

ASX CHESS Project

Implementation & Transition Working Group

29 April 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

- > Please mute yourself when not speaking
- > Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- > Please introduce yourself when talking for the benefit of all members
- > Meeting is being recorded for the purposes of capturing decision and actions
- > Dial in details (audio only):
 - +61 2 7208 4607
 - Phone Conference ID: 950 712 389#
- > 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 – ITE Update

03 Release 1 – Clearing Regression

04 Release 1 – AMO Operational Readiness

05 Release 1 – Cutover & Transition

06 Forward Engagement Plan and AOB

01

Welcome, Open Actions & Feedback

01 – Open Actions

April 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	Anticipated to be covered at an upcoming Technical Committee meeting
2	Synthetic securities for Corporate Actions during the Clearing Participant Regression Test Phase	ASX to advise how Corporate Actions testing can be facilitated	27 May 2025	Q2 2025	ASX	To be discussed in April I&T WG – see slide 22
3	Integrated AMO trade flow expectations	ASX to advise how AMO integrated testing is planned to be facilitated	27 May 2025	Q2 2025	ASX	To be discussed in April I&T WG – see slides 17 & 21
4	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 May 2025	Q2 2025	ASX	To be discussed in April I&T WG – see slide 23
5	Clearing Participant Clearing Regression survey	ASX to consider information required and advise method for collection	27 May 2025	Q2 2025	ASX	To be discussed in April I&T WG – see slide 24
6	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	27 May 2025	Q2 2025	ASX	Proposed to be discussed in May I&T WG

02

Release 1 – ITE Update

02 – ITE Activity in March

AMOs and AMO Software Providers that were expected to connect to ITE for the AMO Build & Test phase have now completed their connectivity activities and have commenced testing business messages.

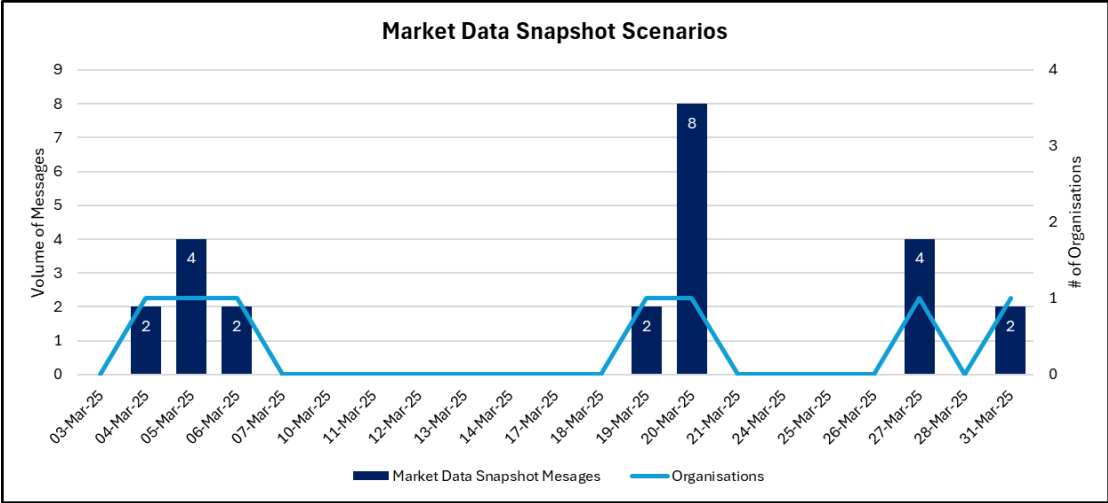
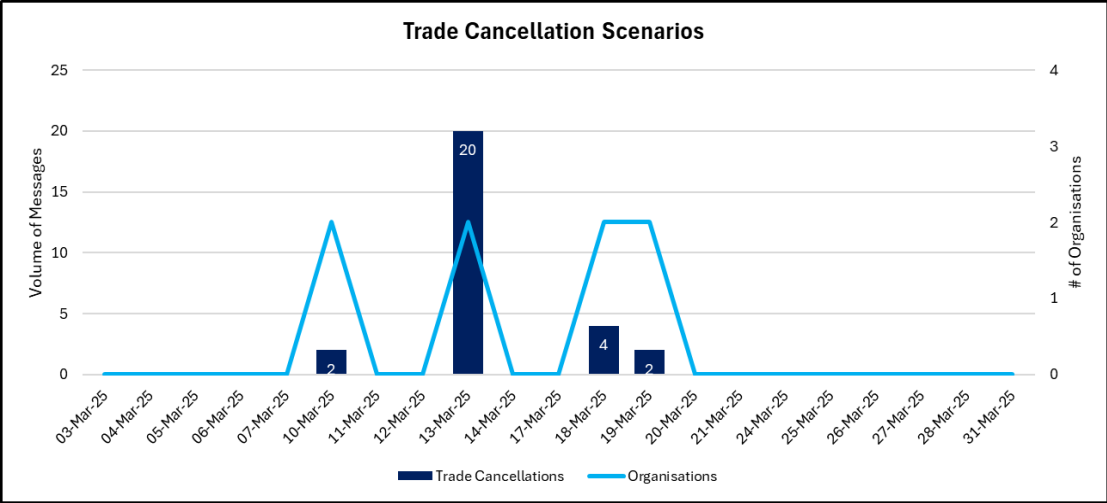
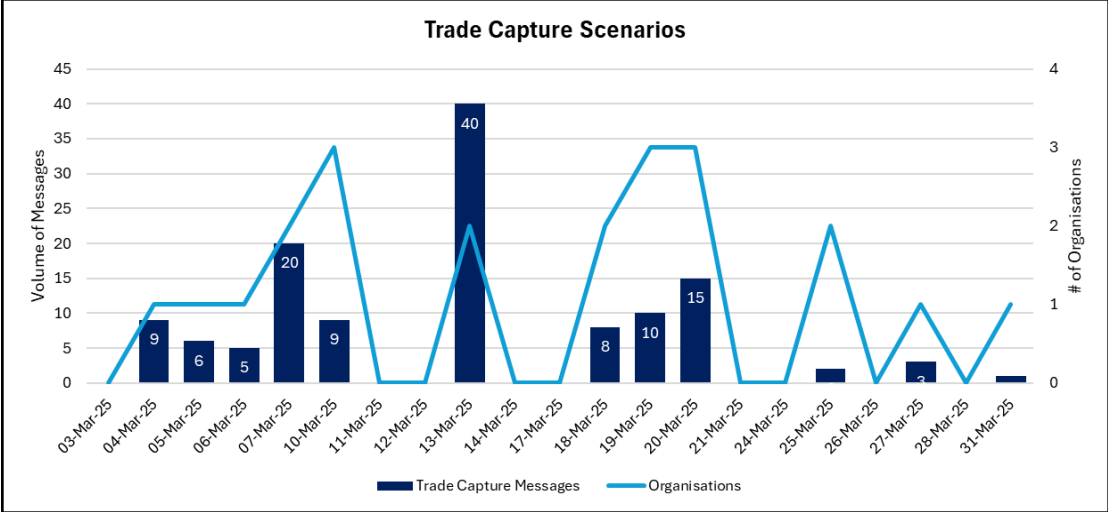
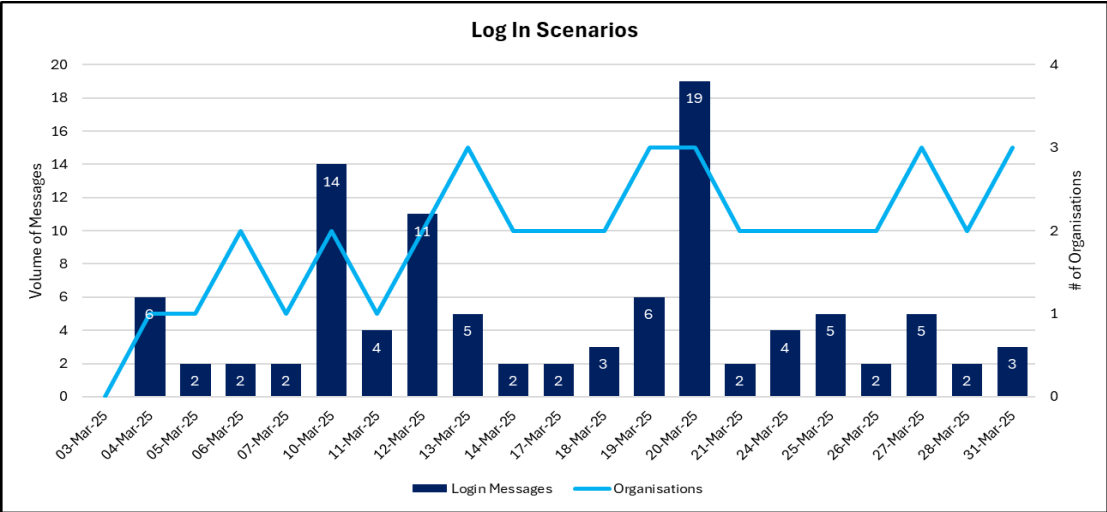
ITE Update

