

ASX CHESS Project

Implementation & Transition Working Group

27 February 2025



Acknowledging Country

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

Artwork by Lee Ann Hall, My country My People

Housekeeping

Troubleshooting

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- > Please use the 'raise hand' feature on MS Teams if you would like to ask a question
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- > Meeting is being recorded for the purposes of capturing decision and actions
- > Dial in details (audio only):
 - +61 2 7208 4607
 - Phone Conference ID: 837807388#

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

Important Information

Competition Law Reminder

Workshop members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Agenda

01 Welcome, Open Actions & Feedback

02 Release 1 – Readiness

03 Release 1 – ITE Open

04 Release 1 – Clearing Regression Overview

05 Release 2 – Industry Testing

06 Forward Engagement Plan and AOB

01

Welcome, Open Actions & Feedback

For discussion

01 – Open Actions

February 2025

#	Topic	Action	Raised	Due	Owner	Status
1	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 Aug 2024	Q1 2025	ASX	In Progress

02

Release 1 – Readiness

For discussion

02 – Release 1 Build and Test Forum

The purpose of the Release 1 Build and Test Forum is to support AMOs and Software Providers as they complete development and undertake testing when connected to the Release 1 Industry Test Environment (ITE)

Responsibilities

- > Be the key forum to provide technical support to AMOs and Software Providers during the AMO Build and Test phase
- > Be a key forum to monitor and track progress on Release 1 industry readiness
- > Provide monthly updates to the Technical Committee and Working Groups or as appropriate

Proposed Key Topics

- > ITE connectivity updates
- > FIX specifications updates – (now referred to as AMO User Technical Documentation)
- > AMO testing scenarios
- > Reporting on AMO build and test activities
- > Updates to Release 1 AMO documentation (if required)

