CHESS PROJECT
IMPLEMENTATION & TRANSITION WORKING GROUP

26 February 2026

ASX

Acknowledging Country

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

Artwork by Lee Ann Hall
My Country My People

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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: 475 089 33#

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

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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.

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Agenda

01   Welcome, Open Actions & Feedback

02   Release 1: Update

03   Release 2: Timeline Checkpoint 1 Actions

04   Release 2: ITE Open

05   Technical Documentation Updates

06   Release 2: Accreditation Approach

07   Forward Engagement

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01
Welcome, Open Actions & Feedback

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01 – I&T WG Open Actions

As of 25 February 2026

#	Topic	Action	Raised	Update	Status
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	No feedback received, action closed during 5 Feb TC
ITWG_28	Release 2 - CHESS UI and AMQP Message Filtering	ASX to review and update on the capability to configure filtering of messages between CHESS UI and AMQP	Dec 2025 I&T WG	Action to be managed within the Business Design Working Group, with a CHESS UI session to be scheduled mid-year	Propose to Close for I&TWG – moved to BDWG
ITWG_29	Release 2 - Rules and Technical Documentation	ASX to provide an update on the approach to the Release 2 Rules and technical documentation	Dec 2025 I&T WG	Update to be presented in Mar 2026 I&T WG	Open

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02
Release 1: Update

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02 - AMO Industry Readiness Dashboard

As of 25 February 2026

IDRs & Parallel Test
- IDR2 successfully completed
- Parallel Test Cycle 2 complete, optional extension in progress – Clearing Regression Patch 2 deployed addressing all previous open AMO issues
  - 2 new defects identified and resolved relating to:
    - processing of a small number of Price (W) messages: CHR-36769
    - LastQty value being appended with a decimal place and trailing zero(s) for reprocessed pending trades (CHR-37068)
  - AMO trade report reconciliation reports identifying 0 (zero) breaks, confirming R1 trade feeds align with current CHESS.

Clearing Regression
- Complete – All CP attestations received.

Go-Live
- AMOs preparing for configuration changes to have BAU CHESS test environments continue to integrate with AMO Customer Test Environments
- 2 AMOs Go-live Readiness Attestations received.

AMOs	Milestone			
	Engagement	IDRs	Parallel Test	Clearing Regression
AMO		Complete		Complete
AMO		Complete		Complete
AMO		Complete		Complete
AMO		Complete		Complete

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*		
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) AMO Operational Readiness (6) To-Be-Prod AMO Connectivity (7) AMO Parallel Test Deployment

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02 - CP Industry Readiness Dashboard

As of 25 February 2026

All Clearing Participants (CPs) have now submitted their Readiness Attestations

- Clearing Regression Patch 2 codebase deployed into ITE for open on 9 February

- No issues raised by any Clearing Participants

- Phase complete

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 Complete	**Clearing Regression**	Testing complete as demonstrated through monitoring successful transactions in XP1	**7 Oct 25**	**16 Feb 26**	**23 Feb 26**	**Complete**
CP Attestation	**Go Live**	Receipt of Attestation Form by specified dates	**2 Feb 26**	**16 Feb 26**	**28 Feb 26**	**Complete**

Completed CP measures: (1) Clearing Participants connected to XP1 and file upload folder (2) Commence Clearing Regression Testing

Note: Upcoming / remaining CP activities included in Appendix B

CPs	Milestone	
	Engagement	Clearing Regression
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
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CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested
CP		Attested

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

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02 - Known Issues impacting AMOs and Clearing Participants

As of 25 February 2026

Issues impacting AMOs

Ref ID	Issue Summary	Impacting	Scheduled Resolution
CHR-36769	Processing of AMO Price (W) message resulting in small number of messages routing to error queue for internal reprocessing causing delays to (AU) message acknowledgements for impacted messages	AMOs	Resolved
CHR-37068	LastQty value being appended with a decimal place and trailing zero(s) for reprocessed pending trades	AMOs	Resolved

Issues impacting CPs

Ref ID	Issue Summary	Impacting	Scheduled Resolution
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

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02 – Environment planned availability timelines and activities

CHESS Users need to connect to XP1 test environment for testing against the production codebase from R1 go-live

20 Feb | **6 Mar** | **26 Mar** | **30 Mar** | **20 April 2026** | **R1 Go-Live**

FEBRUARY 2026 | **MARCH 2026** | **APRIL 2026**

Production Codebase Test Environments

XP2 planned to be open for *BAU* *CHESS User* testing on current CHESS production codebase **until CoB 17 Apr 2026**, at which time it is scheduled to become redundant

Note: CHESS Users not currently connected to XP1 will need to connect to XP1 with a new CHESS Test Kit to perform testing on post R1 go-live production CHESS after go-live

XP1 (+ Industry Prodction Support R1 Clearing Service environment (IPS01)) scheduled to commence operating as BAU production post R1 codebase for CHESS User testing from 20 Apr 2026

Pre Production Codebase Test Environments

RTE Not Available on Friday 27 March

RTE planned to be open for *AMO* & *CHESS User* Testing of *BAU* pre-production codebase **until CoB 26 Mar 2026** — ①

ITE+XP1 planned to be open for *AMO* & Clearing Participant Testing of CHESS Project R1 pre-production codebase **until CoB 6 Mar 2026** — ②

To-Be-Prod planned to be open for *AMO* Parallel Test Cycle 2

To-Be-Prod planned to be open for optional *AMO* Parallel Test Cycle 2 Extension **until CoB 6 Mar 2026**

ITE1+RTE commences operating as *BAU* pre-production post R1 codebase for *AMO* and *CHESS User* testing **from 30 Mar 2026**

AMOs remain connected to **ITE1** & CHESS Users remain connected to **RTE**

◆ *Environment intended to cease operation in its current configuration &/or function*

1 & 2 - For Discussion: ASX would like to understand if Industry has any material concerns if RTE & XP1+ITE1 were taken down 1 week earlier than planned.

1. RTE available until CoB 20 March, commences on 30 March with Post R1 Codebase
2. ITE+XP1 available to CoB Friday 27 February

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

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02 – AMO Go-Live Readiness Attestations

As of 25 February 2026

- AMOs provided with CHESS Release 1 AMO Go-Live Readiness Attestation on 6 February 2026, following AMO engagement and feedback throughout January

- AMOs targeting submission of AMO Go-Live Readiness Attestations by 20 February 2026

- 2 AMO Go-Live Readiness Attestations Received

- Plans to obtain 2 remaining AMO Go-Live Readiness Attestations confirmed with AMOs

02 - About Hypercare

Release 1 Go Live

- Hypercare is the heightened support model provided to Market Participants immediately after Release 1 Go Live
- This support model builds on existing foundations so Market Participants can comfortably accept the new solution with minimal impact to their operations
- Market Participants will report incidents via existing BAU channels (by Phone or Email) – escalation via BAU Relationship Managers / Stakeholder Engagement Management Team
- During the Hypercare period:
  - An increased number of ASX resources are allocated to provide support
  - Frequent triage stand-ups help to handle issues appropriately and resolve incidents quickly.

Hypercare period

- The Hypercare approach is designed to transition from 'Project world' to 'BAU world' incident management and support
- The Hypercare period is anticipated to have two stages:
  - Stage 1 – Monday day 1 support followed by high-touch Hypercare support: 2 weeks
  - Stage 2 – Low-touch Hypercare support: 5 weeks
- Exit - Handover to BAU support
- Exit criteria must be met to complete each Hypercare stage, with the potential to shorten or extend each period as required.

Report incidents by:

📱 **PHONE**
1800 814 051

✉ **EMAIL**
chesshelp@asx.com.au

ASX will provide an incident number back to the participant for tracking.

High-level timeline

🚀

Go-Live

| Hypercare Stage 1 | Hypercare Stage 2 |

Handover to BAU support

Hypercare impact assessment (HIA)
2 – 4 weeks

Business readiness
2 weeks

Monday Day 1

2 weeks

5 weeks

02 - Hypercare Approach

Objective: To provide increased support and awareness during industry transition to CHESS Release 1

Hypercare governance

PREVENTATIVE	RESPONSIVE	RESPONSIVE	RESPONSIVE
Prevention and preparation	**High-touch Hypercare** *(Stage 1)*	**Low-touch Hypercare** *(Stage 2)*	**BAU acceptance**

Prevention and preparation

Leveraging existing controls
By leveraging training plans, UAT outcomes and the Delivered Risk Assessment, Business readiness checklist and Risk Register the Hypercare Impact Assessment is developed.

Tagging impactful activities
Identifying and monitoring of key BAU processes to assess service delivery standards before and after Go Live. (eg MCSI rebalancing in May)

Identifying support
Channels and key transition milestones are determined. SME / Hypercare Champions are identified for each business area, and Line 1 support teams are bolstered to triage incidents

High-touch Hypercare (Stage 1)

Incident management
A heightened support model is introduced with daily triage stand-ups with internal ASX team members. External contact will be via existing BAU and Stakeholder Engagement support channels.

High-touch support
Function SMEs / Hypercare Champions are assigned to assist with operational queries, raise incidents or issues, and act as the conduit between the Hypercare lead and business unit.

