

# Implementation & Transition Working Group



26 August 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: 972 543 88#
- 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 2 Industry Test Approach

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**04** Release 2 Parallel Test

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**05** Forward Engagement for 2025

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# 01 - Welcome, Open Actions & Feedback

# 01 - Open Actions

26 August 2025

#	Topic	Action	Raised	Update	Status
<b>ITWG_10</b>	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 August I&T WG	Open
<b>ITWG_13</b>	CHESS Release 1 Clearing Regression Readiness Tracker	ASX to update Readiness Tracker target dates inline with CP feedback	July 2025 I&T WG	Readiness Tracker updated and presented in August TC	Propose to close
<b>ITWG_14</b>	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	AMOs confirm trade execution messages will continue to flow without timing changes irrespective of delays to CHESS transmission of EIS message. To be discussed during August I&T WG	Open



# 02 - Release 1 Update



# 02 - ITE Activity in July

AMO Readiness release deployed and available as of 7 July. Patch releases completed on 11 July and 28 July to resolve known issues and enable Alternate File Ingestion Interface (AFII).

## ITE Update

- ITE environment remained available and stable for Industry Testing throughout July
- ITE enhanced for production volumes in 7 July AMO Readiness Release
- Several trade capture (AE) volume spikes from AMOs completed
- ITE Assisted testing activities commenced:
  - 2 x FIX and 2 x F5 Firewall Gateway Disconnections/Failovers
  - 1 x AFII
  - 2 x CHES Project Injected volumes into ITE FIX Gateway
- AMOs & Software Providers completed several performance tests of their own
- 3 Issues raised by AMOs (Resolved in July Patch):
  - CHR-23045 - Cancel TradeCaptureReport (AE) Failure
  - CHR-23073 - LastPrice (31) in (AR) message is show as a whole number for cancelled trades
  - CHR-22795 - Reference Data updates impacting ability to accept Pending Trades
- Not all available accreditation scenarios have been retested post release.

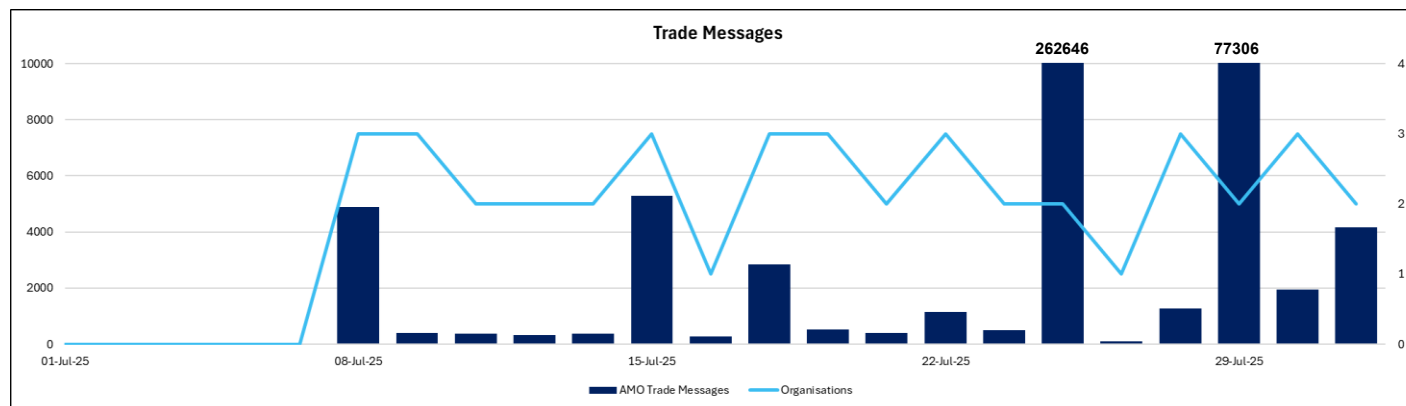
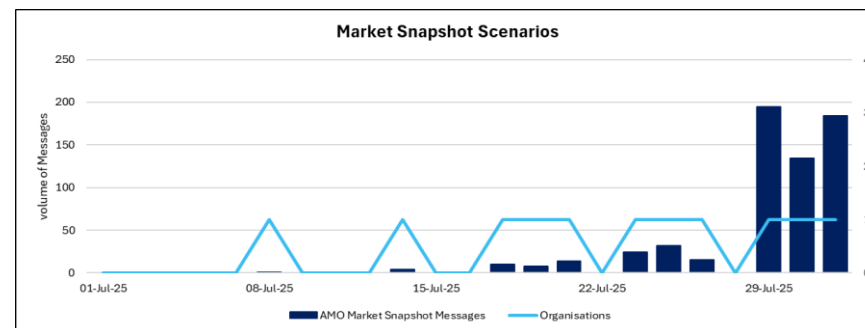
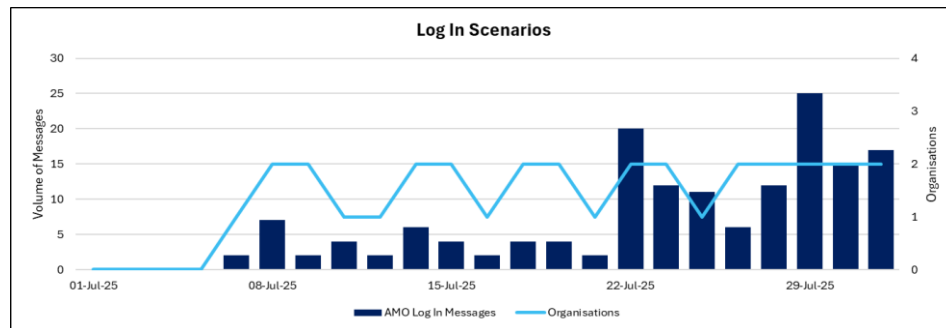
Message/Scenario Types	Org 1	Org 2	Org 3
Log On			
Heartbeat			
Log Out			
Log On with PW reset			
MsgSeqNum higher than expected			
New Trade			
As At Trade			
BOQ Trade			
Condition Code Trade			
Multiple Condition Code Trade			
Trade Cancellation			
AR Rejection handling			
Pending Trade – Accepted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

