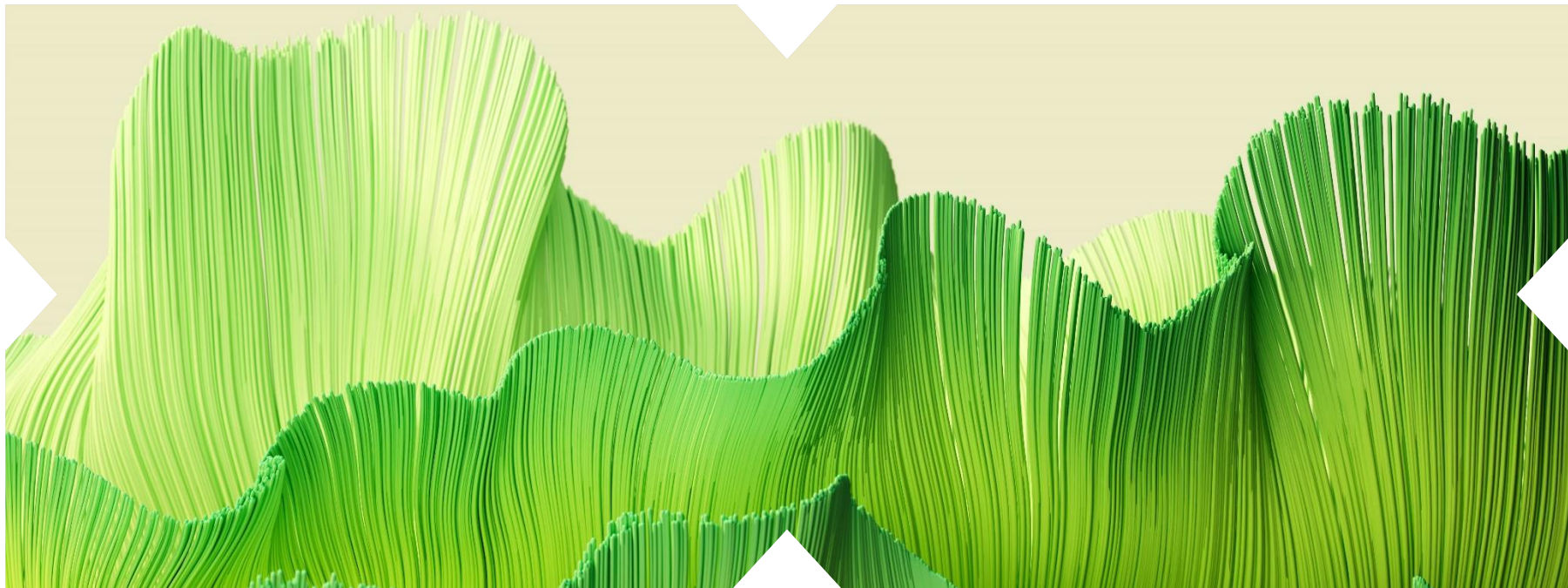


CHESS PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

29 October 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: 912 062 854#
- 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 Update

03 Release 2 Update

04 Forward Engagement 2025

01

Welcome, Open Actions & Feedback

01 - Open Actions

As of 23 October 2025

#	Topic	Action	Raised	Update	Status
ITWG_10	Release 1 rollback options	ASX to finalise its CHES Release 1 rollback options for I&T WG consideration	May 2025 I&T WG	Update provided within October Technical Committee and in this I&T WG pack – see slide 14	Propose to close
ITWG_16	Release 1 AMO Parallel Test	Optional - Clearing Participants to opt-in to receive Parallel Test data	August 2025 I&T WG	AMO Parallel Test Guide published 29 September 2025, any remaining CPs to opt-in by 24 October 2025	Propose to close

02 Release 1 Update

02 - AMO Industry Readiness Dashboard

As of 28 October 2025

All AMOs are actively engaged

- **AMO Readiness:** All AMOs connected to ITE
- **AMO Accreditation:** All AMOs successfully completed AMO Accreditation
- **AMO Operational Readiness:** 1 AMO performed AMO Operational Readiness assessment pending verification of outcomes. 2 AMOs Operational Readiness assessments in flight and 1 AMO scheduled to complete Operational Readiness assessments at the end of October. Although not complete by 15 October the risk is mitigated through scheduled and mostly completed assessments and all 4 AMOs self assessing as 'on track'.
- **IDRs:** All AMOs submitted To-Be-Prod applications with network connectivity credentials issued by ASX. AMOs progressing their configurations and tests to confirm connectivity.
- **Clearing Regression:** Supporting AMO customer test environments available for CP testing.

	Milestone			
AMOs	Engagement	AMO Accreditation	AMO Operational Readiness	Clearing Regression
AMO				
AMO				
AMO				
AMO				

Note: AMOs not supporting Clearing Regression are reported as On Track to enable anonymised reporting.

Open AMO Readiness measures

Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
AMO or Software Provider Readiness Self Assessment	Overall timeline	AMO or Software Provider to indicate how they are tracking	<i>AMO or Software Provider to indicate status as part of bilaterals</i>			
Operational Readiness Completion	Operational Readiness	Successful completion of Operational Readiness	1 Sep 25	15 Oct 25	31 Oct 25	In Progress
To-Be-Prod AMO connectivity	IDRs	Connected to To-Be-Prod by specified dates	1 Sep 25	31 Oct 25	7 Nov 25	In Progress
AMO Parallel Test FIX deployment	AMO Parallel Test	AMOs to deploy Production FIX component to facilitate AMO parallel test	3 Nov 25	14 Nov 25	17 Nov 25	Not Started
AMO Attestation	Go Live	Receipt of Attestation Form by specified dates	9 Feb 26	23 Feb 26	27 Feb 26	Not Started

Completed AMO measures: (1) Functional Message Workflows, (2) Non-Functional and resilience testing, (3) Software Accreditation Completion, (4) AMO ITE Connectivity

02 - Upcoming AMO Activities

Early activity completion where possible is key to derisking go-live milestones

Oct 2025

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

7 Nov 2025

- AMOs **connect to To-Be-Prod** environment

17 Nov 2025

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

6 Feb 2026

- **IDR2** (6-8 Feb)

27 Feb 2026

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

31 Oct 2025

- AMOs complete **AMO Operational Readiness** Assessments

14 Nov 2025

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

12 Dec 2025

- TBC: **Contingency IDR** (12-14 Dec)

9 Feb 2026

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

17 Apr 2026

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

02 - CP Industry Readiness Dashboard

As of 28 October 2025

All Clearing Participants (CPs) are actively engaged with testing commenced by most organisations

- **All** CPs (or their Software Provider) have successfully connected to XP1
- **27** CPs (or their Software Provider) completing Clearing Regression
- **24** CPs (or their Software Provider) receiving backwards compatible EIS164 messages, plus resulting netting + corporate action messages
- **9** CPs testing using the CP Trade File Upload
- **1** organisation experienced issues with SFTP connectivity, temporarily triggering Self Assessed Amber status (now resolved)
- **1** organisation has submitted their attestation, **1** CP advised they have completed their testing and are ready to submit attestation
- **0** backwards compatible EIS issues identified
- **1** optional EIS107 settlement message identified as not enabled in XP1 – impacting settlement testing (now resolved) & non-netted security configurations not effected (now resolved)