Reporting and communication
Regular incident and issue reports are developed and shared internally and externally to ensure transparency of problem areas.

Stage 1 Exit criteria
Stage 1 can conclude when the exit criteria is met.

Low-touch Hypercare (Stage 2)

Incident management
The heightened support model transitions to thrice weekly triage stand-ups with internal team members. External contact will be via existing BAU support channels.

Low-touch support
Fewer function SMEs / Hypercare Champions are allocated and transition back to their BAU duties.

Reporting and communication
Reporting frequency reduces to tri-weekly.

*The frequency is determined based on the business' requirements and decline of issues being raised.

BAU acceptance

Hypercare exit criteria is met
Hypercare can conclude when the exit criteria is met. This can be before or after the planned exit date. All criteria must be agreed and met prior to conclusion. ASX will seek feedback from market participants in a survey during Hypercare.

Analysis insights are delivered
Insights are compiled into a summary report. Any recommendations for future releases or other improvements can be made and included in the preparation for the next implementation.

Some high-impact (seasonal) activities may require temporary Hypercare
Any future high-impact activities that have not yet occurred may be a caveat to BAU acceptance. Hypercare resources may need to be allocated in advance to ensure the relevant support is available.

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02 – Hypercare Industry Comms Plan
Successful Cutover & Clearing Service Operational

Date	Time of Day	Events	Description	Key Messages	Intended Audience	Channel
Mon April 20	7:30am	Cutover / Start of Day (SOD)	Successful cutover, Successful overnight and SOD activities	• Weekend cutover activities successful • Overnight and SOD processing successful • Ready for Market Open at 1000	All CHESS Users	eDM SSP
Mon April 20	10:30am	Clearing Service Health Check Outcome	Clearing Service Operating as planned and held trade notification released	• Trade Acceptance operating as planned • Clearing Service has passed all Health Checks • Held trade notifications released	All CHESS Users	eDM SSP
Mon April 20	11:00am	Batch Settlement	Batch Settlement proceeding as planned	• Trade acceptance and Clearing Service both operating normally • Batch Settlement proceeding as planned at 1130	All CHESS Users	eDM SSP (Optional)
Mon April 20	7:00pm	End Of Day (EOD)	EOD proceeding as planned + Known Issues (if any)	• EOD proceeding as planned • Known Issues (KI) list collated from the day + action plan • KI tracker added to SE Webpage and linked	All CHESS Users	eDM SE Webpage (KI) SSP (Optional)
Tue April 21	7:30am	Overnight processing & SOD	Overnight processing and SOD successful Updates on Known Issue progress overnight	• Overnight processing and SOD successful • KI progress (if needed) • Ready for Market Open day 2	All CHESS Users	eDM SE Webpage (KI)
Fri April 24	4:00pm	End of Week 1	Successful week Known Issue updates (if required)	• Summary of week • Trades processed and cleared in new Clearing Service • KI captured & resolved • Outstanding Known Issue items and action plan	All CHESS Users	eDM SE Webpage (KI)

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

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02 – Hypercare For Market Participants

Expectations and Communications

Market Participants are expected to do the following before Hypercare commences:

- Ensure adequate resources are available including agreements with their respective vendors
- Inform ASX of key contacts for Hypercare (if different from BAU support contacts)
- Commit to participating in Hypercare triage meetings, providing timely status updates, and supporting governance escalation when needed
- Enable system monitoring, log access, and data extracts to support rapid diagnosis and reconciliation.

Market Participants Communications

- Report incidents via existing BAU channels (by Phone: 1800 814 051 or Email: chesshelp@asx.com.au)
- During the Hypercare period ASX will provide a Known Issues (KI) list of known issues affecting industry participants. This can be accessed via the online portal in the Go-Live section. CHESS Release 1 – Clearing. The Business Operations team and Stakeholder Engagement team will also work with industry participants directly if the issues are isolated. Critical incidents will be updated on the CHESS System Status Page.

Market Participants Warranty release testing

- ASX have tentatively provisioned two dates for Warranty releases – 9th May and 23rd May
- Market Participants may or may not be required to perform testing depending on the nature of the Warranty release. If required, the test environment will be IPS01. (Connectivity details will be shared prior to the release testing window)
- Warranty releases will be delivered using the same governance framework as the cutover (please refer to the Cutover Operating Model for further details).

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03
Release 2: Timeline Checkpoint 1 Actions

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03 - Timeline Checkpoint 1 Industry Schedule Risks

4 key themes informed through Timeline Checkpoint 1 Industry Survey requiring monitoring and management throughout the Release 2 implementation schedule

- Technical Documents
- Drop functionality
- Changes

- Global Resources
- Enterprise priorities

1. ASX CHESS Project Dependencies

2. Internal resource and project priority constraints

4. Future Test phases & required activities not yet defined

3. Sequenced Timeline Schedule Dependencies

- Accreditation
- Mandatory & Optional
- Parallel Test

- Rework and unforeseen complexity = Schedule Risk

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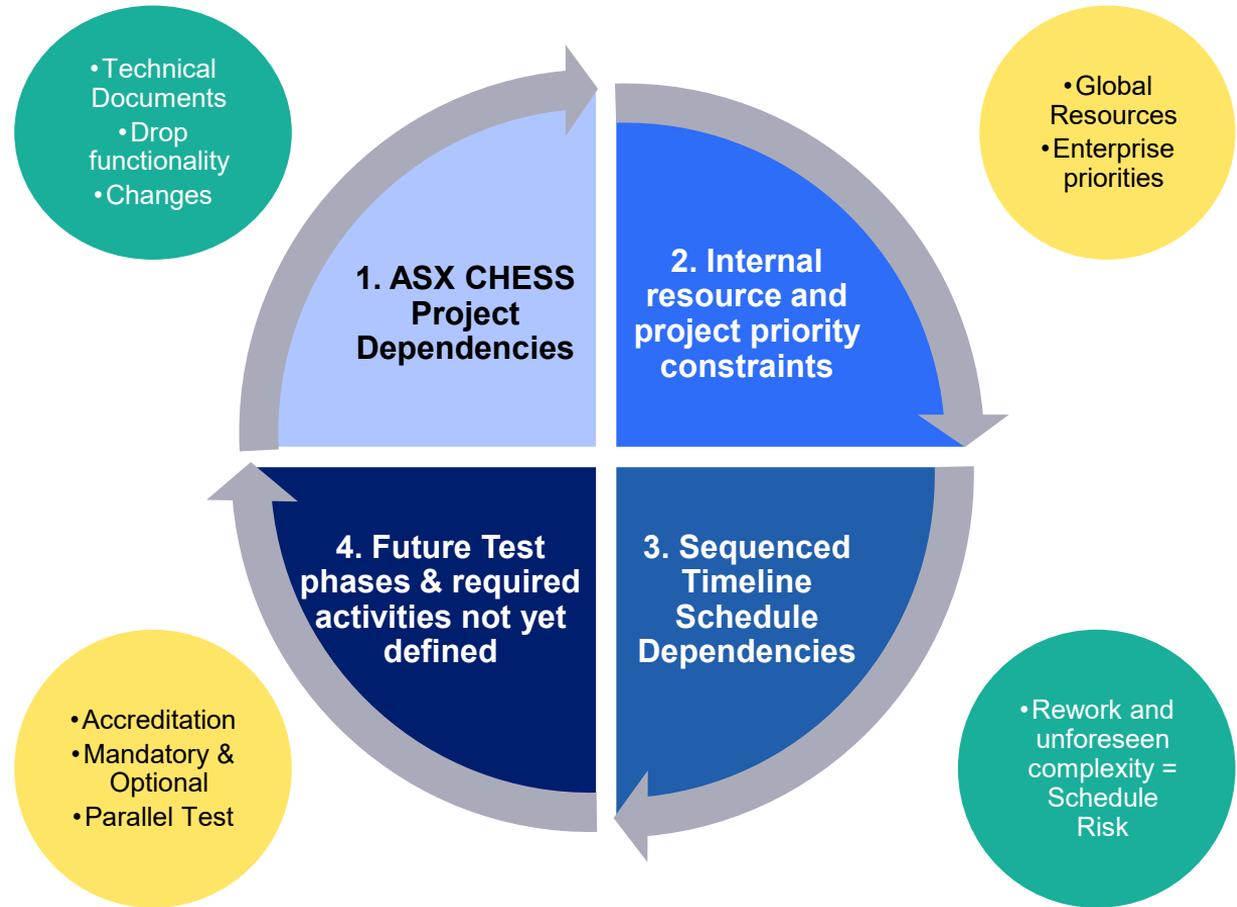
03 - Key concerns informed through Timeline Checkpoint 1 Industry Survey (1 of 2)

