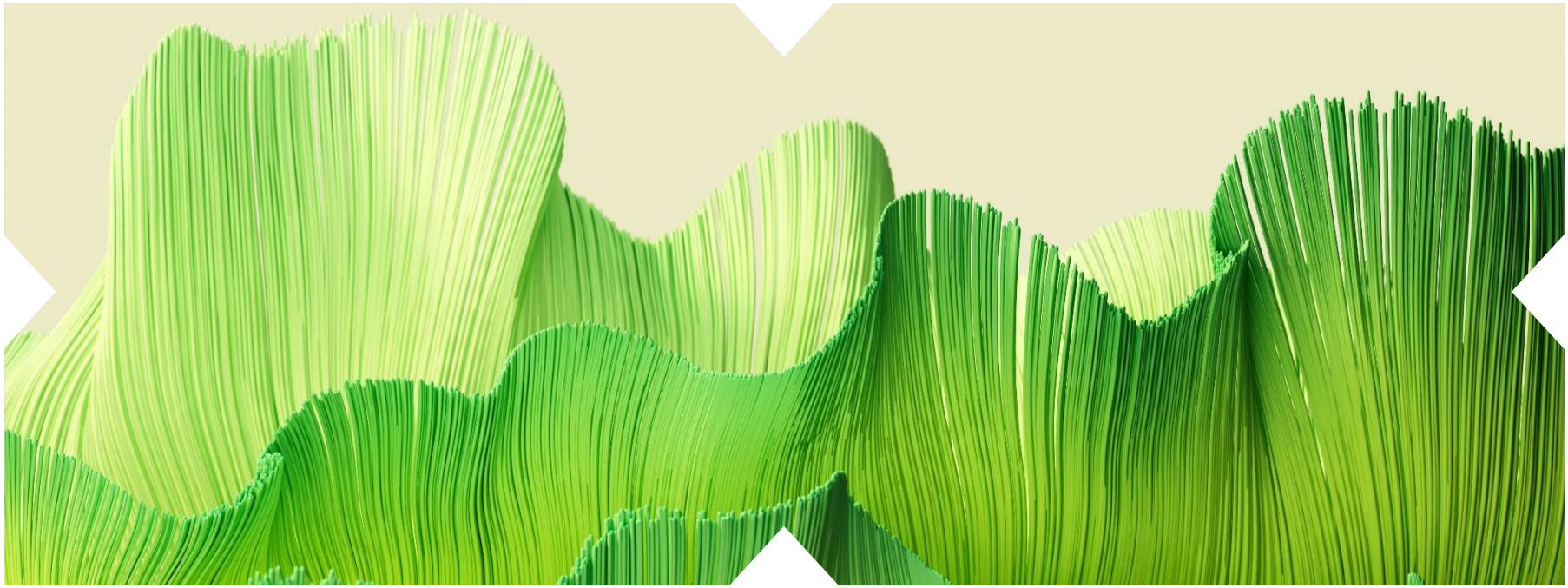
CHESS PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

16 December 2025



Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People

Housekeeping

Troubleshooting

- Please mute yourself when not speaking
- Please use the ‘raise hand’ feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decision and actions
- Dial in details (audio only):
- +61 2 7208 4607
- Phone Conference ID: 960 899 632#
- Presentation materials were distributed before the meeting and will be published on the website.

Important Information

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

01 Welcome, Open Actions & Feedback

02 Release 1 Update

03 Release 2 Update

04 Forward Engagement

01
Welcome, Open Actions & Feedback

01 – I&T WG Open Actions – 1 of 2

As of 09 December 2025

#	Topic	Action	Raised	Update	Status
ITWG_20	Release 2 - Technical documentation consolidation	ASX to review options to consolidate technical documentation into single source	Oct 2025 I&T WG	Update to be provided in Dec 2025 I&T WG	Propose to close
ITWG_21	Release 2 - Timeline Checkpoint Survey Responses	Industry participants requested to submit timeline checkpoint survey responses by 7 November 2025	Oct 2025 I&T WG	Formal feedback window now closed. Further updates to results in Release 2 Agenda item Dec 2025 I&T WG	Propose to close
TC 2025-11-01	Release 1 - CPs to provide system impacts resulting from holding back clearing messages	Clearing Participants to revert on any identified system impacts resulting from ASX holding back clearing messages until late in the day (possibly as late as 7pm)	Nov 2025 TC	Action to remain open until Feb 2026 pending Clearing Regression feedback	Open
ITWG_22	Release 2 - AMQP	ASX to revert on whether AMQP connectivity supports both solicited and unsolicited responses	Nov 2025 I&T WG	Response provided – see slide 25 in this pack	Propose to close
ITWG_23	Release 1 – AMO Attestation	ASX to publish Release 1 attestation pro-forma documentation for AMOs	Nov 2025 I&T WG	Response provided – see slide 19 in this pack	Propose to close

01 – I&T WG Open Actions – 2 of 2

As of 09 December 2025

#	Topic	Action	Raised	Update	Status
ITWG_24	Release 1 – Netting	ASX to replay the impacts to Netting when R1 goes live	Nov 2025 I&T WG	Scheduled to be discussed in Dec 2025 I&T WG	Propose to close
ITWG_25	CHESS Project & Future State Costs	ASX to revert on project pricing approach and future state BAU pricing roadmap	Nov 2025 I&T WG	To be managed within TC	Propose to close
ITWG_26	AWS to AWS Connectivity	ASX to revert with an update on AWS to AWS connectivity plans within Release 2	Nov 2025 I&T WG	To be managed within TC	Propose to close

01 – I&T WG Open Actions managed within TC – 1 of 2

As of 09 December 2025

#	Topic	Action	Raised	Update	Status
ITWG_17	Release 1 - Incident playbook for roll forward scenarios	Review and discuss incident playbooks for roll forward at Dec TC	Oct 2025 I&T WG	Monday Release 1 rollback runbook and market management summary presented to **3 December Technical Committee**. Rollback summary content and slides captured in Appendix A	**TC status** - Propose to close
ITWG_18	Release 1 - Clearing Service outage risk discussion	ASX to discuss risk and potential need to shut down markets during Monday rollback scenario when the clearing service is unavailable	Oct 2025 I&T WG	Monday Release 1 rollback runbook and market management summary presented to **3 December Technical Committee**. Rollback summary content and slides captured in Appendix A	**TC status** - Propose to close
ITWG_25	CHESS Project & Future State Costs	ASX to revert on project pricing approach and future state BAU pricing roadmap	Nov 2025 I&T WG	ASX to provide verbal update from 3 December Technical Committee Update – connectivity pricing + future pricing policy	**TC status** – Propose to close

01 – I&T WG Open Actions managed within TC – 2 of 2

As of 09 December 2025

#	Topic	Action	Raised	Update	Status
ITWG_26	ASX to ASX Connectivity	ASX to revert with an update on AWS to AWS connectivity plans within Release 2	Nov 2025 I&T WG	ASX to provide verbal update from 3 December Technical Committee Update	**TC status -** Propose to close

02
Release 1 Update

02 - AMO Industry Readiness Dashboard

As of 9 December 2025

AMO Operational Readiness:

- 3 AMOs have completed all elements of Operational Readiness assessment
- 1 AMO in the final stages of completing their last scenario(s) and submitting final documentation

Parallel Test: Participating AMOs continuing Parallel Test Cycle 1 for an additional two weeks to allow for additional CHESS project monitoring. 1 AMO issue identified (in analysis by AMO)

Clearing Regression: AMOs continuing to support Clearing Regression activities in their Customer Test Environments.

	Milestone				
AMOs	**Engagement**	**AMO Operational Readiness**	**IDRs**	**Parallel Test**	**Clearing Regression**
AMO					
AMO		In Remediation			
AMO					
AMO					

Note: AMOs not supporting Clearing Regression are reported as On Track to enable anonymised reporting.