### Legend

Not Started

Commenced  
unsuccessfulWorkaround  
– successfulNot Retested  
Post AMO  
ReadinessSuccessful/  
Complete

## 02 - ITE Message Activity in July



### Insights

During the month of July ASX performed Assisted Injected Volume Testing on two particular instances:

- 29/07 - AEs Injected: **10,800,002**
- 31/07 - AEs Injected: **18,360,004**

# 02 - Industry Readiness Dashboard

## Industry Readiness and Stakeholder engagement status

### AMOs

- All AMOs and Software Providers actively engaged
- All AMOs or AMO Software Providers connected to ITE continuing to test functional messages and are progressing through non-functional scenarios
- Several ITE defects impacting accreditation are AMO watchpoints - CHESS project targeting resolution in a late August maintenance patch
- All organisations have confirmed they are on track to commence AMO Accreditation
- AMOs relying on AMO Software Provider build and accreditation are progressing to plan with onboarding activities.

### Clearing Participants

- All Clearing Participants actively engaged
- CPs continuing to prepare for Clearing Regression with 12 SFTP & Test Kit Application forms received to date
- Small number of CPs subscribing to EIS message-based reports impacted by changes to available data in Release 1 have confirmed no concerns with available data changes.



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.

Org ID	Cohort (*2)	Engagement (*3)	AMO Accreditation	AMO Operational Readiness	Clearing Regression
1	AMO				
2	AMO				
3	AMO				
4	AMO				
5	CP				
6	CP				
7	CP				
8	CP				
9	CP				
10	CP				
11	CP				
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30	CP				
31	CP				
32	CP				

## 02 – Release 1 Planned Clearing Regression SFTP & Test Kit Schedule

High level overview of the targeted timeline

**Jul 7 2025**

XP1 ceases to support  
BAU industry testing  
and commences  
development for R1 ITE  
Integration

**Early Aug 2025**

ASX Internal Activity: XP1  
development completed – internal  
testing commences

**Late Aug 2025**

ASX Internal Activity: XP1 testing  
commences

**By 1<sup>st</sup> week Sept 2025**

CP XP1 test kit processing commences

**Early - Mid Aug 2025**

CP SFTP application processing commences

**Early Oct  
2025**

Clearing Regression Phase  
commences

## 02 – Release 1 Parallel Test EIS Reconciliation File Examples

Example reconciliation file provided to CPs who request to be included as Parallel Test phase report recipients

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# EIS 164

Trade Confirmation Notification

- Sample "Clearing Participant Parallel Test Reports" Excel file included with the pre-read for the 26 August 2025 Implementation & Transition Working Group presentation pack

ASX plans to publish workbooks for each of the 7 backwards compatible EIS messages (EIS 164, 116, 134, 138, 124, 128, 542) containing the column headers and a sample record row

## 02 - Release 1 Monday Rollback

Monday Rollback requires re-enabling Trade Registration and Clearing functionality in the current CHES system. If initiated, the proposed Monday Rollback option requires trades to be replayed from the beginning of the day.

### The proposed Monday Rollback option involves

- Holding EIS 164/116 notifications for an agreed period on Monday morning (e.g., until 10:00am). Rollback is possible during this window
- Releasing held EIS 164 / 116 notifications on confirmation of successful processing in the new Clearing Service (BaNCs)
- If a Monday Rollback is triggered, AMOs will be required to resend all trades from the beginning of the day into current CHES.

### Validating the proposed Monday Rollback option

- ASX plans to verify the Go-Live path and Monday Rollback scenario
  - Go-Live path: hold messages, inspect and verify, release messages
  - Monday Rollback: Stop FIX connections, rollback CHES, reconnect AMOs to current CHES, replay all trades in EIS / A22 format\*

\*Subject to ongoing consideration with AMOs on how this can be achieved

# **03 – Release 2 Industry Test Approach**



# 03 - Release 2 Industry Test Approach Overview

Scheduled to be published by end-September 2025



## \* Phase specifics

- Schedule
- Supporting Documentation
- Scope & Approach
- Test Environment
- Supporting Test Tooling
- Entry & Exit Criteria
- Industry Reporting

# 03 - Guiding Principles

A common set of core principles that all stakeholders are expected to adopt throughout Release 2 will help drive success

## Focus on the objective

Maintain and protect market stability and integrity through replacing the ageing CHES infrastructure without further delays

## Collaborate to achieve

Stakeholders will need to work with ASX throughout various test phase activities to achieve successful outcomes

## Transparency reduces risk

Early and transparent communication of industry risks will provide the most time possible for mitigations to be effective

## Proactiveness breeds success

Being ready to commence and complete each Industry Test phase activity on time will drive successful outcomes

