



ASX

CHESS Project

Implementation & Transition Working Group

26 June 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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Agenda

01 Welcome, Open Actions & Feedback

02 Release 1 – ITE Activity Update

03 Release 1 – Clearing Regression

04 Release 1 – AMO Readiness

05 Release 1 – Parallel Test Update

06 Forward Engagement for 2025

01

Welcome, Open Actions & Feedback

01 – Open Actions

June 2025

#	Topic	Action	Raised	Update	Status
1	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	March 2025 I&T WG	see slide 12 in this deck	Propose to close
2	Parallel Testing Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	April 2025 I&T WG	Update to be provided in the July I&T WG	Open
3	Clarification if environment reset in XPI expected	ASX to determine whether reset of XPI environment required to fix defects or issues and advise	May 2025 I&T WG	see slide 12 in this deck	Propose to close
4	Clearing Regression Throttling	ASX to confirm how AMO throttling will be applied during Clearing Regression	May 2025 I&T WG	See slide 12 in this deck	Propose to close
5	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 in the July I&T WG	Open

02

Release 1 – ITE Activity Update

02 – ITE Activity in May

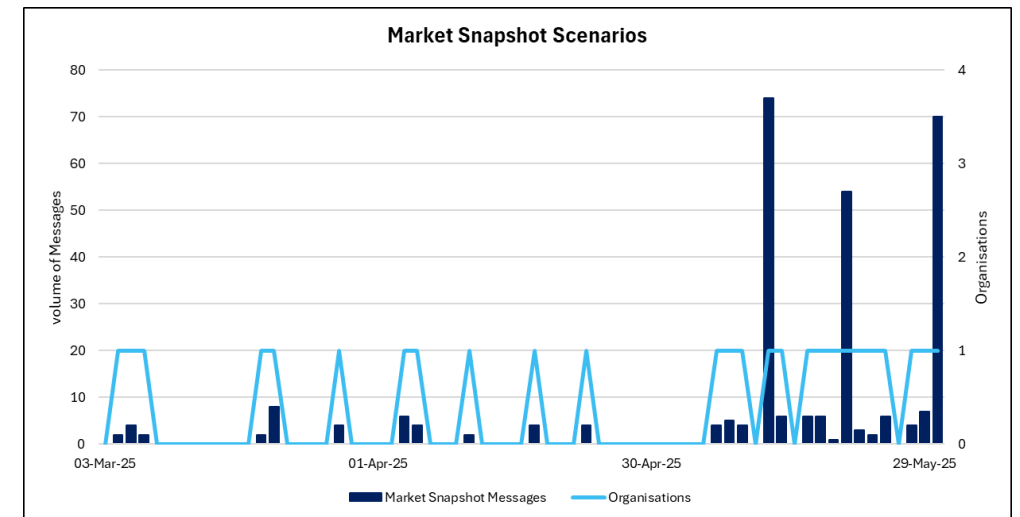
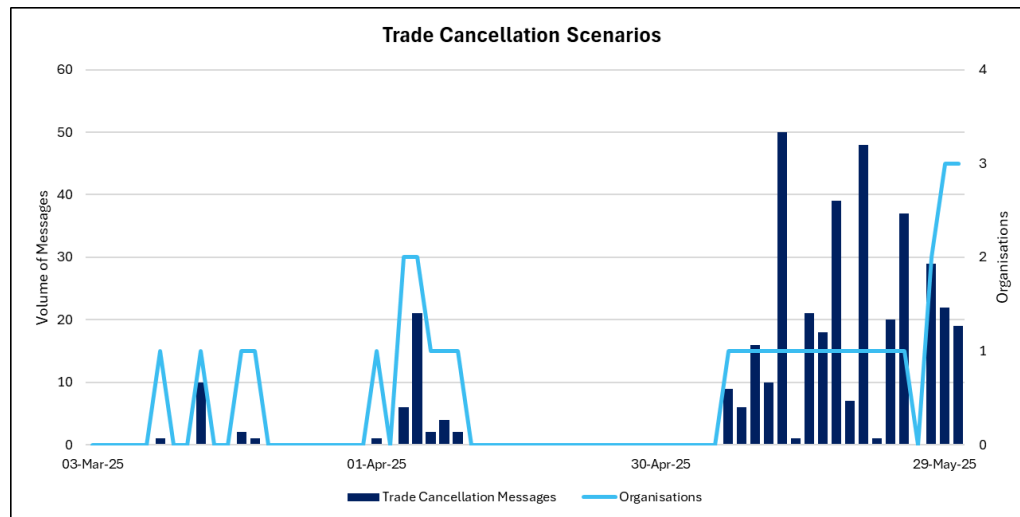
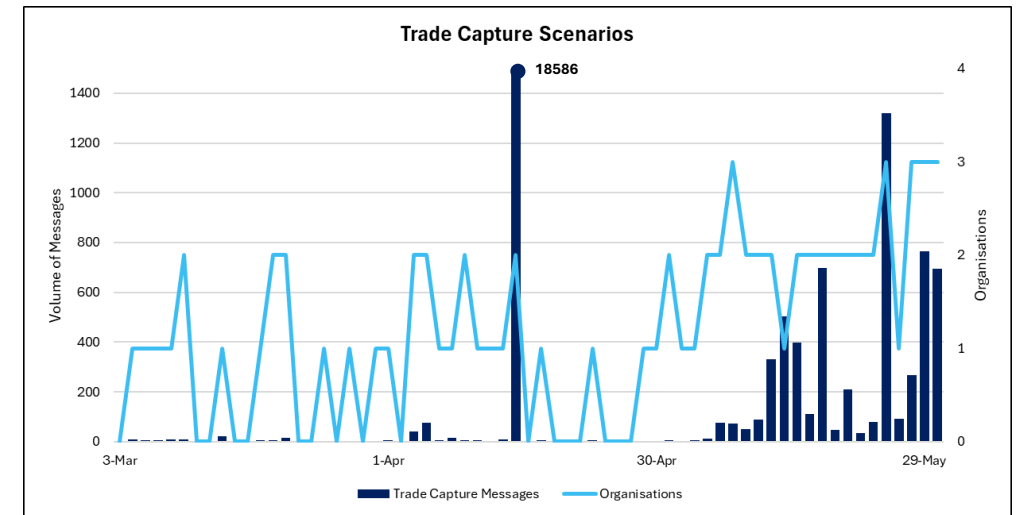
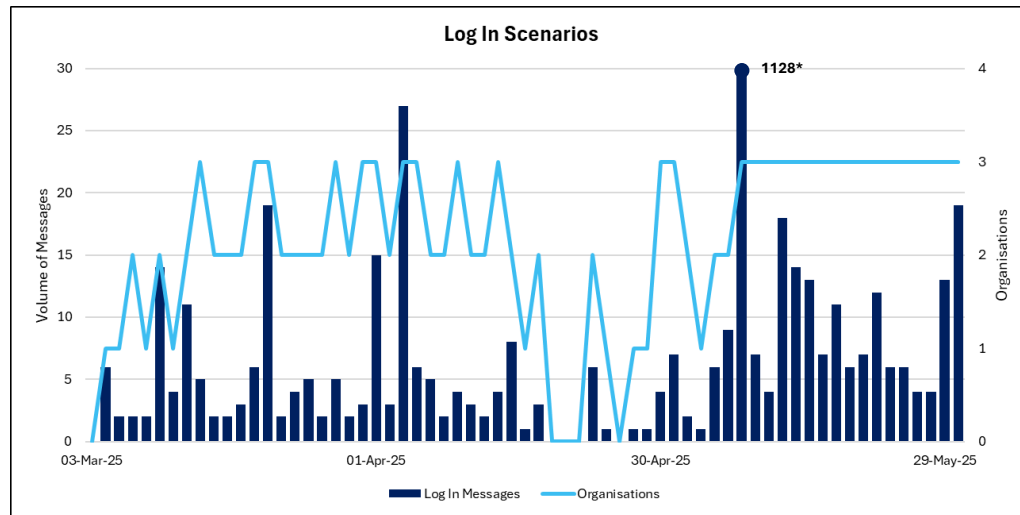
AMOs and AMO Software Providers ITE activity continues to increase as progress is made with all business messages.

