# ASX
# CHESS Project

Implementation & Transition Working Group

27 May 2025

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# Acknowledging Country

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

Artwork by Lee Ann Hall, *My country My People*

# Housekeeping

## Troubleshooting

> Please mute yourself when not speaking

> Please use the 'raise hand' feature on MS Teams if you would like to ask a question

> Please introduce yourself when talking for the benefit of all members

> Meeting is being recorded for the purposes of capturing decision and actions

> Dial in details (audio only):

  o +61 2 7208 4607

  o Phone Conference ID: 559 969 482#

> 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 – ITE Update

**03** Release 1 – Clearing Regression Update

**04** Release 1 – Cutover Approach

**05** Forward Engagement Plan & AOB

# 01
# Welcome, Open Actions & Feedback

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# 01 – Open Actions

## May 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 | Q2 2025 | ASX | To be closed – noted in 6 May Technical Committee |
| 5 | Clearing Participant Clearing Regression survey | ASX to consider information required and advise method for collection | 27 Mar 2025 | Q2 2025 | ASX | To be closed – survey results to be published in 27 May I&T WG |
| 6 | Deferred settlement approach for migration | ASX to review and advise approach to testing inflight, deferred settlements during migration | 27 Mar 2025 | Q2 2025 | ASX | To be updated in June I&T WG |
| 7 | Parallel Test Phase engagement | ASX to engage with members / market on Parallel Test Phase plans and activities | 29 April 2025 | July 2025 | ASX | I&T WG update in July 2025 |

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# 02
## Release 1 – ITE Update

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# 02 – ITE Activity in April

AMOs and AMO Software Providers ITE activity continues to increase as progress is made with log in and business message testing.
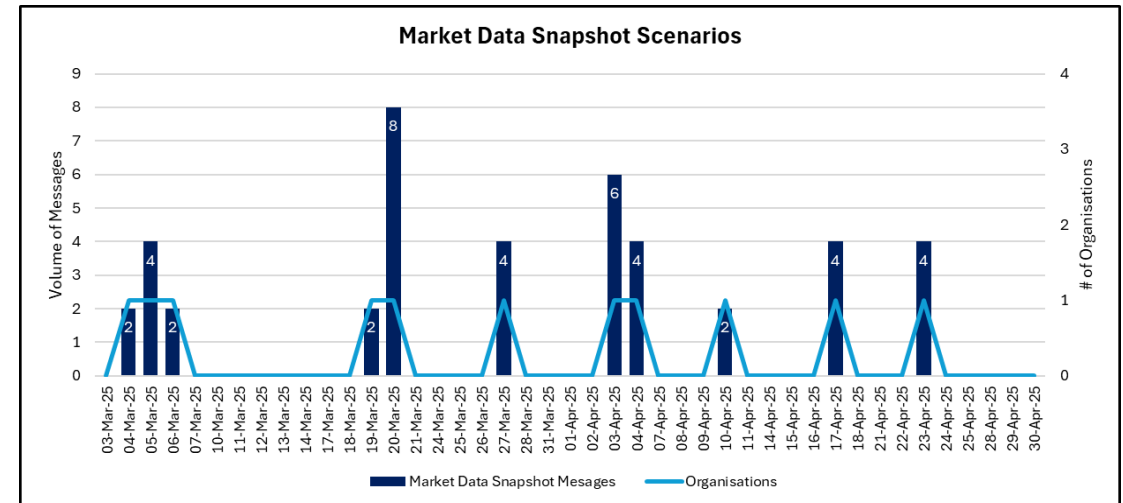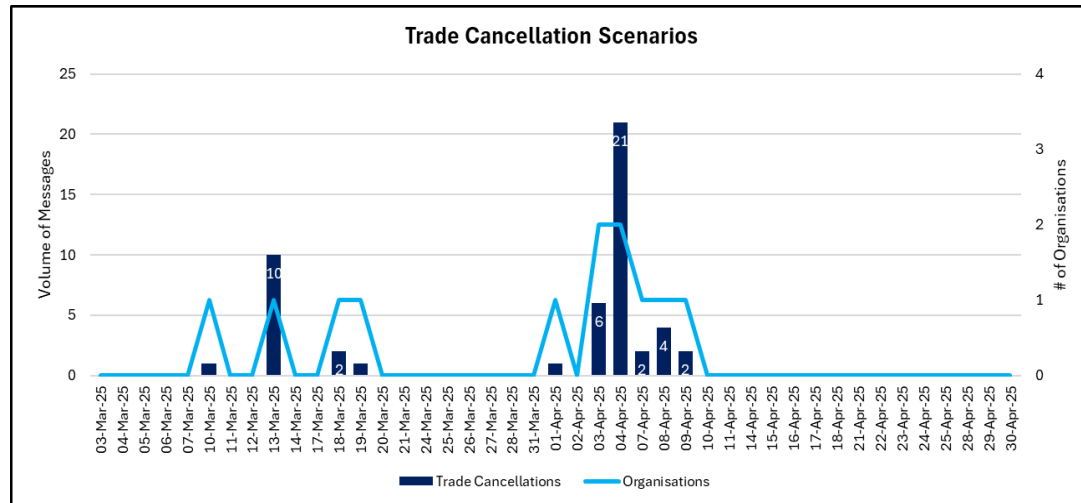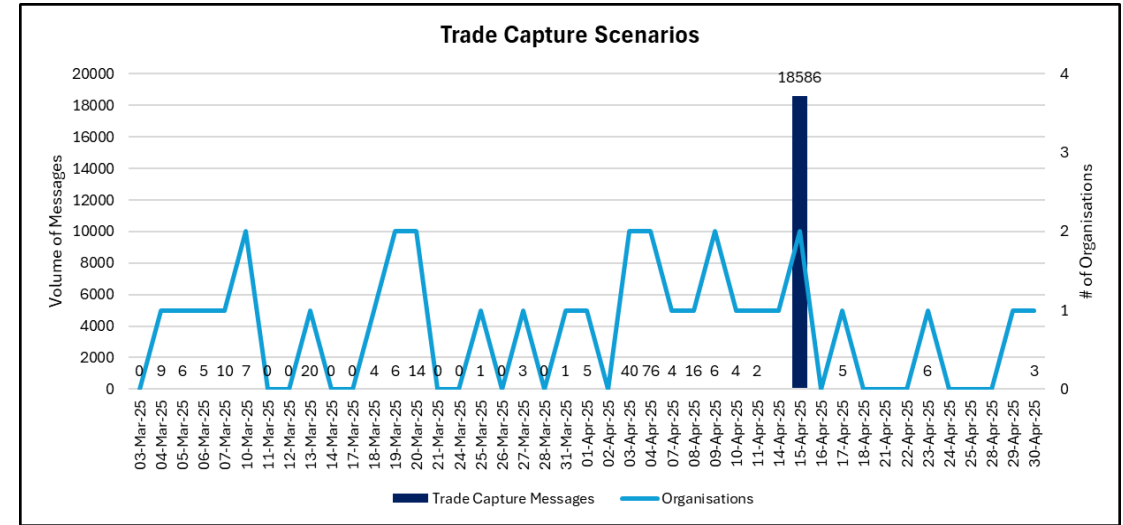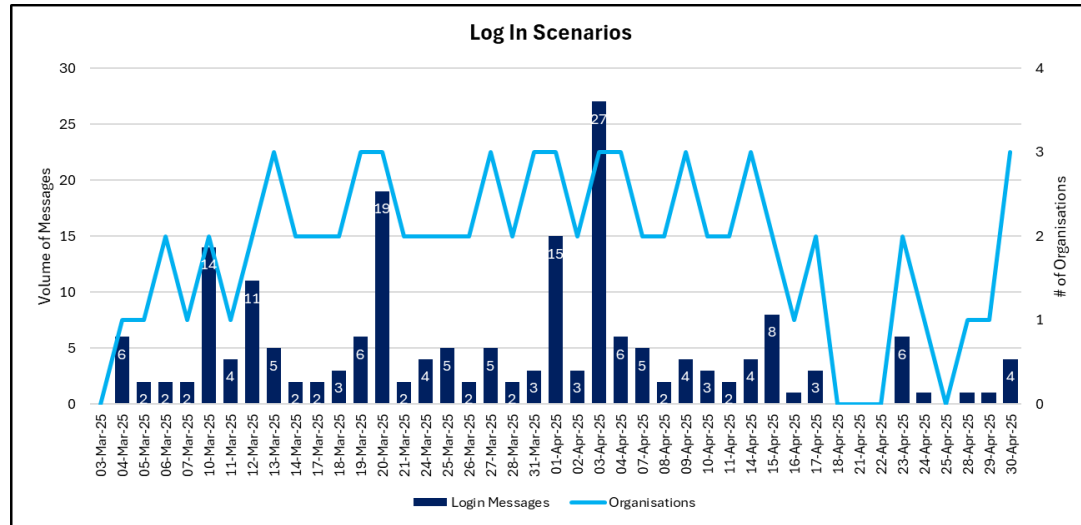
## ITE Update