- > The ITE environment has remained available and stable for Industry testing throughout March
- > AMO FIX Gateway logon and testing has commenced – activity on all business messages apart from “Password Change”
- > AMO test activity levels are lower than expected but have increased in April
- > 1 new issue identified during AMO testing:
 - CHR – 15238: FIX (W) Message requires decimal value in MDEntryPx
- > ITE maintenance windows performed by ASX on select Thursday afternoons. No environment outages and minimal impact to AMO testing.

AMO Build & Test	Total
Login	101
Graceful Disconnection	90
Password Changed	0
Resend Request	15
Sequence Reset	16
Trade Capture	86
Trade Capture Cancellation	14
Market Data Snapshot	43
Support Tickets	5

Source: ITE data is from 1 March 2025 to 31 March 2025

02 – ITE Message Activity Since ITE Open



Source: ITE data is from 1 March 2025 to 31 March 2025

03

Release 1 – Clearing Regression

03 – Backward Compatibility: Mandatory Messages

The scope of mandatory messaging relates to trade registration and cancellation notifications, netting, and specific corporate action events to generate adjusted and rescheduled settlement instructions.

Stage	EIS Message	How to test	Additional Information
Trade Registration	> 164: Trade Confirmation Notification	> CP Trade File upload or AMO Test Environment	> Refer to “CP Testing of Trade Registrations and Trade Cancellations” slide
	> 116: Trade Cancellation Notification	> CP Trade File upload or AMO Test Environment	
Corporate Actions	> 128: Adjusted Settlement Instruction	> Eligible trade must exist, Corporate Action event to occur prior to netting stage	> Refer to Corporate Actions timetable and eligible security codes (code changes) in Release Notes
	> 124: Rescheduled Settlement Instruction	> Eligible trade must exist, Corporate Action event to occur prior to netting stage	> Refer to Corporate Actions timetable and eligible security codes (deferred settlement) in Release Notes
Netting	> 134: Netted Novated Positions Notification	> Eligible trade must exist > Trade registration complete prior to cut-off times	
	> 138: Netted Novated Broker Trade	> Eligible trade must exist > Trade registrations complete prior to cut-off times	
	> 542: CHESSE Event Notification	> No action required	> Broadcast at the end of Netting for all Clearing Participants, not just for those who have received Netted Novated Position notifications

03 – Backward Compatibility: Mandatory Messages

Backward compatible EIS messages have been developed to support processes operationally functioning in both the new CHES Release 1 Clearing Service and CHES which conform to existing EIS specifications.