## Avoid adversity contagion

Each stakeholder should do everything in their power to prevent issues arising in their program impacting the wider industries program of work

## ASX is here to support

ASX is committed to actively engaging with and supporting stakeholders through their Release 2 changes

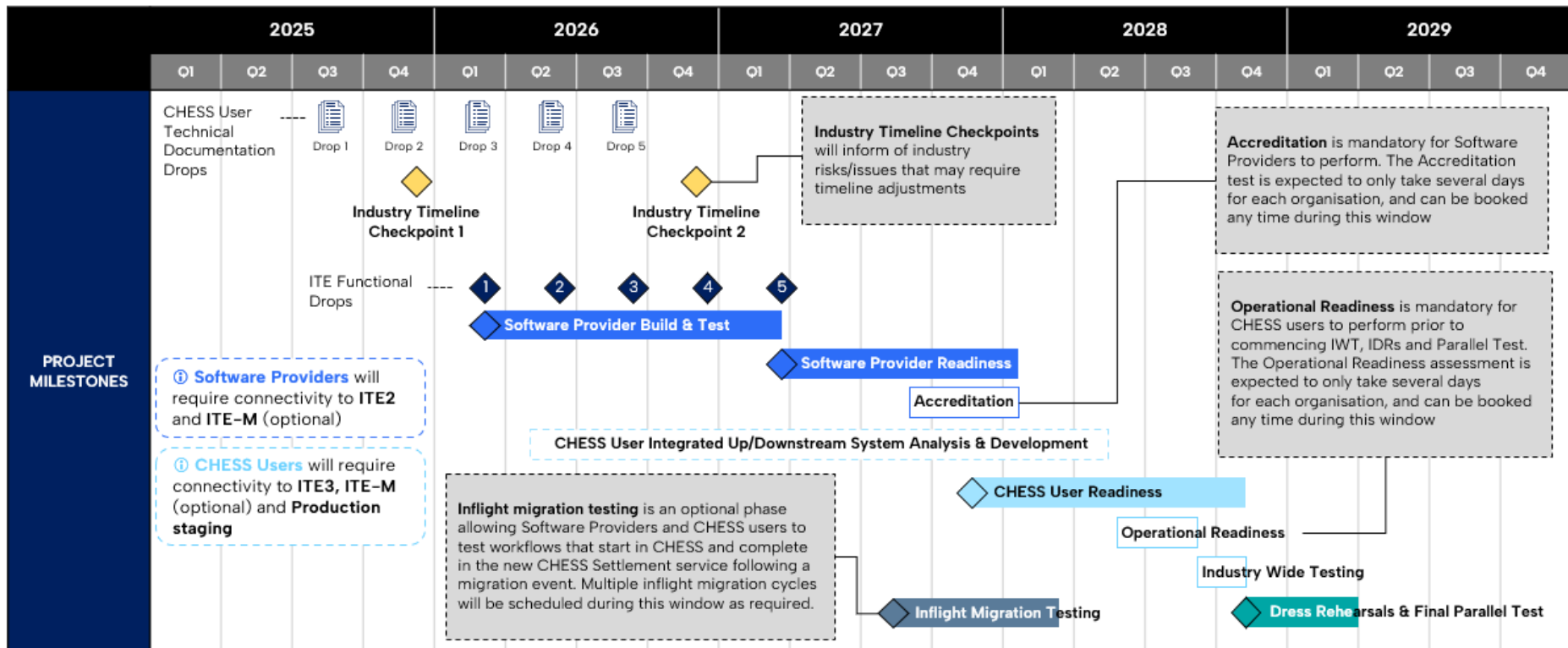
# 03 - Release 2 Planned Scope and Deployment Roadmap

CHESS user technical docs and ITE deployments during Software Provider Build & Test are aligned to the R2 Roadmap below

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
Feature Scope	<ul style="list-style-type: none"> <li>&gt; Participant and registry/issuer Setup</li> <li>&gt; Accounts and holdings</li> <li>&gt; Unilateral non-batch instructions</li> <li>&gt; Account and holding balance reporting</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Trade registration &amp; netting</li> <li>&gt; Settlement instructions</li> <li>&gt; Batch settlement (excluding payments)</li> <li>&gt; Pass-through investor data</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Payments with limits</li> <li>&gt; Issuer sponsored processes</li> <li>&gt; Cum entitlement balance and holding movement reporting</li> <li>&gt; Claims and adjustments</li> <li>&gt; Corporate actions tranche A (cash)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Change of controlling participant &amp; portfolio transfer</li> <li>&gt; Holding adjustments</li> <li>&gt; Batch exceptions (including default management and backout)</li> <li>&gt; RITS integration(s)</li> <li>&gt; Corporate actions tranche B (securities)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; ETO/CMM collateral</li> <li>&gt; Daily margin advice</li> <li>&gt; Offer administration facility</li> <li>&gt; Corporate action elections without payment</li> <li>&gt; Corporate action elections with payment</li> <li>&gt; Corporate actions tranche C (remaining)</li> </ul>
User Journeys	<ol style="list-style-type: none"> <li>1. <b>Participants</b> can test the full account lifecycle (create &amp; update, lock and cancel)</li> <li>2. <b>Participants</b> can perform simple transfers between accounts they administer</li> <li>3. <b>Registries</b> and <b>Participants</b> can receive account and holding balance reports</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Participants</b> can receive market trades in ISO20022, novate, net and schedule for settlement</li> <li>2. <b>Participants</b> can match and schedule settlement instructions</li> <li>3. <b>Participants</b> can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure</li> <li>4. <b>Participants</b> and <b>Registries</b> can test pass through investor data</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Payment providers</b> can manage payment facilities, authorise funds and utilise cash limit tracking</li> <li>2. <b>Participants</b> and <b>Registries</b> can test issuer sponsored flows</li> <li>3. <b>Participants</b> and <b>Registries</b> can receive corporate action and holding movement reporting</li> <li>4. <b>Participants</b> obligations are adjusted to account for fails and adjustments</li> <li>5. <b>Participants</b> can reserve balances and specify trust amounts</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Participants</b> can perform change of controlling participant and portfolio transfers</li> <li>2. <b>Registries</b> can process corporate actions including performing holding adjustments</li> <li>3. <b>Participants</b> and <b>ASX</b> can test batch exception processes (such as default management, backout, extension and cancellation)</li> <li>4. <b>ASX</b> and <b>RBA</b> can commence testing of RITS integration(s)</li> </ol>	<ol style="list-style-type: none"> <li>1. <b>Participants</b> can lodge non-cash collateral and ETO cover and adjust margin</li> <li>2. <b>Participants</b> and <b>Registries</b> can test takeovers and buybacks</li> <li>3. <b>Participants</b> and <b>Registries</b> can test option elections without payment (DRP/BSP)</li> <li>4. <b>Participants</b> and <b>Registries</b> can test option elections with payment (Rights, SPPs)</li> </ol>

