

CHES PROJECT

IMPLEMENTATION & TRANSITION WORKING GROUP

30 APRIL 2026



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: 199 685 585#
- 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: ITE Activity

 - 04** Release 2: Test Kits & Tooling

 - 05** Release 2: Technical Documentation

 - 06** Forward Engagement

01

Welcome, Open Actions & Feedback

01 – I&T WG Open Actions

As of 23 April 2026

#	Topic	Action	Raised	Update	Status
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No open actions

02 Release 1: Update

02 – CHES Release 1 Post Go Live Update

CHES Release 1 Post Go Live Update

- All cutover activities were successfully completed over the 17-18 April weekend to enable CHES Release 1 Go-Live on 20 April 2026 as planned
- Each AMO successfully connected to the new Clearing Service from Monday 20 April at 7am, with all subsequent operational milestones completing as planned
- Industry communications were issued at each key processing milestone, including confirmation of clearing service health following Monday market open, successful batch settlement, and completion of end-of-day processing
- A connectivity issue was identified approximately 4pm 29 April impacting one AMO. Service was restored and all trade messages were processed. Preventative measures have been applied to avoid reoccurrence.
- A small number of low-severity incidents have been identified with no business impact. These primarily relate to downstream processing or supporting internal investigations.

Transition from Hypercare to BAU

- Hypercare commenced post Go-Live for a period of approximately 7 weeks covering an initial two-week period of high support and daily triage (**Stage 1**) followed by a five-week period of reduced engagement with twice-weekly check-ins (**Stage 2**)
- The assessment of the exit criteria required to move from Stage 1 to Stage 2 is expected to be completed in early-May 2026
- The Project is targeting to transition CHES Release 1 to BAU support in early-June 2026.

03

Release 2: ITE Activity

03 - Software Provider Readiness Dashboard

All Software Providers progressing with connectivity or messaging activities. Focus required on connecting all Software Providers by end of April 2026.

ITE2 Connectivity

- 16/24 Software Providers have completed network connectivity activities and have been issued Test Kits
- 12 Software Providers have successfully connected their AMQP queues

Drop 1 ISO Message Testing

- 10 Software Providers sent ISO Messages (6 receiving successful responses)

Observations

- Outstanding connectivity activities are awaiting action from Software Providers
- Several organisations have sent malformed messages which don't generate a response

Reminder: ITE2 is an industry test environment not a sandbox – unit testing expected prior to message transmission. Details on next slide.

Software Provider (SP) Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
SP Readiness self-assessment	Overall timeline	Software Provider to indicate how they are tracking to milestone metrics	<i>Software Provider to regularly indicate status through bilateral meetings / ad-hoc communications*</i>			Ongoing
CHES R2 ITE2 Access Form submitted	ITE2 Open	Completed Access Form received to enable network access and CHES Test Kit creation	10-Dec-25	27-Feb-26	27-Mar-26	Complete
Successfully connected to ITE2	ITE2 Open	SP certificates installed, successful AMQP connection & CHES UI access validated; ready to commence build and test phase	27-Feb-26	30-Apr-26	29-May-26	In Progress
Drop 1: Commence testing ISO messages	Software Provider Build & Test	Commence testing by transmitting Drop 1 ISO messages	30-Mar-26	29-May-26	31-Jul-26	In Progress

*Software providers are requested to notify ASX if their own program of work status declines to a level where they assess there is a risk in failing to meet milestone metrics.