Clearing Participant Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
Clearing Participant Readiness Self Assessment	Overall timeline	Clearing Participant to indicate how they are tracking	<i>Clearing Participant to indicate status as part of bilaterals or check-in survey</i>			
Clearing Regression Testing	Clearing Regression	Testing commenced as demonstrated through monitoring successful transactions in XP1	7 Oct 25	17 Nov 25	15 Dec 25	In Progress
Clearing Regression Testing Complete	Clearing Regression	Testing complete as demonstrated through monitoring successful transactions in XP1	7 Oct 25	16 Feb 26	23 Feb 26	In Progress
CP Attestation	Go Live	Receipt of Attestation Form by specified dates	2 Feb 26	16 Feb 26	28 Feb 26	In Progress

CPs	Milestone	
	Engagement	Clearing Regression
CP		4 / 7
CP		4 / 7
CP		7 / 7
CP		6 / 7
CP		5 / 7
CP		5 / 7
CP		5 / 7
CP		1 / 7
CP		4 / 7
CP		4 / 7
CP		4 / 7
CP		5 / 7
CP		5 / 7
CP		5 / 7
CP		7 / 7
CP		6 / 7
CP		5 / 7
CP		7 / 7
CP		5 / 7
CP		4 / 7
CP		5 / 7
CP		4 / 7
CP		4 / 7
CP		5 / 7
CP		5 / 7
CP		5 / 7
CP		1 / 7

Note: Clearing Regression numbers represent the number of backwards compatible message types sent to the CP (or their Software Provider) systems and may represent messages generated on an unsolicited basis

02 - Upcoming CP Activities

CPs encouraged to target completion of Clearing Regression testing in 2025 to de-risk Go-Live milestones

7 Oct 2025

- Clearing Participants (CPs) commence **Clearing Regression**
- CPs commence submitting **Readiness Attestations**

19 Dec 2025

- Pre-EoY CP Readiness Attestations

23 Feb 2026

- CPs **Readiness Attestations** Due (16-23 Feb)

20 Apr 2026

- Monitor Post Go-Live

Clearing Participants are encouraged to complete Clearing Regression Testing in the October – December 2025 period, to allow for any potential system changes and / or rework

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

02 - Clearing Regression testing Participant feedback

Background

The Clearing Regression process has been designed to support Participants who want to complete their test cases in a:

- controlled environment without receiving unsolicited messages from other Participants / AMOs, and
- integrated testing environment, where arrangements with other Participants have been made to test amongst each other.

To achieve controlled testing outcomes, Participants have been issued Test Kits with multiple PIDs enabled for trading to book trades against when using the CP Trade File Upload tool. Similarly, AMOs have been issued their own PIDs that do not overlap with Participant PIDs.

The Challenge

Some controlled Participant testing and / or AMO testing has been performed where a Participant's PID has been nominated as the counterparty on a trade without confirming arrangements with the nominated Participant, resulting in unsolicited EIS Messages being received.

This has adversely impacted the in-flight testing for some Participants.

Request / Reminder

All Participants (or their Software Providers) and AMOs are kindly reminded to test using the PIDs issued in their Test Kits unless arrangements have been made with other Participants (in advance).

02 - Release 1 Monday rollback timeline

In the event that there is a Day 1 (Monday) critical issue in the new Clearing Service that renders it inoperable, rollback procedures could be invoked intraday. Outlined below are the steps and high-level timeline of each rollback step



Clearing notifications scheduled to be held until the Clearing Service is confirmed healthy after Market Open



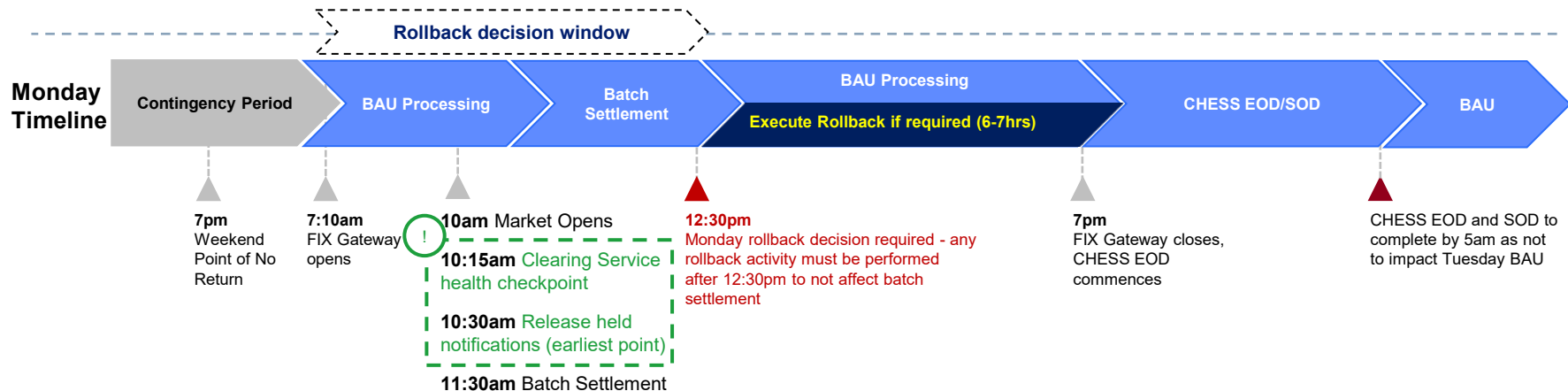
Clearing Service health determined by Operational checks



Clearing Service health checkpoint proposed for **10:15am** to determine if messages could be released

If issues are detected, clearing notifications could be held up to 12:30pm without impacting EOD