> The ITE environment has remained available and stable for Industry Testing throughout April
>> o ITE maintenance windows on Thursday evenings where required

> AMO test activity levels in April were lower than expected but an increase on March
>> o ASX plan to reach out bilaterally to organisations to see if there are any risks to completing testing on ITE open code

> 1 case of large volume erroneous Trade Captures submitted, requiring session disconnection

> 1 new issue identified during AMO testing:
>> o CHR – 17400: TradeCaptureReport (AE) PartyID (448) rejections
>>> • Fix developed and scheduled for AMO Readiness Release (June/July).

| AMO Build & Test | Total |
|---|---|
| Login | 96 |
| Graceful Disconnection | 59 |
| Password Changed | 2 |
| Resend Request | 11 |
| Sequence Reset | 19 |
| Trade Capture | 18,766 |
| Trade Capture Cancellation | 36 |
| Market Data Snapshot | 20 |
| Support Tickets | 5 |

Source: ITE data is from 1 April 2025 to 30 April 2025

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# 02 – ITE Message Activity Since ITE Open



Source: ITE data is from 28 Feb 2025 to 30 Apr 2025

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# 03

## Release 1 – Clearing Regression Update

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# 03 – Clearing Regression Survey

> The Survey is currently open and is due to close on 27 May

> Five responses from Clearing Participants have been received to date – thank you!

> ○ Four of the responses indicate an intention to use AMO integration to initiate trade registration and cancellation test scenarios

> We look forward to receiving survey responses from the remaining Clearing Participants today, as the information collated will assist with CHESS Release 1 Clearing Regression planning.

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# 03 – Information to support testing in an AMO test environment

Using information supplied/agreed by AMOs and Clearing Participants, ASX proposes to publish the following information relating to testing through an AMO in future I&T Working Groups and Clearing Regression Release Notes

| AMO Test Environment details | AMO 1 | AMO 2 | AMO N |
|---|---|---|---|
| Test Environment name | | | |
| Environment Available for Clearing Regression Testing From / To | | | |
| Daily scheduled hours of availability for Clearing Regression Testing | | | |
| Environment only supporting Clearing Regression testing (Y/N) | | | |
| Contact for Trading Participant to request access to test environment | Details provided by AMO 1 | Details provided by AMO 2 | Details provided by AMO 'N' |
| Trade Feed availability (Y/N) | | | |
| Special Market Availability (Y/N) | | | |
| Contact for Trading Participant to request access to test environment | | | |
| <Any other details required by AMOs > | | | |
| Securities nominated for Clearing Regression testing | Securities defined by ASX + AMO 1 | Securities defined by ASX + AMO 2 | Securities defined by ASX + AMO 'N' |
| Securities nominated for Clearing Regression testing through to batch settlement | | | |
| Daily Aggregate Trade Volume from AMO ASX can accept before implementing control/restrictions | Thresholds defined by ASX | Thresholds defined by ASX | Thresholds defined by ASX |
| Clearing Participants & their Trading Participants supporting Clearing Regression testing in this AMO test environment | Details provided by Clearing Participants | Details provided by Clearing Participants | Details provided by Clearing Participants |
| Daily maximum Participant trade volume requested during Clearing Regression phase | Thresholds defined by ASX + AMO 1 | Thresholds defined by ASX + AMO 2 | Thresholds defined by ASX + AMO 'N' |

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# 03 – Clearing Regression testing volumes, limitations and environments

## Approach to testing backwards compatible messages across multiple test phases

1. ASX Internal Phase: ASX internal non–functional testing in a segregated environment includes testing simulated trades in excess of two times production volumes

2. Clearing Regression Phase: External testing by Clearing Participants (CPs) can be performed using a combination of the Trade File Upload (Mandatory) plus AMO Integrated (Optional) solutions to initiate trades – submitting up to 5,000 trades per day.

   › NOTE: As AMOs are unable to limit activity in their test environments, other testing by Trading Participants will occur and may result in unsolicited trade notifications being received by Clearing Participants. ASX may need to introduce controls to limit when AMO test environments will be connected to ITE to manage AMO trade volumes into XP1 (in analysis)

3. Parallel Test Phase: Clearing Participants can also obtain reporting via SFTP during the Parallel Test phase, which will provide details of production Clearing messages generated in the 'to–be–Prod' environment

   › NOTE: To control the confidential data contained within production trade messages, the CHESS instance integrated into the to–be–Prod environment is not externally facing.

1. Do Clearing Participants see the need to perform additional testing during the Clearing Regression phase that would exceed the permitted daily volumes? If so, ASX seeks to understand what risks testing additional volume would mitigate.
2. To limit the likelihood of ASX needing to implement controls to AMO trade flow during the Clearing Regression phase, ASX seeks to understand if it is possible for CPs to coordinate with their TPs a window where TPs are only focusing on clearing regression testing?