# 03 - Release 2 Indicative High Level Industry Test Timeline

Release 2 Industry Testing targeted to commence from March 2026, starting with Software Provider Build & Test



# 03 - R2 Industry Timeline Checkpoints

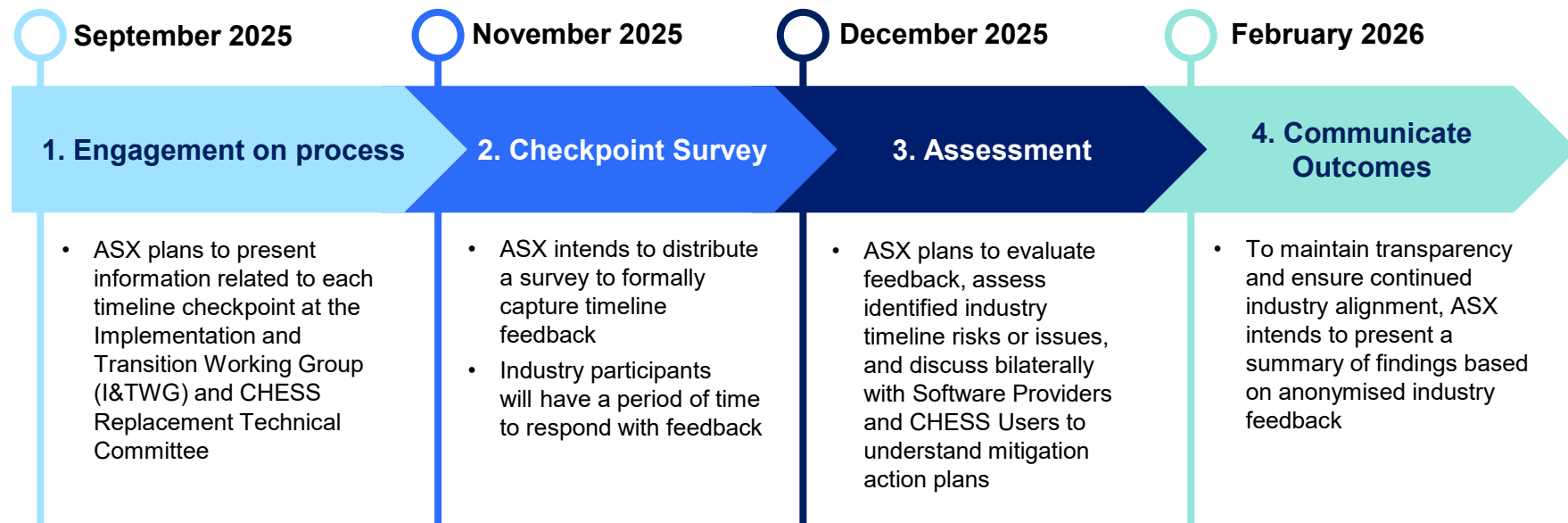
The Industry Timeline checkpoints are intended as a formal mechanism for receiving feedback from stakeholders on the CHES Release 2 timeline

Activity	Purpose	Key Inputs	Planned Activities	Key Outcomes	Planned Timing
<b>Timeline Checkpoint 1</b>	Provide early and transparent signalling of any identified Industry risks have the potential to require adjustments to the planned timeline	<ul style="list-style-type: none"> <li>Industry project planning and analysis since Consultation 2 Response</li> <li>Release 2 Industry Test Approach</li> </ul>	<ul style="list-style-type: none"> <li>Industry surveyed for identified risks now that project planning activities have had time to complete</li> </ul>	<ul style="list-style-type: none"> <li>Industry schedule risks captured &amp; tracked through industry working groups</li> <li>Early visibility of industry schedule confidence and/or potential timeline adjustment needs</li> </ul>	Nov 2025 – Mar 2026
<b>Timeline Checkpoint 2</b>	Provides the opportunity to confirm the remaining CHES Release 2 Industry testing and implementation timeline on an informed basis in consideration of industry open risks and published solution specifications	<ul style="list-style-type: none"> <li>Industry analysis, build and test progress</li> <li>Release 2 Functional and Technical specifications</li> </ul>	<ul style="list-style-type: none"> <li>Industry surveyed for outstanding risks now that detailed specifications provided and project analysis is complete, and development activities are progressed</li> </ul>	<ul style="list-style-type: none"> <li>Industry schedule risks and mitigations understood</li> <li>Industry timeline adjustment needs collectively discussed with common understanding</li> <li>Timeline adjustments made if necessary and remaining schedule confirmed</li> </ul>	Nov 2026 – Mar 2027