ITE Update

- > The ITE environment has remained available and stable for Industry Testing throughout May
 - One ITE maintenance window on the evening of Thursday 1 May
- > AMO test activity levels continuing to increase month on month
- > Higher volumes of Trade Capture, Trade Cancellation, and Market Data Snapshot
- > AMOs expecting to increase testing volumes when AMO Readiness release enables production volumes (from July)
- > 4 new issues identified during AMO testing (targeting resolution in the AMO Readiness release):
 - CHR-18453: (AR) not generated when ASCII characters received in (AE) Tag 448
 - CHR-18662: (AR) populated with incorrect TransactTime (60) for Trade Cancellations
 - CHR-19318: FIX (W) rejected for missing MDEntryTime (273) Tag for repeating groups with MDEntryPx (270) =0
 - CHR-19399: AMO sends a Logon (A) request with an invalid SenderCompID (49) and does not receive the appropriate messages to indicate the reason for the authentication failure.

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

02 – ITE Message Activity Since ITE Open



*The high number of Log In messages recorded on 8 May were from a temporary environment outage

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

03

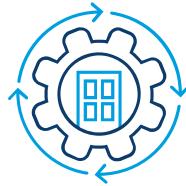
Release 1 – Clearing Regression

03 – Clearing Regression Outstanding Questions and Actions



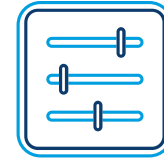
Approach to testing Deferred Settlements

- > CHES Project plans to test backwards compatible EIS 124 (Rescheduled Settlement Instruction) messages generated when a deferred settlement issue date is changed (including large volumes of open trades)
- > CHES Project proposes to validate expected EIS message flows for deferred settlement testing pre and post go-live
- > Clearing Participants are to validate backward compatible EIS 128 messages are correctly received and processed by their systems.