INDUSTRY CONCERN	THEMATICS	ORIGINAL APPROACH	POST SURVEY PLANNED ADDITIONAL ASX ACTIONS
ASX CHESS Project Dependencies	Technical documentation readiness, delivery-drop functionality, and the impact of ongoing changes	• Published forward Documentation and Drop schedule • Working Group overviews • ASX + Industry milestone progress reporting • Build, test, and Readiness available from Mar 2026 to Sept 2027 for all drops until SP Accreditation • Minimal functional changes after drop deployment • Known Issues Log	• Improved documentation change process • Documentation issues log • Planned documentation regular updates (industry feedback)
Internal resource and project priority constraints	Competing priorities for resourcing and potentially conflicting schedules	• Bilateral meetings • Timeline checkpoints • Bilateral Self Assessments	• Industry self assessments reported in Industry Milestone Metrics to include competing priorities where identified • ASX available for support (where required and appropriate)
Future Test phases & required activities not yet defined	Uncertainty around size and scope of complex phase requirements, in particular Accreditation and Parallel Test, which may exceed planned capacity once confirmed	• Published roadmap of test phases and their associated activities • Published Guides approx. 6 months before test phase • Working Groups & Bilateral Discussions	• Early visibility of planned accreditation approach and optional & mandatory message assessments • Earlier engagement for Parallel Test phase initial scoping (planned for mid-2027)

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

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03 - Key concerns informed through Timeline Checkpoint 1 Industry Survey (2 of 2)

INDUSTRY CONCERN	THEMATICS	ORIGINAL APPROACH	POST SURVEY PLANNED ADDITIONAL ASX ACTIONS
Sequenced Timeline Schedule Dependencies	Delivery timelines are highly sequenced with unexpected issues and rework creating a snowball effect on ability to meet schedule	• 12 months to build and test phase + further 9 months readiness to complete all build and testing • Industry encouraged to develop early to allow time for issue resolution • Two timeline checkpoints (No major industry schedule risk identified in Timeline Checkpoint 1 - general uncertainty only) • Contingency window in 2029	• Additional Timeline Checkpoint 3 in November 2027 (potential for further Checkpoints if required) • Industry self assessments reported in Industry Milestone Metrics to include schedule risks • ASX available for support (where required and appropriate)
Industry Risk Reporting & Transparency Industry project planning and execution requires confidence in industry achievement of scheduled milestones		• Defined Industry Milestone Metrics and reports • Industry Pulse Surveys • Timeline Checkpoint risk & schedule impact reporting	• Standing agenda in I&T Working Group to focus on industry schedule health (raised anonymously through bilateral self assessment feedback)

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

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04
Release 2: ITE Open

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04 - Software Provider ITE2 Onboarding

As of 25 February 2026

Software Provider Connectivity Summary

- Access Forms Received – 19/27
- Certificates Configured – 4/27
- E2E Testing Complete – 1/27

*Software Provider numbers subject to change.

Connectivity Onboarding Process

CHESS Release 2 Environment Access Form	Validate Access Form, establish STAA (if required)	Network configuration and whitelisting	CSAM access and certificate generation	Perform connectivity test
Software Provider to complete and submit	ASX validate Access Form details and STAA for submitted entity	Software Provider and ASX to establish VPN or ASX Net Connectivity configuration	ASX to provide CSAM access to allocated EA. Software Provider to complete the certificate generation and implementation process	Software Provider to perform initial connectivity test to ITE2

ASX issues test kits prior to ITE2 open

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

ASX

04 - Software Provider ITE2 System Status Page
ITE Status Communications

The System Status Page will be the primary channel for providing timely and accurate information on planned maintenance, service disruptions, incidents, and resolution updates.

The page is dedicated to the CHESS Replacement project and does not replace the production System Status Page.

A single, centralised System Status Page will be used across all ITE environments.

Support contacts listed in the Environment Access Form will be automatically subscribed to receive email notifications for significant updates.

Customer Technical Support (CTS) will share further details, including the URL, once the page is live.

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All Systems Operational	

ITE-1	
Platform	Operational
Network	Operational
FIX Interface	Operational

ITE-2	
Platform	Operational
Network	Operational
AMQP Interface	Operational
CHESS UI	Operational

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

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04 - Release 2 ITE Open Targeting March 2026

ITE2 open enables commencement of Software Provider (SP) testing of R2 Drop 1 functionality, followed by iterative functional drops, technical documentation and industry test phases throughout Release 2
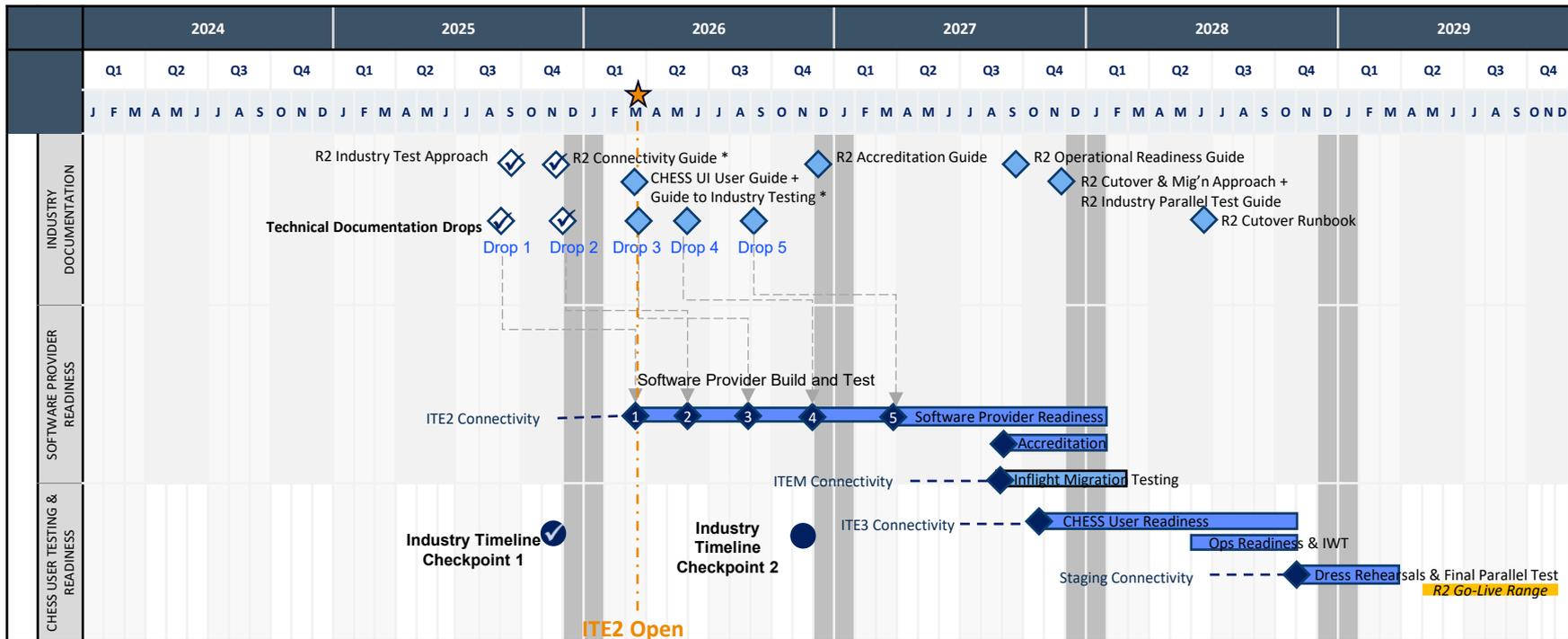
* R2 Connectivity Guide + CHESS UI User Guide + Guide to Industry Testing will be iteratively updated as each Functional Drop, Connectivity Channel, and Environment is delivered

Further information relating to planned industry testing activities and timelines is available in the Release 2 Industry Test Approach

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

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04 - Software Provider Milestone Metrics - Updated Following Industry Feedback

Indicative Software Provider Build & Test Phase
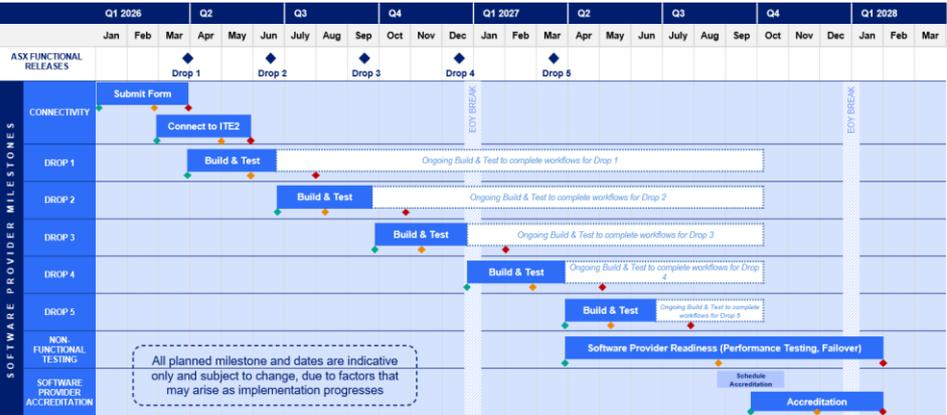
Readiness Measures

- **Connectivity:** Commencing in Dec-25, forms can be submitted with a view to connect by ITE2 Open scheduled March 2026

- **Commence activity in ITE2**

  - ◆ **On track:** Start tracking at the commencement of each activity/release drop

  - ◆ **At risk:**
    - **Build & Test Milestones and Accreditation:** if not commenced at the midpoint of the drop's window
    - **Non-Build & Test Milestones:** Generally, if not commenced at the start of the subsequent milestone window

  - ◆ **Requires remediation**
    - **Build & Test Milestones:** if not commenced within four months of the drop's release
    - **Non-Build & Test Milestones:** if not completed by the end of the milestone window.