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# 03 – Corporate Action Testing

## XP1 will contain Production and Synthetic Corporate Actions to support Clearing Regression activities

Corporate actions calendars will be required to test the below messages and related scenarios from the R1 Clearing Service.

| Stage | EIS Message | Scenario | Event |
|---|---|---|---|
| Trade Registration | › 164: Trade confirmation Notification | › Ensure a Clearing Participant can receive and process an EIS trade notification with a basis of quote applied. | › Dividend |
| Corporate Actions | › 128: Adjusted Settlement Instruction | › Ensure a Clearing Participant can receive and process an EIS 128 message on a notified trade following the processing of a code change | › Code change or class merger |
| | › 124: Rescheduled Settlement Instruction | › Ensure a Clearing Participant can receive and process an EIS 124 message on a notified trade following the change to an Issue date | › Reconstruction |

To ensure that targeted Clearing Regression activities can be achieved, synthetic corporate action events and securities will be established in a rolling calendar to support testing of mandatory scope.

| Code Change | Code Change | Class merger | Reconstruction (Stock Split) | Dividend |
|---|---|---|---|---|
| WEEK 1 * | ABC –> AAA | BBBN –> BBB | CCCDA | CCC |
| Day 1 | Trade | | Effective Date (Commence Deferred Trading) | Ex–date – Trade (T+1) – EIS 164 |
| Day 2 | Effective date – EIS 128 | Trade | Record Date | |
| Day 3 | | Effective date – EIS 128 | Trade | Record date |
| Day 4 | | | ASX Amend Issue Date – EIS 124 | |
| Day 5 | | | Issue date | Payment date |

* Week 1 provides an example which will be repeated with different securities for each throughout the scheduled calendar period

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# 03 – Requesting Optional Corporate Actions

## Optional Corporate Actions can be created by ASX if required

In the event a Clearing Participant (CP) wants to perform testing on an optional Corporate Actions that have not been impacted by CHESS Release 1 during the Clearing Regression phase, CPs can request ASX the corporate action be created by:

> Email to both chesshelp@asx.com.au & CHESSreplacement@asx.com.au

> Including "Optional Corporate Actions Testing XP1: AIC <insert XP1 test kit AIC>" in the subject line

> Nominating the Corporate Action event type and proposed record date in the body

> Submitting to ASX at least 5 business days prior to the proposed record date.

All other elements of the corporate action will be constructed by ASX.
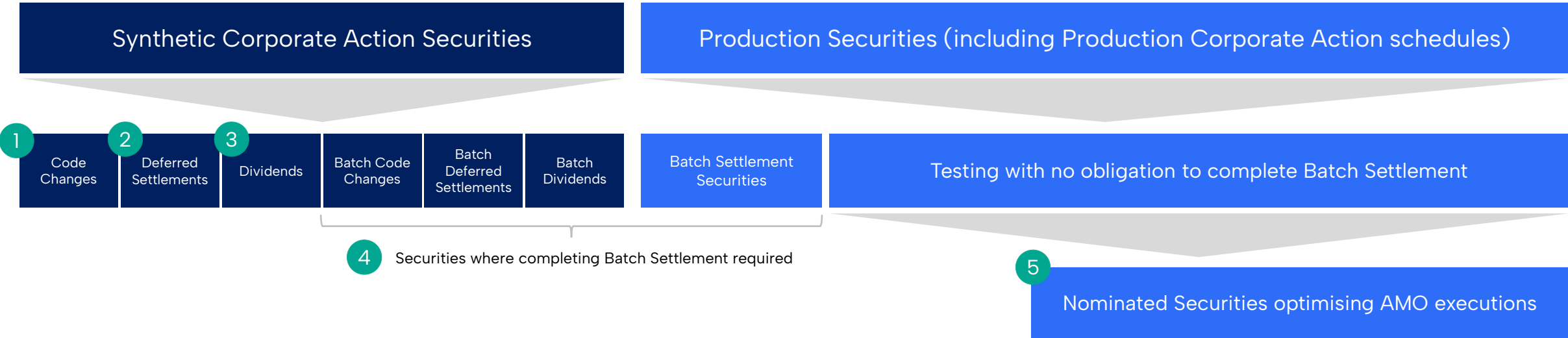
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# 03 – Nominated Security Groupings

XP1 will contain Production and Synthetic securities to support Clearing Regression activities. ASX will nominate five security groups to facilitate testing activities

Clearing Participants can obtain the production security list from their production system feed(s) – a static production security list as at the commencement of the Clearing Regression phase will also be available in the Clearing Regression Release Notes.

Nominated Security Groups will also be published in the Clearing Regression Release Notes for:

**1** Code Changes      **2** Deferred Settlements      **3** Dividends      **4** Batch Settlement Completion      **5** Optimised executions when trading through an AMO



Synthetic Corporate Action Securities

Production Securities (including Production Corporate Action schedules)

**1** Code Changes  **2** Deferred Settlements  **3** Dividends  Batch Code Changes  Batch Deferred Settlements  Batch Dividends  Batch Settlement Securities  Testing with no obligation to complete Batch Settlement

**4** Securities where completing Batch Settlement required

**5** Nominated Securities optimising AMO executions

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# 03 – Clearing Regression Attestation

Release 1 Clearing Regression Guide is currently being drafted for publishing in June 2025. Draft attestation* requests Clearing Participants confirm the following

| No. | Attestation points |
|---|---|
| 1. | That the Clearing Participant or their Software Provider on their behalf has connected to the CHESS project test environment to perform Clearing Regression Testing |
| 2. | That all mandatory scenarios outlined in the R1 Clearing Regression Guide (covering the 7 backwards compatible messages) have been tested |
| 3. | That Clearing Participant systems, including downstream systems where applicable, have been verified to continue to receive and process the backwards compatible messages |
| 4. | That the Clearing Participant does not forsee any issues with continuing to receive and process the backwards compatible messages in Production when CHESS Release 1 goes live |

*\* Draft attestation points subject to change up until published in Clearing Regression Guide*

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# 03 – Clearing Regression Working Group Content Recap
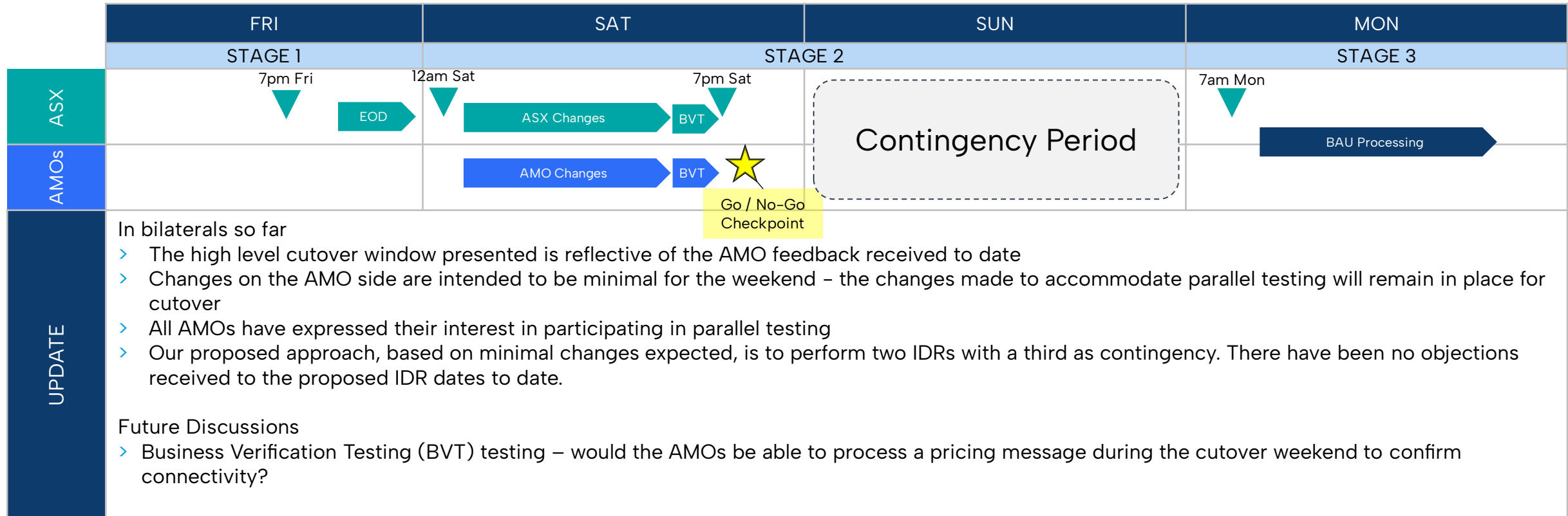
## Recap of Clearing Regression topics presented