Approach to using environment resets in ITE

- > Approach to deployments including defect resolution in ITE is on a fix forward basis
- > There are no plans to perform environment resets in ITE during the Clearing Regression phase
- > ASX plan to communicate to Clearing Participants if an unforeseen event arises where an environment reset is required.



Approach to throttling AMO volumes

- > To minimise the need to throttle and/or disconnect an AMO from ITE once their software is accredited, ASX Trade and Cboe plan to introduce a filter which limits trades to specific securities for testing during Clearing Regression
- > ASX intend to work with impacted AMOs to design Grouped Security List and publish in Clearing Regression Release Notes as planned.

03 – Clearing Regression Guide Overview

The Release 1 Clearing Regression Test Guide is scheduled to be published in June and outlines the below



- > New Trades and Cancellations:
 - Standard Trade
 - Trade Crossings
 - Foreign to Foreign
 - Multiple condition codes
 - As-at-date
 - Special Market (CD BoQ)
- > Code Change
 - > Deferred Settlement
- > Netted Obligations
 - > Scheduled Obligations
 - > Broadcast Notifications

Guide inclusions:

- > Information on:
 - Scope
 - Approach
 - Schedule
 - Testing Options & Process
 - Test Environment
 - Participant Test Kits
- > Application Form
- > Trade File Template
- > Pro Forma Attestation

03 – AMO Activity during Clearing Regression

AMO Trade Capture Reporting – Alternate File Ingestion Interface

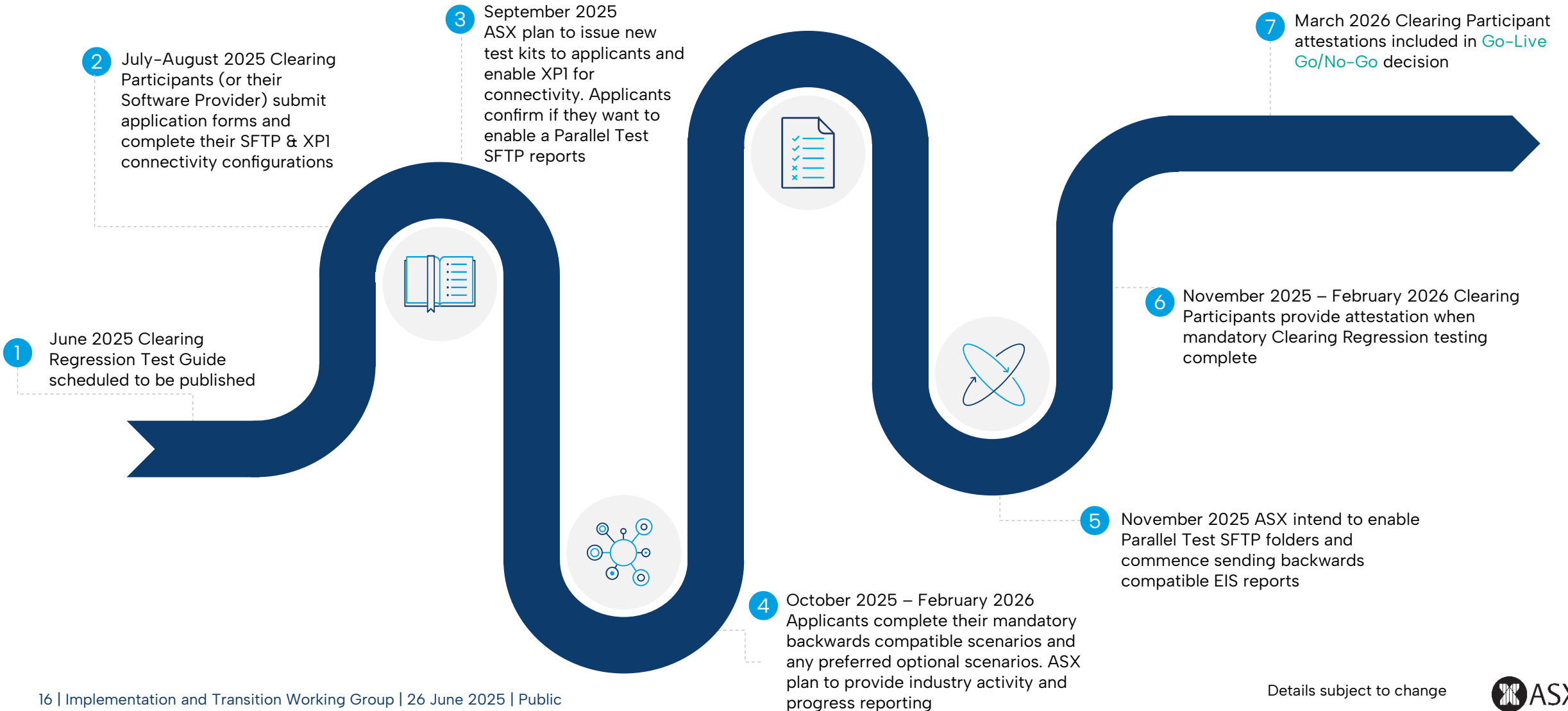
- Clearing Participants have requested Cboe and ASX Trade support integrated Clearing Regression testing by enabling their Customer Testing Environments with Release 1 software to report customer-initiated trades to the Release 1 Clearing Service
- Cboe and ASX Trade have confirmed they intend to:
 - Support integrated CP Clearing Regression testing once AMO Accreditation and Operational Readiness activities (Sep – Early Nov) have been successfully completed
 - Perform several days of testing during Clearing Regression where AMO Customer Testing Environment trades are planned to be submitted to the Release 1 Clearing Service through the Alternate File Ingestion Interface (AFII)
- Details of AMO Customer Test Environments supporting Clearing Regression test activity, including scheduling and AFII transmission, is planned to be published in the Release 1 Clearing Regression Release Notes.