Stage	EIS Message
Field Level input data variances*	<ul style="list-style-type: none"> Transaction IDs – CHES utilises several different Transaction IDs in various EIS messages. Whilst their format aligns to the EIS spec (i.e. 16 characters), some minor modifications to the IDs have been necessary (see next slide for details)
Message Sequence for EIS 124 and EIS 128	<ul style="list-style-type: none"> When there are Corporate Action events resulting in the settlement date and security code being updated across applicable settlement instructions on the same day, there will be a difference in scheduling when blocks of related EIS messages are transmitted to Clearing Participants. Instead of all messages being generated and transmitted in one block (i.e. EIS 124 first, then EIS 128), they are now split into two blocks: one block for each system generating the message As Net Broker Obligations (NBOs) are held in CHES, but market trades are in CHES Release 1 Clearing Service, a block of rescheduled settlement instruction (EIS 124) and adjusted settlement instructions (EIS 128) will be transmitted first from CHES to reflect the changes to netted trades, followed by a subsequent block of rescheduled settlement instruction (EIS 124) and adjusted settlement instructions (EIS 128) for all not-yet-netted market trades in the CHES Release 1 Clearing Service

03 – Backward Compatibility: Field Level Input Data Variances (1/2)

Related Transaction	EIS Msg	Field Name	Release 1 Impact	CHES (sample)	CHES Release 1 Clearing Service (sample)
AMO Trade Report (from the FIX AE)	164	<ul style="list-style-type: none"> > "Transaction ID" (48) > "Origin Transaction ID" (62) 	Unchanged	910000123454W800	910000123454W800
	116	<ul style="list-style-type: none"> > "Target Transaction ID" (49) > "Origin Transaction ID" (62) > "Cancelling Transaction ID" (89) 			
	124	<ul style="list-style-type: none"> > "Target Transaction ID" (49) 			
	128	<ul style="list-style-type: none"> > "Target Transaction ID" (49) 			
	138	<ul style="list-style-type: none"> > "Target Transaction ID" (49) 			
Netted Obligations (Per Settlement Date, Clearing Participant and Security)	134	<ul style="list-style-type: none"> > "Transaction ID" (48) 	<ul style="list-style-type: none"> > Field length remains unchanged (16 characters) > First 5 characters remains unchanged and is the production UIC of the netting application ("00353") > Next 3 characters remains unchanged and represents the netted novated position date in YND format > Next 6 characters is a unique string for the current day across all values within this sub-field – this previously was a base-36 value representing a granular timestamp > Last two characters remains unchanged – this sub-field will always contain numeric zeroes ("0") 	003534W8CYVULM00	003534W809310800
	138	<ul style="list-style-type: none"> > "Transaction ID" (48) 			
Daily Batch	134	<ul style="list-style-type: none"> > "Origin Transaction ID" (62) 	<ul style="list-style-type: none"> > Field length remains unchanged (16 characters) > First 5 characters remains unchanged and is the production UIC of the netting application ("00353") > Next 3 characters remains unchanged and represents the netted novated position date in YND format > Next 6 characters is a YYMMDD string that represents the current day batch within this sub-field – this previously was a base-36 value representing a granular timestamp > Last two characters remains unchanged – this sub-field will always contain numeric zeroes ("0") 	003534W8CYVULM00	003534W824112300
	138	<ul style="list-style-type: none"> > "Origin Transaction ID" (62) 			
	542	<ul style="list-style-type: none"> > "Origin Transaction ID" (62) 			

03 – Backward Compatibility: Field Level Input Data Variances (2/2)

Related Transaction	EIS Msg	Field Name	Release 1 Impact	CHES (sample)	CHES Release 1 Clearing Service (sample)
Corporate Action Code Change and Class Mergers Adjustment	124	<ul style="list-style-type: none"> > "Origin Transaction ID" (62) > "Updating Transaction ID" (16) 	<ul style="list-style-type: none"> > Field length remains unchanged (16 characters) > First 5 characters remains unchanged and is the production UIC of the re-scheduling Settlement Instruction (SI) application ("00159") > Next 3 digits remains unchanged and represents the re-scheduled SI run date in YND format > Next 6 characters is a unique string on the pair of messages sent to the Delivering and receiving Clearing Participant for each trade that is adjusted > Last two characters remains unchanged – this sub-field will always contain numeric zeroes ("0") 	001594W86VH7BI00	001594W8xxxxxx00
Deferred Settlement Date Adjustment	128	<ul style="list-style-type: none"> > "Origin Transaction ID" (62) > "Updating Transaction ID" (16) 	<ul style="list-style-type: none"> > Field length remains unchanged (16 characters) > First 5 characters remains unchanged and is the production UIC of the Settlement Instruction (SI) adjustment application ("00171") > Next 3 digits remains unchanged and represents the SI adjustment run date in YND format > Next 6 characters is a unique string on the pair of messages sent to the Delivering and receiving Clearing Participant for each trade that is adjusted > Last two characters remains unchanged – this sub-field will always contain numeric zeroes ("0") 	001714W8D9ODXQ00	001594W8xxxxxx00