# 03 - R2 Industry Timeline Checkpoint Process

Each checkpoint intends to follow a structured approach to ensure consistency in engagement and reporting

## Industry Timeline Checkpoint 1 process indicative timing



## 03 - Overview of Release 2 Industry Test phases

Phases and activities are sequenced for iterative software build, individual user software testing, production-like workflow testing and migration simulations and seek to achieve industry confidence enabling go-live

Phase	Participants Involved	Description	Planned Timing
<b>Software Provider Build and Test</b>	Software Providers	A phase for Software Providers to complete their development and undertake their functional testing	Mar 2026 – Mar 2027
<b>Software Provider Readiness</b>	Software Providers	A phase for Software Providers to complete their functional and non-functional builds to finalise their software in preparation for Software Provider Accreditation	Mar 2027 – Jan 2028
<b>Software Provider Accreditation</b>	Software Providers	A phase for Software Providers to demonstrate that their software conforms to the relevant technical and functional specifications	Sep 2027 – Jan 2028
<b>Inflight Migration Testing</b>	Software Providers + CHES Users	A phase where CHES Users have the opportunity to verify that open transactions established in current CHES test environment can be processed by CHES Users through to transaction after migration to the Release 2 Settlement & Subregister service	Aug 2027 – Feb 2028
<b>CHES User Readiness</b>	CHES Users	A phase for CHES Users to become familiar with changes in their Software Provider's new or upgraded systems	Oct 2027 – Oct 2028
<b>Operational Readiness</b>	CHES Users	A phase for CHES Users to demonstrate they can operate their business-as-usual functions effectively and safely using Release 2 software	Jun 2028 – Aug 2028
<b>Industry Wide Testing (IWT)</b>	CHES Users	A phase for CHES Users to demonstrate they can complete production workflows by interacting with counterparties using Release 2 software	Aug 2028 – Oct 2028
<b>Implementation Dress Rehearsals (IDRs)</b>	CHES Users	A phase for CHES Users and ASX to perform a dry run of the cutover event, including completing weekend cutover run sheet activities	Nov 2028 – Mar 2029
<b>Industry Parallel Test</b>	CHES Users	A phase for CHES Users to compare messages and outcomes between Current CHES and the Release 2 Settlement & Subregister service	Nov 2028 – Mar 2029



# 03 - Software Provider Build & Test Phase

## Planned test phase specifics

Key phase details	Description
<b>Planned Phase Window</b>	Q1 2026 – Q1 2027
<b>Supporting documentation</b>	<ul style="list-style-type: none"> <li>Release 2 Connectivity Guide</li> <li>CHESS User Technical Documentation for each drop release</li> <li>Release notes for each drop release</li> </ul>
<b>Environment(s)</b>	Industry Test Environment 2 (ITE2)
<b>Purpose</b>	A phase for Software Providers to complete their development and undertake their functional testing
<b>Data set</b>	Production copy and non-production static security and calendar data
<b>Test tooling</b>	<p>Iteratively delivered for the available features in each drop release:</p> <ul style="list-style-type: none"> <li>CHESS User Interface which allows CHESS Users to log in as a counterparty to process multiparty workflows</li> <li>Auto-responders which automate the counterparty response to specific high-volume requests</li> <li>Auto-injectors which automate the counterparties start of specific high-volume workflows</li> </ul>
<b>Involved</b>	<ul style="list-style-type: none"> <li>Software Providers</li> <li>ASX – Assisted workflow initiation for specified ASX initiated processes</li> </ul>
<b>ASX assisted activities</b>	Applicable ASX initiated workflows as advised in the release notes for each drop release
<b>Industry prerequisites</b>	Software Providers are expected to have established their project plans in consideration of the published CHESS Project Release 2 timelines, commenced and/or completed their Drop 1 builds and internally unit tested software developed in consideration of the Drop 1 functional and technical specifications prior to connecting to the ITE2
<b>Entry criteria</b>	To commence the Software Provider Build and Test phase, Software Providers are required to be connected, or ready to connect to the Release 2 ITE and be appropriately prepared to commence their testing activities
<b>Exit criteria</b>	At the end of the Software Provider Build and Test phase, it is expected that Software Providers will have completed all functional build associated with the AMQP Messaging Interface for Drops 1-4 and be ready to move to the Software Provider Readiness phase when Drop 5 delivers the remaining functionality
<b>Industry Reporting</b>	<ul style="list-style-type: none"> <li>Activity in ITE2</li> <li>Software Provider Build &amp; Test Milestone completion</li> <li>Industry Readiness to progress to Software Provider Readiness phase</li> <li>Timeline Checkpoint One Industry raised risk tracking</li> </ul>

# 03 – Release 2 Industry Test Approach - Next Steps



## R2 Industry Test Approach published

- Scheduled September 2025



## Stakeholders review

- For alignment with their own implementation plans
- Feedback welcomed



## Timeline Checkpoint 1

- Planned November 2025: Stakeholder response in consideration of Industry Test Approach activities and schedule