03 – AMO Customer Test Environments

Planned approach for Clearing Regression integrated testing in AMO Customer Test Environments

AMO Customer Test Environment to be integrated to Release 1 ITE	Cboe	ASX Trade
Name	Cboe Australia Certification (CERT) Environment	TBC
Clearing Regression availability period	October 2025 – February 2026	TBC
Daily scheduled hours of availability	CHESS Release 1 FIX Gateway hours	TBC
Other Customer Testing occurring in environment at the same time (not isolated for Clearing Regression)	Yes	Yes
Trade Feed availability	Yes	Yes
Process to request test environment and/or trade feed access	Requests can be submitted through Cboe AU Customer Web Portal	Requests can be submitted through ASX Online portal
Securities nominated for Clearing Regression testing	To be advised in CHESS Project Clearing Regression Release Notes	To be advised in CHESS Project Clearing Regression Release Notes
Securities nominated for Clearing Regression testing through to batch settlement	To be advised in CHESS Project Clearing Regression Release Notes	To be advised in CHESS Project Clearing Regression Release Notes
AMO control to limit message volumes being sent to CHESS	Only specified security group securities are planned to be transmitted to CHESS – securities to be confirmed in the Clearing Regression Release Notes	Only securities from a specified partition is intended to be transmitted to CHESS – securities to be confirmed in the Clearing Regression Release Notes
Clearing Participants who have confirmed they intend to perform Clearing Regression testing in AMO Customer test environment	8 responses from CPs 6 CPs confirmed plans to perform integrated testing with Cboe & ASX Trade	
Daily maximum number of trades to be transmitted to CHESS (inclusive of trades submitted through both AMO Customer Test Environment and Trade File Upload)	5000 Trades per day per participant	

03 – Clearing Regression Next Steps



04

Release 1 – AMO Readiness

04 – AMO Readiness Release

AMO Readiness Release is targeting deployment on the weekend of 6 July to enable the remaining target state CHES Release 1 capability. ASX intends to publish a schedule to support volume injections, failover, and Alternate File Ingestion.

1

Alternate File Ingestion Interface (AFII)

- Business continuity tool to upload FIX format files to the Release 1 Clearing Service via SFTP
- When enabled, AFII can regularly process intraday files containing AMO Trade Capture and Market Data Snapshot records
- SFTP and file specifications outlined in the AMO User Technical Documentation

2

Securities Details FIX Message

- Reporting message to notify AMOs of security details held in CHES
- Optionally enabled at COMP-ID level – recommend AMOs enable one COMP-ID where multiple exist
- Report data is static until AMO Operational Readiness phase
- Message specifications outlined in the AMO User Technical Documentation

3

Auxiliary FIX Endpoint

- Optional endpoint for AMOs to manually connect to if primary endpoint unavailable
- Connectivity details planned to be added to the Release 1 Connectivity Guide
- AMOs to advise (if they haven't already) their intention to connect to an auxiliary FIX endpoint

4

Performance Tuning, Condition Codes, BoQs

- Release 1 Clearing Service ITE enhancements to handle production volumes
- Final list of Condition Codes and BoQs

5

Defect Resolutions

- CHR-7684: message handling
- CHR-10792 & CHR12107: Change to remove tag 789
- CHR-11318: Incorrect (W) response
- CHR-12858: Incorrect (W) error response
- CHR-12348: Incorrect AE Reject text
- CHR-13018: Nonconforming (W) impacting (AE)
- CHR-13599: Nonconforming (AE) impacting (AR)
- CHR-15238: (W) not accepting float value
- CHR-17400: (AE) rejecting when optional value <> 10 characters
- Also targeting 4 issues identified in May: CHR-18662, CHR-18453, CHR-19318, CHR-19399