03 – Backward Compatibility: Repeating Fields

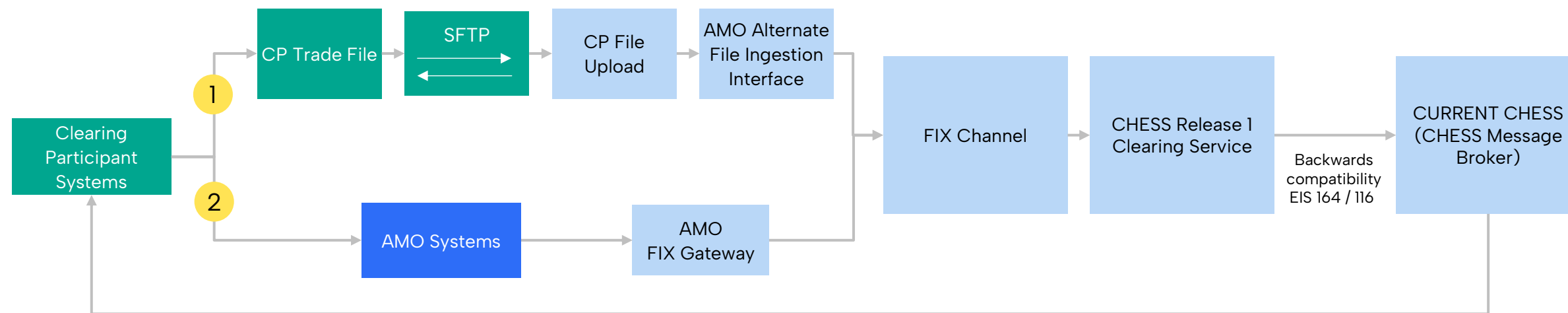
Related Transaction	EIS Msg	Field Name	Release 1 Impact	CHES (sample)	CHES Release 1 Clearing Service (sample)
Transactions with a BOM	164	> "Override Basis of Movement" (38-42)	<ul style="list-style-type: none"> > Field length remains unchanged (2 characters) > Reduced from 5 to 3 fields 	XD	XD
	128	> "Prev. Override Basis of Movement" (38-42)			
Trade Condition Code	164	> "Condition Code" (115-122)	<ul style="list-style-type: none"> > Field length remains unchanged (2 characters) > Reduced from 8 to 5 fields with a 6th additional condition code field applicable only to CBOE (A1) , NSX (A2) and SSX (A3) 	A1 BP XT	A1 BP XT

03 – Initiating Trade Registrations and Trade Cancellations

There will be two options for initiating trade registrations and trade cancellations during the Clearing Regression phase

Both options integrate into the FIX Channel during FIX Channel operating hours (7.10am – 7.00pm AEST) using standard AMO entry points, and both will submit trades into CHES Release 1 for registration:

1. Clearing Participant File Upload
2. AMO Integration via FIX Gateway (subject to AMO availability and conditions)



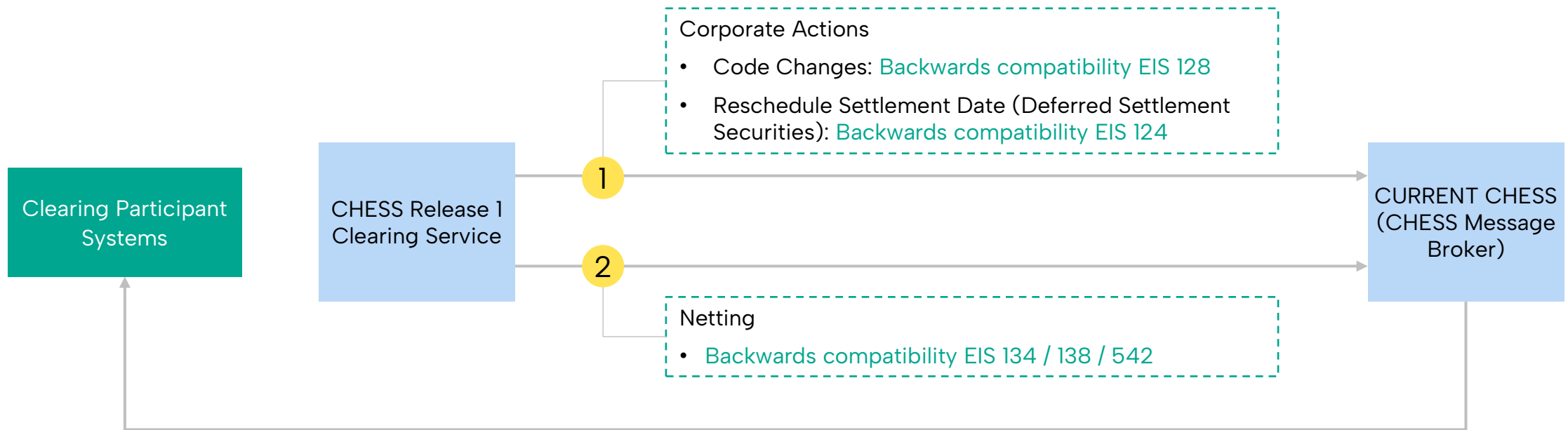
- > Backwards compatibility for end of day netting or code changes will trigger additional messages back to the CP Systems: 124, 128, 134, 138, 542 (refer to next slide)

03 – Testing of Netting, Deferred Settlement & Code Changes

Netting and Corporate Action Messages

Backwards compatible netting messages will be generated for all notified trades, and for Corporate Actions in the relevant security as part of the EOD schedule on S-2. ASX will specify the securities available for testing Corporate Actions through the CP File Upload as part of the Clearing Regression phase release notes.

EOD Scheduled tasks impacting registered trades on T+0:



03 – Controlled Testing: Clearing Participant File Upload

Controlled testing through the Trade File Upload allows Clearing Participants to initiate and transmit test trade messages into CHES Release 1 to generate backward compatible trade related EIS messages

To facilitate controlled testing using the Clearing Participant File Upload option, Clearing Participants can:

- > Manage trade testing independently
- > Submit test trades nominating a counterparty PID from their Test Kit to trade against, or use their own PID
- > Access all production securities
- > Test using a segregated list of securities if required to test through to settlement
- > Test using synthetic securities with Corporate Action calendars

Note: A segregated range of production securities will be provided to test optional batch settlement completion – transacting in these will require all settlement activities to be completed to reduce the likelihood of a batch settlement failure impacting Participants testing settlement (contagion).