For noting

For discussion

For recommendation

As of 29 April 2026

Software Providers	Milestones			
	Engagement	ITE2 Form Submitted	Connected to ITE2 (AMQP)	Commence Drop 1 Messages
SP		Complete		
SP		Complete	Complete	
SP		Complete	Test Kit Issued	
SP		Complete		
SP		Complete	Test Kit Issued	
SP		Complete	Complete	Attempted
SP		Complete	Complete	Commenced
SP		Complete		
SP		Complete	Complete	Commenced
SP		Complete	Complete	
SP		Complete	Complete	Commenced
SP		Complete		
SP		Complete	Complete	Commenced
SP		Complete	Complete	Commenced
SP		Complete	Complete	Attempted
SP		Complete		
SP		Complete	Complete	Commenced
SP		Complete		
SP		Complete	Complete	Attempted
SP		Complete	Test Kit Issued	
SP		Complete	Complete	Commenced
SP		Complete	Test Kit Issued	
SP		Complete	Complete	Attempted

Risk	Rating
Industry Materialised Schedule Risks	

*The number of Software Providers are subject to change

03 - ITE2 Onboarding themes and testing observations

Certificate Issues

Certificate Config Issues

Required config includes:

1. **TLS truststore** - ASX CA certificates required to trust the AMQP endpoint (separate AMQP endpoint certificate)
2. **AMQP client keystore** - client certificate downloaded from the CSAM portal and corresponding private key.

Technical Rejections

Technical Rejections – comm_807

1. Multiple malformed messages received – **Do not reuse legacy CHES Project message wrappers**
2. A **response will not be generated** if ASX cannot read the ISO 20022 message header / wrapper
3. A comm_807 is **only returned where the wrapper is readable and Technical validation fails within the message body** (e.g. invalid schema)
4. Messages should conform to specifications published in [MyStandards](#)

Business Rejections

Business Rejections – comm_808

- Business rejections - linked to basic configuration or reference data issues
- Reference the [Error Code List](#) in User Technical Documentation when diagnosing **comm_808** messages.

Test Messages

Test Messages – Registry Kits

1. By default, Participant UICs within Registry Test Kits are not linked to AMQP queues
2. Software Providers building Registry-only functionality must either:
 - Trigger all Participant message flows via the **CHES UI**, or
 - Only send Participant messages over **AMQP if Test Kit Participant UIC is enabled** for ISO messages and Participant messages are sent from Participant UIC
3. Sending Participant messages via AMQP will result in an **“invalid subscription”** error if ISO message eligibilities not enabled.

Awareness Items

Awareness Items

1. **Contact CTS** via CTS@asx.com.au to:
 - Raise new tech cases
 - Request Assisted Testing
2. ITE2 is:
 - an **industry test environment** not a sandbox – unit testing expected prior to message transmission
 - Supports **low-volume messaging volumes** for Drop 1 (limit of 100 AMQP request messages per SP per day – see [Drop 1 Release Notes](#))
3. Some Test kit emails being **blocked** by SP security protocols
4. [System Status Page](#) - 9 Software Providers have not yet completed email alert subscription.

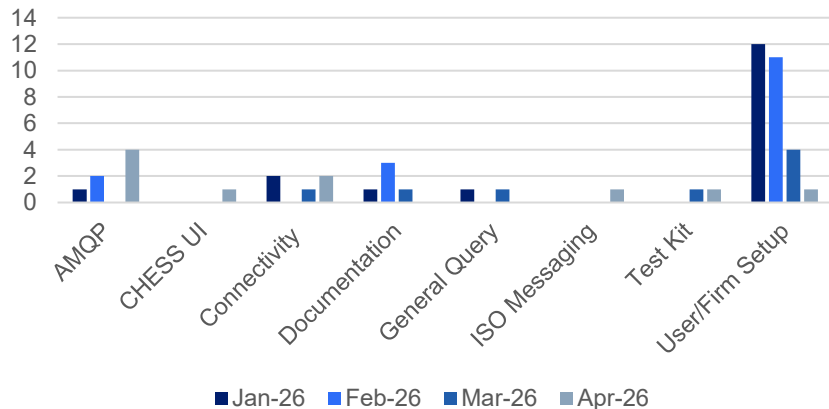
03 - ITE2 Support Requests

As of 22 April 2026

Technical Support

- Case volumes remain low, reflecting the current focus on onboarding and establishing connectivity to ITE2
- Customer Technical Support (CTS) continues to actively support software providers, with eight active cases, primarily related to access into ITE2.