Open AMO Readiness measures

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	**Overall timeline**	AMO or Software Provider to indicate how they are tracking	*AMO or Software Provider to indicate status as part of bilaterals*		
Operational Readiness Completion	Quantitative	**Operational Readiness**	Successful completion of Operational Readiness	1 Sep 25	15 Oct 25	31 Oct 25
AMO Attestation	Quantitative	**Go Live**	Receipt of Attestation Form by specified dates	1 Feb 26	20 Feb 26	28 Feb 26

Completed AMO measures: (1) Functional Message Workflows, (2) Non-Functional and resilience testing, (3) Software Accreditation Completion, (4) AMO ITE Connectivity (5) To-Be-Prod AMO Connectivity (6) AMO Parallel Test Deployment

Note: Remaining AMO readiness activities and timelines included in the appendix

02 - CP Industry Readiness Dashboard

As of 9 December 2025

All Clearing Participants (CPs) are actively engaged with testing commenced by most organisations

- **All** CPs (or their Software Provider) have successfully connected to XP1
- **27** CPs (or their Software Provider) completing Clearing Regression
- **27** CPs (or their Software Provider) receiving backwards compatible EIS164 messages, plus resulting netting + corporate action messages.
- **24** CPs or their Software Provider testing using the CP Trade File Upload
- **2** organisations have submitted their attestation, **1** CP advised they have completed their backwards compatible EIS testing and are awaiting Clearing Regression patch 2 to perform a final regression test before providing their attestation
- **1** open backwards compatible issue impacting timestamps (arising from CP Trade File Upload Solution only) – CHR-33153
- **1** matter identified in Parallel Test requiring further industry discussion to determine impacts (continuous netting)

Clearing Participant Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Clearing Participant Readiness Self Assessment	**Overall timeline**	Clearing Participant to indicate how they are tracking	*Clearing Participant to indicate status as part of bilaterals or check-in survey*			
Clearing Regression Testing	**Clearing Regression**	Testing commenced as demonstrated through monitoring successful transactions in XP1	7 Oct 25	17 Nov 25	15 Dec 25	Complete
Clearing Regression Testing Complete	**Clearing Regression**	Testing complete as demonstrated through monitoring successful transactions in XP1	7 Oct 25	16 Feb 26	23 Feb 26	In Progress
CP Attestation	**Go Live**	Receipt of Attestation Form by specified dates	2 Feb 26	16 Feb 26	28 Feb 26	In Progress

Note: Remaining CP readiness activities and timelines included in the appendix

Completed CP measures: (1) Clearing Participants connected to XP1 and file upload folder

	Milestone	
CPs	Engagement	Clearing Regression
CP		6/7
CP		6/7
CP		7/7
CP		7/7
CP		7/7
CP		7/7
CP		7/7
CP		5/7
CP		4/7
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CP		7/7
CP		4/7
CP		4/7

Note: Clearing Regression numbers represent the number of backwards compatible message types sent to the CP (or their Software Provider) systems and may represent messages generated on an unsolicited basis

02 - Parallel Test – Observations and Issues Identified

Outcomes from the Parallel Test Cycle 1

AMO Parallel Test Cycle 1 outcome

- AMO Parallel testing commenced 17 November 2025 as planned and concluded 28 November 2025
- Overall cycle 1 was completed successfully with key outcomes achieved.

Highlights

- Over 34 million trades processed with no latency or missing trade issues identified
- Majority of breaks were related to EIS Message reconciliations and expected, these were communicated as known issues prior to the cycle commencing
- The BCP alternate trade file upload process was used successfully on Day 1 by 1 AMO
- The Auxiliary endpoint connection was successfully used by 1 AMO.

Observations

- A key difference highlighted in reconciliation reports relates to outcomes of the new **R1 Clearing Service continuously netting** reported trades as they are processed throughout the day which differs from the daily end of day batch netting process in current CHESS. This results in different gross vs net settlement outcomes for a reported trade when an instrument has a netting indicator changed on the day. Further discussion next few slides..
- 2 functional issues identified related to:
  - a difference in a condition code type not being sent by 1 AMO (under investigation by AMO)
  - differences in processing of Warrant Reconstructions (resolution in development by CHESS project).

02 - Known Issues Impacting Clearing Participants (CPs)

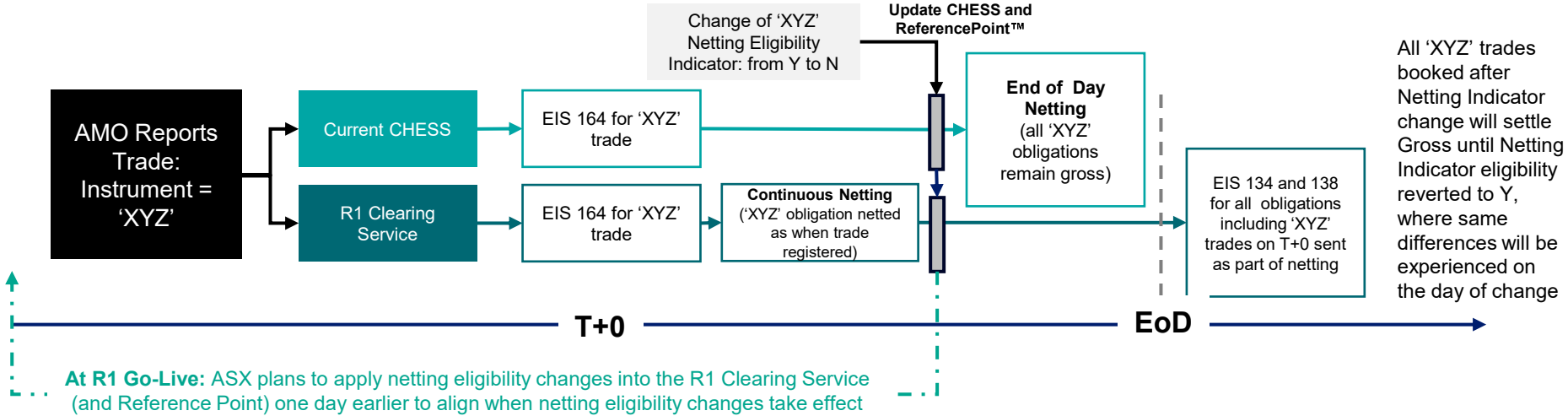
Ref ID	Issue Summary	Impacting	Planned Fix Date
CHR-26143	**CP Trade Upload Test Tool:** Amending auto populated dates / details in CP Trade Upload file may result in non-conformant outcomes	CPs – Clearing Regression	N/A
CHR-31921	**Reconciliation Tool:** 'As At' Trades undergoing specific netting indicator reference data events will trigger a False Positive exception break	CPs – Parallel Test	Clearing Regression Patch 2 (24 Jan 2026)
CHR-32049	Obligation calculated values incorrect due to rejected EIS093 messages	CPs – Parallel Test	Clearing Regression Patch 2 (24 Jan 2026)
CHR-32115	**Reconciliation Tool:** Deferred Settlement Trades are not captured in the R1 Clearing Service Reports resulting in False Positive exception breaks	CPs – Parallel Test	Clearing Regression Patch 2 (24 Jan 2026)
CHR-32319	First Settlement Date updates not applied to current day's Warrant trades during EoD reconstruction job	CPs – Parallel Test	Clearing Regression Patch 2 (24 Jan 2026)
CHR-32419	**Reconciliation Tool:** Continuous Netting Behaviour After Reference Data Update Reconciliation	CPs – Parallel Test	Under Investigation
CHR-32458	**XP1 set up:** Account Settlement Only participants do not exist in the R1 Clearing Service and do not receive EIS542 messages for Netting event notifications.	CPs – Parallel Test	Under investigation – based on Account Settlement Only Participants feedback, may continue on an as-is basis
CHR-33153	AET timestamp on trades not converted to UTC prior to processing by R1 Clearing Service	CPs – Clearing Regression	Clearing Regression Patch 2 (24 Jan 2026)

Note: Known issues impacted AMOs and discussed in R1 Build & Test Forum included in the Appendix

02 - R1 Continuous Netting and ASX planned approach explained

Netting eligibility is removed on an instrument prior to the ex-date on certain corporate actions

- CHESS R1 applies netting eligibility checks at a different time to current CHESS because of continuous netting
- At R1 Go-Live, ASX plans to bring forward when a netting eligibility change is included in the Corporate Actions event feed updating the clearing services 1 business day earlier, to align when a netting eligibility change takes effect in current CHESS.