| Clearing Regression | Topics |
|---|---|
| Background & Phase Overviews | › Clearing Regression Phase Overview (February)<br>› Clearing Regression Phase Approach (March)<br>› Approach to Testing Backwards Compatible Message (March)<br>› ITE Regression Testing with AMOs and CPs in Co-Existence (March)<br>› Test Guide Publication & Test Environment Connectivity (April) |
| Mandatory Scope | › Backward Compatibility (changes current EIS to New EIS) (April)<br>　○ Mandatory Messages<br>　○ Field Level Input Data Variances<br>　○ Repeating Fields<br>› Corporate Action testing (May) |
| Optional Scope | › Optional Settlement Messages (April)<br>› Requesting Optional Corporate Actions (May) |
| Test Environment & Test Kit | › Planned Approach: Synthetic UICs for ongoing AMO testing to enable Clearing Regression (March)<br>› Access to CHESS Test Environment XP1 (April)<br>› Information to support testing in an AMO test environment (May)<br>› Nominated Security Groupings (May) |
| Testing Process | › Options to Complete Clearing Regression Activities (March)<br>› Initiating Trade Registrations and Trade Cancellations (April)<br>› Optional AMO Integrated Testing (April)<br>› Testing of Netting, Deferred Settlement & Code Changes (April)<br>› Controlled Testing: Clearing Participant File Upload (April) |
| Exit Criteria | › Clearing Regression Attestation (May) |

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# 04

## Release 1 – Cutover Approach

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# 04 – Indicative Cutover Window: Discussions To Date

The commencement of the cutover window to the new CHESS Clearing Service will be scheduled to begin after the completion of the Friday night BAU EOD batches in the ASX source systems.

| | FRI | SAT | SUN | MON |
|---|---|---|---|---|
| | STAGE 1 | STAGE 2 | | STAGE 3 |

ASX:
- 7pm Fri
- 12am Sat — EOD
- ASX Changes — BVT — 7pm Sat
- Contingency Period
- 7am Mon — BAU Processing

AMOs:
- AMO Changes — BVT — ★ Go / No-Go Checkpoint

**UPDATE**

In bilaterals so far
> The high level cutover window presented is reflective of the AMO feedback received to date
> Changes on the AMO side are intended to be minimal for the weekend – the changes made to accommodate parallel testing will remain in place for cutover
> All AMOs have expressed their interest in participating in parallel testing
> Our proposed approach, based on minimal changes expected, is to perform two IDRs with a third as contingency. There have been no objections received to the proposed IDR dates to date.

Future Discussions
> Business Verification Testing (BVT) testing – would the AMOs be able to process a pricing message during the cutover weekend to confirm connectivity?
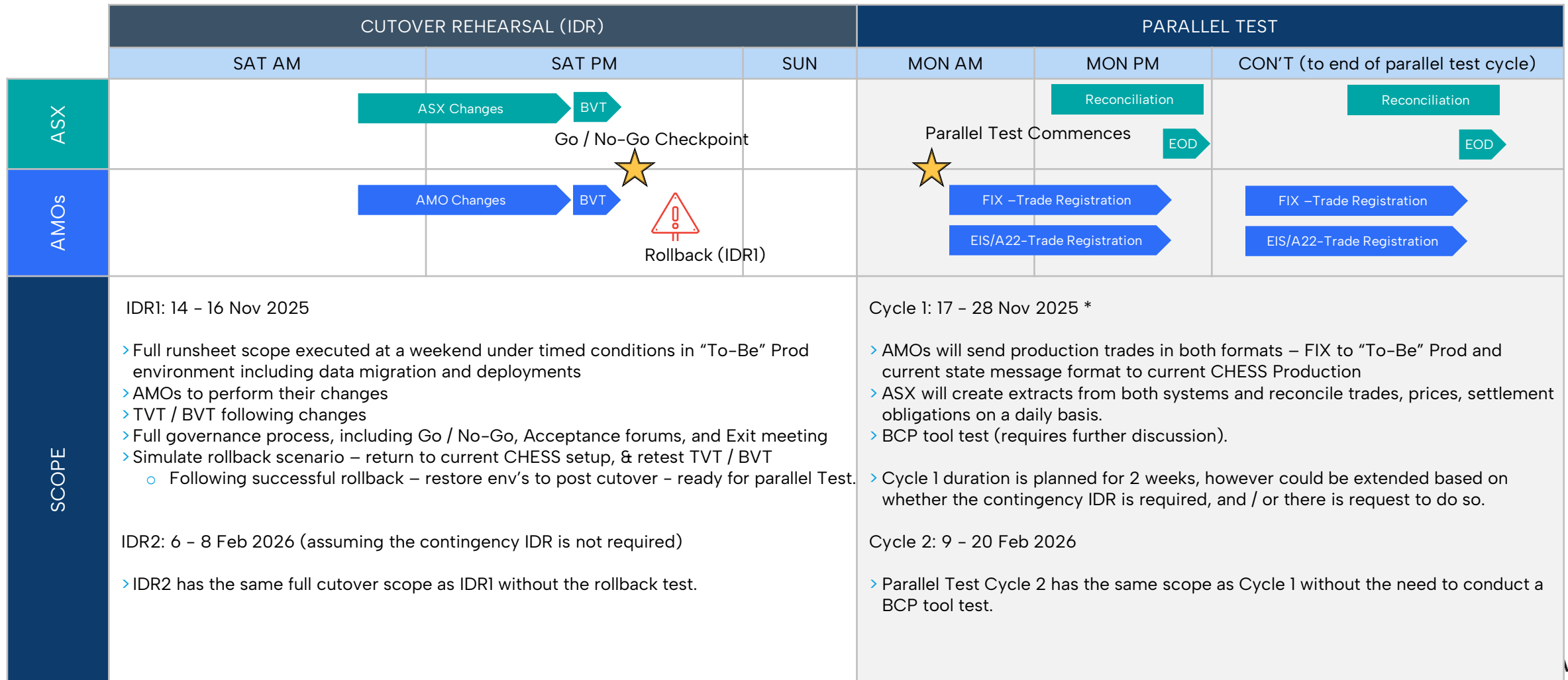
Note: Dates and timing are indicative, subject to change based on working group feedback
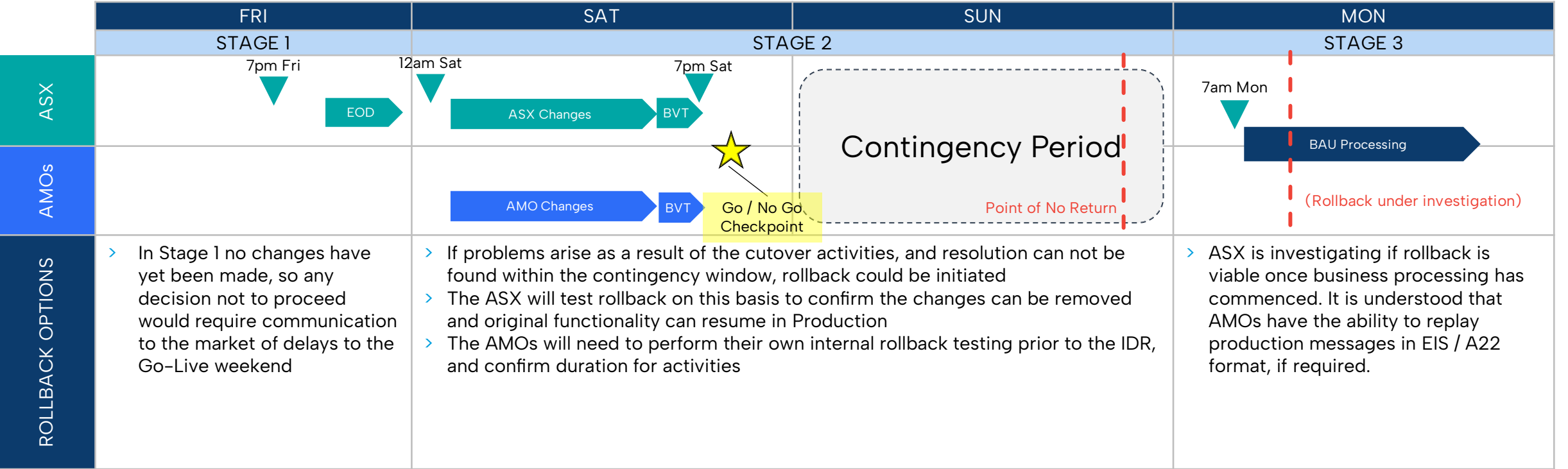
Note: All times quoted are AEST