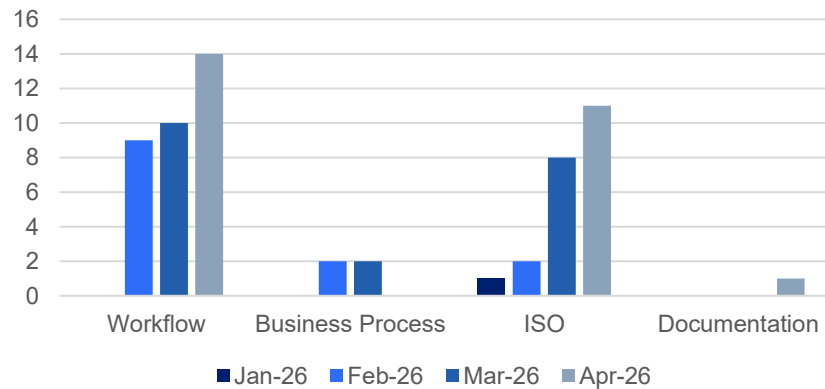
Technical Cases



Functional and Operational Support

- Case volumes remain low, in line with the number of organisations undertaking build & test activities
- The primary themes of queries to date are predominately on clarification on business workflow and ISO Message application.

Functional / Operational Cases



04

Release 2: Test Kits & Tooling

04 – Drop 3 Planned Test Tooling – Payment Provider

Drop 3 User Journeys: Payment Providers can manage payment facilities and authorise funds for batch payments

User Journey

Batch Settlement Funds Authorisation

ASX Assisted Process

- Payment Provider sends request to ASX to schedule testing
- ASX will send net Funds Obligations per payment facility for authorisation (**sett_133**)

Payment Provider

1. On receipt of *Funds Obligation* message (**sett_133**) where '*Credit debit indicator = DBIT (Debit)*:
 - Payment Provider to send approve/reject[^] message: *Funds Obligation Status Advice (sett_135)*
2. Once all required Funds Obligations are approved, CHES sends a *Bank Funds Transfer Request (sett_120)* informing PP their Aggregated Total Funds

Create/Update/Cancel Payment Facility

- Payment Provider sends request to ASX to schedule testing

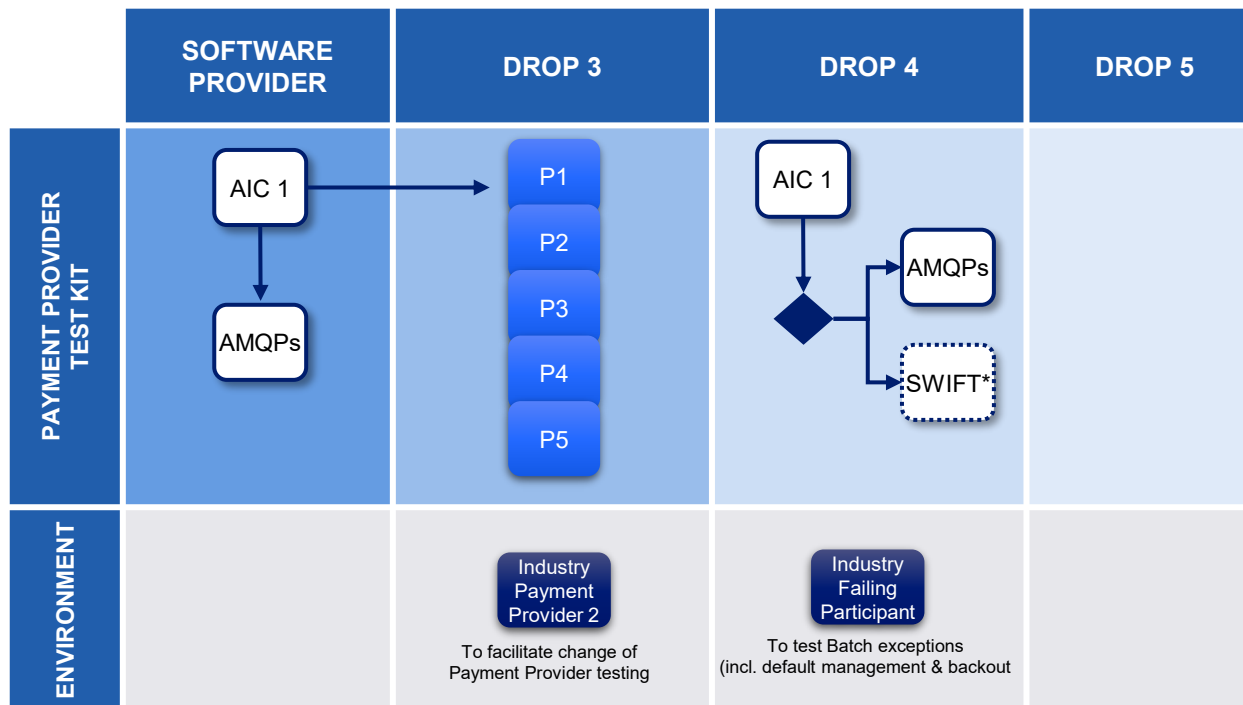
- CHES sends the Payment Facility Details Report (**acct_004**) to the Payment Provider.