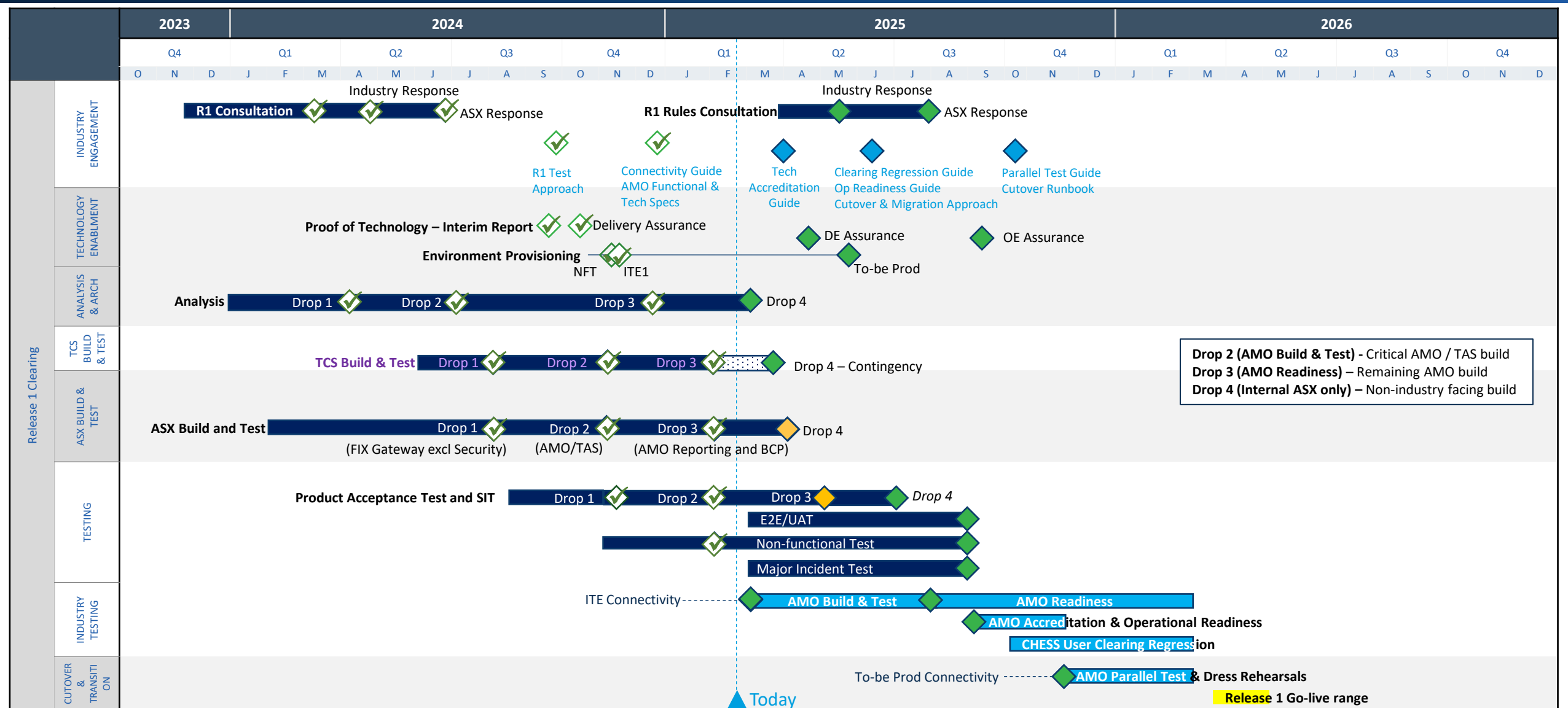
Key Messages

- > The Forum:
 - Is open to AMOs and Software Providers
 - Is planned to be up to 1 hour in duration and held on a monthly cadence. Invitations and agenda will be shared closer to commencement
- > AMO and Software Providers asked to nominate representatives to participate in the Release 1 Build and Test Forum. Nominated members should have the appropriate skills and business responsibilities to actively contribute.



Overall Release 1 Industry readiness tracking, including preparation for Clearing Regression, will continue to be discussed at the I&T WG

02 – Updated Release 1 Indicative Project Timeline – March 2025



03

Release 1 – ITE Open

03 – Release 1 – Industry Test Overview

The six key Industry Test phases as communicated in the Release 1 Consultation Response Paper and Release 1 Industry Test Approach

#	Phase	Purpose	Duration
1	AMO Build and Test	Provides AMOs or their Software Provider a phase to complete their development and undertake testing	Mar 25 – Jun 25
2	AMO Readiness	Provides the opportunity to complete further testing including optional performance testing and an optional simulated network outage in preparation for AMO Accreditation	Jul 25 – Feb 26
3	AMO Accreditation	A mandatory industry test phase where AMOs or their Software Providers will need to demonstrate their software's ability to connect and interact with the CHES replacement system	Sep 25 – Nov 25
4	AMO Operational Readiness	A mandatory industry test phase where AMOs will demonstrate their organisation meets both the ASX's standards and operational requirements that will be established for the FIX Messaging Interface	Sep 25 – Nov 25
5	CHES User Clearing Regression	A mandatory industry test phase where Clearing Participants are required to perform internal testing and validation of all downstream EIS messages received that result from trade registration, clearing and netting services	Oct 25 – Feb 26
6	AMO Parallel Test	A mandatory industry test phase for AMOs and provides the opportunity to reconcile an AMO's production feed of trade registrations to current CHES against its feed of trade registrations on To-Be-Production infrastructure	Nov 25 – Feb 26

Note: Dress rehearsals and other activities that will be conducted in the 'to-be production' environment and will be documented in the cutover approach

For more information regarding environments, data and entry/exit criteria please refer to the [Release 1 Industry Test Approach](#)

03 – Release 1 – Integrated Testing Environment (ITE) Platform Status

ITE will open on 28 February 2025

- > Data – Securities data has been seeded in ITE as of securities that existed on the 14 January
- > Known Issues – Currently 9 known customer facing defects in ITE, which generally relate to error messages and process that occur when AMOs send FIX messages that do not conform to the FIX specification. Open defect details provided in the ITE open release notes
- > ITE Status Page – AMOs and their Software Providers can keep up-to-date on the status of ITE, including open defects, on the ASX website. Details provided in AMO communications issued as part of ITE open

Note: Clearing Regression phase – Clearing Participants (CPs) will join ITE in October 2025 for the Clearing Regression phase. Prior to this, ITE will be exclusively used by AMOs and their Software Providers to support AMO Build & Test and AMO Readiness. From October, AMOs and CPs will need to coexist in ITE without impacting each other's testing. ASX is currently working on the approach to achieve this and will provide further details in the Clearing Regression Guide, targeted for publication in Q2 2025.