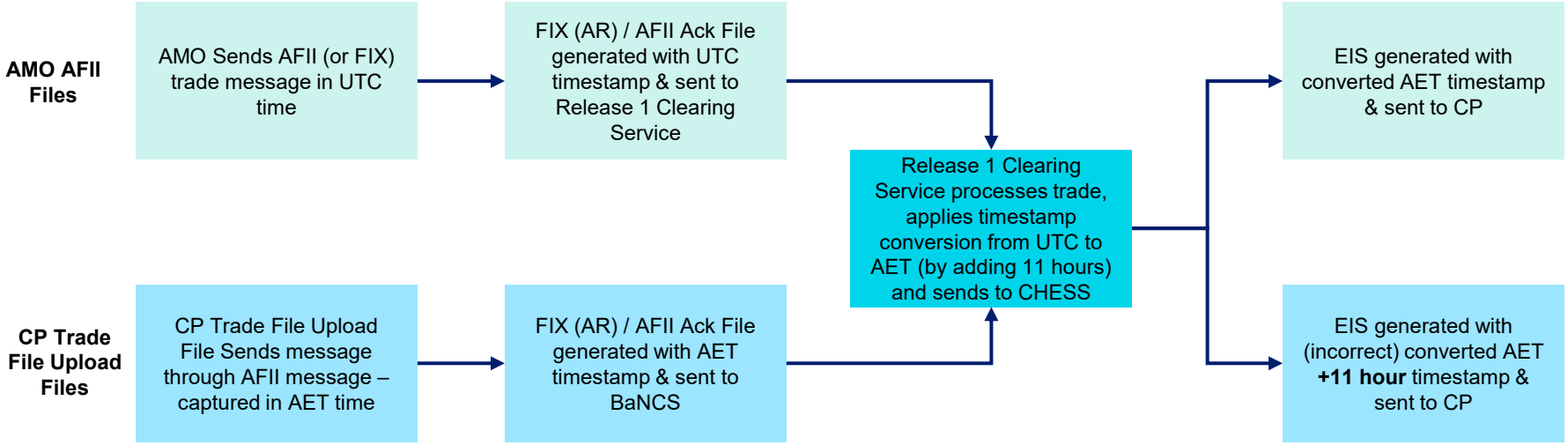
ASX would like to understand the impact to Clearing Participants if ReferencePoint™ updates to Netting Eligibility occur one day *prior* than they do today

02 - CP Trade File Upload vs AFII timestamps

Summary of underlying differences in timestamps

Defect CHR-33153 resulting from difference in timestamp sent on input message:

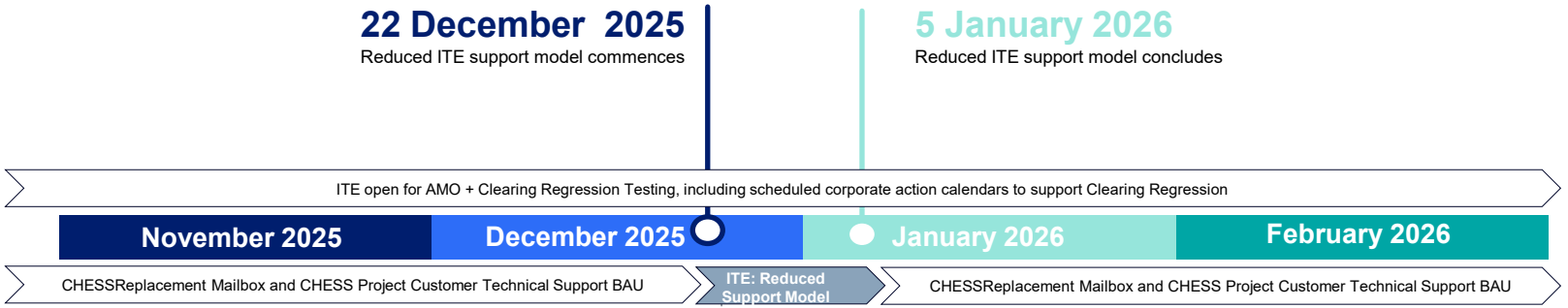
- AMOs report trade messages with a UTC timestamp (both FIX and AFII)
- CPs report trades in CP Trade File Upload tool with an AET timestamp.



CHESS Project plan to add an additional time stamp conversion to CP Trade File Upload File trades to convert them to UTC prior to being processed by the R1 Clearing Service

02 - ITE Support Model during Dec 2025 – Jan 2026

ITE scheduled to remain open - there will be reduced support capacity during the end of year / New Year periods



ITE Reduced Support Model ('lights on' only):

- Proactive Environmental Incident Support – RTO may be extended during this time
- Functional + Technical enquiries (including potential defect investigations) received from AMOs + CPs and responded to from 5 January 2026

Note: Timeline is indicative and maybe subject to change

02 – Draft AMO Attestation

Proposed AMO Attestation for Release 1 Go-Live

The AMO confirms that:

1. We have connected to the required CHESS Release 1 test environments and have completed all functional and non-functional testing associated with our business-as-usual production workflows and processes

2. Our testing includes transmission and receipt of trade and price messages through the following CHESS Release 1 Trade Acceptance Service channels:
   - [All AMOs] FIX Gateway
   - [All AMOs] Alternate File Ingestion Interface (AFII)
   - [Strikethrough if not enabled] Auxiliary FIX endpoint

3. We have verified our systems, including upstream or downstream systems if applicable, and our processes are both technically and operationally ready to transition to the CHESS Release 1 Trade Acceptance Service in Production and,

4. We will be ready when CHESS Release 1 goes live and do not foresee any issues with our organisation continuing to operate business as usual activities in Production using the CHESS Release 1 Trade Acceptance Service.

02 – CHESS Project ITE Incident Drill

Tuesday 9 December Drill - Initial Review

- 4 AMOs participated in CHESS Release 1 Market Incident on Tuesday 9 December from 12.00pm
- Test performed to validate steps required to failover over to AFII in the event of Release 1 FIX Gateway connectivity loss
- Test carried out in R1 ITE with incident communications initiated and updated simulated System Status Page updates via email to AMOs and Clearing Participants and supporting bilateral AMO calls
- All AMOs failed over to AFII and successfully transmitted trade registrations via SFTP
- AMO AFII trade files loaded successfully into R1 ITE and resulting ACK records generated for AMOs to retrieve via SFTP
- 2 AMOs supporting Clearing Regression remained on AFII for remainder of business day
- Initial feedback is test was successful.

02 – AMO Release 1 Rollback Test

Performed Friday 12 December 2025

- All AMOs participated in the Release 1 Rollback test, which completed to planned timings per the run sheet
- The test validated that all AMOs would be able to revert to their legacy trade registration process and replay messages for that day
- ASX reconciled and matched all trades registered on target state and current state test environments where reference data was identical
- This test validates the rollback mechanism AMOs would need to perform on Monday morning of go-live if required.