[^]For Drop 3, if a Payment Provider submits a "Rejection" or fails to respond to the fund obligation, ASX will override the response to 'Approved' for each instance for Batch to complete.

Note: The March 2026 I&T Working Group Pack contained the planned Drop 3 Test Tooling related to Issuer Sponsored processes.

04 – Indicative ITE2 Test Kits – Payment Provider

Targeting Drop 3, Software Provider Build & Test phase opens for Payment Providers to connect to ITE2 and commence testing
- authorise funds for batch payments through ISO 20022 messages transmitted over AMQP



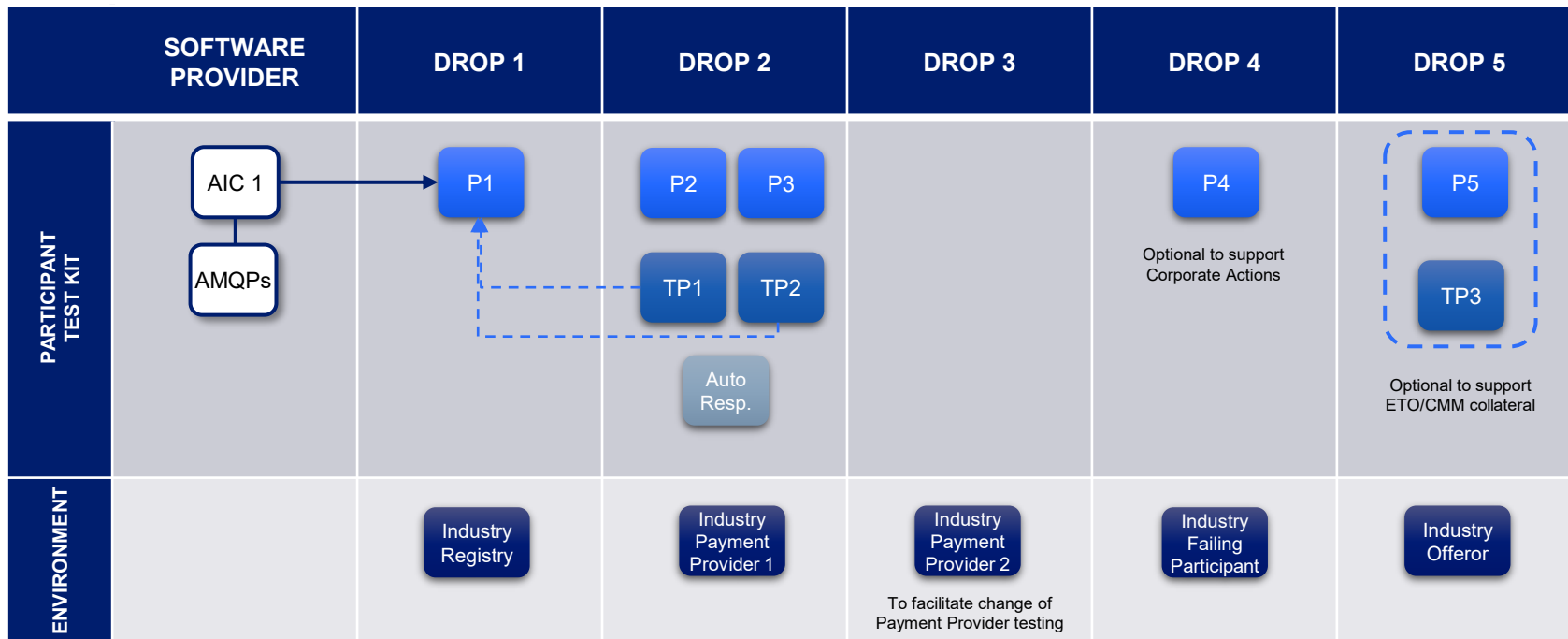
Note: Indicative only, subject to change based on industry inputs and further planning.