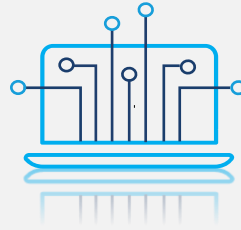
- > ITE will be integrated with an existing CHESSTest Environment to support clearing Regression. 'XPI' (Port 4207) is the target environment.
- > Existing CHESSTest users connected to XPI will need to connect to another CHESSTest test environment to support existing CHESSTest testing prior to R1 go live. Clearing Participants will need to connect to XPI to undertake Clearing Regression activities.

03 – Integrated Testing Environment (ITE) Support Model

Information & Processes



Guides and Documentation
Refer to guides and specification documents that has been released



Environment Status
Communicating status of environment and open defects via ASX live webpage



Defects / Issues
For any defects / issues you may raise a new ticket via [ASX online](#), or email chessreplacement@asx.com.au

Support



Dedicated Team
A dedicated 9-5pm team to help manage any support issues



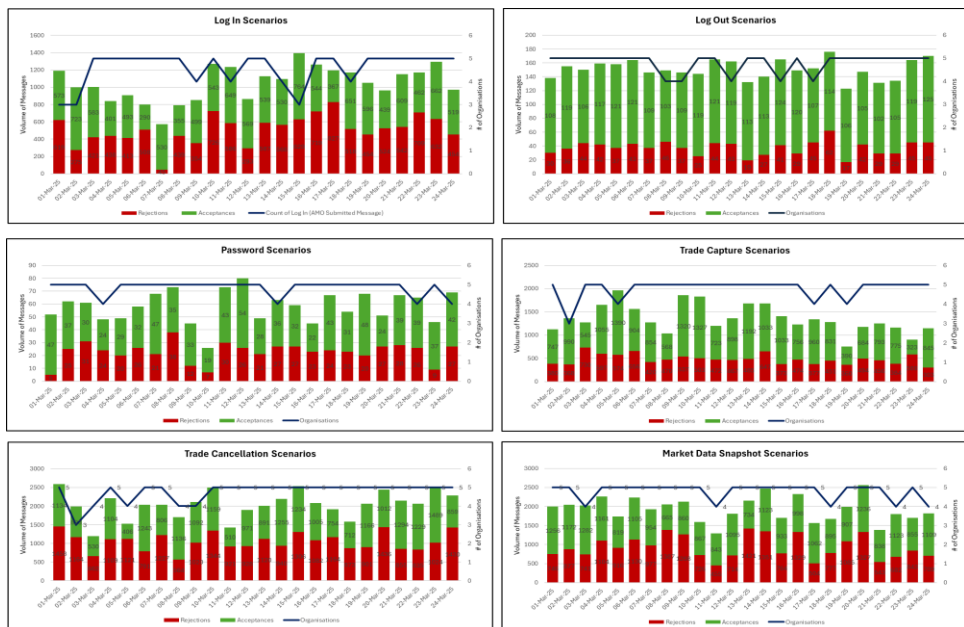
Bilaterals
Scheduled Bilaterals by request for more detailed information or support

03 – Reporting

Initial reporting will be provided on testing activities, followed by Industry Readiness tracking of each phase. Reporting is planned to be communicated to the CHES Project's RI Build and Test Forum, I&T Working Group, and Technical / Business Committees

ITE Message Activity (from March 2025)

Based on data that comes through from testing, ASX will be providing anonymised reporting to ensure Participants are actively engaging with the system and to identify any lags in readiness effort.



Example data

Industry Tracking Readiness (from July 2025)

As development progress, ASX proposes to provide coverage on scenarios across each phase of Industry Testing with specific thresholds and requirements to be met before progressing further.



	Scenario Coverage		AMO Accreditation	AMO Operational Readiness
	Message	Connectivity & Resilience		
Org 1	100%	100%	✓	-
Org 2	60%	-	-	-
Org 3	100%	100%	✓	✓
Org 4	100%	80%	-	-

Example data

04

Release 1 – Clearing Regression Overview

04 – Clearing Regression Overview

In preparation for the Clearing Regression phase, ASX proposes to capture early feedback to develop the guide that is targeted to be published next quarter

Clearing Regression Phase

Between October 2025 and February 2026, Clearing Participants are required to perform internal testing and validation of all downstream EIS messages received that result from trade registration, clearing and netting services. This is a mandatory industry test phase where Clearing Participants and AMOs will be operating in the same test environment.