03
Release 2 Update

03 - Timeline Checkpoint 1 – Initial Feedback

Out of 83 organisations surveyed, 43 responded comprising of 26 Clearing and/or Settlement Participants, 3 Industry Associations, 2 Payment Providers, 4 Registries, 5 Vendors and 3 AMOs

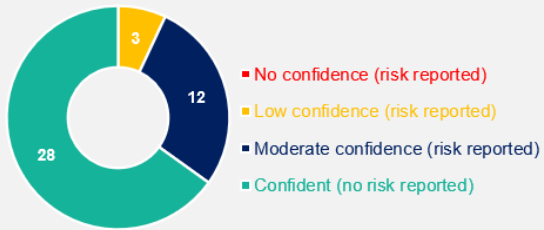
No respondents identified they had internal project risks preventing them achieving the Release 2 schedule, although several respondents identified risks related to CHESS Project dependencies to meet timelines, or the general complexity with a large industry change.

Mar 2026 – Sep 2027

Confidence in meeting the Software Provider timeline **starting March 2026 up to Accreditation, September 2027**

Oct 2027 – Jun 2028

Confidence in meeting the CHESS user readiness timeline **starting October 2027 up to Ops Readiness, June 2028**



Nov 2028 – Mar 2029

Confidence in meeting the Go Live readiness timeline **starting November 2028 up to March 2029**

Summary of concerns raised by respondents with low confidence

- Prioritisation of high priority Internal projects at same time as Software Provider build & test timelines
- CHESS Project software schedule & quality risks
- CHESS Project documentation and schedule risks

- Final requirements and internal workflow changes not yet defined
- CHESS Project documentation and schedule risks
- Complexity of large-scale industry operational changes

- Parallel Testing requirements not yet defined
- CHESS Project software schedule & quality risks
- Many moving parts
- Tight schedule timeframes around final software drop, accreditation and CHESS user access to software

03 - Release 2 Connectivity Guide

R2 Connectivity Guide published 10 December 2025

Do Software Providers have any initial questions or feedback?

Ongoing Connectivity Guide questions or feedback to be raised to:

CHESSReplacement@asx.com.au

03 - AMQP Message Support

Open Action

ASX to revert on whether the AMQP channel will also receive a response message for business flows initiated via the UI (e.g. account creations)

ASX Response

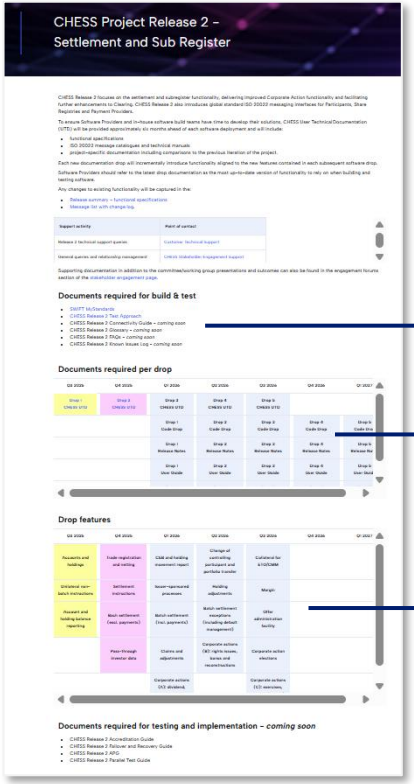
The availability of a response through messages when using the CHESS UI depends on the specific process. For example, when creating an account through CHESS UI, there is an expectation to send the Account Notification (acct_002_acmt_002) back to Participants. For other flows, such as the creation of settlement locks, notifications are not sent.

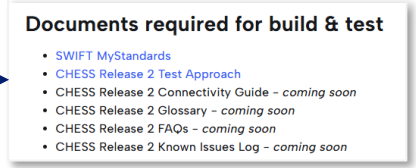
In a future release of the CHESS User Technical Documentation, ASX intends to provide a comprehensive CHESS UI User Guide, including the scenarios where outbound messages plan to be generated.

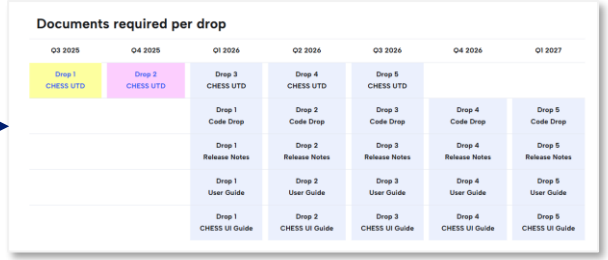
03 - Release 2 Drop 2 Documentation

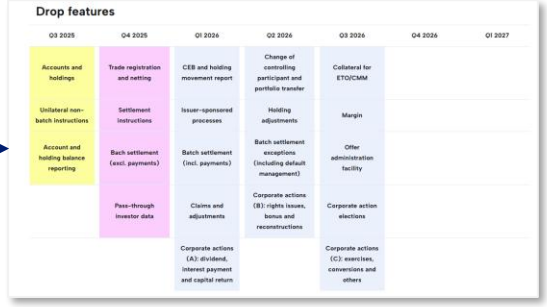
Release 2 Drop 2 User Technical Documentation published 1 December 2025

LINK - Release 2 Stakeholder Engagement Page









Build & Test documents: links to published documents and forward plan. (next doc R2 Connectivity Guide – Q4 2025)

Links to UTDs: link to technical, functional, channel & message specifications, change logs and release summaries

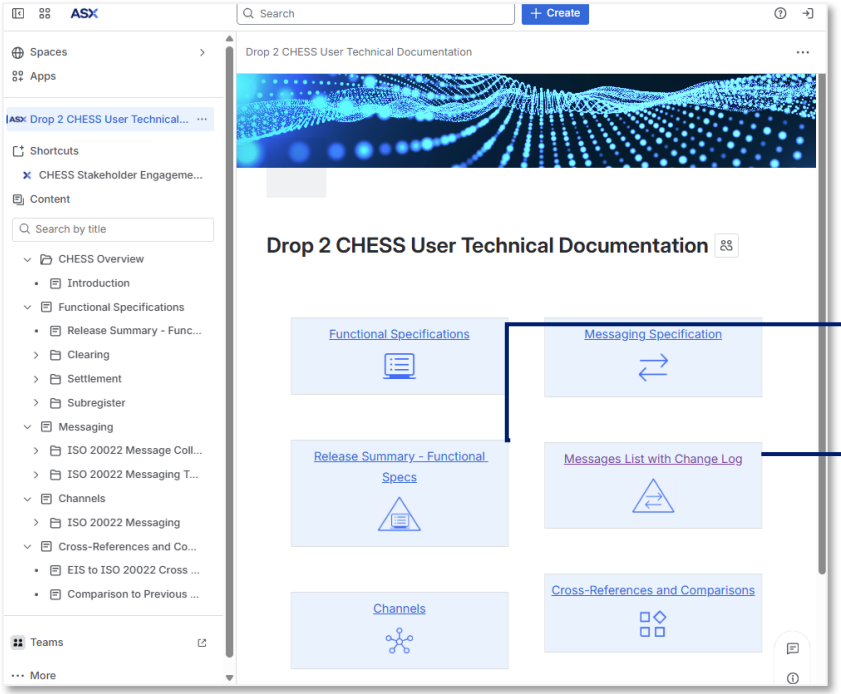
Drop-by-drop Features: summary of key features by drop.