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# 04 – IDR Scope and Parallel Test

The timeline below reflects activities across the cutover rehearsal leading into the window for AMO Parallel testing, outlining the scope for each Implementation Dress Rehearsal (IDR).

| | CUTOVER REHEARSAL (IDR) | | | PARALLEL TEST | | |
|---|---|---|---|---|---|---|
| | SAT AM | SAT PM | SUN | MON AM | MON PM | CON'T (to end of parallel test cycle) |
| **ASX** | | ASX Changes → BVT / Go / No-Go Checkpoint ⭐ | | Parallel Test Commences ⭐ | Reconciliation / EOD → | Reconciliation / EOD → |
| **AMOs** | | AMO Changes → BVT / ⚠ Rollback (IDR1) | | | FIX –Trade Registration → / EIS/A22–Trade Registration → | FIX –Trade Registration → / EIS/A22–Trade Registration → |

**SCOPE**

IDR1: 14 – 16 Nov 2025

> Full runsheet scope executed at a weekend under timed conditions in "To-Be" Prod environment including data migration and deployments
> AMOs to perform their changes
> TVT / BVT following changes
> Full governance process, including Go / No-Go, Acceptance forums, and Exit meeting
> Simulate rollback scenario – return to current CHESS setup, & retest TVT / BVT
  o Following successful rollback – restore env's to post cutover – ready for parallel Test.

IDR2: 6 – 8 Feb 2026 (assuming the contingency IDR is not required)

> IDR2 has the same full cutover scope as IDR1 without the rollback test.

Cycle 1: 17 – 28 Nov 2025 *

> AMOs will send production trades in both formats – FIX to "To-Be" Prod and current state message format to current CHESS Production
> ASX will create extracts from both systems and reconcile trades, prices, settlement obligations on a daily basis.
> BCP tool test (requires further discussion).

> Cycle 1 duration is planned for 2 weeks, however could be extended based on whether the contingency IDR is required, and / or there is request to do so.

Cycle 2: 9 – 20 Feb 2026

> Parallel Test Cycle 2 has the same scope as Cycle 1 without the need to conduct a BCP tool test.

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# 04 – Rollback at Stage 2

ASX is proposing that the rollback can occur anytime up until the 'point of no return'. The preferred point of no return is determined by the last available time to perform a rollback and be ready for start of day on Monday.

| | FRI | SAT | SUN | MON |
|---|---|---|---|---|
| | STAGE 1 | STAGE 2 | | STAGE 3 |

**ASX**
- 7pm Fri
- 12am Sat
- EOD
- ASX Changes
- 7pm Sat
- BVT
- Contingency Period — Point of No Return
- 7am Mon
- BAU Processing

**AMOs**
- AMO Changes
- BVT
- Go / No Go Checkpoint
- (Rollback under investigation)

**ROLLBACK OPTIONS**

- › In Stage 1 no changes have yet been made, so any decision not to proceed would require communication to the market of delays to the Go-Live weekend

- › If problems arise as a result of the cutover activities, and resolution can not be found within the contingency window, rollback could be initiated
- › The ASX will test rollback on this basis to confirm the changes can be removed and original functionality can resume in Production
- › The AMOs will need to perform their own internal rollback testing prior to the IDR, and confirm duration for activities

- › ASX is investigating if rollback is viable once business processing has commenced. It is understood that AMOs have the ability to replay production messages in EIS / A22 format, if required.

Note: Dates and timing are indicative, subject to change based on working group feedback
Note: All times quoted are AEST

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# 04 – Cutover Operating Model

High–level view of the cutover operating model, focusing on the Governance model and Master Control Centre. The Satellite Control Centre (SCC4) will assist the MCC in communicating with and managing AMO activities.
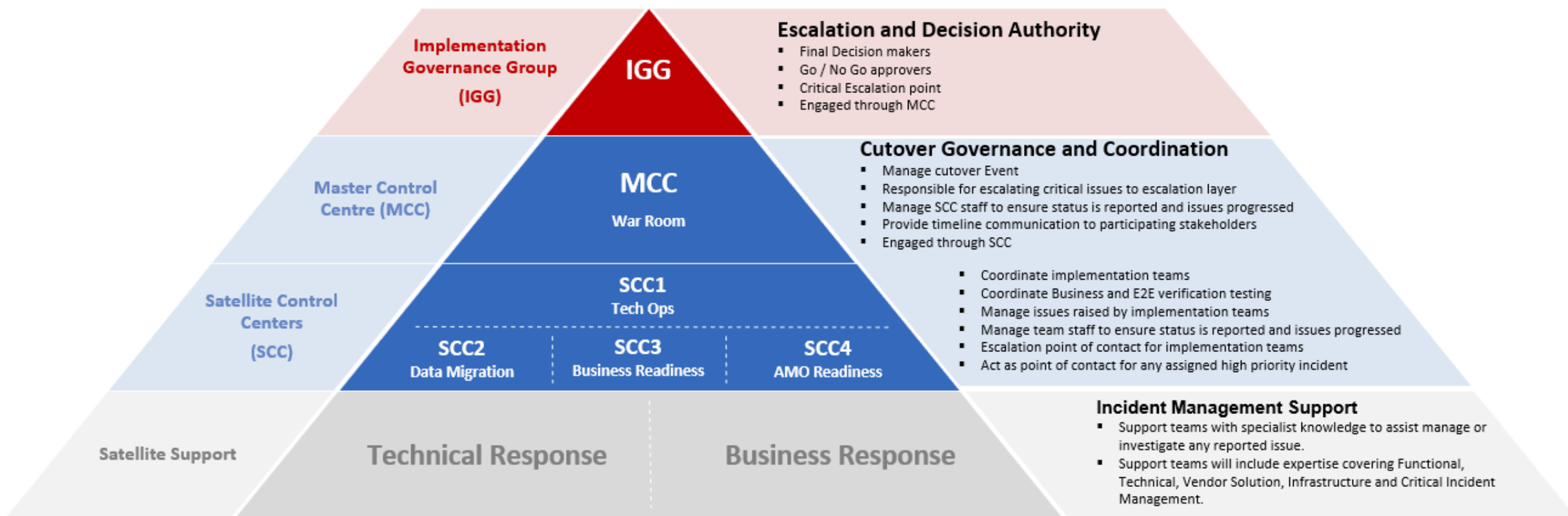
# 04– Implementation Readiness Objectives