Environment	Release 1 Industry Test Environment integrated with current CHES
Data	Data required to support Clearing Regression will be determined as part of the Clearing Regression test guide
Entry Criteria	Clearing participants are ready to run regression scenarios required to complete Clearing Regression in current CHES
Exit Criteria	Clearing Participants to confirm that EIS messages that have been generated by the CHES replacement System cause no issue in system and business processing for the trade clearing and settlement lifecycle



ASX is seeking feedback on the Clearing Regression phase in preparation for the guide and future engagement topics within the Implementation & Transition Working Group

05

Release 2 – Industry Testing

05 – Indicative Release 2 Roadmap

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

Note: Indicative roadmap & subject to change

05 – Learnings From Previous Project PIR

PIR feedback highlighted the approach to tooling in the last project generally met industry needs, however various areas of improvement should be considered



- > End user testing Test environment and data should be closer-to-production quality
- > Should have the ability for CHES Users to test processes independently (prior to IWT)
- > Solutions should enable user testing to be as automated as possible
- > Solutions should allow multiparty workflows without the need for assistance (e.g. test transfer HIN to/from another Participant)
- > Use cases should consider “day in the life” for each user group
- > Provide clearer status on test environments e.g. known issues, environment status, & active corporate actions event calendar



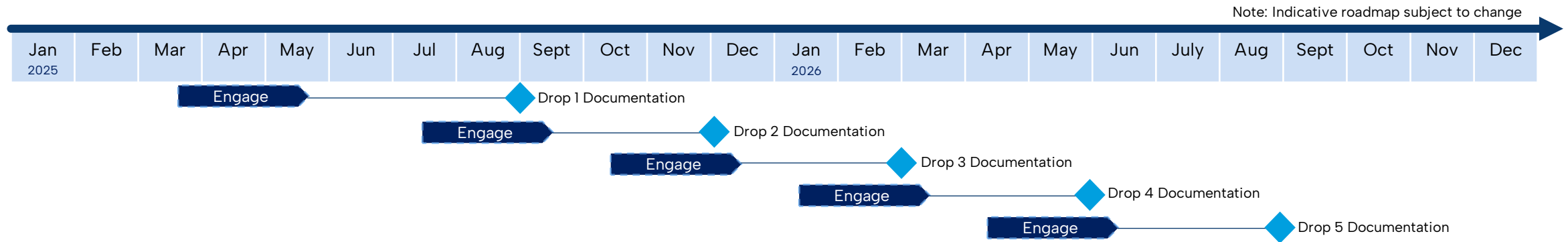
- > Continue with Turn Around PID auto initiators / responders
- > Continue with solutions to load / request test scenarios or additional data (templates could be improved overall – seemed unnecessarily complicated)
- > Supportive of the CHES UI approach as a tool to support self service testing of multiparty workflows



- > Corporate action events should flow from production to improve test quality
- > Require more (synthetic) corporate actions running to get good coverage for testing (lack of events to test against & do not want to wait a month between cycles to retest)
- > More takeover events are required
- > Securities with concurrent corporate action events should be created

05 – Release 2 – Approach to Developing Industry Testing Documentation

Industry feedback on proposed test tool solutions to be sought in I&T Working Groups as part of each Drop engagement



High Level Approach to Industry Test Tooling considerations

- > Test kits (with production-like and synthetic data sets)
- > Tooling: Auto responders to facilitate multiparty workflows & self-service tooling for initiation of workflows and data creation
- > Production-like security data
- > Scheduled / rolling calendar events
- > ASX assisted events (if needed)