03 – Controlled Testing: Clearing Participant File Upload

To use the Clearing Participant File Upload, Clearing Participants will need to enable SFTP connectivity with the specified folder structure

The Clearing Participant File Upload option:

1. Enables Clearing Participants to enter test trades and trade cancellations into a file (template to be provided), which will populate an 'Output' tab. This tab can then be saved as a comma delimited (*.csv) file and uploaded to CHESSESS via SFTP
2. Test trades and cancellations contained in the *.csv file are then loaded into the Release 1 FIX channel using the alternate file ingestion interface (developed for AMOs as their BCP tool to submit FIX messages)
3. Clearing Participants will be advised of accepted and rejected test trades and cancellations through an acknowledgement SFTP response file
4. Trades successfully processed through the AMO alternate file ingestion interface result in trade registrations in the CHESSESS Release 1 clearing service
5. Registered trades in the CHESSESS Release 1 clearing service will trigger backwards compatible EIS messages (being the same outcome for trades submitted through AMO FIX gateway and AMO alternate file ingestion interface).

03 – Optional AMO Integrated Testing

ASX is currently working with AMOs to develop the guardrails when leveraging AMO integrated test environments

Further details on AMO guardrails are proposed to be included in the May I&T Working Group, and are expected to include the following:

1. AMOs will nominate their preferred external test environment to integrate into CHESS Release 1 – Trading Participants will need to connect to the nominated environment if they are not currently connected
2. AMOs may be unable to restrict other Trading Participant activity in their test environment – this may impact Clearing Participant testing through receipt of unsolicited trade messages and settlement obligations
3. The period(s) which AMOs plan to support their Clearing Regression integrated test environments are still in discussion – Clearing Participants should be prepared that AMO test environments may not be available at all times throughout the Clearing Regression phase
4. To assist with trade executions the ASX CHESS Project Team is working with AMOs to determine the best way to optimise outcomes. This will likely include specified security ranges and other conditions
5. A segregated range of production securities will be provided to test optional batch settlement completion – transacting in these securities require all settlement activities to be completed to reduce the likelihood of a batch settlement failure impacting Participants testing settlement (contagion).

03 – CHESS Test Environment and Test Kit Information

All users participating in Clearing Regression will be required to access the CHESS test environment XPI. ASX will migrate active, existing XPI users (if alternative environment is not already connected) by the end of June 2025.

Set up	Description	Additional Information
Application	<ul style="list-style-type: none"> Complete Parts (A) and (B) of the CHESS External User Testing Test Kit Application Form and return it to CHESSreplacement@asx.com.au Software Providers will be required to apply for their own Test Kit 	The Application Form will be included in the Release 1 Clearing Regression Test Guide, or can be provided to Participants prior, if requested – please liaise with ASX via CHESSreplacement@asx.com.au
Connectivity	<ul style="list-style-type: none"> Port Number 4207 IP, and Security Key details provided in the Application and Test Kit (same for all test environments) 	
AIC	<ul style="list-style-type: none"> New AIC will be provided 	
UICs	<ul style="list-style-type: none"> New XPI UICs issued for all users. Minimum of: <ul style="list-style-type: none"> Production UIC (not applicable to Software Provider Kits) Counterparty UIC Turnaround UIC (optional workflows) 	The requested quantity of UICs (minimum 1, maximum 7) can be specified in the Application Form
Payment Facility	<ul style="list-style-type: none"> Default payment facilities will be provided Unsolicited EIS message 220 Authorised Registration details will be generated 	
HINs	<ul style="list-style-type: none"> Settlement and Accumulation entropot HINs (domestic and foreign) to be provided – unsolicited EIS message 202 will be generated Sponsored and direct HINs to be created by users via EIS 201 message (New Registration Details) 	Users wishing to generate their own entropot HINs can nominate to do so – please liaise with ASX via CHESSreplacement@asx.com.au
Securities	<ul style="list-style-type: none"> Test Kits will not be allocated with securities XPI will have access to all production securities – specified security groups will be nominated to facilitate settlement outcomes Synthetic securities will be provided to facilitate Corporate Actions testing (production Corporate Actions will also be available and may be available in AMO test environments) 	
Corporate Actions	<ul style="list-style-type: none"> Rolling schedule will be provided in the Clearing Regression Phase Release Notes 	

03 – Optional Settlement Messages

- Mandatory test scope for Clearing Participant regression testing will result in settlement obligations being scheduled in the CHES batch
- Clearing and Settlement Participants can choose to complete settlement obligations and test related messages
- Settlement obligations will be purged for Clearing and Settlement Participants that do not complete settlement obligations
- To avoid contagion, specific security groups will be provided
- Optional messages do not form part of the Attestation.

Stage	EIS Message	How to Test	Additional Information
Settlement preparation	<ul style="list-style-type: none"> ➤ 001: Demand Single Entry CHES to CHES Transfer Request ➤ 002: Effected Transfer ➤ 003: Transferor Submitted Demand Transfer (Third Party Clearing) ➤ 004: Effected Transferor Submitted Transfer (Third Party Clearing) ➤ 105: Single Entry Settlement CHES to CHES Transfer Request ➤ 106: Scheduled Single Entry Settlement CHES to CHES Transfer ➤ 107: Scheduled Settlement CHES to CHES Transfer Request ➤ 101: Dual Entry Settlement Notification ➤ 102: Unmatched Dual Entry Settlement Notification ➤ 194: Unmatched Dual Entry Settlement Notification 	<ul style="list-style-type: none"> ➤ Clearing and Settlement optional message usage will be dependent on their production requirements ➤ Test kits will be set up to support optional testing including additional PIDs for counterparty matching messages and TP/CP mapping 	<ul style="list-style-type: none"> ➤ Refer to security code groups detailed in Release Notes
Settlement reporting – Successful Settlements	<ul style="list-style-type: none"> ➤ 146: Effected Net Settlement Movement ➤ 156: Settled Settlement Instruction ➤ 170: Effected Net Funds Movement ➤ 542: CHES Event Notification 	<ul style="list-style-type: none"> ➤ Settlement preparation stage complete ➤ Batch Settlement has processed 	
Settlement reporting –Settlement Failures	<ul style="list-style-type: none"> ➤ 190: Predicted Partial Fail Advice CHES Participant ➤ 154: Cancelled Funds Obligations ➤ 124: Rescheduled Settlement Instruction ➤ 192: Part-Settled Settlement Instruction ➤ 544: Levy Notification 	<ul style="list-style-type: none"> ➤ Insufficient units in settlement entrepot to deliver into batch settlement ➤ Batch Settlement has processed 	<ul style="list-style-type: none"> ➤ Clearing and Settlement Participants not wishing to participate in optional testing will still receive messages related to settlement failures until settlement obligations are purged