Fix and go forward once clearing notifications are released to CPs

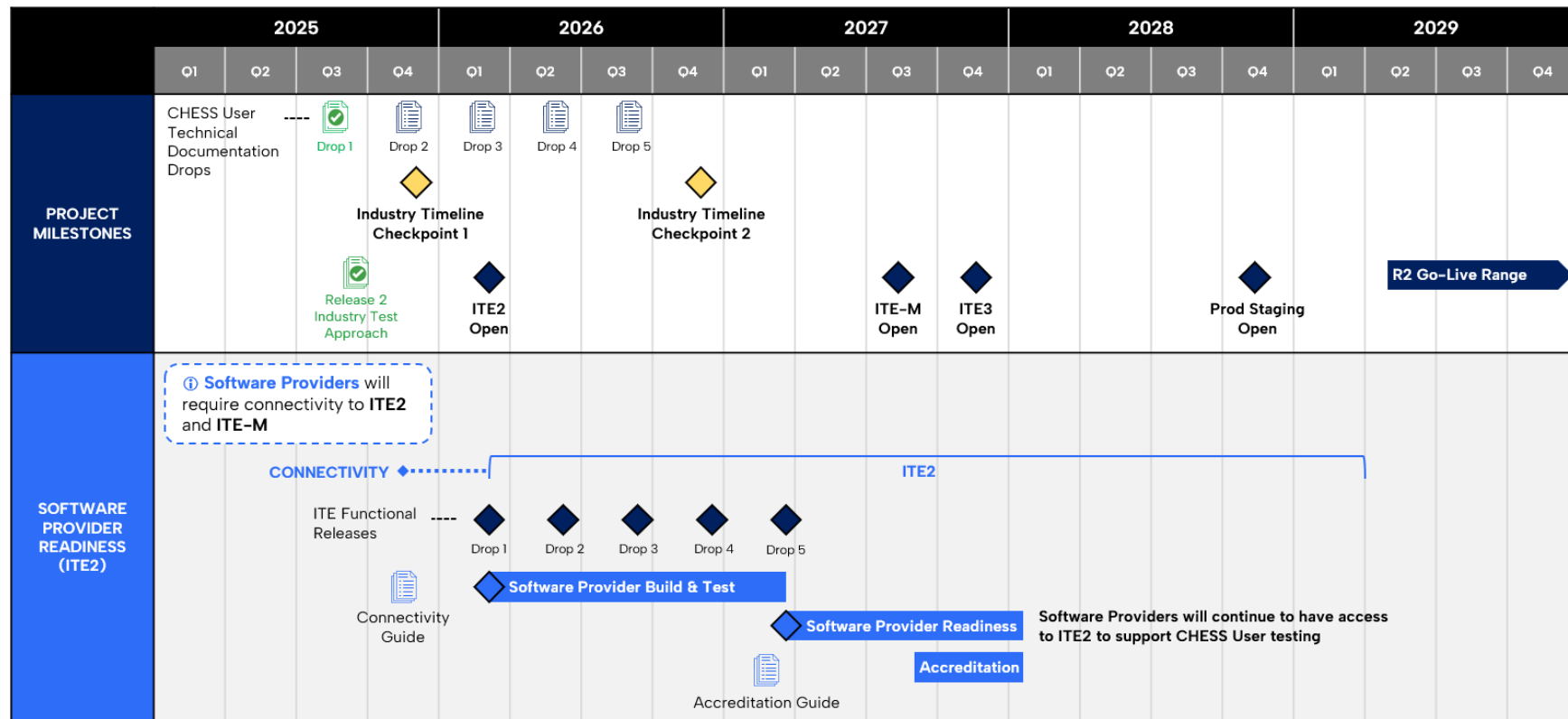


03 Release 2 Update

03 - Preparing for Release 2 Industry Testing

Drop 2 User Technical Documentation and ITE2 Connectivity Guide planned for November / early December 2025.

Software Providers are expected to have commenced design and build for Drop 1 functionality, ready to connect in March 2026.



03 – Release 2 Connectivity Guide

Enabling Software Providers to connect to ITE2 for open in March 2026

R2 Connectivity Guide* will be iteratively updated as each CHES Release 2 customer environment becomes available and will provide details on:

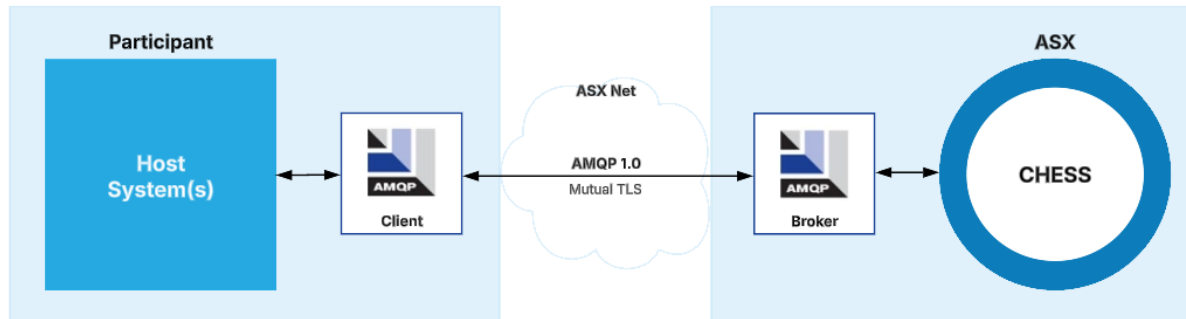
- **Environment Overview** – Commencing with ITE2 (Software Provider Build & Test environment)
- **Connectivity Overview** - Outlining ASX Managed connectivity methods to CHES Release 2, being: IPSec VPN & ASX Net Connectivity
- **Network Details** – Address, Host and Port details to connect to AMQP 1.0 channel
- **Connectivity Testing** – Telnet examples and expected results
- **CSAM Security Details** – Customer Self-Service Account Management details through ASXOnline to create and maintain machine to machine certificates
- **DigiCert Certificate Management** – ASX endpoint Primary, intermediate and root certificate details, including sample command for mTLS testing
- **AMQP Overview** – User Requirements, Client Settings, and Connection Settings
- **Sample AMQP code** – Compliant sample AMQP v1.0 client generated using Apache Qpid's JMS implementation
- **CHES User Interface Onboarding** – Onboarding user guide including Logon and Password Rest instructions



03 - Why AMQP 1.0?




03 – ASX AMQP Message Broker Overview



- Advanced Message Queuing Protocol (AMQP); ISO 19464
- Application layer 'wire-level' protocol to move messages between applications
- AMQP is a specification, **not a product**
- AMQP is programming language **agnostic**
- Participants are expected to build client service using **AMQP 1.0** compatible library (eg Apache Qpid-jms-client, Proton-j2)
- Access to AMQP Message Broker is via **ASXNet**
- Connection to AMQP Message Broker is encrypted and **multi-factor** authenticated.