Recommended Milestone Metrics for Software Providers

Software Provider Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Software Provider Readiness Self- Assessment	Overall timeline	Software Provider (SP) to indicate how they are tracking for their own program of work including their upstream/downstream development and alignment to milestone metrics	*Software Provider to regularly indicate status through bilateral meetings/ ad-hoc communications**			In Progress
CHESS R2 ITE Access Form Submitted	ITE2 Open	Receipt of completed Access Form with information completed to provide network access and create test kits ahead of ITE2 Open	10-Dec-25	27-Feb-26	27-Mar-26	In Progress
Successfully connected to ITE2	ITE2 Open	SP installed certificates and test successful connection to AMQP & login to CHESS UI, ready to commence build and test phase	27-Feb-26	30-Apr-26	29-May-26	In Progress
Drop 1- Commence testing ISO messages	Software Provider Build & Test	Commence testing by transmitting Drop 1 ISO messages. E.g: 1. acmt.001 (account creation) 4. semt.021 (holding balance rpt) 2. acmt.003 (account modification) 5. sese.023 (settlement instruction request) 3. acmt.004 (account notification rpt)	30-Mar-26	29-May-26	31-Jul-26	Not Started

*Software providers are requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics.

04 – Software Provider Milestone Metrics

As of 25 February 2026

Software Providers (SPs)

SP Engagement

- R2 Connectivity Guide and Environment Access & SFTP Account Form published 10 Dec 2025
- R2 ITE connectivity & timeline presented in I&T Working Group.

SP ITE2 Environment Access Form Submitted

- Currently 19 of expected 27* access forms have been submitted
- Several incomplete forms received requiring further clarification & engagement
- Network configuration commenced early February – progressing through received applications.

SP Connectivity to ITE2

- One organisation verified network connectivity
  - Test kit details being prepared and issued providing AIC and UIC details
- Details to connect to AMQP and CHESS UI issued on ITE open day (for organisations who have completed network connectivity activities).

*Note:** The number of Software Providers may change as additional Software Providers not included in the above reporting apply to connect to ITE2

Software Providers	Milestones			
	Engagement	ITE2 Form Submitted	Connected to ITE2	Commence Drop 1 Messages
SP	🟩	🟩		
SP	🟩	🟩		
SP	🟩	🟩		
SP	🟩	🟩		
SP	🟩	🟩		
SP	🟩			
SP	🟩	🟩		
SP	🟩			
SP	🟩	🟩		
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SP	🟩			

Risk	Rating
Industry Materialised Schedule Risks	🟩

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04 - Software Provider Environment Details

ITE2 is scheduled to operate on an adjusted schedule to support offshore development teams with dedicated Release 2 support.

Environment

- ITE2
- Functional only low volume testing (limits published in Release Notes)
- Iterative functional roll out across 5 planned Drops
- Performance and Resilience developments prioritised during Software Provider Readiness Phase.

Channels

- ISO 20022 via AMQP
- CHESS UI (Test Tool and future state low volume BAU)
- SFTP (Trade File Upload tooling commencing Drop 2)
- All require Software Provider Connectivity
- Connectivity for all requested through single Environment access form

Operating Hours

- Adjusted schedule to support offshore development:
  - SoD: 9:00 AET
  - EoD: 22:30 AET
- Major Releases on weekends, with outages in preceding days
- Ad-hoc weekly maintenance window (as needed): Eg. Regular 2 or 3 hour window on Thursdays (exact window confirmed in Release Notes)
- Emergency patches – as required
- Industry communications informing of outages.

Technical Support

- Submit via email 24x7
- Connectivity & Technical Support Queries: Customer Technical Support
- Dedicated Release 2 Customer Technical Support Team
- Support team available 9am-5pm AET Business Days
- Acknowledgements planned within 2 business days; estimated resolution dates vary – confirmation through engagement.

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04 - Additional Documentation and Support

Technical Specifications for each Drop are planned to be complemented by Release Notes and FAQs, with the Known Issues Log updated on a ~weekly basis incorporating technical or documentation issues.

Release Notes

- Release notes to provide following details for each Drop and Patch Release:
  - Delivered Functionality
  - Scheduled events & calendars
  - Available Tooling

FAQs

- Key information relating to testing the delivered functionality including:
  - How-To's for performing complex test cases
  - Common questions raised by Software Providers.

Known Issues Log

- Known Issues impacting User Testing, including:
  - Technical Defects
  - Technical Documentation omissions or errors for update
  - Workarounds
  - Open & closed issues
- Scheduled to be updated weekly (or sooner if high impact issue identified).

General Support

- Submit via email 24x7
- Documentation and general queries: CHESSReplacement@asx.com.au
- Support team available 9am-5pm AET Business Days
- Acknowledgements planned within 2 business days (estimated resolution dates will vary – confirmation through engagement).

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04 - Release 2 Drop 1 – Planned Tooling & Data

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

Drop 1 Scope

- Account Creation
- Account Modification, Locking & Unlocking, Cancellation
- Account Notification Report
- Requesting and receiving Account and Holding Balance Reports (on demand reports and EOD reports)
- Unilateral Non-Batch Free of Payment (FoP) Instruction.

Test Kit

- Test Kit to incorporate synthetic data and an additional test entity / party (if referencing the Registry Test Kit) to simulate counterparty actions in a multiparty workflows, enabling users to independently control testing their scenarios.

Tooling Provided

CHESS UI to enable Registries to initiate workflows

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

Scheduled & ASX Triggered Events

- Published schedule to inform daily jobs/timings with extended hours (to enable supporting offshore development teams)
- ASX assisted process for unsolicited message testing. E.g. ASX Operations Initiated account modification flows.

ASX

04 - Overview of Planned Test Kits – Drop 1

Software Providers are scheduled to be issued their CHESS Test Kits when onboarded to ITE2, to manage testing processes autonomously.

Standalone Participant Test Kit
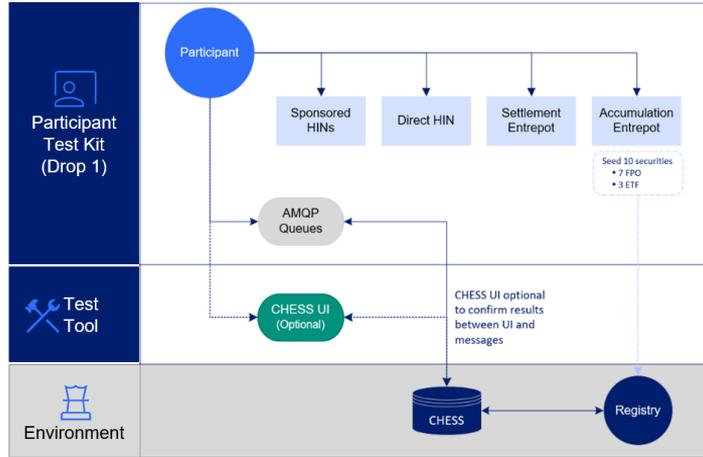
Standalone Registry Test Kit
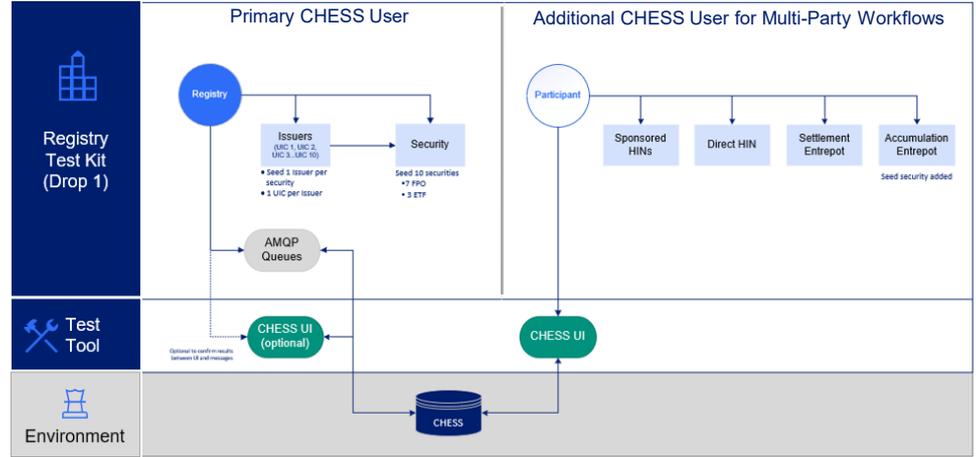
Notes:
- Accounts and holdings created by Software Providers as part of their build and test phase are planned to be maintained throughout Release 2 functional drops
- Should any challenges arise with this approach as implementation progresses, impacts and workarounds plan to be communicated to Software Providers as required.