Drop 2 Features include:

- Trade registration& netting
- Settlement instructions
- Batch settlement (exc. Payments)
- Pass through investor data

03 - Release 2 Drop 2 User Technical Documentation

Release 2 Drop 2 User Technical Documentation published 1 December 2025



Release Summary: summary of functional specifications and comparison of related features between drops

Change Log: summary of updates, refinements and additions as required, to help you stay aligned with the latest specifications and implementation guidance.

04
Forward Engagement

04 – Indicative Forward Engagement Calendar

	December 2025
Technical Committee	**3 December** • CHESS Project and Working Group updates • CHESS Release 1 industry readiness • ASX Business Resiliency Exercise - Clearing • CHESS Release 2 timeline checkpoint update • CHESS Release 2 Drop 2 User Technical Documentation overview • 2026 Market engagement plan
Implementation & Transition Working Group	**16 December** • CHESS Release 2 timeline checkpoint update • Release 2 Connectivity Guide (Q4 2025)
CHESS Release 1 Build & Test Forum	**11 December** • AMO parallel testing • Implementation Dress Rehearsal #2 update
Business Design Working Group	**December** • No December meeting
ISO Design Working Group	**9 December** • CHESS Release 2 Drop 4 ISO messages and Schema

04 - Proposed Forward Engagement Dates

I&T WG - 2026

Month	Date	Time
January	29 January 2026	2pm – 3:30pm
February	26 February 2026	2pm – 3:30pm
March	26 March 2026	2pm – 3:30pm
April	23 April 2026	2pm – 3:30pm
May	21 May 2026	2pm – 3:30pm
June	25 June 2026	2pm – 3:30pm
July	23 July 2026	2pm – 3:30pm
August	20 August 2026	2pm – 3:30pm
September	24 September 2026	2pm – 3:30pm
October	22 October 2026	2pm – 3:30pm
November	26 November 2026	2pm – 3:30pm
December	TBC	2pm – 3:30pm

Questions

Thank you

Appendix A

Release 1 Monday Rollback Timeline

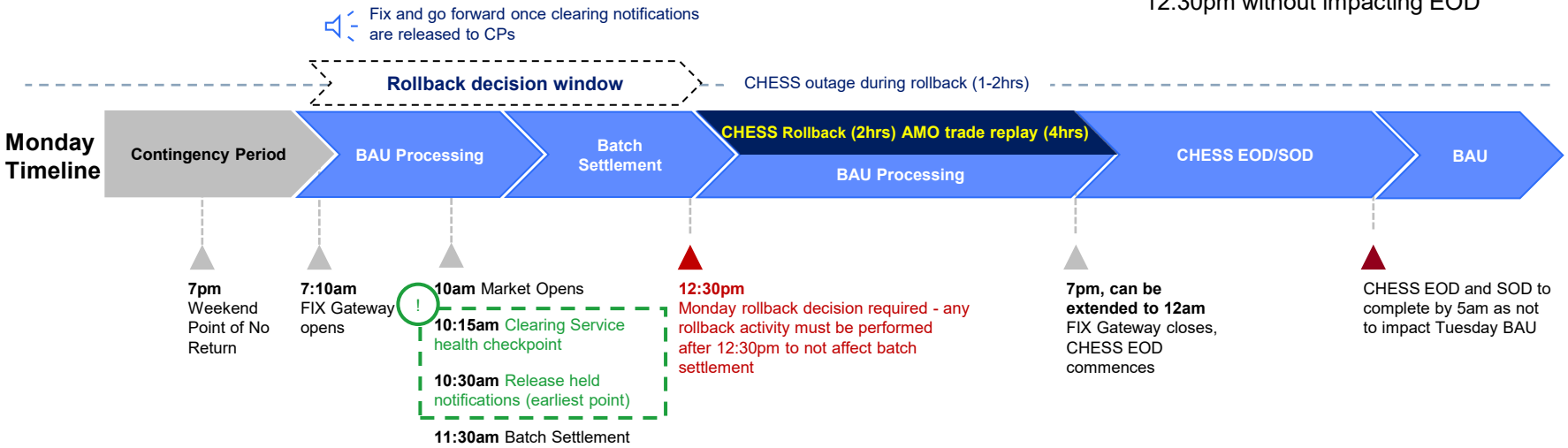
In the event that there is a Day 1 (Monday) critical issue in the new Clearing Service that renders it inoperable, rollback procedures could be invoked intraday. Outlined below are the steps and high-level timeline of each rollback step

Clearing notifications scheduled to be held until the Clearing Service is confirmed healthy after Market Open

Clearing Service health determined by Operational checks

Clearing Service health checkpoint proposed for **10:15am** to determine if messages could be released.

If issues are detected, clearing notifications could be held up to 12:30pm without impacting EOD



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

Monday Market Management – Indicative Communications Plan

The market will be kept informed of key updates across Day 1 via eDM as the primary channel with supporting Market Webinars as required for more detailed briefings

Day 1 BAU activities considering rollback

6:00 Current CHESS connectivity open

7:10 FIX Gateway open. Clearing service accepting trades

10:00 Equity trading market open

10:30 Clearing health checkpoint (release 164s)

Rollback if new Clearing Service unrecoverable

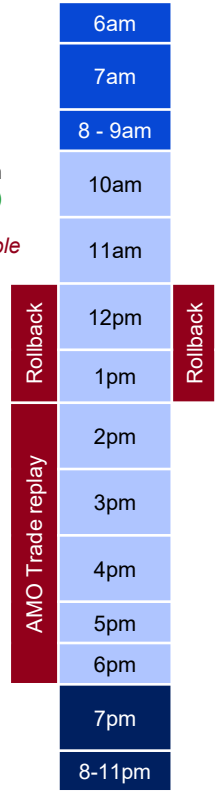
12:30 Possible to commence rollback **(CHESS outage)**

14:30 CHESS restored as Clearing Service. AMOs start replaying all trades

16:00 Equity trading market closes

18:30 All trades replayed

19:00 Processing stopped for all messages in preparation for EOD. Commence EOD.



11:15 CHESS Settlement extension cut off

11:30 Batch Settlement starts

12:30 Possible to commence rollback **(CHESS outage)**

14:30 Cut-off time for Payment Providers to authorise fund obligations

15:00 Cut-off time for registration of net payments within RITS

16:30 Daily RITS Settlement Session closure cut-off time

7:10am Market eDM – Clearing Service accepting trades. Reminder on held trade notification messages.

1030hrs Market eDM – alternative messages

(i) New Clearing Service open, held messages released, trade as normal

(ii) Clearing Service not yet open - further work to be undertaken plan for 1230 checkpoint

11am Market Webinar – Clearing Service Status briefing on delayed cutover

1230 Market eDM – alternative messages

(i) New Clearing Service open, held messages released, trade as normal

(ii) Clearing Service not open – further fix forward plan or rollback commenced – ETA to Clearing Message release / replay

1300 Market Webinar – Clearing Service Status briefing on fix forward or rollback plan

1430 Market eDM – alternative messages

(i) Rollback / Fix Forward complete – Clearing Messages will be released or replayed. Updated plans for EOD

(ii) Rollback unsuccessful – declare Clearing incident – move to incident management process