# 04 – Release 2 Parallel Test

# 04 – Release 2 Parallel Test Concept Overview

R2 parallel test objective is to compare and validate workflow outcomes between current CHES and Release 2 Settlement & Sub-register service

Parallel Testing will seek to provide industry confidence of Industry Go-Live Readiness through:

- Comparing EIS vs ISO 20022 workflow outcomes for a subset of transactions in CHES User systems to validate technical accuracy and performance
- Monitoring and validating CHES User Release 2 infrastructure at production volumes
- Gaining CHES user operational and hands-on experience of their Release 2 solutions

ASX plans to engage and consult with Industry when Release 2 Parallel Test phase detailed analysis commences – targeting mid 2026 (R2 Parallel Test phase planned commencement November 2028)

# 04 – Release 2 Parallel Test Design Engagement

Industry feedback will be requested as part of detailed analysis activities

Topics for industry engagement are expected to include:

## Industry limitations

**Industry limitations will need to be incorporated in solution design**

What industry limitations exist and need to be considered (e.g. Production data synchronisation) and what synchronisation frequencies are manageable?

## Scope & Impact

**High impact workflows parallel tested**

What workflow testing does industry consider critical for parallel testing, and what workflow testing in previous Industry test phases is considered sufficient?

## Managing workflows not like-for-like

**Expected different workflow outcomes will require comparisons, not reconciliations**

What does the Industry view as the right comparison to provide confidence when workflow outcomes are expected to be different?

## Industry confidence Measurement

**Industry confidence will determine the number of cycles required and duration of parallel test activities**

What will be the mechanism for industry confidence measurement to determine when go-live confidence is reached?

Industry engagement is expected to occur through various Implementation and Transition Working Group sessions in 2H 2026

# 04 – Release 2 Parallel Test Approach

The Industry Parallel Test phase is targeted to commence after CHES Users have completed Operational Readiness and Industry Wide testing activities



## 1. CHES User Readiness

- Provides an opportunity for the industry to participate in a stimulated working environment
- ASX will facilitate and co-ordinate industry wide to ensure all industry participants can smoothly perform business functions with the new integrated clearing system

## 2. Operational Readiness

- Operational Readiness testing CHES Users with confidence that they are ready for go-live
- It's to ensure that all industry participants are verified during the testing in preparation for the pre-production staging environment

## 3. Industry Wide Testing

- Enables CHES Users the opportunity to participate in a production-like working environment, without test tools
- ASX will facilitate mandatory coordinated testing scenarios during which CHES Users will be able to perform their business-related functions with other counterparties

## 3. Parallel Testing

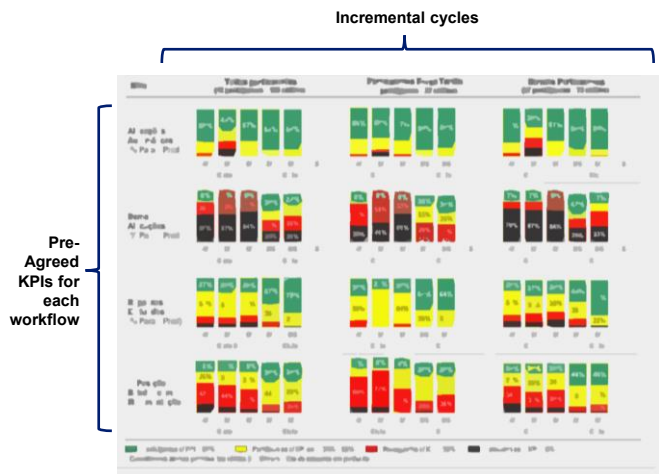
- Parallel testing will be the reproduction of specified business processes in the pre-production staging environment
- It's performed in cycles, with specific periods dedicated to key parallel testing steps to achieve separate and combined equities and derivatives parallel test objectives

# 04 – Release 2 Parallel Test Reporting

Industry reporting of Parallel Test milestone completion and Industry Readiness intend to provide transparency and industry confidence to progress to Attestation activities and go-live. Proposed reports to track cycles and industry readiness

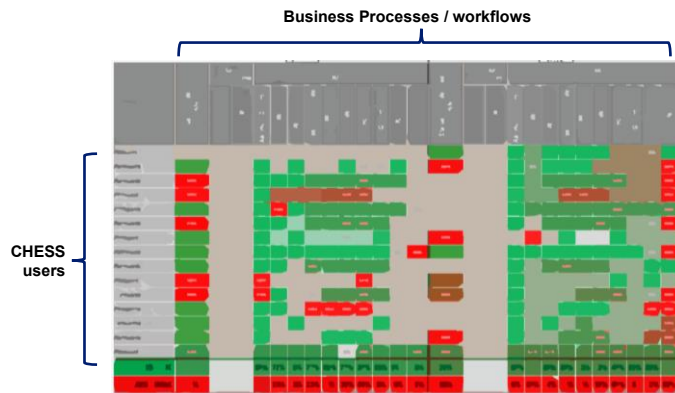
## Test Cycle Tracking

During Parallel testing, agreed critical workflows plan to be tracked and compared to assess results and pinpoint issues. KPIs relating to comparison matches for each workflow to be agreed and reported to identify industry matching success on a workflow-by-workflow basis.