04 – Non-Functional Testing

Proposed schedule of AMO non-functional and assisted testing activities

July 2025				
Mon	Tue	Wed	Thurs	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

September 2025				
Mon	Tue	Wed	Thurs	Fri
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

Contingency weeks for ASX assisted activities

August 2025				
Mon	Tue	Wed	Thurs	Fri
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

Legend

- AMO injected production/stressed volumes (Commencing 14 July – no ASX assistance required)
- ASX Assisted injected volume @70% peak TPS (Tue + Thur from 29/7 to 14/8: 10am-12pm)
- ASX Assisted Injected volume @100% peak TPS (Tue + Thur from 19/8 to 11/9: 10am-12pm)
- ASX Assisted FIX Gateway Disconnection (Tue from 22/7 to 9/9: 10:30am-11:30am)
- ASX Assisted F5 Firewall Disconnection (Thur from 24/7 to 11/9: 10:30am-11:30am)
- ASX Assisted Alternate File Ingest available (Mon, Wed, Fri from 30/7 to 12/9: 1-5pm)

Note: All testing requiring ASX assistance requires 24-hour (minimum) notice, sent to: CHESReplacement@asx.com.au

04 – AMO Readiness Phase Overview

AMO Readiness phase is planned to commence on 7 July 2025

AMO Readiness Phase

AMOs are provided the opportunity to complete the development of their software and perform further testing in ITE, including optional performance and simulated network outage testing. This is a mandatory industry test phase that operates in parallel to and/or beyond other test phases, enabling both the completion of software testing for Accreditation, and ongoing testing of accredited software to refine upstream/downstream systems and processes.

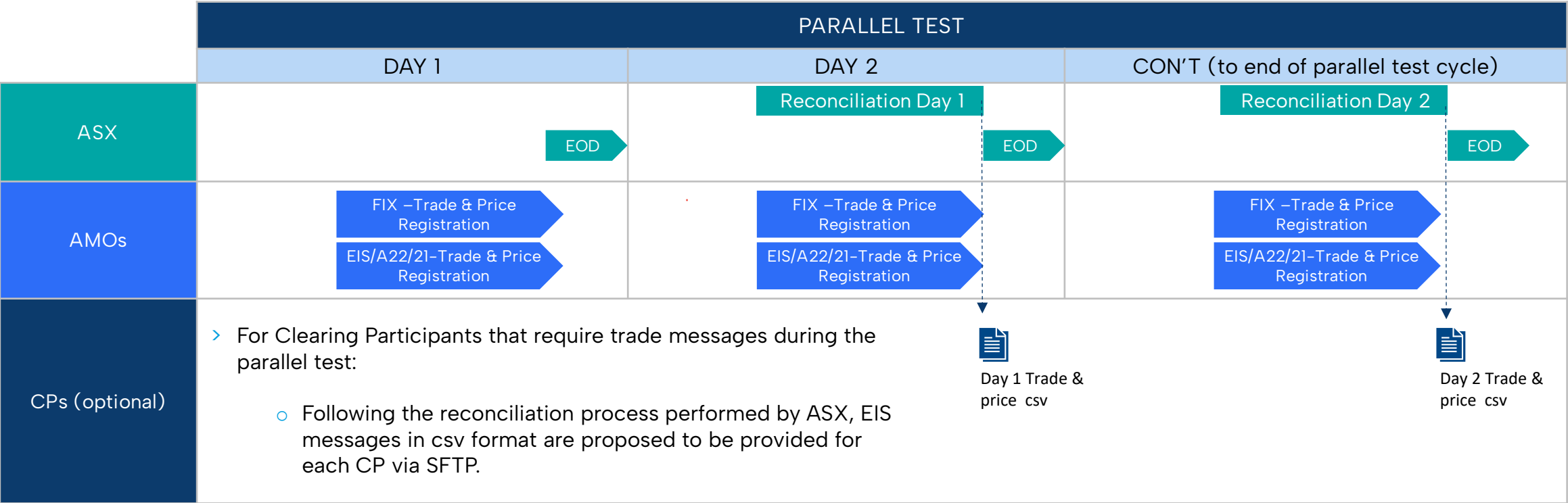
Phase Window	Planned between July 2025 and February 2026
Supporting Documentation	AMO User Technical Documentation (update published February 2025) AMO Readiness Release Notes: Planned for June 2025
Environment	Release 1 Industry Test Environment (ITE1)
Data	Production snapshot security data synchronised daily, production and synthetic reference data
ASX Assisted Activities	ASX scheduled events enabling optional non-functional testing of: FIX Gateway Failures, Production Grade Simulated Message Volumes, and Alternate File Ingest Interface
Entry Criteria	AMOs or their Software Provider have completed build associated with Software Provider Build & Test functionality, are ready to perform build of AMO Readiness features, perform optional non-functional testing, and finalise their software build in preparation for AMO Accreditation
Exit Criteria (to commence AMO Accreditation)	AMOs or their Software Provider have successfully tested all AMO Accreditation scenarios and are ready to have their solutions assessed for AMO Accreditation
For Awareness	AMO Readiness phase is planned to continue while AMO Accreditation, AMO Operational Readiness, and Clearing Regression phases are in operation

05

Release 1 – Parallel Test Update

05 – Parallel Test – Files optionally available for Clearing Participants

The Parallel Test Phase is aimed at testing AMO production volumes. There has been interest from Clearing Participants to perform their own validation at scale during this phase. ASX proposes to provision the message files to CPs in a csv format to enable this.