ASX

04 - Drop 1 Workflow Example: Applying Test Tool and Test Kit

Participant Initiated Account and Holder Modification Process

Step	Description	Party	Recipient	Message Reference	Testing as a Participant	Testing as a Registry
1	The participant populates the account modification instruction with the following: • mandatory ISO 20022 elements defined in the message usage guidelines • optional ISO 20022 elements defined in the message usage guidelines, where applicable to the request. The participant sends the account modification instruction to CHESS.	Participant	CHESS	Account Modification Instruction (acct_003)	Tooling not required. Participant's software expected to submit ISO message as part of Build & Test Phase.	Registry to log in to the CHESS UI using their assigned test Participant account from their Test Kit, and submit account modification instruction. Refer to the CHESS UI User Guide for steps under Modify Account.
On Success						
4	CHESS sends an account notification message to the Participant, notifying them that the account and holder have been updated.	CHESS	Participant	Account Notification (acct_002)	Tooling not required, ISO message received via AMQP queue.	Registry can check CHESS UI that account and holder details have been updated by CHESS.
5	CHESS uses the account notification to issuer (registry) process to determine if a notification will be sent.	CHESS	-	-	N/A	ISO message received via AMQP queue when account notification to issuer (registry) met.
On Fail						
6	If the settlement instruction request fails validation, CHESS will send a rejection notification to the participant. The notification sent depends on the reason for the validation failure:				Tooling not required, ISO message received via AMQP queue.	Errors are generally displayed on screen and the request cannot be submitted. Post submission, CHESS may perform additional business rule validation. If CHESS identifies an issue, the status of the submission will be updated on refresh in the CHESS UI and an ISO 20022 reject message provided.
	• For a schema validation failure, CHESS sends a schema rejection with the relevant error code.	CHESS	Participant	Schema Rejection (comm_807)		
	• For a business validation failure caused by the user not being eligible to send the message, an invalid message header or an invalid transaction identifier, CHESS sends a business rejection with the relevant error code.	CHESS	Participant	Business Rejection (comm_808)		

Participant Initiated Account and Holder Modification
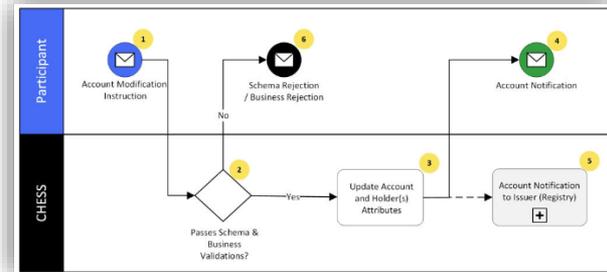
Source: Drop 1 CHESS User Technical Documentation

Note: Steps performed by CHESS or steps that do not require Participant / Registry action have been omitted for the purposes of this example.

ASX

04 - CHESS User Interface

Purpose and Access

Purpose of the CHESS UI

The CHESS User Interface (UI) is a new web-based portal for CHESS Release 2. It allows users to perform low-volume CHESS transactions via a browser, outside of their own software systems.

In the industry test environments, the CHESS UI serves as a self-service test tool for logging in as various parties to simulate multi-party workflows.

Access & Support

The CHESS UI is accessible only via private network (ASX Net or site-to-site VPN) – not over the public internet. Up to 10 test user logins and the UI URL is planned to be provided in your CHESS Release 2 Test Kit ahead of the ITE Open. When a user logs into the UI, they are to have access to all of the linked parties within their CHESS Test Kit - this view is demonstrated on the right.

There are no self-service user admin features in Drop 1, with no additional test logins provided for Drop 1.
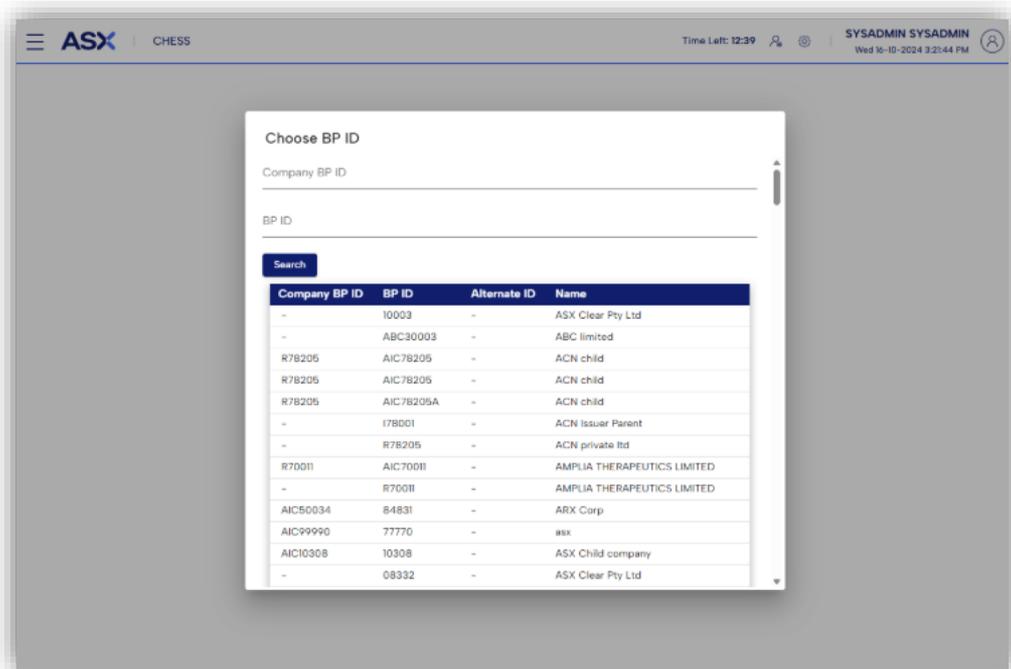
04 - CHESS UI Functionality and Further Information

Accessing CHESS UI information

CHESS UI User Guide

A full list of CHESS UI functionality is maintained in the CHESS UI User Guide, which is scheduled to be updated with each Release 2 functional drop.

During the delivery phase, this guide supports industry testing; post-delivery, it will transition to the production user guide.

Drop 1 Capabilities

In Drop 1 (ITE2 Open), the CHESS UI plans to support a limited subset of core workflows, including:

- Create and manage accounts (HINs)
- Lock and unlock accounts
- Close accounts
- Create and view off-market settlement instructions
- View holdings

These UI actions align to the first Release 2 workflows delivered in Drop 1 and are intended to support early functional testing.

CHESS UI – Future Enhancements

The CHESS UI released in Drop 1 is not the finished product and is intended to facilitate testing only.

ASX welcomes industry feedback and plans to run dedicated sessions later in 2026 focused on future production use.
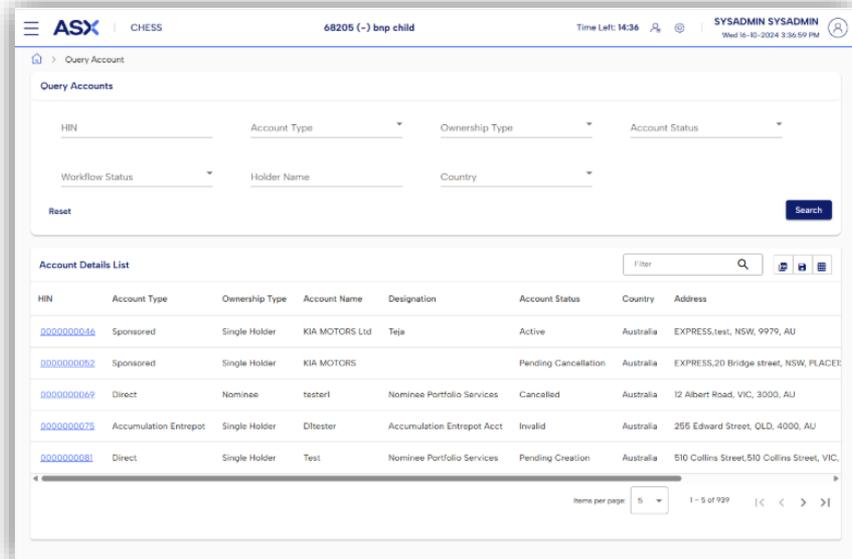
05
Technical Documentation Updates

Implementation and Transition Working Group I 26 February 2026 I Public

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05 - CHESS Release 2 User Technical Documentation

Drop Structure

Technical Documentation Drops

Drop 1
Drop 2
Drop 3
Drop 4
Drop 5
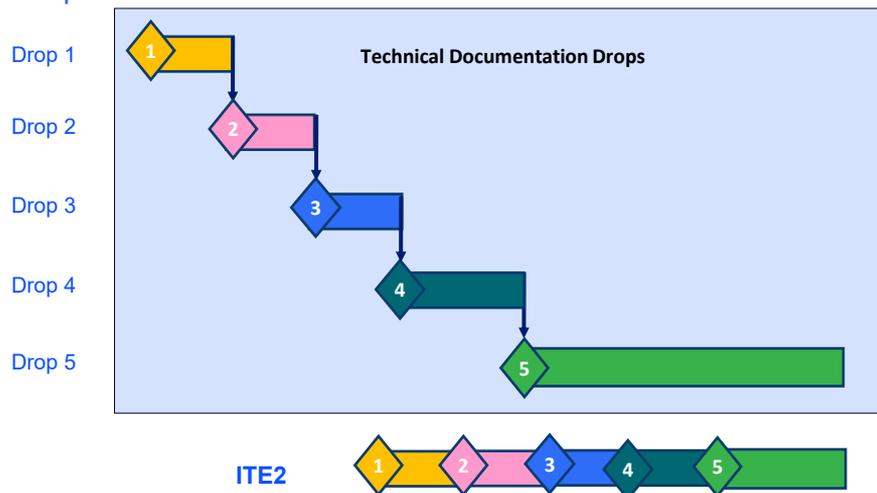
ITE2

- The UTDs will be iterated on with each code drop, as new features are introduced in ITE2
- Each documentation drop covers the features for the corresponding code drop, e.g. Drop 1 UTD > ITE2 Drop 1
- The documentation for a drop is a complete, standalone version. It contains all new content for features introduced in that drop as well as incorporating all previous content from previous drops, updated as required for the current drop.