1500 Market Webinar – Status Update and EOD plans

1830 Market eDM – Clearing service update

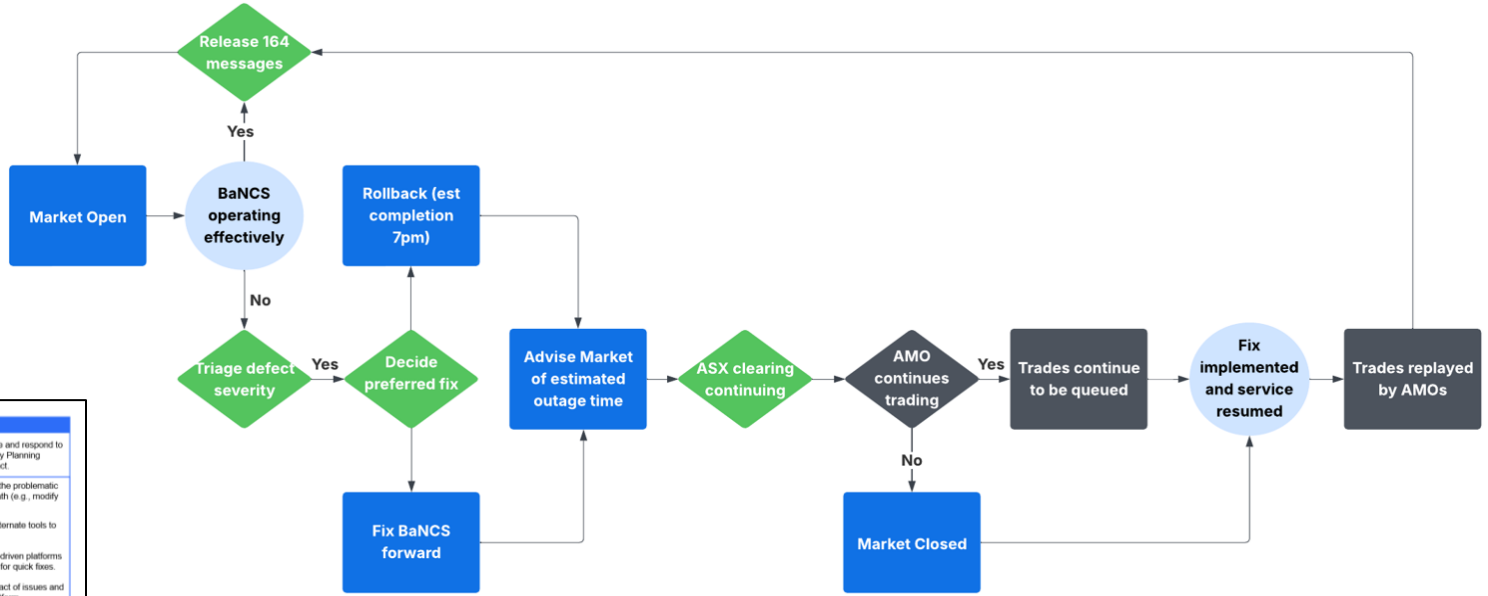
1900 Market Webinar (Optional) – EOD status

Release 1 Proposed Rollback Decision Tree

Fixing services on Monday can be by 1. Rollback or 2. Fix BaNCS Forward

In the event of a Clearing Service critical incident, the **preferred method** of restoring service **is to fix forward**. However, if the fix forward process is unknown or if the estimated recovery time is significant and poses a risk to Tuesday's processing, a rollback will be considered as the recovery procedure.

Fix forward options fall under resilience response categories below as presented in the November TC



Category	Principle	Description
Business Process Mitigation	Business Process Mitigation	• Define and adapt business processes to anticipate and respond to disruptions. May include using Business Continuity Planning (BCP) tools or alternate workflows to reduce impact.
Technical Mitigations	Fix Input Forward	• When input-related software errors occur, isolate the problematic input/transaction and remove it from the critical path (e.g., modify or cancel).
	Business Continuity Tooling	• If a component fails due to software errors, use alternate tools to complete the step and maintain continuity.
	Generic Support Tools	• Provide visibility and control over inputs for event-driven platforms using tools like queues or database management for quick fixes.
	Modular Architecture	• Systems designed with modularity to limit the impact of issues and allow isolated fixes without affecting the entire platform.
	Software Fix	• Apply patches for software-related errors as a longer-term solution. Avoid same-day fixes due to complexity and risk.

ASX is proposing a risk-based approach to rollback

Seeking market feedback on the rollback justification based on the compromises inherent in a rollback situation

ASX

- **Limited intra-day margin capability**: ASX's ability to calculate and apply intra-day margin calls is constrained during rollback scenarios
- **Reduced risk visibility**: In the event of an intra-day Participant default, ASX would have significantly less data to manage systemic risk effectively
- **Operational impact**: Core risk management services such as margining, settlement monitoring, and exposure calculations will operate with incomplete information.

Approved Market Operators

- **Message blackout**: AMOs will not receive Allocation Request (AR) messages during the blackout period
- **Replay obligations**: AMOs must store and replay trades once current CHESS services are reinstated to ensure accurate clearing records
- **Risk-based trading decisions**: AMOs will need to make informed decisions on Monday to keep markets open, even when trades have not been fully registered

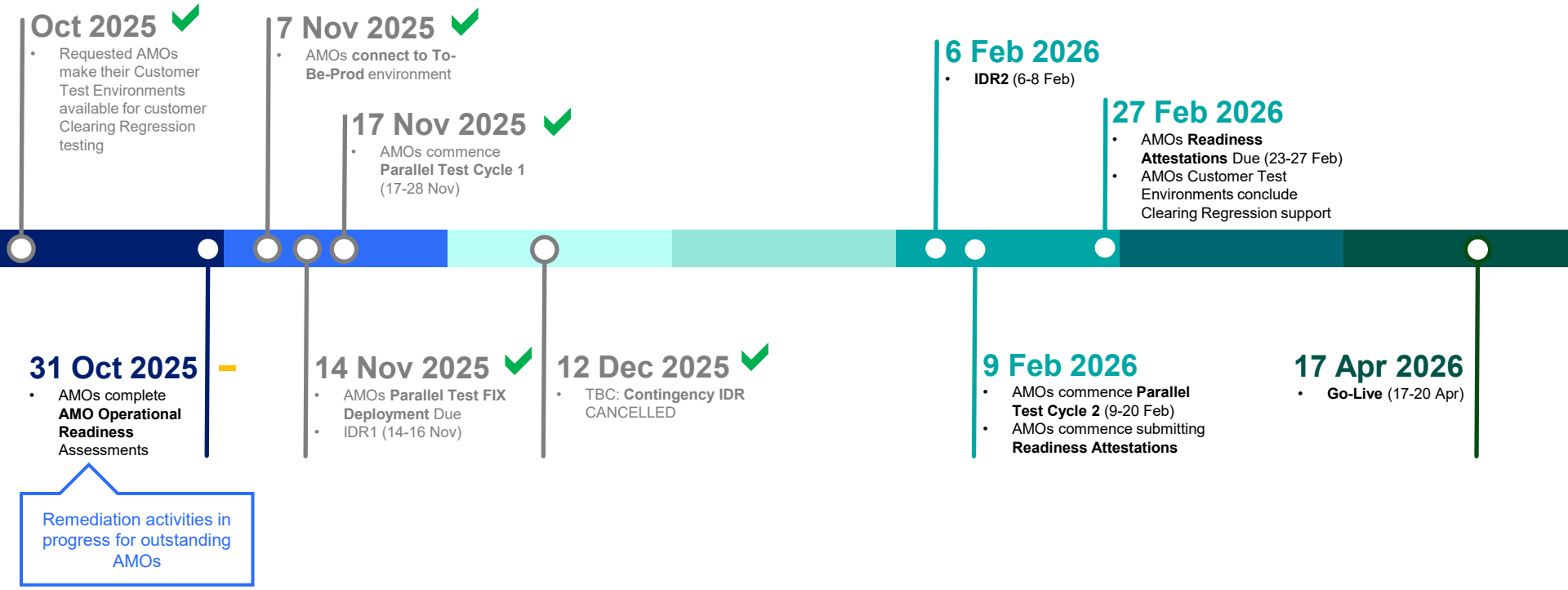
Participants

- **Delayed trade notifications**: Participants will not receive EIS164 messages during the blackout period. Other critical messages (e.g., EIS118) may also be delayed. But will be sent before market open T+1
- **Late delivery window**: EIS164 and related messages are expected to be delivered between 2 PM and 7 PM for the entire day's trade, impacting reconciliation and settlement readiness
- **Risk-based continuity**: Participants must continue trading without real-time EIS164 updates, relying on internal risk controls and fallback processes
- **Alternative services**: Participants should leverage trade confirmation via AMO platforms

