b>Publish Documentation</b>	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	Proposed for September 2025
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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.

# 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 CHES 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 CHES	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	Q3 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHES 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 CHES 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	<b>I&amp;T WG session</b> 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	<b>I&amp;T WG session</b> to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2026
Engagement Activity	Phase Overview 1 - ITE Open	<b>I&amp;T WG session</b> to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Q1 2026
Engagement Activity	<b>Guide Overview 2</b> - Release 2 Connectivity Guide	<b>I&amp;T WG session providing overview of draft Release 2 Connectivity guide and process</b>	Q1 2026
Engagement Activity	<b>Guide Overview 3</b> - Release 2 Failover & Recovery Guide	<b>I&amp;T WG session providing overview of draft Failover &amp; Recovery guide, to inform industry and obtain feedback prior to publishing</b>	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 CHES User test phases schedule	Q4 2026
Engagement Activity	<b>Guide Overview 4</b> - Release 2 Accreditation Guide	<b>I&amp;T WG session</b> providing overview of draft Release 2 Accreditation Guide, <b>to inform industry and obtain feedback prior to publishing</b>	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

# Release 2 Readiness Activities: Proposed for 2027

## Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
<b>Publish Documentation</b>	Release 2 Release Notes: Drop 5 + Software Provider Readiness, Accreditation, Inflight Migration and CHES User Readiness	Release Notes for each functional drop, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1-Q4 2027
<b>Engagement Activity</b>	Functionality Drop Overview – Drop 5	<b>I&amp;T WG session</b> to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1 2027
<b>Engagement Activity</b>	Phase Overview 2 – Software Provider Readiness	<b>I&amp;T WG session</b> to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
<b>Engagement Activity</b>	<b>Guide Overview 5</b> - Release 2 Operational Readiness Guide	<b>I&amp;T WG session</b> providing overview of draft Release 2 Operational Readiness Guide, <b>to inform industry and obtain feedback prior to publishing</b>	Q2-Q3 2027
<b>Publish Documentation</b>	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria	Q3 2027
<b>Engagement Activity</b>	Phase Overview 3 - Release 2 Inflight Migration	<b>I&amp;T WG session</b> to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
<b>Engagement Activity</b>	Phase Overview 4 - Release 2 Software Provider Accreditation	<b>I&amp;T WG session</b> to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
<b>Engagement Activity</b>	Phase Overview 5 - Release 2 CHES User Readiness	<b>I&amp;T WG session</b> to provide overview and discuss the approach to the CHES User Readiness phase	Q3 2027
<b>Engagement Activity</b>	<b>Guide Overview 6</b> - Release 2 Parallel Test	<b>I&amp;T WG session</b> to provide overview of draft Release 2 Parallel Test Guide, <b>to inform industry and obtain feedback prior to publishing</b>	Q3 2027
<b>Publish Documentation</b>	Release 2 CHES User Readiness Release Notes	Release Notes for the CHES User Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q4 2027
<b>Publish Documentation</b>	Release 2 Guide to Parallel Test	Documentation providing details of key activities and expectations regarding test and scope boundaries, expected results including entry and exit criteria	Q4 2027
<b>Engagement Activity</b>	<b>Guide Overview 7</b> - Release 2 Cutover & Migration Approach	<b>I&amp;T WG session</b> to provide overview of draft Cutover and Migration Approach, <b>to inform industry and obtain feedback prior to publishing</b>	Q4 2027
<b>Publish Documentation</b>	Release 2 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities and responsibilities	Q4 2027
<b>Engagement Activity</b>	Cutover Date Focus Group	I&T WG session to identify the appropriate weekend/month that has broad industry support, to schedule Primary and Secondary cutover dates in 2029	Q4 2027

# Release 2 Readiness Activities: Proposed for 2028

## Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
<b>Publish Documentation</b>	Release 2 Release Notes: Operational Readiness, Industry Wide Testing, Dress Rehearsals/Parallel Test	Release Notes for each functional drop, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1-Q4 2028
<b>Engagement Activity</b>	<b>Guide Overview 8 - Release 2 Guide to Industry Wide Testing</b>	<b>I&amp;T WG session providing</b> overview of draft Guide to Industry Wide Testing <b>to inform industry and obtain feedback prior to publishing</b>	Q1-Q2 2028
<b>Publish Documentation</b>	Release 2 Guide to Industry Wide Testing	Documentation providing an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	Q2 2028
<b>Engagement Activity</b>	<b>Guide Overview 9 - Release 2 Cutover Runbook</b>	<b>I&amp;T WG session</b> providing overview of draft Cutover Runbook <b>to inform industry and obtain feedback prior to publishing</b>	Q1-Q2 2028
<b>Engagement Activity</b>	Phase Overview 6 - Release 2 Operational Readiness	<b>I&amp;T WG session</b> to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
<b>Engagement Activity</b>	Phase Overview 7 - Release 2 Industry Wide Testing	<b>I&amp;T WG session</b> to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
<b>Publish Documentation</b>	Release 2 CHESS Industry Wide Testing Release Notes	Release Notes for the Industry Wide Testing phase, including delivered functionality, FAQs and known issues in the environment	Q3 2028
<b>Publish Documentation</b>	Release 2 Cutover Runbook	Documentation providing CHESS Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout	Q2 2028
<b>Engagement Activity</b>	Phase Overview 8 - Release 2 Implementation Dress Rehearsals & Parallel Test	<b>I&amp;T WG session</b> to provide an overview and discuss the approach to Implementation Dress Rehearsal and Parallel Test <b>phase</b>	Q3-Q4 2028
<b>Publish Documentation</b>	Release 2 Implementation Dress Rehearsal Release Notes	Release Notes for the IDR phase, including Parallel Testing, delivered functionality, FAQs and known issues in the environment	Q4 2028
<b>Engagement Activity</b>	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify appropriate decision framework that has broad industry support that will be employed during cutover activities	Q4 2028