## Industry Readiness Tracking

ASX intend to create an industry dashboard to identify – on an anonymized basis – an organisational view of readiness and the proportion of organisations who have started testing, are still working through addressing comparison issues, and are getting consistent comparison matches identifying readiness for go-live. Participant self assessment will also be included as a metric to validate readiness reporting.



**Note:** Reporting examples and approach subject to change as analysis progresses



# **05 – Forward Engagement 2025**

# 07 – Indicative Forward Engagement Calendar (Rolling 3 months)

	August 2025	September 2025	October 2025
<b>Technical Committee</b>	<b>6 August</b> <ul style="list-style-type: none"> <li>CHESS Project and Working Group updates</li> <li>CHESS Release 2 Drop 1 User Technical documentation</li> <li>Non-batch DvP and Corporate Action</li> </ul>	<b>3 September</b> <ul style="list-style-type: none"> <li>CHESS Project and Working Group updates</li> <li>CHESS Project support model</li> <li>CHESS Release 2 Industry Checkpoint preparation</li> </ul>	<b>8 October</b> <ul style="list-style-type: none"> <li>CHESS project updates</li> <li>CHESS Release 1 industry readiness</li> <li>August Working Group updates</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>26 August</b> <ul style="list-style-type: none"> <li>CHESS Release 1 updates</li> <li>CHESS Release 2 Industry Test approach</li> <li>CHESS Release 2 Parallel Test high level approach</li> </ul>	<b>25 September</b> <ul style="list-style-type: none"> <li>CHESS Release 1 updates</li> <li>CHESS Release 2 Timeline Checkpoint survey questions</li> <li>CHESS Release 2 Drop 1 dataset &amp; tooling</li> </ul>	<b>29 October</b> <ul style="list-style-type: none"> <li>CHESS Release 1 Clearing Regression update</li> <li>CHESS Release 2 ITE connectivity</li> </ul>
<b>CHESS Release 1 Build &amp; Test Forum</b>	<b>13 August</b> <ul style="list-style-type: none"> <li>AMO Readiness update</li> <li>Industry readiness tracking</li> <li>AMO Accreditation preparation</li> </ul>	<b>11 September</b> <ul style="list-style-type: none"> <li>AMO Accreditation update</li> <li>CHESS 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>Business Design Working Group</b>	<b>7 August and 18 August</b> <ul style="list-style-type: none"> <li>Payment Provider Focus Group (7 Aug)</li> <li>CHESS Release 2 Drop 3 #2 (18 Aug)</li> </ul>	<b>9 September</b> <ul style="list-style-type: none"> <li>Payment Channels Deep Dive</li> </ul>	<b>29 October</b> <ul style="list-style-type: none"> <li>CHESS Release 2 Drop 4</li> </ul>
<b>ISO Design Working Group</b>	<b>19 August</b> <ul style="list-style-type: none"> <li>Drop 3 and Drop 4 ISO messages and Schema</li> </ul>	<b>18 September</b> <ul style="list-style-type: none"> <li>Drop 4 ISO messages and Schema</li> </ul>	<b>14 October</b> <ul style="list-style-type: none"> <li>Drop 4 ISO messages and Schema</li> </ul>