Rollback is a tested recovery scenario with some compromises but high confidence of success

Appendix B

Upcoming AMO Activities



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

Upcoming CP Activities

Clearing Participants are encouraged to complete Clearing Regression Testing in the October – December 2025 period, to allow for any potential system changes and / or rework

Clearing Participants are asked to test all backwards compatible EIS messages before 19 December to allow time to identify & resolve any potential issues without impacting the R1 Go-live schedule

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

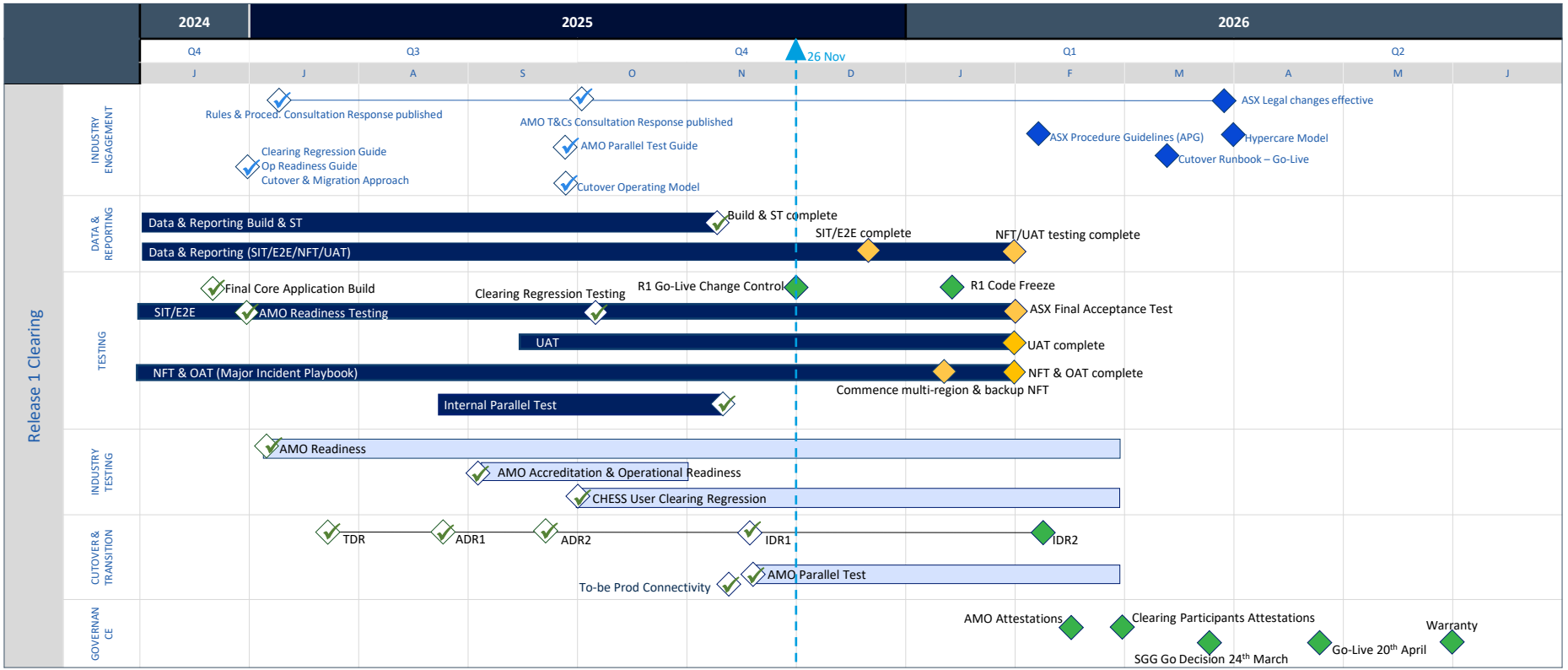
Known Issues impacting AMOs

Scheduled to be discussed with AMOs in the December R1 Build and Test Forum

Ref ID	Issue Summary	Impacting	Planned Fix Date
CHR-22126	AFII + FIX GW: (AR) & (AU) reject messages not generated when certain high-order ASCII characters are included in various fields	AMOs	Clearing Regression Patch 2 (24 Jan 2026)
CHR-24704	Logout (5) not received when AMO sends Logon with an incorrect SenderCompID	AMOs	Clearing Regression Patch 2 (24 Jan 2026)
CHR-24705	(Reopened) Logout (5) not always received when session terminated due to AMO HeartBtInt (108) value over 60 seconds	AMOs	Clearing Regression Patch 2 (24 Jan 2026)
CHR-26942	Incorrect error message and pending trade behaviour when Trade Date is not a valid date	AMOs	Clearing Regression Patch 2 (24 Jan 2026)
CHR-30691	Duplicate (AR)s generated (with the first being false) during Pod incident and restart	AMOs	Clearing Regression Patch 2 (24 Jan 2026)
CHR-31372	Qty (Tag32) value getting padded out with extra decimal value zeros exceeding specified character length during ASX actions in the UI	AMOs	Clearing Regression Patch 2 (24 Jan 2026)

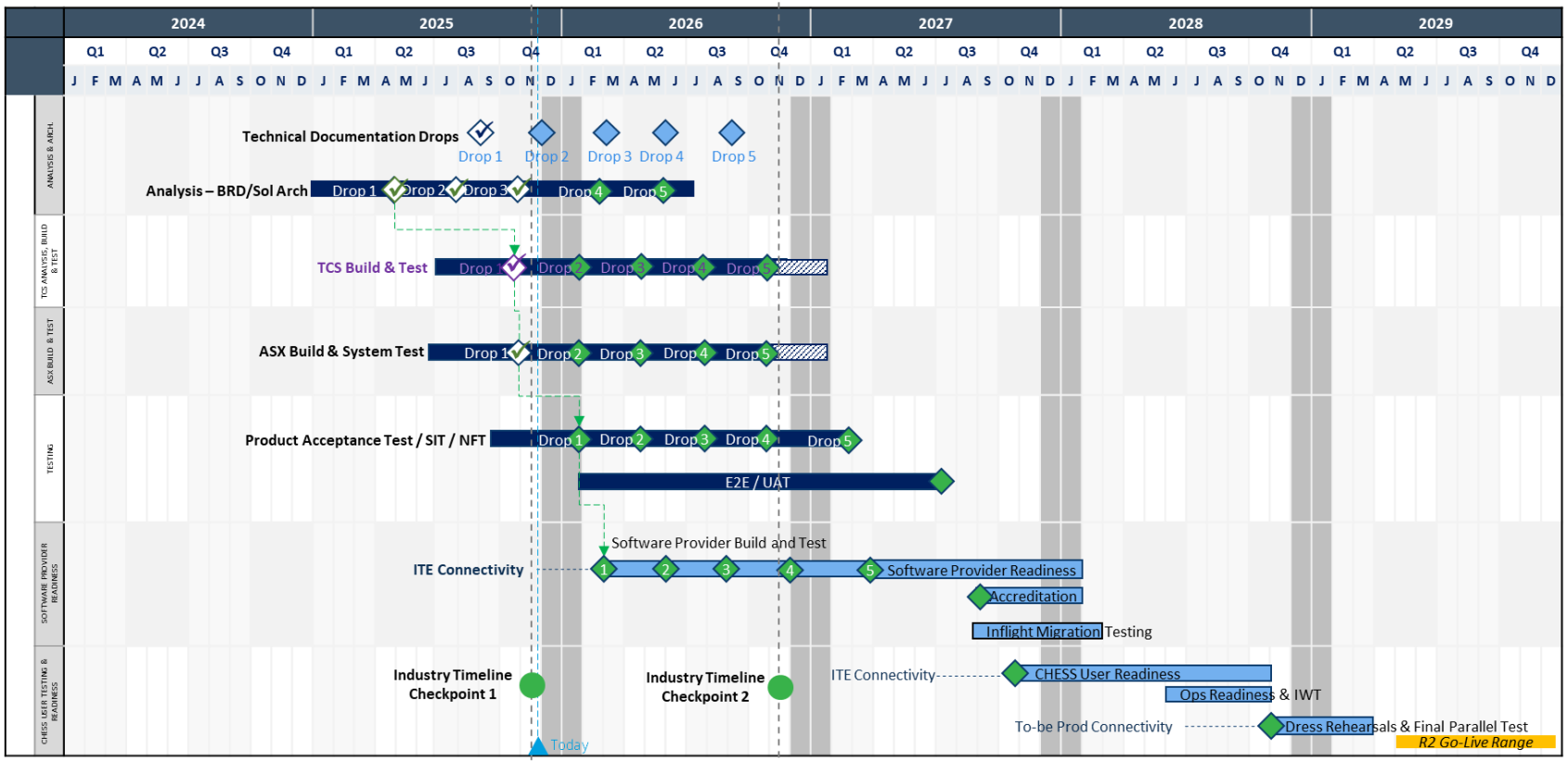
CHESS Release 1 Indicative Project Timeline – Dec 2025