Implementation Readiness Objectives form the basis for the trackers that are used to indicate the preparedness for each event, providing clear visibility on what areas need focus. These then also form the categories for the Entry Criteria.

**Deployment Ready:** Cutover approach & cutover operating model have been tested through Dress Rehearsals and are refined and ready.

**Customer Ready:** Additional resources are in place for support teams to ensure minimal customer impact during cutover.

**People Ready:** Teams are prepared through targeted change, training and clear communication. Post go–live support is in place and our people are engaged and ready to own the solution.

**Business Operations Ready:** UAT and Operational Readiness phases complete. Business Operations ready to operate.
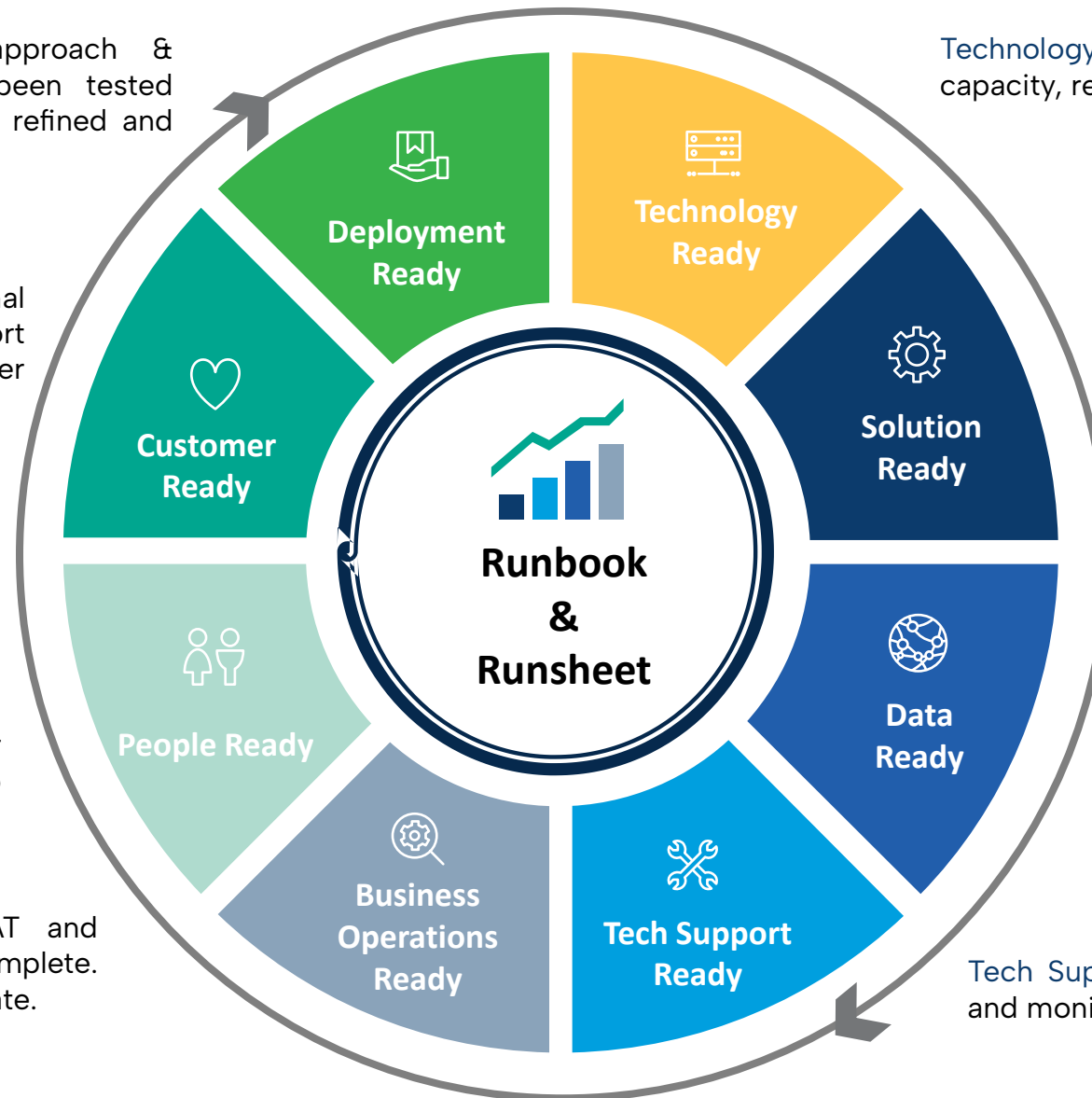
**Technology Ready:** Production infrastructure, network capacity, response times are fully tested and ready.

**Solution Ready:** The target state solution has been built & effectively tested with 'real world' scenarios and data. The solution is fully compliant, and all applications and interfaces are ready.

**Data Ready:** The data migration process has been thoroughly tested & timings fine tuned.

**Tech Support Ready:** Technology playbooks completed and monitoring solutions in place.



Circular diagram with central hub labeled **Runbook & Runsheet**, surrounded by segments:
- Deployment Ready
- Technology Ready
- Solution Ready
- Data Ready
- Tech Support Ready
- Business Operations Ready
- People Ready
- Customer Ready