06

Forward Engagement for 2025

06 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	June 2025	July 2025	August 2025
Technical Committee	4 June <ul style="list-style-type: none"> › CHES Project update › CHES Release 1 industry testing update › CHES Release 1 cutover approach › May Working Group updates › Business Committee recommendation – optional and mandatory functionality › Pulse survey results 	9 July <ul style="list-style-type: none"> › CHES Project update › CHES Release 1 industry testing update › June Working Group updates › CHES Project resiliency testing 	6 August <ul style="list-style-type: none"> › CHES project updates › CHES Release 1 industry testing update › July Working Group updates
Implementation & Transition Working Group	26 June <ul style="list-style-type: none"> › CHES Release 1 Cutover update › CHES Release 1 Clearing Regression Guide 	29 July <ul style="list-style-type: none"> › CHES Release 1 Cutover update › CHES Release 1 Parallel Testing › CHES Release 2 Drop 1 test tools and data › CHES Release 2 Software Provider development requirements 	26 August <ul style="list-style-type: none"> › CHES Release 2 ITE connectivity › CHES Release 2 industry test approach › CHES Release 2 Drop 2 test tools and data
CHES Release 1 Build & Test Forum	12 June <ul style="list-style-type: none"> › AMO Readiness phase › Clearing Regression update › Updated ITE reporting dashboard › Industry test documentation › Non-functional testing 	17 July <ul style="list-style-type: none"> › AMO Readiness update › Industry readiness tracking › Cutover and parallel testing 	13 August <ul style="list-style-type: none"> › AMO Readiness update › Industry readiness tracking › AMO Accreditation preparation
Business Design Working Group	5 June <ul style="list-style-type: none"> › No session to be held for June 	10 July <ul style="list-style-type: none"> › Release 2 Drop 3 Deep dive 	7 August <ul style="list-style-type: none"> › Payment Provider Focus Group
ISO Design Working Group	19 June <ul style="list-style-type: none"> › Drop 2 ISO messages and Schema 	24 July <ul style="list-style-type: none"> › Drop 2 and Drop 3 ISO messages and Schema 	19 August <ul style="list-style-type: none"> › Drop 3 ISO messages and Schema



Questions

Appendix A – Timelines as presented at the 4 June Technical Committee meeting

Appendix A – CHESS Release 1 Indicative Project Timeline – June 2025

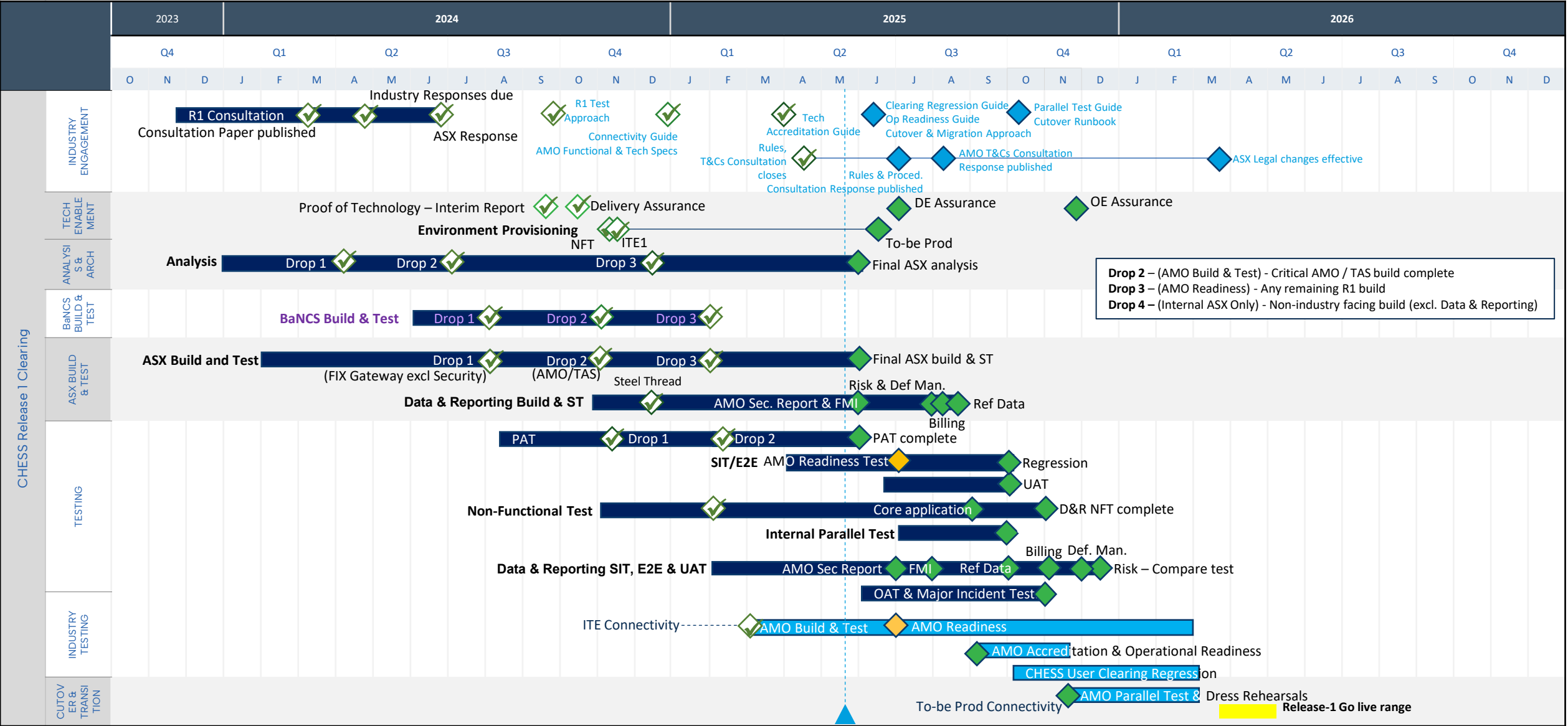
High level overview of the indicative timeline