03 – Next Steps: Information Request

To support Clearing Regression activities, ASX would like to understand what optional activities Clearing and / or Settlement Participants intend to complete during their testing.

ASX intend to release a survey which include the following questions.

Question	Topic	Optional Test Activity
1	AMO Trade Registration	Do you intend to intend to use AMO integration to initiate trade registrations and cancellations?
2	AMO Trade Registration	For those answering 'Yes' to Question 1, which AMO(s) do you intend to perform your testing with?
3	AMO Trade Registration	For those answering 'Yes' to Question 1, is a new connection to the AMO test environment required (noting the Trading Participant will need to coordinate this with the AMO)?
4	Batch Settlement	Do you intend to complete settlement testing beyond receipt and processing of backwards compatible Clearing messages (ie do you need batch to complete successfully in order to complete your nominated test cases)?
5	Vendor Support	Do you intend to leverage the support of your Software Vendor in completing your Clearing Regression testing?
6	Settlement Only Participants	Do you intend to participate in this phase by testing settlement messages?

03 – Next Steps: Test Guide Publication & Test Environment Connectivity

Release 1 Clearing Regression Test Guide containing mandatory test scenarios and test environment (XP1) application form is proposed to be published in June 2025. The Clearing Regression phase is anticipated to commence in October 2025.

Clearing Regression Phase – Recap

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.

Phase Window	Proposed to occur between October 2025 and February 2026
Supporting Documentation	Release 1 Clearing Regression Test Guide (proposed to be published June 2025)
Environment	Release 1 Industry Test Environment (ITE1) integrated with current CHES
Data	Data required to support Clearing Regression will be determined as part of the Clearing Regression Test Guide
Supported Activities	N/A
Entry Criteria	Clearing Participants are ready to run regression scenarios required to complete Clearing Regression in current CHES. This may require coordination with Trading Participants and AMOs to facilitate trades in ITE1-Industry Test Environment
Exit Criteria	Clearing Participants to confirm that EIS messages that have been generated by CHES Release 1 cause no issue in system and business processing for the trade clearing and settlement lifecycle
For Awareness	Where available, AMOs intend to provide access for Trading Participants (supporting Clearing Participants) to submit orders into their ITE1-Integrated Test Environment

04

Release 1 – AMO Operational Readiness

04 – Upcoming Phase Overview: AMO Operational Readiness

AMO Operational Readiness phase is expected to commence in September 2025 and requires AMOs or their Software Provider to have successfully completed AMO Accreditation and operationalised the processes supporting its use.

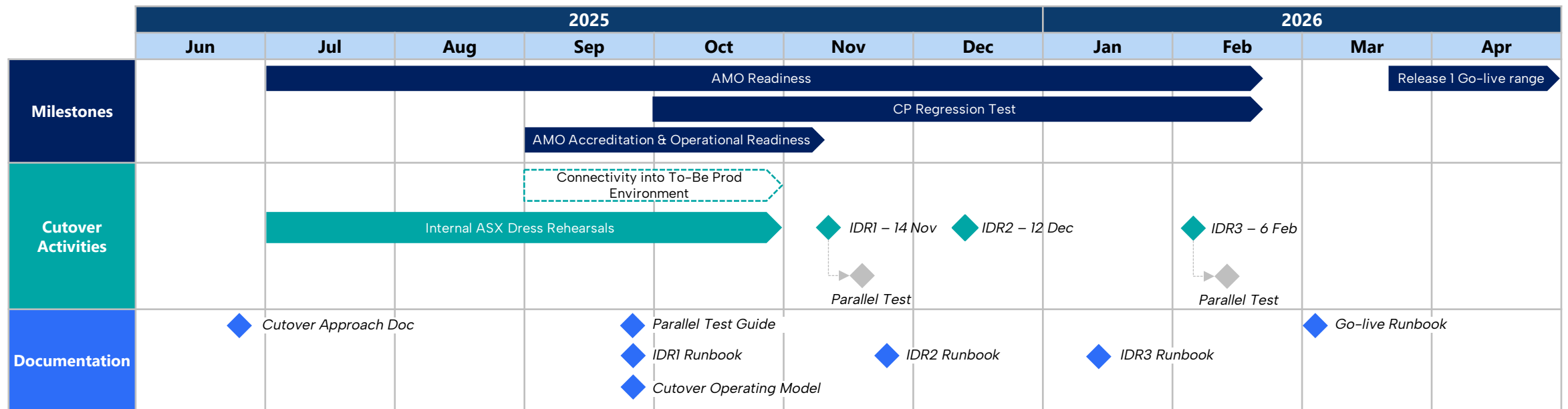
AMO Readiness Phase	
AMOs will schedule a window with ASX where they will demonstrate their ability to successfully operate their Business-as-Usual functions using the CHES Release 1 Clearing Service. This is a mandatory industry test phase verifying that AMOs have established appropriate processes and can demonstrate their capability to manage the CHES Release 1 Clearing Service requirements effectively and safely.	
Phase Window	Proposed to occur between September 2025 and early November 2025
Supporting Documentation	Release 1 Guide to Operational Readiness (proposed to be published June 2025)
Environment	Release 1 Industry Test Environment (ITE1)
Data	Production snapshot security data synchronised daily, production and synthetic reference data
Supported Activities	ASX scheduled engagement to discuss Operational Readiness Scenarios
Entry Criteria	AMO Software has passed AMO Accreditation & AMO has operationalised processes for using the accredited Software. AMOs have successfully tested all Operational Readiness scenarios outlined in the Release 1 Guide to Operational Readiness Phase
Exit Criteria (to commence AMO Accreditation)	AMOs demonstrate all Operational Readiness scenarios have passed the success criteria outlined in the Release 1 Guide to Operational Readiness Phase