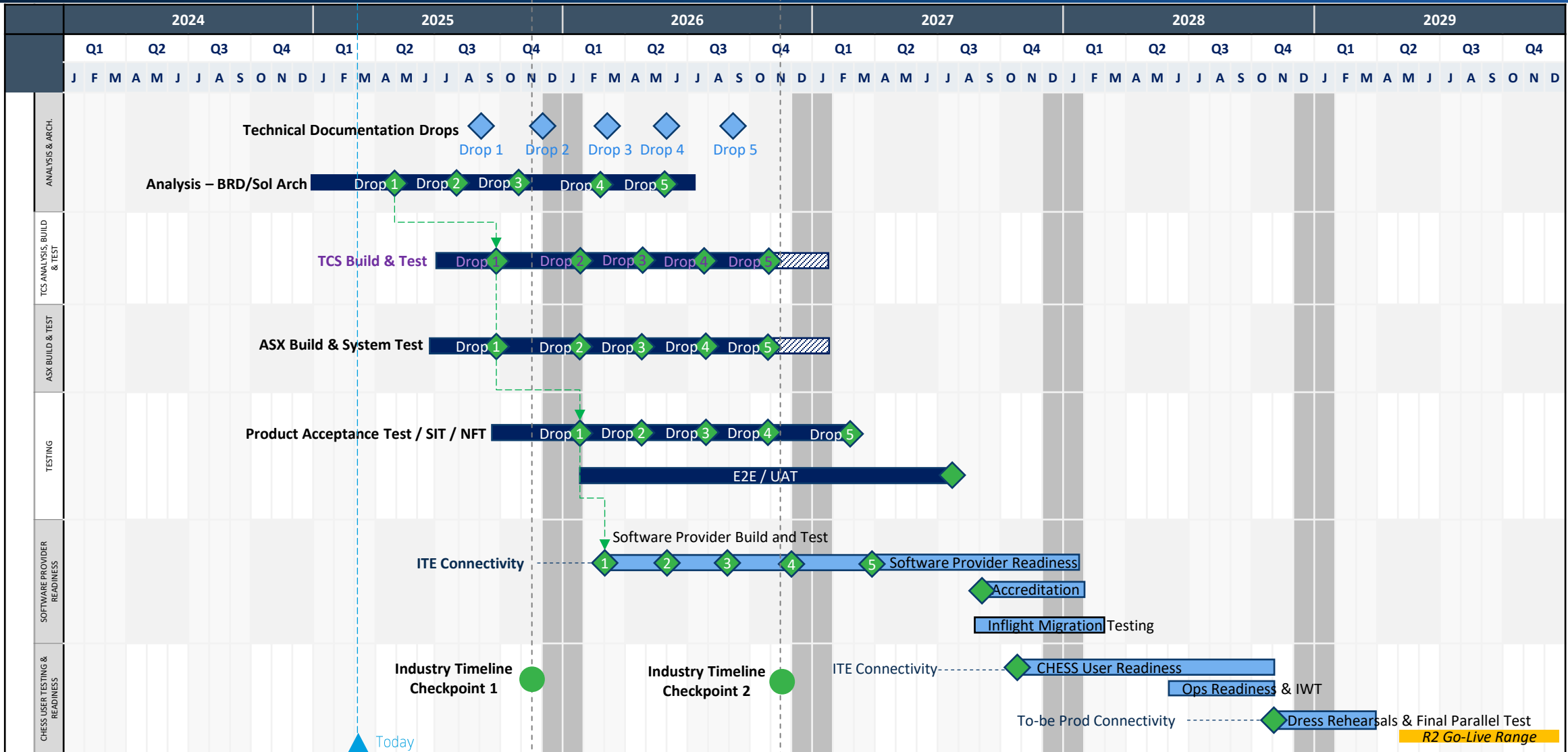
Future Engagements

- > Plan to discuss proposed solutions to facilitate workflows included in scope for Drop 1 in March and April I&T Working Groups
- > Similar engagement periods proposed for Drops 2-5



ASX is seeking industry considerations and feedback on R2 industry testing requirements via CHESReplacement@asx.com.au

05 – Release 2 Timeline



06

Forward Engagement Plan and AOB

For discussion

06 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	March 2025	April 2025	May 2025
Technical Committee	<p>3 March</p> <ul style="list-style-type: none"> > Release 1 and Release 2 project update > Release 1 Industry Test Environment > Working Group updates > Optional versus mandatory functionality > Pulse Survey actions 	<p>2 April</p> <ul style="list-style-type: none"> > Release 1 and Release 2 project update > Release 1 Industry Testing update > Working Group updates > Optional versus mandatory functionality > CHES project – use of BICS 	<p>6 May</p> <p>TBD</p>
Implementation & Transition Working Group	<p>27 March</p> <p>Release 2 Industry Test Tooling Approach</p>	<p>29 April</p> <ul style="list-style-type: none"> > Release 2 Industry Test Tooling Approach (cont'd) > Release 1 Operational Readiness and Approach 	<p>29 May</p> <p>Release 1 Clearing Regression and Cutover</p>
AMO Working Group	<p>18 March</p> <p><i>Moving to BAU (CHES project updates as required)</i></p>	<p>10 April</p> <p><i>Moving to BAU (CHES project updates as required)</i></p>	<p>14 May</p> <p><i>Moving to BAU (CHES project updates as required)</i></p>
Release 1 Build & Test Forum	<p>18 March</p> <ul style="list-style-type: none"> > Build and Test Update > Readiness Tracking > Industry testing 	<p>10 April</p> <ul style="list-style-type: none"> > Build and Test Updates > Readiness Tracking > Industry testing 	<p>14 May</p> <ul style="list-style-type: none"> > Build and Test Updates > Readiness Tracking > Industry testing
Business Design Working Group	<p>13 March</p> <p>Registries Focus Group</p>	<p>3 April</p> <p>Release 2 Drop 2 Deep Dive</p>	<p>8 May</p> <p>TBD</p>
ISO Design Working Group	<p>20 March</p> <p>Release 2 Drop 1 ISO messages and Schema</p>	<p>9 April</p> <p>Release 2 Drop 1 and 2 ISO messages and schema</p>	<p>21 May</p> <p>Release 2 Drop 2 ISO messages and Schema</p>