Drop 3 UTD New features

Drop 3 User Technical Documentation New Features

Settlement
- Payment Facilities
- Settlement Instruction Management
- Batch Settlement Payments

Subregister
- SRN Enquiry
- Transfers and Conversions Between Subregisters
- Holding Sub-positions

Corporate Actions
- Claims Processing for Cash Events

Additional Reporting
- Holding Balance (HBAL) Report (rptg_604 uplift)
- Projected Net Funds Obligation Report (PFOB) Report
- Holding Net Movement (HMVT) Report
- Cum Entitlement Balances and EOD Reports

Drop 3 User Technical Documentation New Messages

acct_004, hold_203, hold_204, hold_205, hold_211, hold_212, hold_213, hold_214, hold_215, hold_216, hold_217, hold_219, rptg_605, rptg_611, sett_120, sett_133, sett_134, sett_135, sett_137

ASX

05 - CHESS Release 2 User Technical Documentation

Change Tracking

- Dedicated **Change Log** for each series of edits
- Refer to the **Release Summaries** for a quick overview of what has changed
- Detailed message changes available in the **Messages List with Change Log**

- More detailed notes for updates and revisions can be found in the change table at the top of each page.

Example of the page level change table:

Status	Description
NA	Page not in the drop
NEW	Page added in this drop
NO CHANGE	Page unchanged from previous drop as of the time this drop was released. This includes revisions to previous drop made before this drop was released.
UPDATED	Page has been updated from the previous drop. Where appropriate, updates are highlighted in orange text.
REV <DD MMM Y...	Already released page has been revised with corrections or clarifications on the date listed. There may be multiple revisions for a page.

Example of the Release Summary – Functional Specifications:

06
Release 2 Accreditation Approach

ASX

06 - Proposed R2 Software Provider Accreditation Approach

For each software type Accreditation will specify mandatory messages from optional ones, accompanied by their corresponding scenarios

1 **Software Type** (Mandatory vs optional messages defined for each type)

| C&S PARTICIPANT (ALL PARTICIPANT FUNCTIONS) | SETTLEMENT ONLY PARTICIPANT | REGISTRY (& BID OFFEROR) | PAYMENT PROVIDER |

Example of R2 Drop 1 Accreditation Scenarios

MANDATORY MESSAGES^	OPTIONAL MESSAGES^
sett_105, sett_106, sett_119	*None applicable*
acct_001, acct_002, acct_003, acct_018	
rptg_601, rptg_602, rptg_610, rptg_604	
comm_807, comm_808, comm_809, comm_810	
admn_851	

Planned schedule identifying mandatory vs optional classifications

DROP NUMBER	PLANNED DATE
Drop 1	March 2026
Drop 2	Q2 2026
Drop 3	Q2 2026
Drop 4	Q3 2026
Drop 5	Q3 2026
All (Accreditation Guide)	Q4 2026

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

ASX

06 - Proposed Software Provider Accreditation Approach

Three Accreditation Standards will be available, with conditional exemptions permitted under one of the Accreditation Standards

2 Accreditation Standard

Software Vendor Accreditation Standard			In-House Accreditation
Fully Accredited	**Mandatory Only**	**Mandatory with Exemption**	**Accredited**
• All mandatory messages and associated scenarios • All optional messages and associated scenarios	• All mandatory messages • Limited or no optional messages	• All mandatory messages, with limited scenario-based exemptions subject to bilateral request and agreement (impacts for CHESS users' operational readiness assessment)	• All mandatory messages except bilaterally requested & agreed exceptions, for example: ✓ Low volume messages to be transmitted through the UI (user needs to demonstrate UI usage in Operational Readiness) ✓ Messages that are not applicable to the organisation (needs to be evidenced and agreed)

3 Exemption Process Overview

1. **Submit Accreditation Exemption form with rationale**

2. **Request reviewed by Accreditation Exemption Approval Board**

3. **Outcome communicated - a reference ID will be provided if approved to include in the Accreditation Form**

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

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07
Forward Engagement

ASX

07 – Indicative Engagement Calendar – Rolling 3 Months

	February 2026	March 2026	April 2026
Technical Committee	**5 February** • CHESS Release 1 Implementation • Preparation for the CHESS Release 2 Industry Test Environment • Working Group Updates	**3 March** • CHESS Release 1 Implementation • CHESS Release 2 Software Provider Build and Test Phase – Drop 1 • Overview of CHESS Release 2 Drop 3 UTDs • Working Group updates	**2 April** • CHESS Release 1 Implementation • CHESS Release 2 Software Provider Build and Test Phase – Drop 1 • Working Group updates
Implementation & Transition Working Group	**26 February** • Release 1 Updates • Release 1 Hypercare • Release 2 Updates	**26 March** • ITE & AMO Parallel Test Updates • Release 1 Go-live Updates • Release 2 Updates	**23 April** • Release 1 Go-live • Release 2 Updates
CHESS Release 1 Build & Test Forum	**6 February** • ITE Updates • IDR2 AMO Acceptance Forum • Go-Live Readiness Attestation Form	**19 March** • ITE & AMO Parallel Test Updates • IDR2 PIR • Go-Live Readiness Attestation Updates	**9 April** • Release 1 Go-Live Readiness update

Business Design Working Group	**4 February**
	• Release 2 Drop 5 (Part 1 of 3)
	  • Holding Adjustments
	  • Corporate Actions Elections and Payment Channels
		4 March
		• Registries Focus Group
		
		23 March
		• Release 2 Drop 5 (Part 2 of 3)
			1 April
			• Release 2 Drop 5 (Part 3 of 3)
			  • Collateral for ETOs
			  • Cash Market Margining

ISO Design Working Group	**25 February** • Batch Settlement (Dec ISO overflow) • Holding Adjustments updates & changes • Elections Processing	**17 March** • Drop 5 ISO Messages	**29 April** • Drop 5 ISO Messages

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

ASX

Questions

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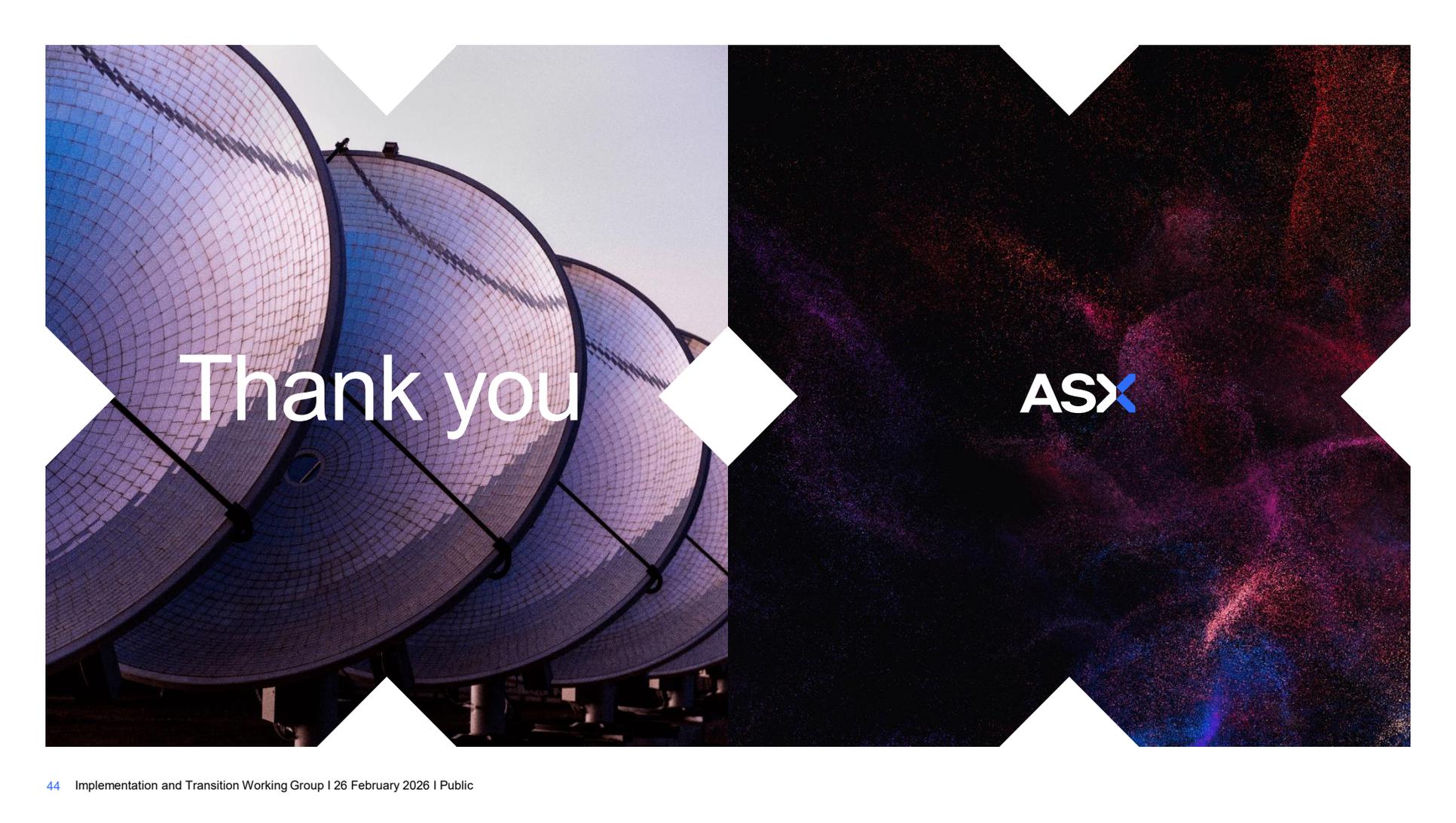
Thank you