03 – ASX AMQP Message Broker Connection

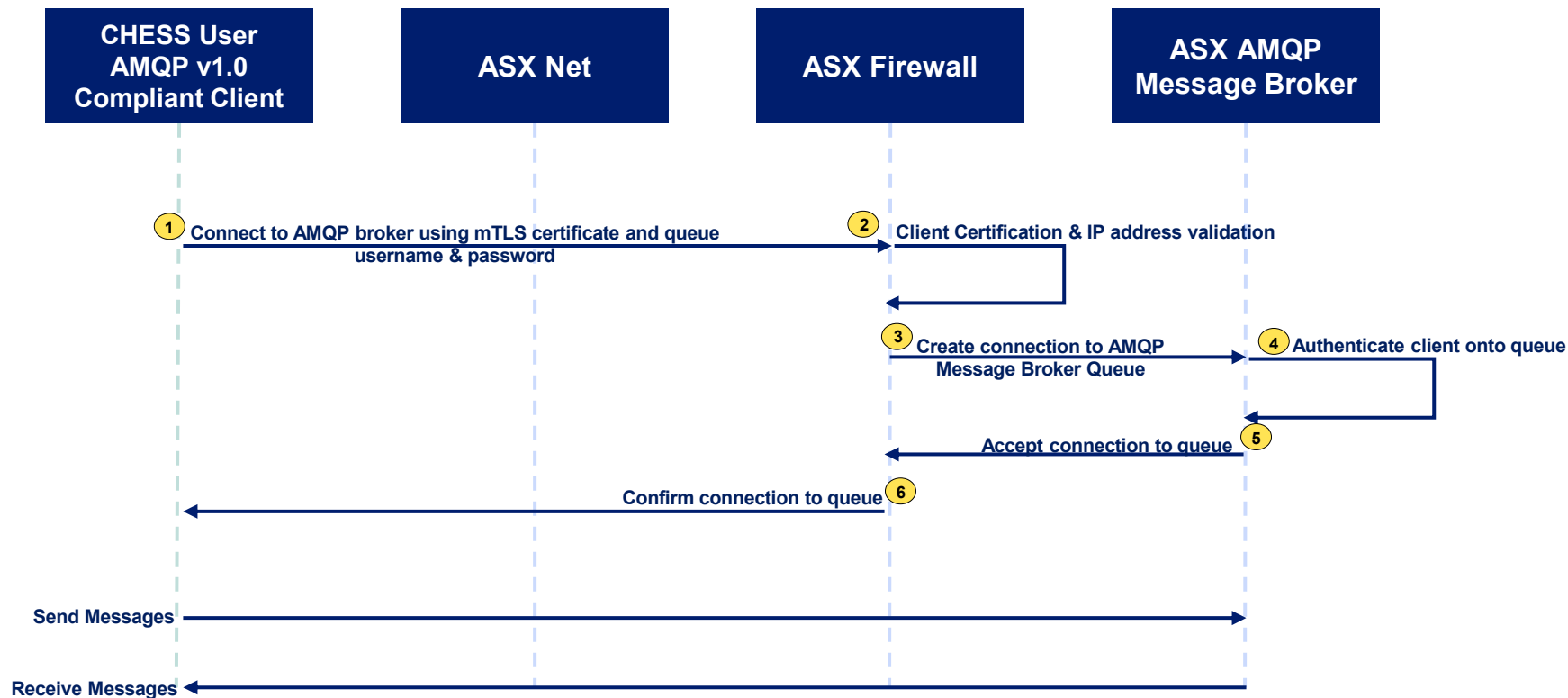
- 
- ASXNet connectivity (including via iVPN for Software Providers):** CHES Users to set up for ITE2
 - Connection initiation IP:** To be provided by CHES Users as part of onboarding
 - TLS certificates:** TLS client certification to be obtained via self-service portal (CSAM). Server-side root certificates provided by ASX
 - AMQP Endpoint,** queue names with username and password: ASX to provide. Configure DNS conditional forwarder
 - AMQP 1.0 compatible client or app:** CHES User to build or procure. ASX to provide sample code and technical documentation

03 – ASX AMQP Sample Connection String

```
connectionUrl=failover:(amqps://<host>:<port>?  
transport.tcpKeepAlive=true&  
  
transport.contextProtocol=TLS&  
transport.trustStoreLocation=<yourtruststore>.pkcs12&  
transport.trustStorePassword=*****&  
transport.keyStoreLocation=<yourkeystore>.pkcs12&  
transport.keyStorePassword=*****)?  
  
failover.initialReconnectDelay=10000&  
failover.reconnectDelay=10000&  
failover.maxReconnectDelay=40000&  
failover.useReconnectBackOff=true&  
failover.reconnectBackOffMultiplier=2.0&  
failover.maxReconnectAttempts=-1&  
failover.startupMaxReconnectAttempts=5&  
failover.warnAfterReconnectAttempts=5&  
failover.randomize=false&
```

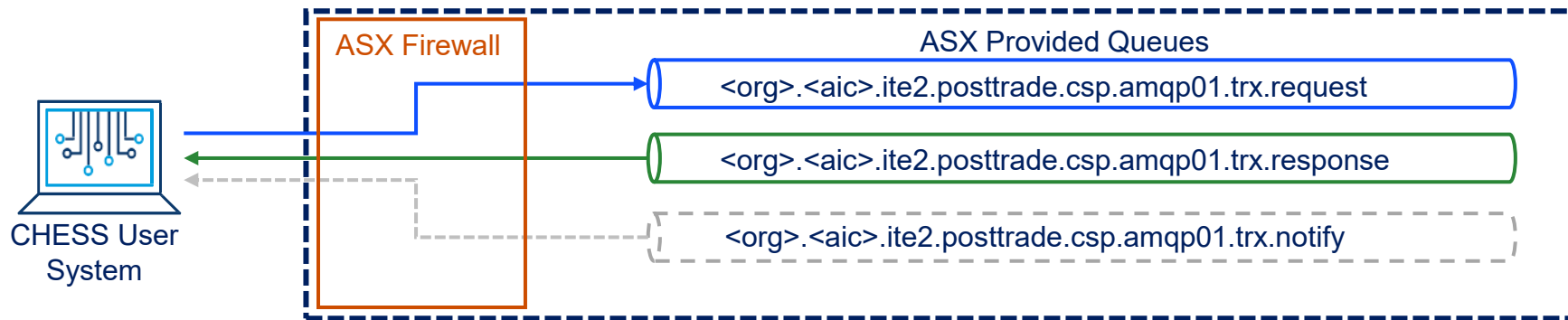
Note 1: Above connection string is based on Apache Qpid-jms-client code, and field names vary depending on the library used.

03 – ASX AMQP Message Broker Connection Flow



03 – ASX AMQP Message Broker Queue Setup

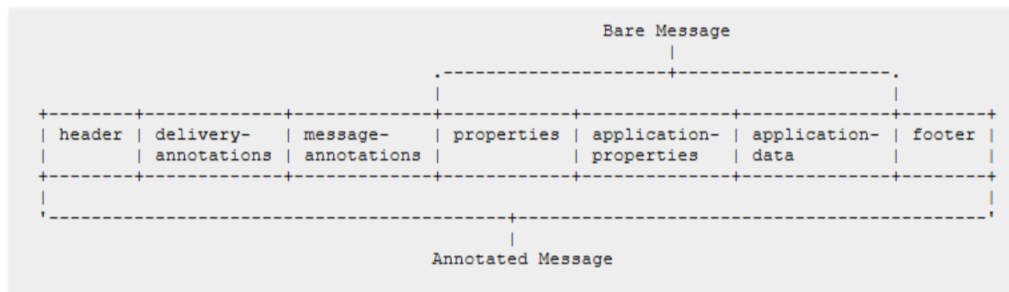
AIC concept carried forward



- **AIC** concept will be carried forward
- Each Participant will be provided a pair of queues (*.request and *.response) per **AIC**
- By default, trade notification messages will be sent via the *.response queue
- Optionally, a *.notify queue for **trade** notification messages can be requested by Participants
- As a result of industry feedback, Message Based Report messages will now always be sent via the *.response queue
- Inbound and outbound messages are asynchronous
- For each queue in the set, a corresponding username and password will be provided