06 – I&T Working Group – Forward Engagement Plan

Upcoming sessions

Topic	Proposed Date	Status
Release 1 ITE Open	27-Feb-25	Today's agenda
Release 1 Industry Test Activity & Progress Tracking		
Release 2 Drop 1 Industry Test Tooling Approach – Part 1	27-Mar-25	Planned
Release 2 Drop 1 Industry Test Tooling Approach – Part 2	29-Apr-25	Planned
Release 1 Operational Readiness phase		
Release 1 Clearing Regression phase	27-May-25	Planned
Release 1 Cutover overview		
Release 2 Drop 1 Industry Test Tooling	26-Jun-25	Planned
Release 2 High Level Parallel Test overview	29-Jul-25	Planned
Release 2 Industry Test Approach	26-Aug-25	Planned
Release 2 Drop 2 Industry Test Tooling		
Release 1 AMO Parallel Test phase	25-Sept-25	Planned
Release 2 High Level Cutover & Rollback overview	29-Oct-25	Planned
Release 2 Timeline Checkpoint 1	25-Nov-25	Planned
Release 2 Drop 3 Industry Test Tooling		



Questions

Appendix A – Readiness Activities

Appendix A – Release 1 Engagement Activities – Proposed 2025 Plan

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, including Industry Testing Activity and Progress Tracking	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	Scheduled 27 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	Tracking for end 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	Scheduled 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	Scheduled 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	Scheduled 27 May 2025
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	
Publish Documentation	Release 1 Guide to Operational Readiness Phase	Documentation detailing the Operational Readiness scenarios including mandatory success criteria	Q2 2025	
Publish Documentation	Release 1 Cutover and Migration 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	
Engagement Activity	AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Parallel Test phase	Q3 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	
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	

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

Key | Documentation | **Overviews**

Appendix A – Release 2 Readiness Activities – Proposed 2025 / 26 Plan

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	Scheduled 27 Feb 2025
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 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	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 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 & 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
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

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

Key

Focus Groups

Documentation

Overviews

Checkpoints

Appendix A – Release 2 Readiness Activities – Proposed 2027 / 28 Plan

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 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
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 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	I&T WG session to provide an overview and discuss the approach to Implementation Dress Rehearsal phase	Q3–Q4 2028
Engagement Activity	Phase Overview 9 – Release 2 Parallel Test	I&T WG session to provide an overview and discuss the approach to Parallel Test phase	Q3–Q4 2028
Engagement Activity	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify the appropriate decision framework that has broad industry support that will be employed during cutover activities	Q4 2028

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

Key | Focus Groups | Documentation | **Overviews** | Checkpoints

Appendix B – Closed Actions

Appendix B – Closed Actions

Previously 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 July TC	6 August I&T WG	ASX	CLOSED
2	Deferred Settlement	ASX to provide further detail on deferred settlement for further consideration	5 June I&TWG	4 July 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 July I&TWG	6 August 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 July I&TWG	6 August I&T WG	ASX	CLOSED
5	R2 Timeline	ASX to update Release 2 timeline to incorporate any T+1 assumptions and analysis requirements	5 June I&TWG	4 July I&T WG	ASX	CLOSED
6	Reporting	ASX to revert with timeline for reporting drops	6 August I&TWG	4 September 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 July TC	2 October I&TWG	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 June I&TWG	-	I&T Member Organisations	CLOSED
9	R2 Timeline	Working Group members to provide feedback on latest R2 timeline	4 July I&TWG	-	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 August I&TWG	2 October I&TWG	ASX	CLOSED

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