ASX

Appendix A
R1 & R2 Indicative Timelines

Implementation and Transition Working Group I 26 February 2026 I Public

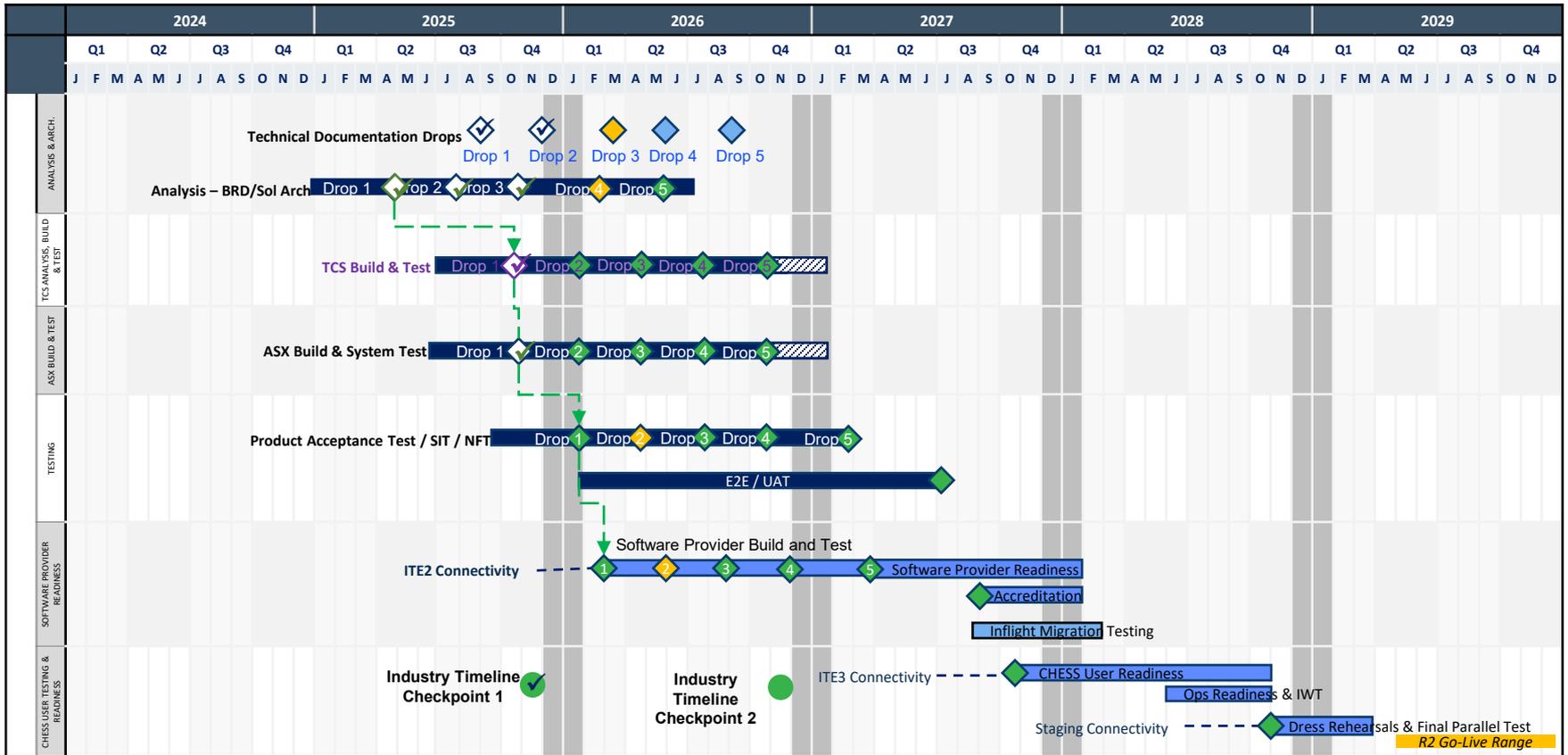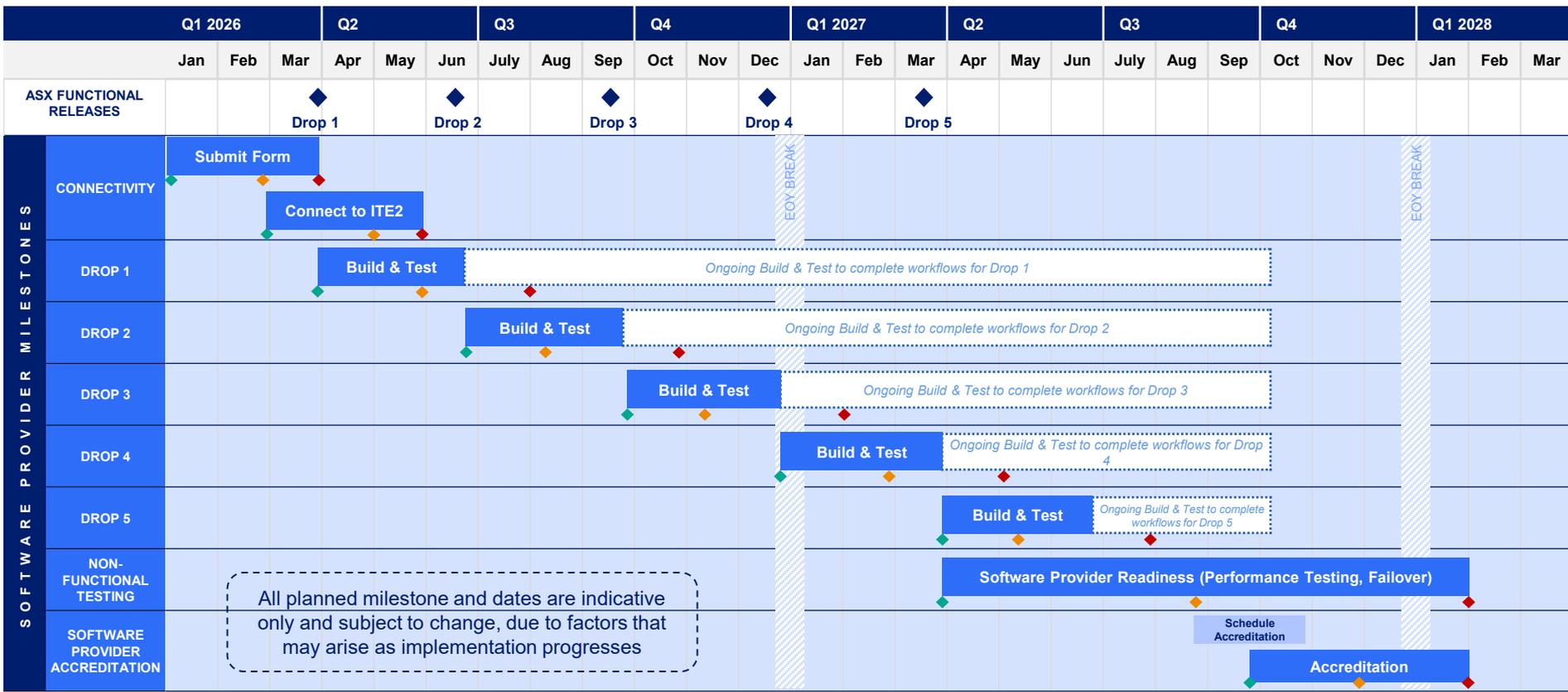**ASX**

CHESS Release 1 Indicative Project Timeline – Feb 2026

High level overview of the indicative timeline

CHESS Release 2 Indicative Software Provider Milestone Metrics

	Q1 2026			Q2			Q3			Q4			Q1 2027			Q2			Q3			Q4			Q1 2028		
	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar

ASX FUNCTIONAL RELEASES — Drop 1 (Mar), Drop 2 (Jun), Drop 3 (Sep), Drop 4 (Dec), Drop 5 (Mar)

EOY BREAK (Dec/Jan 2027), EOY BREAK (Dec/Jan 2028)