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

# **Appendix B**

## **Closed Actions**

# Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
1	Industry Test Approach	ASX to provide an update on when the industry test approach will become available	11 Jul TC	6 Aug I&T WG	ASX	CLOSED
2	Deferred Settlement	ASX to provide further detail on deferred settlement for further consideration	5 Jun I&T WG	4 Jul I&T WG	ASX	CLOSED
3	Deferred Settlement	Working Group members to review pre-read content from 4 July I&TWG and provide feedback to <a href="mailto:CHESSReplacement@asx.com.au">CHESSReplacement@asx.com.au</a>	4 Jul I&T WG	6 Aug I&T WG	I&T Member Organisations	CLOSED
4	Staged Implementation	ASX to include additional industry benefit analysis to capture industry perspectives on staging options	4 Jul I&T WG	6 Aug I&T WG	ASX	CLOSED
5	R2 Timeline	ASX to update Release 2 timeline to incorporate any T+1 assumptions and analysis requirements	5 Jun I&T WG	4 Jul I&T WG	ASX	CLOSED
6	Reporting	ASX to revert with timeline for reporting drops	6 Aug I&T WG	4 Sep I&T WG	ASX	CLOSED
7	R2 Risk Mitigation	ASX to present the assessment of additional options, seeking industry input on viability and risk assessment. Discussion required on day 1 non settlement day, and incremental release of market settlements.	11 Jul TC	2 Oct I&T WG	ASX	CLOSED
8	R2 Risk Mitigation	Working Group members to provide any additional feedback or suggestions on industry testing or otherwise to further de-risk Release 2 to <a href="mailto:CHESSReplacement@asx.com.au">CHESSReplacement@asx.com.au</a>	5 Jun I&T WG	-	I&T Member Organisations	CLOSED
9	R2 Timeline	Working Group members to provide feedback on latest R2 timeline	4 Jul I&T WG	-	I&T Member Organisations	CLOSED
10	R2 Risk Mitigation	ASX to revert with cohort-level risk assessment of staging options & engage with cohorts as required to validate risk assessment	6 Aug I&T WG	2 Oct I&T WG	ASX	CLOSED



# Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
11	Synthetic securities for Corporate Actions during the Clearing Participant Regression Test Phase	ASX to advise how Corporate Actions testing can be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
12	Integrated AMO trade flow expectations	ASX to advise how AMO integrated testing is planned to be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
13	Impact of including Priming functions in the Clearing Participant Regression Test Phase	ASX to consider how to reduce impact of settlement Priming if required	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
14	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 Aug 2024	6 May TC	ASX	CLOSED
15	CP Clearing Regression survey	ASX to consider information required and advise method for collection	27 Mar 2025	27 May I&T WG	ASX	CLOSED

# Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
16	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	27 Mar 2025	26 June I&T WG	ASX	CLOSED
17	Clarification if environment reset in XP1 expected	ASX to determine whether reset of XP1 environment required to fix defects or issues and advise	27 May 2025	26 June I&T WG	ASX	CLOSED
18	Clearing Regression Throttling	ASX to confirm how AMO throttling will be applied during Clearing Regression	27 May 2025	26 June I&T WG	ASX	CLOSED
ITWG_07	AMO Parallel Test Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	29 April 2025	29 July I&T WG	ASX	CLOSED
ITWG_11	Release 1 Clearing Regression Scenarios	ASX to finalise the Clearing Regression CP scenario exemption process	26 June 2025	29 July I&T WG	ASX	CLOSED

# Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_12	ASX Trade Release 1 Clearing Regression test platform	ASX Trade to confirm which test platform is planned to support Clearing Regression	26 June 2025 I&T WG	29 July I&T WG	ASX	CLOSED
ITWG_13	CHESS Release 1 Clearing Regression Readiness Tracker	ASX to update Readiness Tracker target dates inline with CP feedback	July 2025 I&T WG	6 August TC	ASX	CLOSED
ITWG_14	CHESS Release 1 rollback option – hold back EIS messages during Cutover	Participants to advise impact receiving AMO trade execution confirmation messages (e.g. Signal B) if CHESS EIS messages are held back on Monday following Cutover weekend	July 2025 I&T WG	26 August I&T WG	AMOs & Trading Participants	CLOSED

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