Key

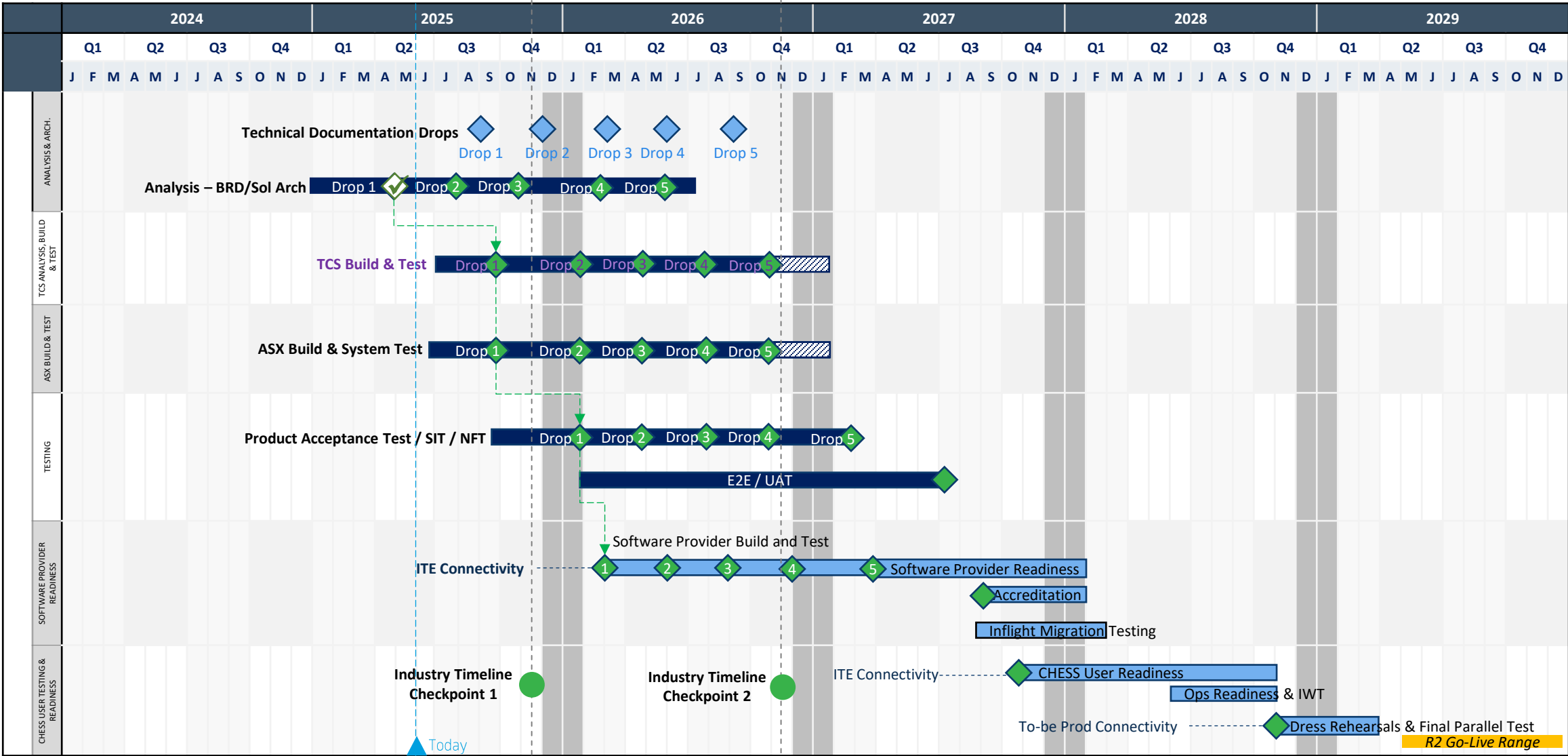
Industry

ASX / Vendor

Status



Appendix A – CHESS Release 2 Indicative Project Timeline – June 2025



Appendix B – Readiness Activities

Appendix B – Release 1 Engagement Activities: Proposed for 2025

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Clearing Regression Test Guide	Documentation detailing the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria	Q2 2025	Proposed for June 2025
Publish Documentation	Release 1 Cutover Approach	Documentation detailing the cutover and migration approach, key activities, responsibilities including all verifications and validations required by ASX and the market, and milestones across the cutover and dress rehearsal windows	Q2 2025	Proposed for June 2025
Publish Documentation	Release 1 AMO Readiness Release Notes	Release Notes for the AMO Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q2 2025	Proposed for June 2025
Engagement Activity	AMO IDR & Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & Parallel Test phase	Q3 2025	Proposed for August 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Proposed for September 2025
Publish Documentation	R1 Cutover Runbook	Documentation providing AMOs with key tasks and milestones, with an outline of detailed steps including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q3 2025	Proposed for September 2025
Publish Documentation	Release 1 Clearing Regression Release Notes	Release Notes for the Clearing Regression phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Proposed for October 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including Parallel Testing, delivered functionality, FAQs and known issues in the environment	Q4 2025	Proposed for November 2025

Appendix B – Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Industry Test Approach	Documentation describing the detailed industry test approach and expected activities of each involved party, as well as timing, entry and exit criteria and expected test outcomes of all Release 1 industry test phases	Q3 2024	Published 6 Sep 2024
Publish Documentation	Release 1 FIX Specifications	Documentation providing a detailed specification of all FIX messages, including message structures, rules, and message flow diagrams. Market-relevant specifications will be published in iterations as ASX analyses and completes designs for each drop	Q4 2024	Published 14 Nov 2024
Publish Documentation	Release 1 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the 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

Appendix B – Release 2 Readiness Activities: Proposed for 2025

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX planned approach to test environments, data, and tooling to enable 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 functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO 20022 Specifications & Functional and Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams, and tooling to support testing ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Publish Documentation	Release 2 Release Notes	Release Notes for each functional drop, including delivered functionality, FAQs and known issues in the environment.	Q1 2026 – Q1 2027
Engagement Activity	Phase High Level Approach 1 – Release 2 Parallel Test	I&T WG session providing high level overview of Release 2 Parallel Test Approach, to discuss/identify unmet industry needs for additional consideration	Q3 2025
Engagement Activity	Guide Overview 1 – Release 2 Industry Test Approach	I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing	Q3 2025
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Q3 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHES replacement system including connectivity method(s), network details and security details	Q4 2025
Engagement Activity	Phase High Level Approach 2 – Release 2 Cutover and Rollback	I&T WG session providing high level overview of Release 2 Cutover & Rollback Approach, to discuss/identify unmet industry needs for additional consideration	Q3 2025
Engagement Activity	Release 2 Timeline Checkpoint 1	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of the Industry Test Approach and initial Functional & Technical Specifications	Q4 2025

Appendix B – Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	ISO20022 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 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
Publish Documentation	Release 2 Release Notes	Release Notes for each functional drop, including delivered functionality, FAQs and known issues in the environment	Q1 2026 – Q1 2027
Engagement Activity	Activity and Progress Tracking Overview	I&T WG session to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2026
Engagement Activity	Phase Overview 1 – ITE Open	I&T WG session to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Q1 2026
Engagement Activity	Guide Overview 2 – Release 2 Connectivity Guide	I&T WG session providing overview of draft Release 2 Connectivity guide and process	Q1 2026
Engagement Activity	Guide Overview 3 – Release 2 Failover & Recovery Guide	I&T WG session providing overview of draft Failover & Recovery guide, to inform industry and obtain feedback prior to publishing	Q3 2026
Publish Documentation	Release 2 Failover and Recovery Guide	Documentation providing information on failover testing, covering what components ASX will simulated-fail and proposed frequencies	Q3 2026
Engagement Activity	Release 2 Timeline Checkpoint 2	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of all Functional & Technical Specifications. Identify and incorporate agreed industry requirements into CHES 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 AMO Accreditation Guide	Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios	Q4 2026

Appendix B – Release 2 Readiness Activities: Proposed for 2027

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
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

Appendix B – Release 2 Readiness Activities: Proposed for 2028

Activities and Documentation to Support R2 Industry Readiness

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

Appendix C – Closed Actions

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

Appendix 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

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