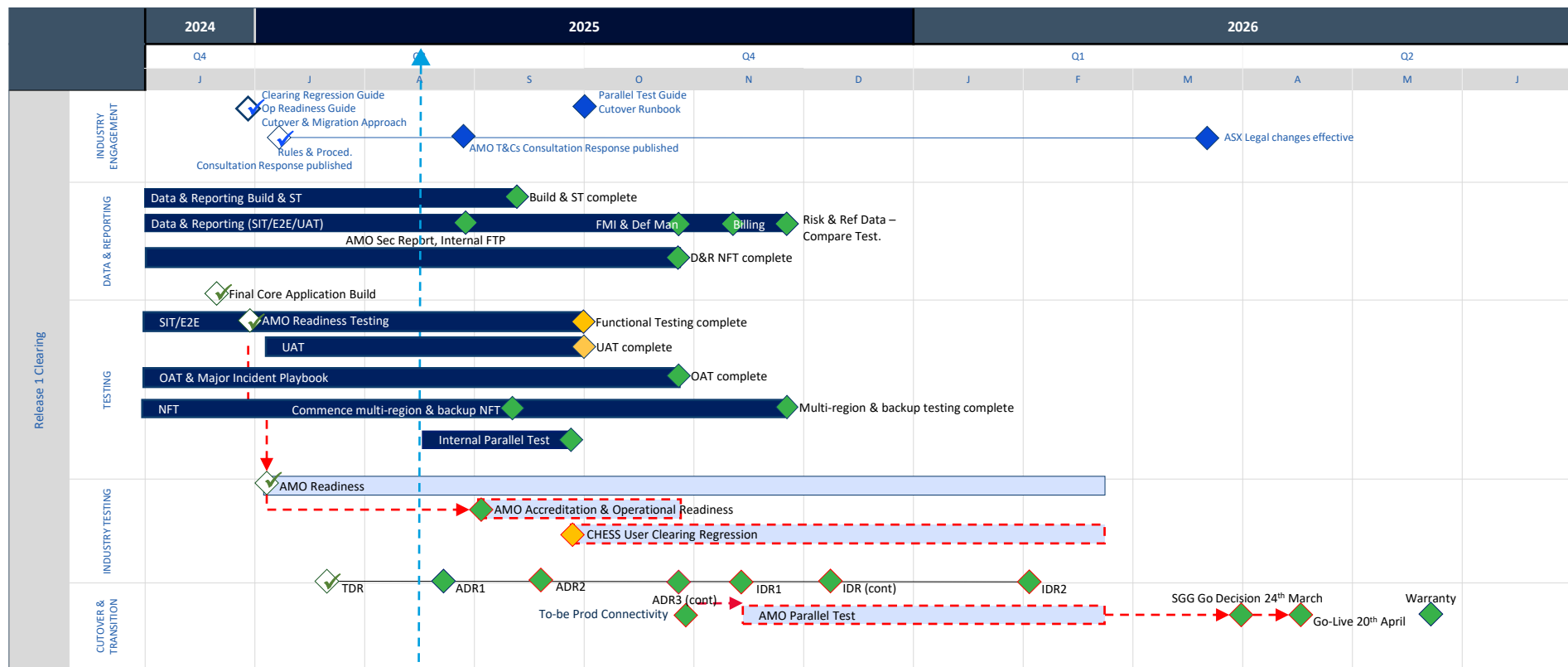


# Questions

# Appendix A

# CHESS Release 1 Indicative Project Timeline – August 2025

High level overview of the indicative timeline



Key

Critical Path

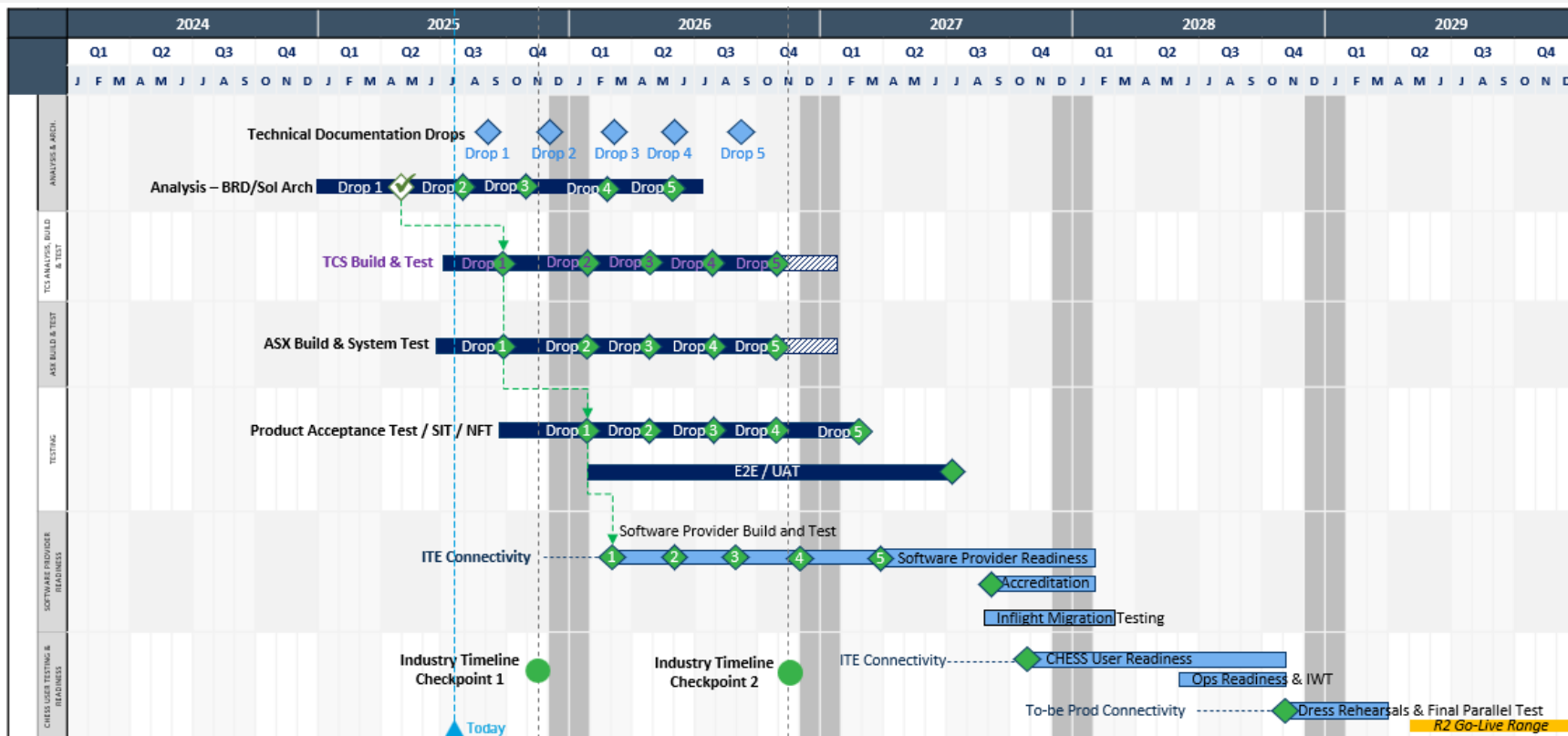
Industry

ASX / Vendor

Status

# CHESS Release 2 Indicative Project Timeline – August 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 CHES 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 CHES 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	Q3 2025
Engagement Activity	Guide Overview 1 - Release 2 Industry Test Approach	I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing	Q3 2025
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Q3 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the 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

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# 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 overview of draft Guide to Industry Wide Testing 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 providing overview of draft Cutover Runbook 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 CHES 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 CHES 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 phase	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



Thank you

ASX

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