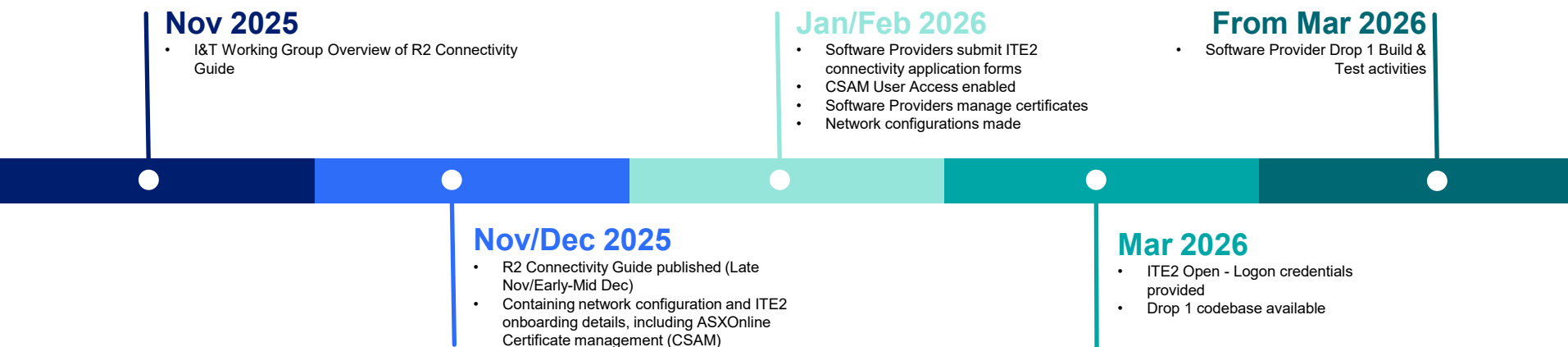
03 – ASX AMQP Message

AMQP TextMessage will be used



Bare Message Segment	Category	Purpose	Code e.g. JMS TextMessage using Qpid-jms-client Library sample for illustration only
application-data	Business data	ISO 20022 XML payload	<pre>TextMessage message = jmsContext.createTextMessage(); textMessage.setText(<<ISO XML>>);</pre>
properties	Metadata	correlationid : stamped by the workflow originator. Recommended to BizMsgIdr of the message. Note: the correlationid is a AMQP built in property, depending on the client library the name will be slightly different.	<pre>message.setJMSCorrelationID("01109888E888X");</pre>
application-properties	Metadata	Custom properties. Use BizMsgIdr and BizSvc values from the ISO 20022 XML message	<pre>message.setStringProperty("asxBizMsgIdr", "01109888E888X"); message.setStringProperty("asxBizSvc", "acct_002_001_01");</pre>

03 – Indicative Release 2 Connectivity Schedule



03 - Release 2 Timeline Checkpoint 1

Requesting CHESS Users identify organisational specific Release 2 timeline risks for tracking and mitigation

For noting

For discussion

For recommendation

ASX

CHES USER OPERATIONAL READINESS

Please respond to the next question using a score of 1-5 from the following Confidence Scale:

- 1 - No Confidence
- 2 - Low Confidence
- 3 - Medium Confidence
- 4 - Confident (Mitigation strategy to manage risks that have the potential to impact Industry Schedule are considered effective)
- 5 - Confident (No risks that have potential to impact Industry Schedule identified)

How confident is your organisation that you or your associated CHES User(s) can commence and complete CHES Users activities, including all relevant upstream and downstream integration and testing activities, in time to commence and achieve Operational Readiness as planned?

1 2 3

☐ ☐ ☒

[Back](#)

ASX

CHES USER OPERATIONAL READINESS

Provide a brief description of the internal project risk(s) that your organisation has identified which could impact the planned Industry Testing Schedule

Impact	Insignificant	Minor	Moderate	Major	Severe
Actual Current - 40%					
Likely - 30% - 40%					
Possible - 20% - 30%					
Unlikely - 10% - 20%					
Rare - 0%					

Please rate the impact and likelihood of the Industry Testing Schedule Risk(s) your organisation has identified

Please rate the **impact** of the Industry Testing Schedule Risk(s) your organisation has identified

1 2 3 4 5

☐ ☐ ☒ ☐ ☐

Please rate the **likelihood** of the Industry Testing Schedule Risk(s) your organisation has identified occurring

☒ ☐ ☐ ☐ ☐



Survey Issued– w/c 20 Oct 2025

To all connected CHES Users and Software Providers of CHES Users (including Industry Associations)



CHESS Users and Software Providers of CHES Users

Requested to provide Survey Response – identifying their organisations confidence for planned timeline, and identifying organisational specific timeline risks for:

- Software Provider Accreditation
- CHES User Operational Readiness
- Go-live Readiness



Survey Closes 7 Nov 2025

Early responses are appreciated



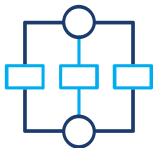
Playback and Actions

Initial observations on responses, identified risks and common themes proposed to be provided during 25 Nov 2025 I&T Working Group.

Detailed feedback and actions planned for Feb 2026 I&T Working Group.

03 – User Technical Documentation - Recap

Key considerations to the CHESS Release 2 Drop 2 User Technical Documentation



Documentation Overview

- Purpose of the documentation is to enable Software Providers (and in-house development teams) to integrate with the system solution
- Documentation contains the drop-by-drop functional specifications, messaging and other supporting documentation for each Drop
- Documentation planned to be available at least six months prior to each Software Drop
- A summary overview of messaging changes will be provided in advance of each drop via the Technical Committee with a more detailed overview provided within the User Technical Documentation



Documentation Accessibility

- Confluence site replaces static PDFs for User Technical Documentation
- Environment enables search facilities and integrated links
- Release 2 User Technical Documentation can be accessed via the [Release 2 Homepage](#)
- Certain documentation will require [ASX Online](#) credentials (see Stakeholder Engagement Team for access support)



Implementation Material

- Release Notes will be provided for each Drop
- Monthly cycle of updates, issues & changes recorded via a dedicated change log ensuring updates are clearly identifiable between releases

Document Drop	Publication Date	Software Drop Date
Release 2 Drop 1	29 Aug 2025	Q1 2026
Release 2 Drop 2	Q4 2025	Q2 2026
Release 2 Drop 3	Q1 2026	Q3 2026
Release 2 Drop 4	Q2 2026	Q4 2026
Release 2 Drop 5	Q3 2026	Q1 2027

03 – Indicative overview of CHES Release 2 Drop 2 User Technical Documentation

CHES Release 2 Drop 2 User Technical Documentation

Functional Specifications

- Trade registration and cancellation
- Netting
- Additional settlement instruction types (unilateral batch, bilateral non-batch and batch)
- Batch settlement (excluding payments)
- Passthrough investor data (TFN/ABN notifications)

ISO 2022 Messaging

- Messaging Catalogue
 - Swift MyStandards Usage Guidelines
 - Swift MyStandards User Guide
- **ISO 2022 Technical Manual**
 - Workflow specific Message Flows and Context Information
 - EIS Cross Reference Guide
 - ASX Proprietary Code List
 - ASX Error Code List