05

Release 1 – Cutover & Transition

05 – Release 1 Cutover & Transition Readiness Overview: Indicative Timeline

- The Cutover and Transition phase for Release 1 is designed to ensure a smooth and controlled migration to CHES Release 1 Clearing Service
- Cutover Readiness activities include verifying the migration of essential reference data needed for trade acceptance and clearing services, conducting Implementation Dress Rehearsals (IDRs) and performing an AMO Parallel Test in the To-Be-Prod environment
- Clearing Participants are not expected to be involved in the Implementation Dress Rehearsals.



Note: Indicative and subject to change

06

Forward Engagement Plan and AOB

For noting

06 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	April 2025	May 2025	June 2025
Technical Committee	2 April <ul style="list-style-type: none"> > Release 1 and Release 2 project update > Release 1 Industry Testing update > Working Group updates > CHES project – use of BICS discussion > Optional versus mandatory functionality discussion > Approach to customisation 	6 May <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 recommendation > CHES Project support model > Change Control Process > Release 2 Rules Consultation 	4 June <ul style="list-style-type: none"> > Release 1 and Release 2 project update > Release 1 Industry Testing update > Working Group updates
Implementation & Transition Working Group	29 April <ul style="list-style-type: none"> > Release 2 Industry Test Tooling Approach (cont'd) > Release 1 Operational Readiness and Approach 	29 May Release 1 Clearing Regression and Cutover	26 June Release 2 Drop 1 Industry Test Tooling
Release 1 Build & Test Forum	10 April <ul style="list-style-type: none"> > Monthly ITE activity tracking > Known FIX issues > Changes to the FIX Specifications > Cutover & Transition Readiness Overview > Documentation Changes 	14 May <ul style="list-style-type: none"> > Build and Test update > Readiness tracking > Industry test phases 	12 June <ul style="list-style-type: none"> > Build and Test update > Readiness tracking > Industry test phases
Business Design Working Group	3 April Release 2 Drop 2 Deep Dive	15 May Release 2 Drop 2 Deep Dive	5 June Payment Provider Focus Group
ISO Design Working Group	9 April Release 2 Drop 1 and 2 ISO messages and schema	21 May Release 2 Drop 2 ISO messages and Schema	19 June Release 2 Drop 2 ISO messages and Schema

06 – 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	Today's Agenda
Release 1 Clearing Regression phase	29 Apr & 27 May 2025 (previously 27 May 2025)	Today's Agenda – additional content also in May I&T WG
Release 1 Cutover overview	27 May 2025	Planned
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		

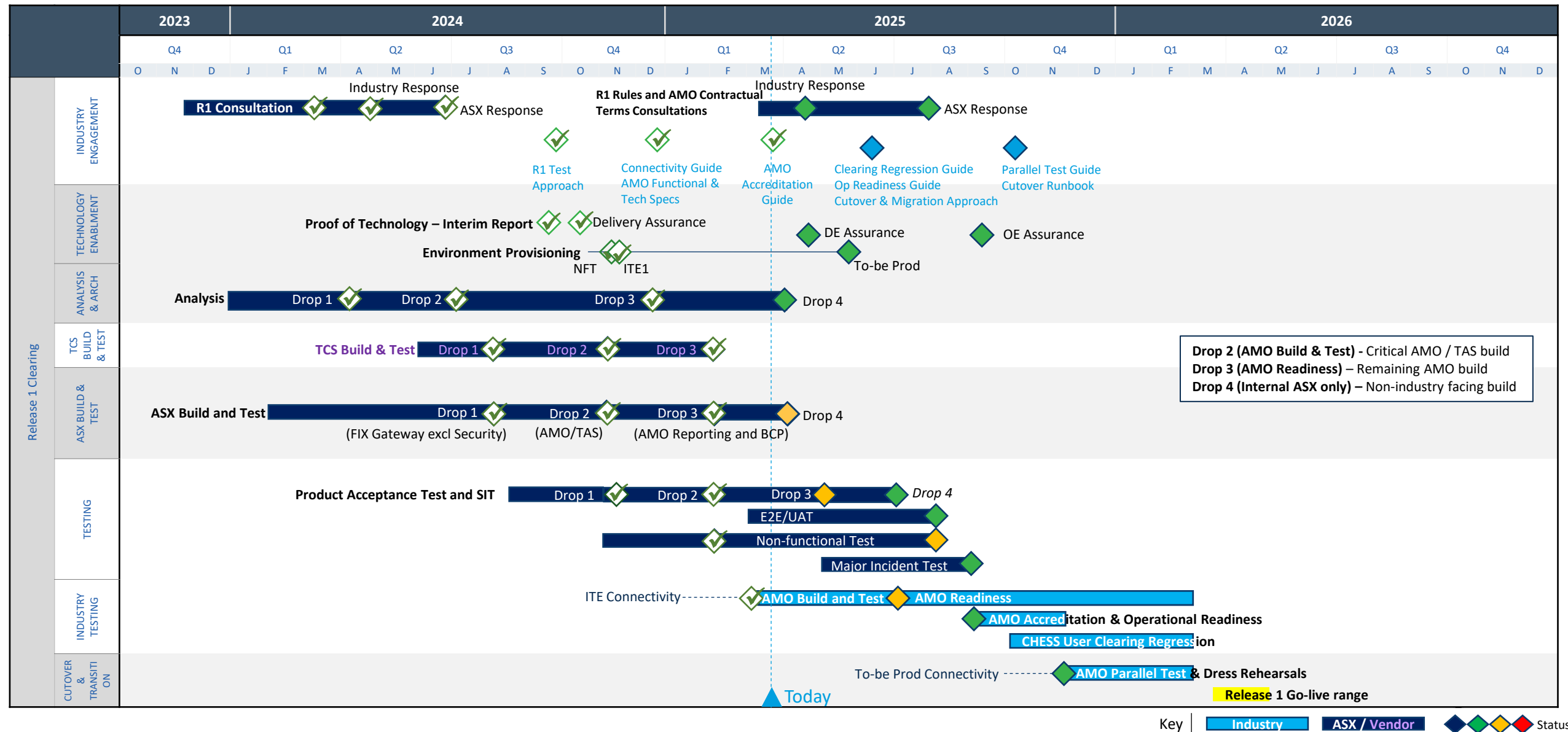
Note: indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic.