High level overview of the indicative timeline



CHESS Release 2 Indicative Project Timeline – Dec 2025

High level overview of the indicative timeline



Industry | ASX / Vendor | Status

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.

Release 1 Engagement Activities: Completed

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 Jun 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 Jun 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 Jul 2025
Engagement Activity	AMO IDR & AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & AMO Parallel Test phase	Q3 2025	Completed 29 Jul 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the AMO Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Published 29 Sep 2025
Publish Documentation	R1 Cutover Operating Model	Documentation providing AMOs with key cutover tasks and milestones, with an outline of detailed steps including planned timing.	Q3 2025	Published 26 Sep 2025
Publish Documentation	R1 Cutover Runbook	The R1 Cutover Runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q4 2025	Published 31 Oct 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	Published 7 Oct 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including AMO Parallel Test, delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 14 Nov 2025

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 2025

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX planned approach to test environments, data, and tooling to enable CHESS User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration	Completed 27 Mar 2025
Engagement Activity	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHESS functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO 20022 Specifications & Functional and Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams, and tooling to support testing ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activity	**Phase High Level Approach 1 - Release 2 Parallel Test**	**I&T WG session providing high level overview of Release 2 Parallel Test Approach, to** discuss/identify unmet industry needs for additional consideration	**Completed 26 Aug 2025**
Engagement Activity	**Guide Overview 1 - Release 2 Industry Test Approach**	**I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing**	**Completed 26 Aug 2025**
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Published 19 Sep 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHESS replacement system including connectivity method(s), network details and security details	Published 10 Dec 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

Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHESS functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drops 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO20022 Specifications & Functional & Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams and tooling to support testing. ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activities	Functionality Drop Overviews – Drops 1-4	**I&T WG session** to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1-Q4 2026
Publish Documentation	Release 2 Release Notes: Drops 1-4 + Software Provider Build & Test	Release Notes for functional drops 1-4, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1–Q4 2026
Engagement Activity	Activity and Progress Tracking Overview	**I&T WG session** to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2026
Engagement Activity	Phase Overview 1 - ITE Open	**I&T WG session** to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Q1 2026
Engagement Activity	**Guide Overview 2 -** Release 2 Connectivity Guide	**I&T WG session providing overview of draft Release 2 Connectivity guide and process**	Q1 2026
Engagement Activity	**Guide Overview 3 -** Release 2 Failover & Recovery Guide	**I&T WG session providing overview of draft Failover & Recovery guide, to inform industry and obtain feedback prior to publishing**	Q3 2026
Publish Documentation	Release 2 Failover and Recovery Guide	Documentation providing information on failover testing, covering what components ASX will simulated-fail and proposed frequencies	Q3 2026
Engagement Activity	Release 2 Timeline Checkpoint 2	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of all Functional & Technical Specifications. Identify and incorporate agreed industry requirements into CHESS User test phases schedule	Q4 2026
Engagement Activity	**Guide Overview 4 -** Release 2 Accreditation Guide	**I&T WG session** providing overview of draft Release 2 Accreditation Guide, **to inform industry and obtain feedback prior to publishing**	Q4 2026
Publish Documentation	Release 2 Accreditation Guide	Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios	Q4 2026

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

Release 2 Readiness Activities: Proposed for 2027

Activities and Documentation to Support R2 Industry Readiness

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

Release 2 Readiness Activities: Proposed for 2028

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
Publish Documentation	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
Engagement Activity	**Guide Overview 8 - Release 2 Guide to Industry Wide Testing**	**I&T WG session providing** overview of draft Guide to Industry Wide Testing **to inform industry and obtain feedback prior to publishing**	Q1-Q2 2028
Publish Documentation	Release 2 Guide to Industry Wide Testing	Documentation providing an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	Q2 2028
Engagement Activity	**Guide Overview 9 -** Release 2 Cutover Runbook	**I&T WG session** providing overview of draft Cutover Runbook **to inform industry and obtain feedback prior to publishing**	Q1-Q2 2028
Engagement Activity	Phase Overview 6 - Release 2 Operational Readiness	**I&T WG session** to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
Engagement Activity	Phase Overview 7 - Release 2 Industry Wide Testing	**I&T WG session** to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
Publish Documentation	Release 2 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
Publish Documentation	Release 2 Cutover Runbook	Documentation providing CHESS Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout	Q2 2028
Engagement Activity	Phase Overview 8 - Release 2 Implementation Dress Rehearsals & Parallel Test	**I&T WG session** to provide an overview and discuss the approach to Implementation Dress Rehearsal and Parallel Test phase	Q3-Q4 2028
Publish Documentation	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
Engagement Activity	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.

Key | Focus Groups | Documentation | Overviews | Checkpoints

Appendix C
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 CHESSReplacement@asx.com.au	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 CHESSReplacement@asx.com.au	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
ITWG_15	Release 1 Clearing Regression	**Mandatory** - Clearing Participants to submit their Clearing Regression SFTP/Test Kit applications	August 2025 I&T WG	25 September I&T WG	Clearing Participants	CLOSED

Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_10	Release 1 rollback options	ASX to finalise its CHESS Release 1 rollback options for I&T WG consideration	May 2025 I&T WG	29 October I&T WG	ASX	Closed
ITWG_16	Release 1 AMO Parallel Test	**Optional** - Clearing Participants to opt-in to receive Parallel Test data	August 2025 I&T WG	24 October	Clearing Participants	Closed
ITWG_17	Release 1- Incident playbook for roll forward scenarios	Review and discuss incident playbooks for roll forward at Dec TC	Oct I&T WG	-	ASX	Closed in I&T WG - to be managed within TC
ITWG_18	Release 1 - Clearing Service outage risk discussion	ASX to discuss risk and potential need to shut down markets during Monday rollback scenario when the clearing service is unavailable	Oct I&T WG	-	ASX	Closed in I&T WG - to be managed within TC
ITWG_19	Release 2 - AMQP Technical Focus Session	Arrange an AMQP technical focus session for Participants	Oct I&T WG	25 November I&T WG	ASX	Closed

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