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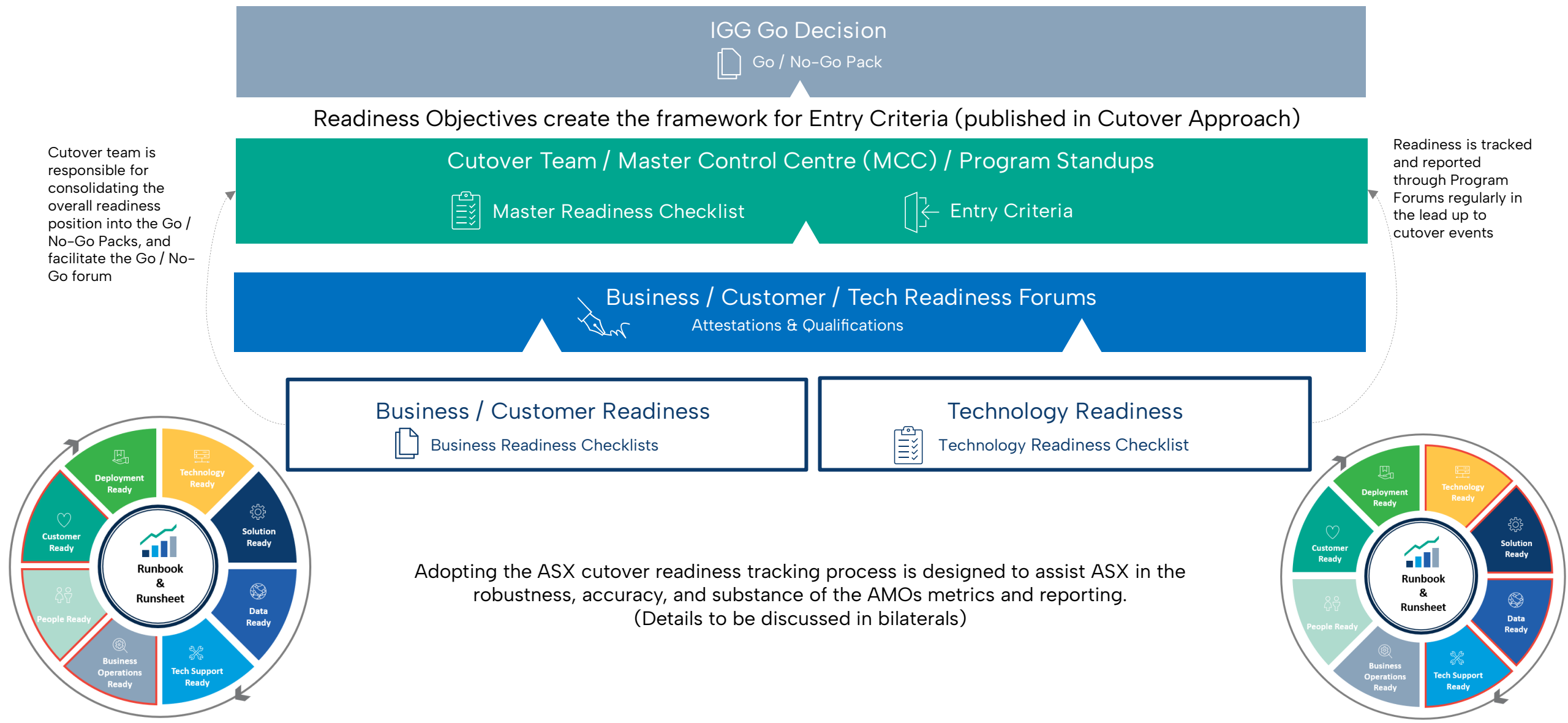
# 05
# Forward Engagement Plan and AOB

*For noting*

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# 05 – Indicative Forward Engagement Calendar (Rolling 3 Months)

| | May 2025 | June 2025 | July 2025 |
|---|---|---|---|
| **Technical Committee** | **6 May**<br>› Release 1 and Release 2 project update<br>› Release 1 Industry Testing update<br>› April Working Group updates<br>› Optional versus mandatory functionality recommendation<br>› Change Control Management<br>› Release 2 Operating Rule Changes | **4 June**<br>› Release 1 and Release 2 project update<br>› Release 1 Industry Testing update<br>› May Working Group updates<br>› CHESS Project support model | **9 July**<br>› Release 1 and Release 2 project update<br>› Release 1 Industry Testing update<br>› June Working Group updates |
| **Implementation & Transition Working Group** | **27 May**<br>› Release 1 Clearing Regression and Cutover | **26 June**<br>› Release 1 Cutover<br>› Release 2 Drop 1 Industry Test Tooling | **29 July**<br>› Release 1 Parallel Test Overview |
| **Release 1 Build & Test Forum** | **14 May**<br>› Build and Test update<br>› Readiness tracking<br>› Accreditation and Operational Readiness<br>› Clearing Regression and Cutover<br>› Condition Codes | **12 June**<br>› Build and Test update<br>› Readiness tracking<br>› Industry test phases | **17 July**<br>› Build and Test update<br>› Readiness tracking<br>› Industry test phases |
| **Business Design Working Group** | **15 May**<br>› Release 2 Drop 2 Deep Dive | **5 June**<br>› Session to be confirmed | **10 July**<br>› Release 2 Drop 3 Deep dive |
| **ISO Design Working Group** | **21 May**<br>› Release 2 Drop 2 ISO messages and Schema | **19 June**<br>› Release 2 Drop 2 ISO messages and Schema | **24 July**<br>› Release 2 Drop 2 and Drop 3 ISO messages and Schema |

# 05 – I&T Working Group: Forward Engagement Plan

| Topic | Proposed Date | Status |
|---|---|---|
| Release 1 ITE Open | 27 Feb 2025 | Complete |
| Release 1 Industry Test Activity & Progress Tracking | | |
| Release 2 Drop 1 Industry Test Tooling Approach – Part 1 | 27 Mar 2025 | Complete |
| Release 1 Operational Readiness phase | 29 Apr 2025 | Complete |
| Release 1 Clearing Regression phase | 29 Apr & 27 May 2025 *(previously 27 May 2025)* | In Progress |
| Release 1 Cutover overview | 27 May 2025 | In Progress |
| Release 2 Drop 1 Industry Test Tooling | 26 Jun 2025 | Planned |
| Release 2 High Level Parallel Test overview | 29 Jul 2025 | Planned |
| Release 2 Industry Test Approach | 26 Aug 2025 | Planned |
| Release 2 Drop 2 Industry Test Tooling | | |
| Release 1 AMO Parallel Test phase | 25 Sep 2025 | Planned |
| Release 2 High Level Cutover & Rollback overview | 29 Oct 2025 | Planned |
| Release 2 Timeline Checkpoint 1 | 25 Nov 2025 | Planned |
| Release 2 Drop 3 Industry Test Tooling | | |