SOFTWARE PROVIDER MILESTONES

- **CONNECTIVITY**: Submit Form; Connect to ITE2
- **DROP 1**: Build & Test — Ongoing Build & Test to complete workflows for Drop 1
- **DROP 2**: Build & Test — Ongoing Build & Test to complete workflows for Drop 2
- **DROP 3**: Build & Test — Ongoing Build & Test to complete workflows for Drop 3
- **DROP 4**: Build & Test — Ongoing Build & Test to complete workflows for Drop 4
- **DROP 5**: Build & Test — Ongoing Build & Test to complete workflows for Drop 5
- **NON-FUNCTIONAL TESTING**: Software Provider Readiness (Performance Testing, Failover)
- **SOFTWARE PROVIDER ACCREDITATION**: Schedule Accreditation; Accreditation

All planned milestone and dates are indicative only and subject to change, due to factors that may arise as implementation progresses

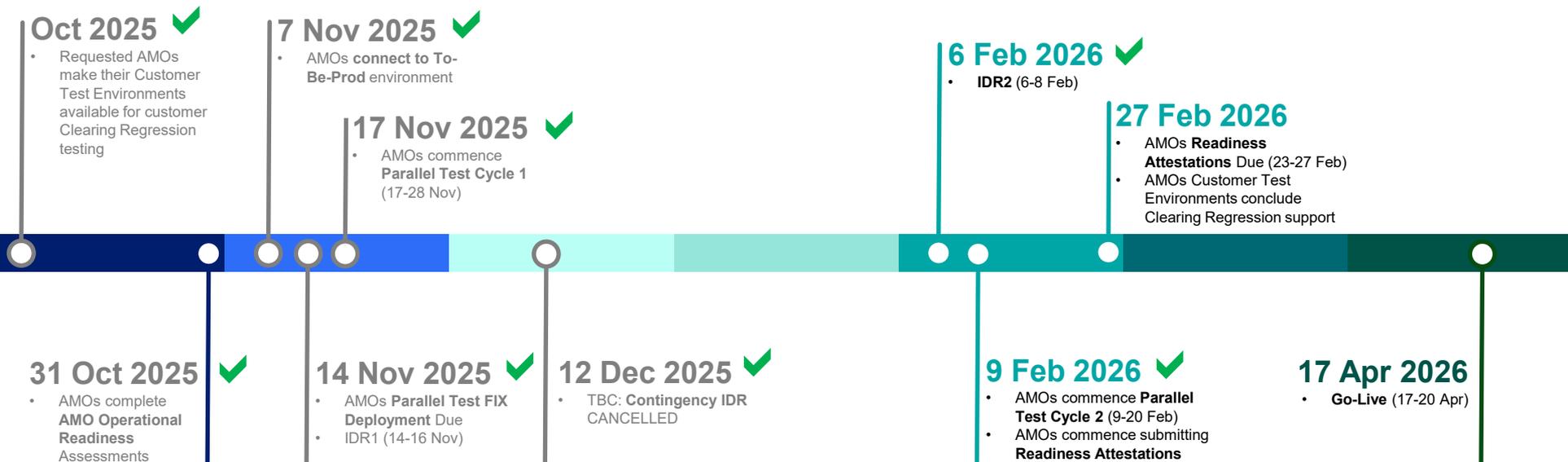Legend:
- ◆ On Track
- ◆ At Risk
- ◆ Requires Remediation

Software providers are requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics.

ASX

Appendix B
R1 & R2 Indicative Engagement

ASX

CHESS Release 1 Upcoming AMO Activities

Oct 2025 ✔
- Requested AMOs make their Customer Test Environments available for customer Clearing Regression testing

7 Nov 2025 ✔
- AMOs **connect to To-Be-Prod** environment

17 Nov 2025 ✔
- AMOs commence **Parallel Test Cycle 1** (17-28 Nov)

6 Feb 2026 ✔
- **IDR2** (6-8 Feb)

27 Feb 2026
- AMOs **Readiness Attestations** Due (23-27 Feb)
- AMOs Customer Test Environments conclude Clearing Regression support

31 Oct 2025 ✔
- AMOs complete **AMO Operational Readiness** Assessments

14 Nov 2025 ✔
- AMOs **Parallel Test FIX Deployment** Due
- IDR1 (14-16 Nov)

12 Dec 2025 ✔
- TBC: **Contingency IDR** CANCELLED

9 Feb 2026 ✔
- AMOs commence **Parallel Test Cycle 2** (9-20 Feb)
- AMOs commence submitting **Readiness Attestations**

17 Apr 2026
- **Go-Live** (17-20 Apr)

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

ASX

CHESS Release 1 Upcoming CP Activities

7 Oct 2025 ✔
- Clearing Participants (CPs) commence **Clearing Regression**
- CPs commence submitting **Readiness Attestations**

19 Dec 2025 ✔
- Pre-EoY CP Readiness Attestations received / confirmations no major CP processing issues identified

23 Feb 2026
- All remaining CPs **Readiness Attestations** Due (16-23 Feb)

20 Apr 2026
- Monitor Post Go-Live

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

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

ASX

Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Industry Test Approach	Documentation describing the detailed industry test approach and expected activities of each involved party, as well as timing, entry and exit criteria and expected test outcomes of all Release 1 industry test phases	Q3 2024	Published 6 Sep 2024
Publish Documentation	Release 1 FIX Specifications	Documentation providing a detailed specification of all FIX messages, including message structures, rules, and message flow diagrams. Market-relevant specifications will be published in iterations as ASX analyses and completes designs for each drop	Q4 2024	Published 14 Nov 2024
Publish Documentation	Release 1 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHESS replacement system, including connectivity method(s), network details and security details	Q4 2024	Published 17 Dec 2024
Engagement Activity	Release 1 ITE Open Overview	I&T WG session to provide overview of the opening of ITE, and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2025	Completed 27 Feb 2025
Publish Documentation	Release 1 AMO Build and Test Release Notes	Release Notes for the AMO Build and Test phase, including delivered functionality, FAQs and known issues in the environment	Q1 2025	Published 28 Feb 2025
Publish Documentation	Release 1 AMO Accreditation Guide	Documentation providing detail on the CHESS replacement AMO Accreditation phase, expectations regarding conduct and expected results including the Accreditation process, connectivity, and message scenarios	Q1 2025	Published 31 March 2025
Engagement Activity	Release 1 Operational Readiness Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Operational Readiness phase	Q2 2025	Completed 29 April 2025
Engagement Activity	Release 1 Clearing Regression Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Clearing Regression phase	Q2 2025	Completed 29 April 2025 & 27 May 2025
Engagement Activity	Release 1 Cutover Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing Release 1 cutover activities	Q2 2025	Completed 27 May 2025
Publish Documentation	Release 1 Guide to Operational Readiness Phase	Documentation detailing the Operational Readiness scenarios including mandatory success criteria	Q2 2025	Published 28 May 2025

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

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

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

ASX

Release 2 Readiness Activities: Completed

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	Completed Q4 2025
Engagement Activity	Guide Overview 2 - Release 2 Connectivity Guide	I&T WG session providing overview of draft Release 2 Connectivity guide and process	Completed Q4 2025

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	Completed 29 Jan 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	Planned 26 Feb 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 simulate / fail and proposed frequencies	Q3-Q4 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

ASX

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 approach 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   ASX

Appendix C
Closed Actions

ASX

Appendix C - 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

ASX

Appendix C - 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
16	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	27 Mar 2025	26 Jun 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 Jun 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 Jun I&T WG	ASX	CLOSED

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Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_07	AMO Parallel Test Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	29 April 2025	29 Jul I&T WG	ASX	CLOSED
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 Oct 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 Jul I&T WG	ASX	CLOSED
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 Jul 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 Aug 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 Aug 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 Sep I&T WG	Clearing Participants	CLOSED
ITWG_16	Release 1 AMO Parallel Test	**Optional** - Clearing Participants to opt-in to receive Parallel Test data	Aug 2025 I&T WG	24 Oct	Clearing Participants	CLOSED

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Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	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	Dec 2025 TC & I&T WG	ASX	CLOSED
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	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_19	Release 2 - AMQP Technical Focus Session	Arrange an AMQP technical focus session for Participants	Oct 2025 I&T WG	25 Nov I&T WG	ASX	CLOSED
ITWG_20	Release 2 - Technical documentation consolidation	ASX to review options to consolidate technical documentation into single source	Oct 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
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	Dec 2025 I&T WG	All Cohorts	CLOSED
ITWG_22	Release 2 - AMQP	ASX to revert on whether AMQP connectivity supports both solicited and unsolicited responses	Nov 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_23	Release 1 – AMO Attestation	ASX to publish Release 1 attestation pro-forma documentation for AMOs	Nov 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_24	Release 1 – Netting	ASX to provide additional detail and examples on the approach to R1 continuous netting	Nov 2025 I&T WG	Feb 2026 I&T WG	ASX	CLOSED

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Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
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	Dec 2025 TC & I&T WG	ASX	CLOSED
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	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_27	Release 2 - Timeline Checkpoint 1 Survey	ASX to provide further details on make-up of survey responses by cohort and non-responders	Nov 2025 I&T WG	Jan 2026 I&T WG	ASX	CLOSED

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