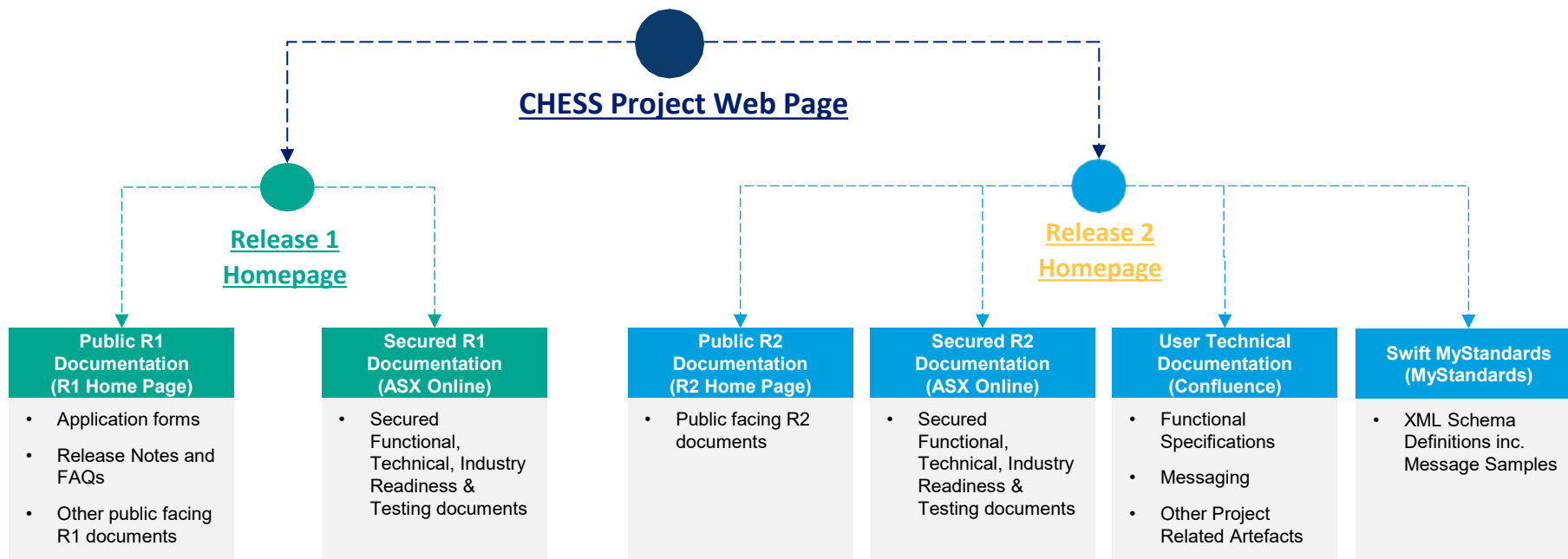
Other Supporting Documentation

- Comparison to previous iteration of CHES Replacement 2

Technical Committee and Working Group artefacts (presentation material, design documents, etc.)

03 - User Technical Documentation - Navigation

How to access the User Technical Documentation



04 Forward Engagement 2025

04 – Indicative Forward Engagement Calendar

	October 2025	November 2025	December 2025
Technical Committee	8 October <ul style="list-style-type: none"> • CHES Project and Working Group updates • CHES Release 1 industry readiness • CHES Release 2 scope finalisation • CHES Release 2 Drop 2 ISO changes 	5 November – In Person Session <ul style="list-style-type: none"> • CHES Project and Working Group updates • CHES Release 1 industry readiness • CHES Release 2 timeline checkpoint update 	3 December <ul style="list-style-type: none"> • CHES Project and Working Group updates • CHES Release 1 industry readiness • CHES Release 2 timeline checkpoint update
Implementation & Transition Working Group	29 October <ul style="list-style-type: none"> • CHES Release 1 Clearing Regression update • CHES Release 2 ITE connectivity 	25 November <ul style="list-style-type: none"> • CHES Release 2 timeline checkpoint update 	16 December <ul style="list-style-type: none"> • CHES Release 2 timeline checkpoint update
CHES Release 1 Build & Test Forum	16 October <ul style="list-style-type: none"> • CHES Release 1 Clearing Regression update 	13 November <ul style="list-style-type: none"> • AMO parallel testing • Implementation Dress Rehearsal #1 update 	11 December <ul style="list-style-type: none"> • AMO parallel testing • Implementation Dress Rehearsal #2 update
Business Design Working Group	9 October <ul style="list-style-type: none"> • CHES Release 2 Drop 4 Deep Dive (1 of 2) 	6 & 26 November <ul style="list-style-type: none"> • (6th) Accounts Migration Deep Dive • (26th) Release 2 Drop 4 Deep Dive (2 of 2) 	December <ul style="list-style-type: none"> • No December meeting
ISO Design Working Group	October <ul style="list-style-type: none"> • No October meeting 	14 November <ul style="list-style-type: none"> • CHES Release 2 Drop 4 ISO messages and Schema 	9 December <ul style="list-style-type: none"> • CHES Release 2 Drop 4 ISO messages and Schema



Questions



Thank you

ASX

Appendix A

Establishing Connectivity

Peering Requirements, Customer Addressing and Customer Infrastructure requirements

ASXNet / ALC

Peering Requirements - Border Gateway Protocol (BGP)

- Routing protocol is Border Gateway Protocol (BGP).
- either supply a public ASN or be provided a private ASN from an ASX defined range
- BGP passwords will be secured with a MD5 key
- CHERS user devices must be configured to enable BGP peering metric for preferred link selection to ASX primary connection

Customer Addressing

- All Addressing is IP version 4
- Customers will be:
 - given a /28 subnet from a specified IP range
 - required to NAT their ASX Net connection to
 - a designated IP within a /28 subnet in the specified IP range
 - given a /30 subnet per CPE for transit addressing from a specified IP range

Customer Infrastructure

- Each line card on the ASX Net CPE (Customer Premise Equipment) will provide a single MAC address for all services deployed.
- Customers must cater for this in their network
- ASX Net does not employ Spanning Tree Protocol (STP) for loop prevention in the customer access VLAN on ASX Net routers.
- customers must provide loop protection mechanisms to prevent broadcast storms across the VLAN when connected redundantly

iVPN for ITE2 + ITE-M (Software Vendors only)

Peering Requirements

- VPN endpoint IP and source NAT will be supplied by ASX.
- Routing protocol is Static.

Customer Addressing

- All Addressing is IP version 4
- Software Vendors will be:
 - given a /30 subnet from a specified IP range
 - required to NAT their connection to assigned tunnel interface IP in the provided /30 subnet

Customer Infrastructure

- Software Provider devices should support:
- IPSEC VTI (Virtual Tunnel Interface) VPN functionality
- Virtual tunnel interfaces with IP address assignments
- NAT functionality (Source NAT).