Participant

- Proposed to include 5 test Participants in Payment Provider Test Kits, covering both debits and credits to authorise (additional Participants available on request with sufficient lead time)
 - Each Participant will be linked to an individual Payment Facility (additional payment facility can be linked to the Participant on request)
- * Following industry feedback, SWIFT is being explored to include as an optional channel for sending ISO messages, potentially for Drop 4.

04 – Recap: Indicative ITE2 Test Kits - Participant

- A standard Participant Test Kit is planned to be assigned with 1 AIC linked to 1 set of AMQP queues
- Each Participant assigned is issued a unique UIC
- Additional Participants (new UICs) are scheduled to be included in the test kit in future Drops to support testing the relevant features
- 10 generic CHES UI users are proposed to be provisioned for Drop 1.



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

Participant

Trading Participant

Auto Responder

04 – Recap: Indicative ITE2 Test Kits - Registry

- A standard Registry Test Kit is planned to be assigned with 1 AIC linked to 1 set of AMQP queues
- Propose to include 10 Issuers, each with a unique UIC
- Test Participants (new UIC) are scheduled to be included / added to the test kit to support testing for the relevant Drops.

	SOFTWARE PROVIDER	DROP 1	DROP 2	DROP 3	DROP 4	DROP 5
REGISTRY TEST KIT						
ENVIRONMENT				<p>To facilitate change of Payment Provider testing</p>		

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

■ Participant
 ■ Issuer
 ■ Auto Responder

1 UIC is issued for each Participant, Issuer and Auto-responder

04 –Proposed Test Kit Deployment Roadmap as each ITE enabled

CHES Users are requested to align their test environments and test kit requests to the planned ITE when it becomes available