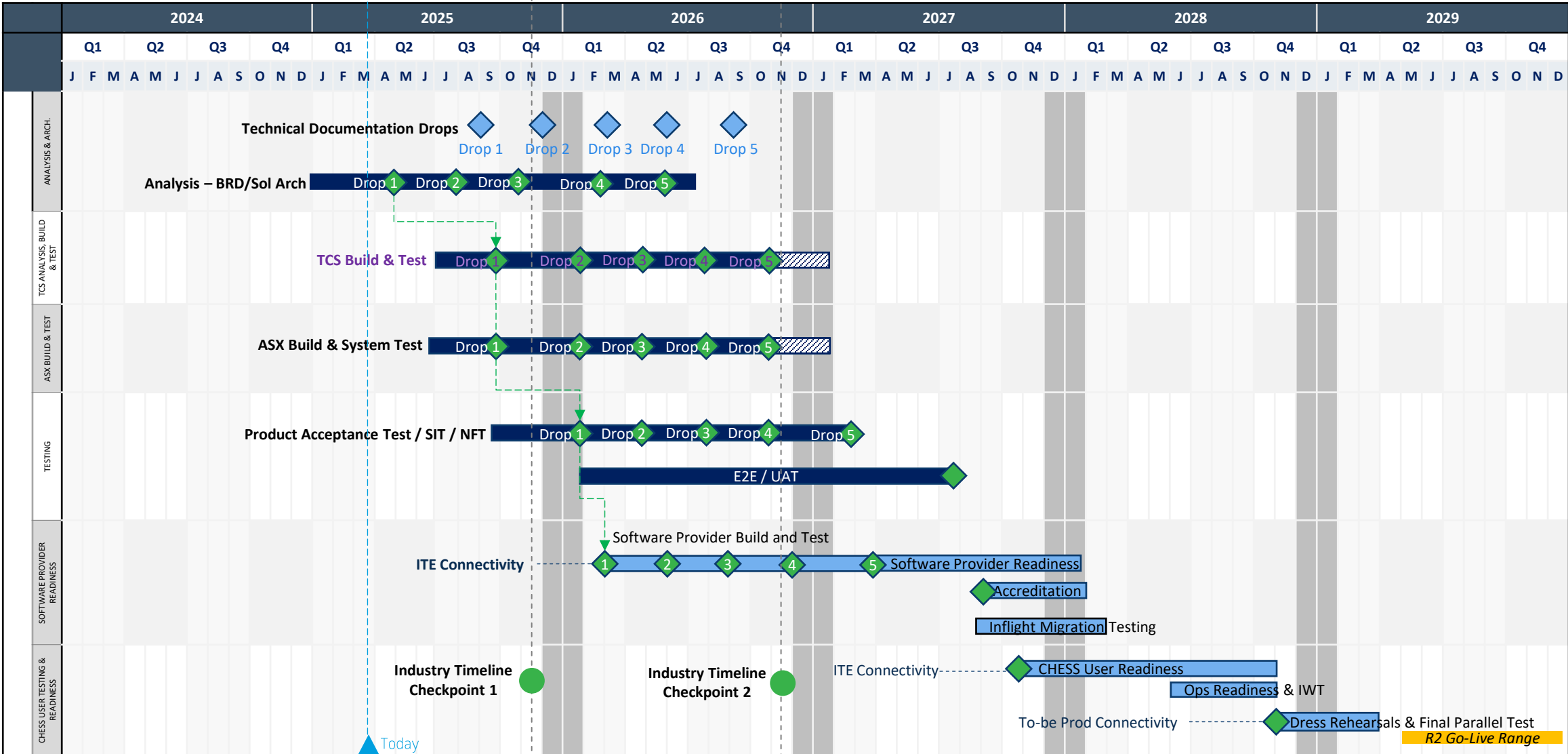
Questions

Appendix A – Timelines as presented at the 2 April Technical Committee meeting

Appendix A – Updated Release 1 Indicative Project Timeline: April 2025



Appendix A – Updated Release 2 Indicative Project Timeline: April 2025



Appendix B – Readiness Activities

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 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	Completed 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	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	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 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	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	
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

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 CHES 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 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.

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 CHERS User Readiness	I&T WG session to provide overview and discuss the approach to the CHERS 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 CHERS 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.

Appendix C – Closed Actions

Appendix C – Closed Actions

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

Thank you.

Disclaimer / Important Information

Information provided in this presentation is for educational purposes and does not constitute financial product advice.

You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information.

To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

Past performance of the ASX sharemarket and of any financial products referenced in this presentation is not a reliable indicator of future performance.

© Copyright 2025 ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2025.