CHESS Release 1 Indicative Project Timeline – Sep 2025

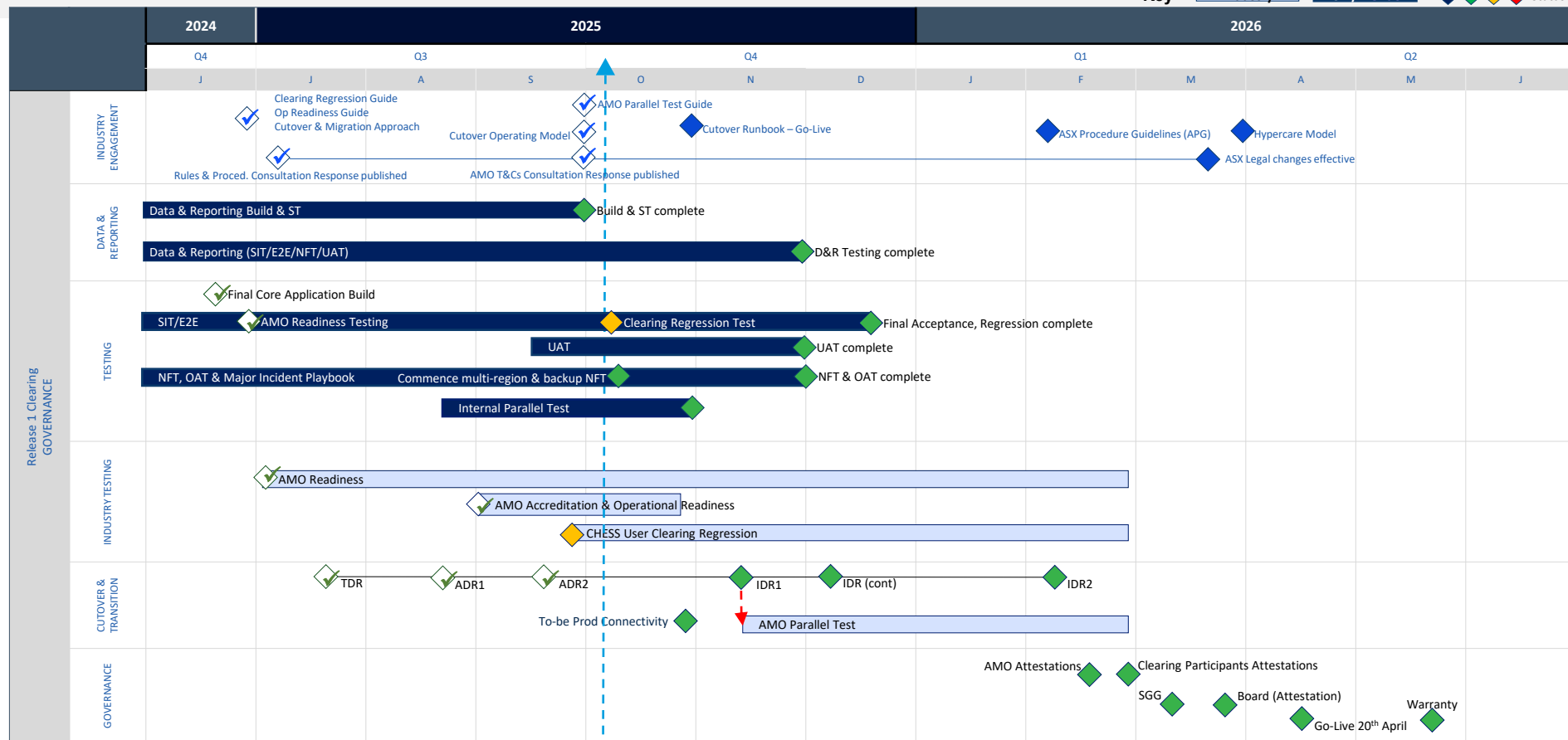
High level overview of the indicative timeline

Key

Industry

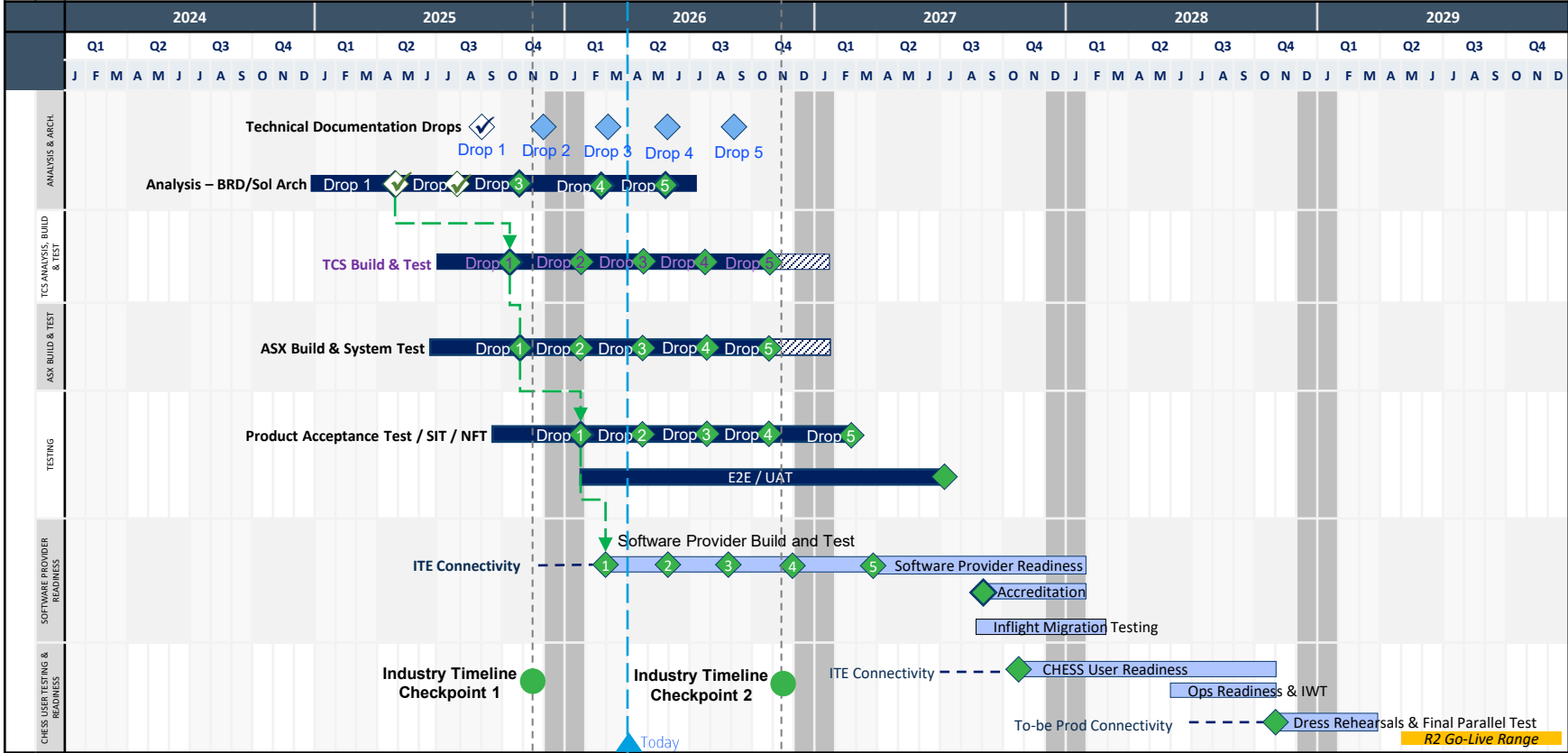
ASX / Vendor

Status



CHESS Release 2 Indicative Project Timeline – Sept 2025

High level overview of the indicative timeline



Release 1 Engagement Activities: Completed

Activities and Documentation to Support R1 Industry Readiness

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

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

Release 1 Engagement Activities: Proposed for 2025

Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Clearing Regression Test Guide	Documentation detailing the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria	Q2 2025	Published 25 Jun 2025
Publish Documentation	Release 1 Cutover Approach	Documentation detailing the cutover and migration approach, key activities, responsibilities including all verifications and validations required by ASX and the market, and milestones across the cutover and dress rehearsal windows	Q2 2025	Published 26 Jun 2025
Publish Documentation	Release 1 AMO Readiness Release Notes	Release Notes for the AMO Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q2 2025	Published 02 Jul 2025
Engagement Activity	AMO IDR & AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & AMO Parallel Test phase	Q3 2025	Completed 29 Jul 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the AMO Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Published 29 Sep 2025
Publish Documentation	R1 Cutover Operating Model	Documentation providing AMOs with key cutover tasks and milestones, with an outline of detailed steps including planned timing.	Q3 2025	Published 26 Sep 2025
Publish Documentation	R1 Cutover Runbook	The R1 Cutover Runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q4 2025	Proposed for October 2025
Publish Documentation	Release 1 Clearing Regression Release Notes	Release Notes for the Clearing Regression phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 7 Oct 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including AMO Parallel Test, delivered functionality, FAQs and known issues in the environment	Q4 2025	Proposed for November 2025