Note: indicative order, subject to change based on industry inputs and further planning.  Multiple sessions may be required per topic.
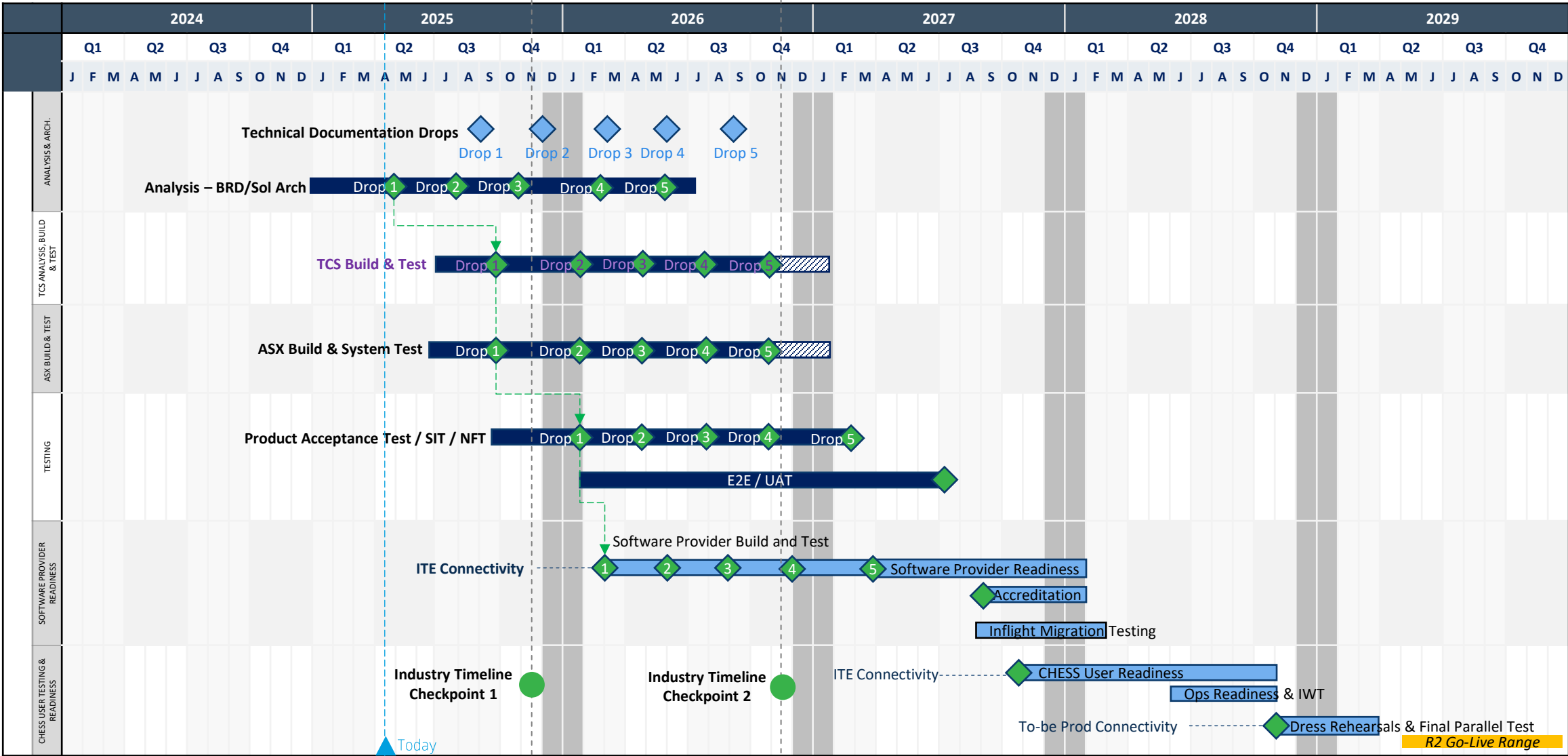
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Questions

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# Appendix A – Timelines as presented at the 6 May Technical Committee meeting

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# Appendix A – CHESS Release 1 Indicative Project Timeline – May 2025
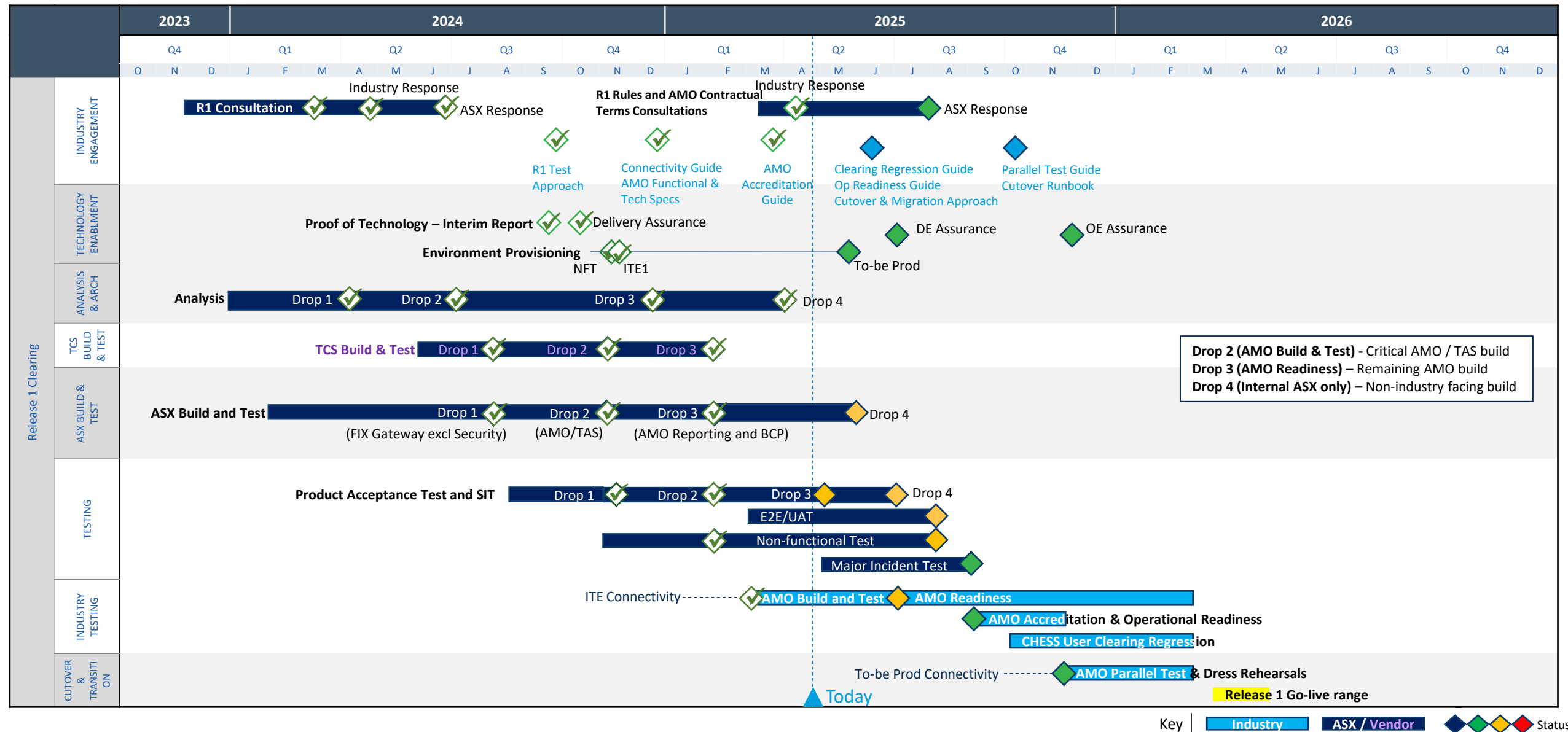
Appendix A – CHESS Release 2 Indicative Project Timeline – May 2025

# Appendix B – Readiness Activities

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# Appendix B – 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 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, 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 | Completed 27 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 March 31  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 & 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 | Proposed for June 2025 |
| Publish Documentation | Release 1 Guide to Operational Readiness Phase | Documentation detailing the Operational Readiness scenarios including mandatory success criteria | Q2 2025 | Proposed for May 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 | Proposed for June 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 | 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 |

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

Key | Focus Groups | Documentation | Overviews | Checkpoints

# Appendix B – 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 CHESS User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration | Completed 27 Mar 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 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 | 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 CHESS 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 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 AMO Accreditation Guide | Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios | Q4 2026 |

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Key | Focus Groups | Documentation | Overviews | Checkpoints

# Appendix B – 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 |

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Key | Focus Groups | Documentation | Overviews | Checkpoints

# 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 |

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# Thank you.

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