	ITE 2	ITE 3 Indicative	ITE-M Indicative	Pre-Production Staging Indicative
	Environment for Software Providers to complete their development and undertake their functional testing of unit tested software (Eg: Test)	Environment for CHES Users to familiarise with accredited software and perform internal E2E, including upstream/downstream systems (Eg: SIT)	CHES User software testing of cutover weekend simulations	CHES User Migration Dress Rehearsal and Production parallel testing volume testing of select and critical business processes (Eg: Staging)
	1 AIC with AMQP Queues & UICs Iteratively Delivered	+1 AIC - Copy of End State ITE2 Test Kits	+1 AIC, AMQP, & TBC: UICs (analysis required)	+1 AIC, AMQP, & TBC: Prod # UICs
PARTICIPANT	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 1 – AMQP 1</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x 5</div> <div style="background-color: #999; color: white; border-radius: 10px; padding: 5px;">Auto Resp. PID</div> </div> <ul style="list-style-type: none"> D1 = 1 x UICs D2 = 2 x UICs + Auto Responder PID D4 = 1 UIC D5 = 1 UIC 	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 2 – AMQP 2</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x 5</div> <div style="background-color: #999; color: white; border-radius: 10px; padding: 5px;">Auto Resp. PID</div> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 3 – AMQP 3</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">TBC: P UICs</div> <div style="background-color: #999; color: white; border-radius: 10px; padding: 5px;">TBC: Auto Resp.</div> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 4 – AMQP 4</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x Prod</div> </div>
REGISTRY	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 1 – AMQP 1</div> <div style="background-color: #009682; color: white; border-radius: 10px; padding: 5px;">Issuer UICs x 10</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x 2</div> <div style="background-color: #999; color: white; border-radius: 10px; padding: 5px;">Auto Resp. PID</div> </div> <ul style="list-style-type: none"> D1 = 10 Issuers & UICs + 1 Participant UIC D2 = 1 Participant UIC + Auto Responder PID 	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 2 – AMQP 2</div> <div style="background-color: #009682; color: white; border-radius: 10px; padding: 5px;">Issuer UICs x 10</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x 2</div> <div style="background-color: #999; color: white; border-radius: 10px; padding: 5px;">Auto Resp. PID</div> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 3 – AMQP 3</div> <div style="background-color: #009682; color: white; border-radius: 10px; padding: 5px;">TBC: Issuer UICs</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">TBC: P UICs</div> <div style="background-color: #999; color: white; border-radius: 10px; padding: 5px;">TBC: Auto Resp.</div> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 4 – AMQP 4</div> <div style="background-color: #009682; color: white; border-radius: 10px; padding: 5px;">Issuer UICs x Prod</div> </div>
PAYMENT PROVIDER	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 1 – AMQP 1 (or SWIFT* 1)</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x 5</div> </div> <ul style="list-style-type: none"> D3 = 5 Participant UIC 	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 2 – AMQP 1 (or SWIFT* 2)</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x 5</div> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 3 – AMQP 1 (or SWIFT* 3)</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">TBC: P UICs</div> </div>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;">AIC 4 – AMQP 1 (or SWIFT* 4)</div> <div style="background-color: #0070c0; color: white; border-radius: 10px; padding: 5px;">P UICs x Prod</div> </div>

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

*Following industry feedback, SWIFT is being explored to potentially include as an optional channel for Payment Providers proposed for Drop 4.

05

Release 2: Technical Documentation

05 - Technical Documentation Updates

For noting

For discussion

For recommendation

What You Need To Know

- Last round of updates were published **2 April 2026**
- Use the User Technical Documentation (UTD) **Change Logs** as the primary reference to identify changes to the UTDs since the last revision
- Change logs are available in the UTD spaces for Drop 1, Drop 2 and Drop 3:
 - Drop 1: [Change Logs - Drop 1 CHESS User Technical Documentation - Confluence](#)
 - Drop 2: [Change Logs - Drop 2 CHESS User Technical Documentation - Confluence](#)
 - Drop 3: [Change Logs - Drop 3 CHESS User Technical Documentation - Confluence](#)
- Review the **CHESS Release 2 Connectivity Guide** for updates, including details around the SFTP process and tooling additions for Drop 2
- Next round of updates for in-flight items are expected to be published ~ **May / June 2026**.

05 - Technical Documentation Updates

For noting

For discussion

For recommendation

Delivered Updates: Published 2 April 2026

UTD Drop 1

[D1 Change Log](#)

Updates:

- Account Holder Business Validations - restricted use of the specified special characters from Registered Address and Designation [Removed "<" and ">" from designation and address fields and removed "|" (pipe) from address fields]
- Added link to published CHES Release 2 Connectivity Guide
- Updated homepage
- Revised Message Collections summary tables for readability

UTD Drop 2

[D2 Change Log](#)

Updates:

- Account Holder Business Validations - restricted use of the specified special characters from Registered Address and Designation
- Added link to published CHES Release 2 Connectivity Guide
- Updated homepage
- Revised Message Collections summary tables for readability