Key

Focus Groups

Documentation

Overviews

Checkpoints



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

Release 2 Readiness Activities: Proposed for 2025

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX planned approach to test environments, data, and tooling to enable CHES User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration	Completed 27 Mar 2025
Engagement Activity	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHES	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO 20022 Specifications & Functional and Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams., and tooling to support testing ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activity	Phase High Level Approach 1 - Release 2 Parallel Test	I&T WG session providing high level overview of Release 2 Parallel Test Approach, to discuss/identify unmet industry needs for additional consideration	Completed 26 Aug 2025
Engagement Activity	Guide Overview 1 - Release 2 Industry Test Approach	I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing	Completed 26 Aug 2025
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase	Published 19 Sep 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHES replacement system including connectivity method(s), network details and security details	Q4 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

Note 1: Release 2 Cutover topics are scheduled to be planned out as part of the 2026 engagement plan.

Note 2: Indicative only, subject to change based on industry inputs and further planning.

Key

Focus Groups

Documentation

Overviews

Checkpoints

ASX

Release 2 Readiness Activities: Proposed for 2026

Activities and Documentation to Support R2 Industry Readiness

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	ISO 20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified 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 Drops 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO20022 Specifications & Functional & Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams and tooling to support testing. ASX will target release this documentation incrementally in line with the 5 feature drops	Q3 2025 – Q3 2026
Engagement Activities	Functionality Drop Overviews – Drops 1-4	I&T WG session to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1-Q4 2026
Publish Documentation	Release 2 Release Notes: Drops 1 -4 + Software Provider Build & Test	Release Notes for functional drops 1-4, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1–Q4 2026
Engagement Activity	Activity and Progress Tracking Overview	I&T WG session to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	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 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

Release 2 Readiness Activities: Proposed for 2027

Activities and Documentation to Support R2 Industry Readiness

Activity	Subject	Purpose	Planned Date
Publish Documentation	Release 2 Release Notes: Drop 5 + Software Provider Readiness, Accreditation, Inflight Migration and CHES User Readiness	Release Notes for each functional drop, including delivered functionality, industry test tooling available (including user guides where applicable) FAQs and known issues in the environment	Q1-Q4 2027
Engagement Activity	Functionality Drop Overview – Drop 5	I&T WG session to provide overview of functionality to be delivered in upcoming Functionality Drop	Q1 2027
Engagement Activity	Phase Overview 2 – Software Provider Readiness	I&T WG session to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
Engagement Activity	Guide Overview 5 - Release 2 Operational Readiness Guide	I&T WG session providing overview of draft Release 2 Operational Readiness Guide, to inform industry and obtain feedback prior to publishing	Q2-Q3 2027
Publish Documentation	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria	Q3 2027
Engagement Activity	Phase Overview 3 - Release 2 Inflight Migration	I&T WG session to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
Engagement Activity	Phase Overview 4 - Release 2 Software Provider Accreditation	I&T WG session to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
Engagement Activity	Phase Overview 5 - Release 2 CHES User Readiness	I&T WG session to provide overview and discuss the approach to the CHES 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 CHES User Readiness Release Notes	Release Notes for the CHES User Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q4 2027
Publish Documentation	Release 2 Guide to Parallel Test	Documentation providing details of key activities and expectations regarding test and scope boundaries, expected results including entry and exit criteria	Q4 2027
Engagement Activity	Guide Overview 7 - Release 2 Cutover & Migration Approach	I&T WG session to provide overview of draft Cutover and Migration Approach, to inform industry and obtain feedback prior to publishing	Q4 2027
Publish Documentation	Release 2 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities and responsibilities	Q4 2027
Engagement Activity	Cutover Date Focus Group	I&T WG session to identify the appropriate weekend/month that has broad industry support, to schedule Primary and Secondary cutover dates in 2029	Q4 2027

Release 2 Readiness Activities: Proposed for 2028

Activities and Documentation to Support R2 Industry Readiness

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

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

Appendix B

Closed Actions

Appendix B - 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

Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
11	Synthetic securities for Corporate Actions during the Clearing Participant Regression Test Phase	ASX to advise how Corporate Actions testing can be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
12	Integrated AMO trade flow expectations	ASX to advise how AMO integrated testing is planned to be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
13	Impact of including Priming functions in the Clearing Participant Regression Test Phase	ASX to consider how to reduce impact of settlement Priming if required	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
14	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 Aug 2024	6 May TC	ASX	CLOSED
15	CP Clearing Regression survey	ASX to consider information required and advise method for collection	27 Mar 2025	27 May I&T WG	ASX	CLOSED

Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
16	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	27 Mar 2025	26 June I&T WG	ASX	CLOSED
17	Clarification if environment reset in XP1 expected	ASX to determine whether reset of XP1 environment required to fix defects or issues and advise	27 May 2025	26 June I&T WG	ASX	CLOSED
18	Clearing Regression Throttling	ASX to confirm how AMO throttling will be applied during Clearing Regression	27 May 2025	26 June I&T WG	ASX	CLOSED
ITWG_07	AMO Parallel Test Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	29 April 2025	29 July I&T WG	ASX	CLOSED
ITWG_11	Release 1 Clearing Regression Scenarios	ASX to finalise the Clearing Regression CP scenario exemption process	26 June 2025	29 July I&T WG	ASX	CLOSED

Appendix B - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_12	ASX Trade Release 1 Clearing Regression test platform	ASX Trade to confirm which test platform is planned to support Clearing Regression	26 June 2025 I&T WG	29 July I&T WG	ASX	CLOSED
ITWG_13	CHES Release 1 Clearing Regression Readiness Tracker	ASX to update Readiness Tracker target dates inline with CP feedback	July 2025 I&T WG	6 August TC	ASX	CLOSED
ITWG_14	CHES Release 1 rollback option – hold back EIS messages during Cutover	Participants to advise impact receiving AMO trade execution confirmation messages (e.g. Signal B) if CHES EIS messages are held back on Monday following Cutover weekend	July 2025 I&T WG	26 August I&T WG	AMOs & Trading Participants	CLOSED
ITWG_15	Release 1 Clearing Regression	Mandatory - Clearing Participants to submit their Clearing Regression SFTP/Test Kit applications	August 2025 I&T WG	25 September I&T WG	Clearing Participants	CLOSED

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.

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate ("ASX") makes no representation or warranty with respect 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 anyone acting or refraining to act in reliance on this information.

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