UTD Drop 3

[D3 Change Log](#)

Updates:

- Account Holder Business Validations - restricted use of the specified special characters from Registered Address and Designation
- Added link to published CHES Release 2 Connectivity Guide
- Updated homepage
- Revised Message Collections summary tables for readability
- Issuer Sponsored to CHES Transfer table: Moved Pre-transfer check condition into Participant type column to remove confusion

05 - Technical Documentation Updates

For noting

For discussion

For recommendation

In-flight Updates: scheduled to be published ~May / June 2026

UTD Drop 3

Correction for hold_215

- Update the documented receiver for message hold_215 to reflect the correct receiving party
- The Issuer Sponsored to CHES Housekeeping function page currently describes delivery to Issuer (Registry) only, while elsewhere the receiver is shown as "Participant OR Issuer (Registry)"
- Documentation will be updated to clearly reflect that hold_215 should be delivered to the Issuer (Registry) only, not Participants

UTD Drop 3

Issuer Sponsored to CHES Transfer

Simplify the "Issuer Sponsored to CHES Transfer" decision table so Settlement-Only Participant scenarios are clearly distinguished as:

- Settlement-Only Participant (Pre-transfer check performed)
- Settlement-Only Participant (Pre-transfer check not performed)

This makes the table read as a clear decision tree and reduces confusion for readers

UTD Drop 2 and 3

- Update sett 108 for Unilateral settlement instruction cancellation

05 - R2 Connectivity Guide: Drop 2 Updates

Trade File Upload Tool: SFTP Connectivity

Updates have been made to the SFTP connectivity to support the initiation and testing of settlement messaging delivered in Drop 2.



CHES Release 2 Connectivity Guide – updated 15 April and include:

- 1 Connecting to the Test Trade File Upload Tool* SFTP service:
 - SFTP over public internet (SFTP via ASX Net planned for later in R2) via ftptest.asx.com.au
 - Minor File and Folder Name changes compared to R1 Clearing Regression (impacts R1 / ITE1 configurations)
 - Folder Names: Referencing AIC for the user in the relevant test environment, and the relevant test environment name
 - File Names: Referencing AIC for the user in the relevant test environment
 - Requires Software Providers to provide Source IP and public SSH Keys (included/provided in ITE02 application forms).
 - CHES Project Customer Technical Support will contact Software Providers to coordinate SFTP configuration and access
- 2 Sample AMQP Code package zip file

* Test Trade file upload tool usage details including Test Trade File Template will be published in the Drop 2 iteration of the Guide to Industry Testing

05 - Known Issues Log Impacting Software Providers

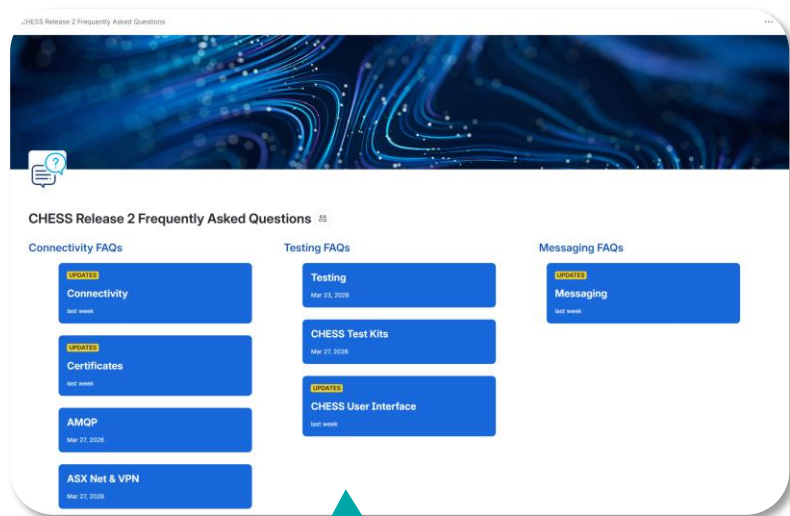
Last Updated 20 April 2026

Ref ID	Issue Summary	Impacting	Scheduled Resolution
CHR-41152 - NEW	ISO Message: Messages rejected when <BizMsgIdr> exceeds 25 characters	Registry, Participant, Software Provider	Drop 2
CHR-40303	ISO Messages: Account reports and notifications are not generated for accounts with company holders created without an LEI	Registry, Participant, Software Provider	Drop 2
CHR-39263	CHESS UI View Holdings: Manual Holding Date entry may be validated incorrectly due to date format mismatch	Participant, Registry, Software Provider	Drop 2
CHR-38249	ISO Messages: Negative Test - Account Notification Reporting Request may receive two different rejection codes when request contains both 'HIN = ALL' and 'Account Parties = False' tag values	Participant, Payment Provider, Registry, Software Provider	Drop 2
CHR-37632	ISO Messages: The CreationDateTime element in comm_809 and acct_018 outbound ISO messages is currently generated without milliseconds	Participant, Payment Provider, Software Provider	Drop 2
CHR-37589	CHESS UI Account Modification: Authoriser Username and Last Updated fields not displayed for Account Modification	Participant, Software Provider	Drop 2
CHR-36474	CHESS UI: Search is case sensitive for all queries and requires search details to match exactly	Participant, Registry, Software Provider	Drop 2
CHR-36406	CHESS UI Login: No Error Message Displayed for Invalid Credentials login rejection	Participant, Payment Provider, Registry, Software Provider	Drop 5
CHR-31753	ISO Messages & CHESS UI Accounts: Negative Test - Restricted Special Characters in account name, designation, address. Phone number country codes are restricted to three characters. CHESS UI Accounts: Use of comma in Address field causes the Address Line data to shift to the next Address Line	Participant, Registry, Software Provider	Drop 3

Source: [CHESS Release 2 Known Issues Log](#)

05 - Upcoming FAQ Updates

Planned updates in late April / early May based on initial insights from Software Provider onboarding and testing activities



Sections with new
FAQs will be denoted
with **UPDATES**

Common Questions raised resulting in updated Release 2 FAQs

Connectivity:

- How can I tell if my certificates are configured correctly?
- Do ASX DNS Servers accept TCP or UDP for DNS conditional forwarding?

Messaging:

- Why didn't I receive an acceptance or rejection message?
- Why was a comm_807 returned?
- Why was a comm_808 returned?
- Why must ISO 20022 messages be sent as AMQP Text Messages?
- What problems can occur when ISO 20022 messages are sent as binary payloads?

CHES UI:

- Why does the CHES UI login screen appear to hang with no error message?
- Why are CHES UI credentials generic?

05 - MyStandards Technical Documentation

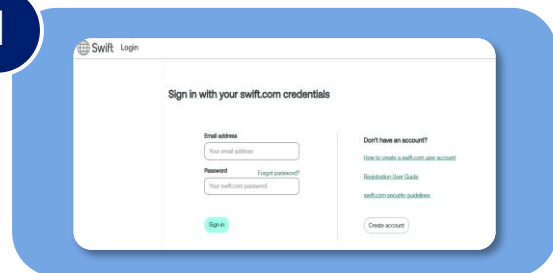
For noting


For discussion

For recommendation

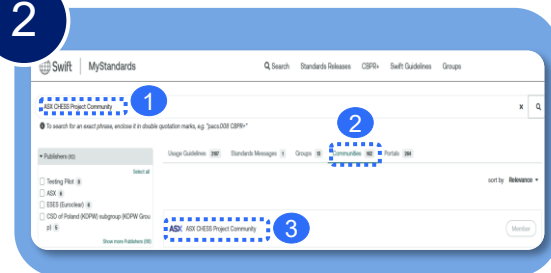
Navigation Reminder: Detailed steps to [register as a user](#) and [request access to the ASX CHES Community](#)

1



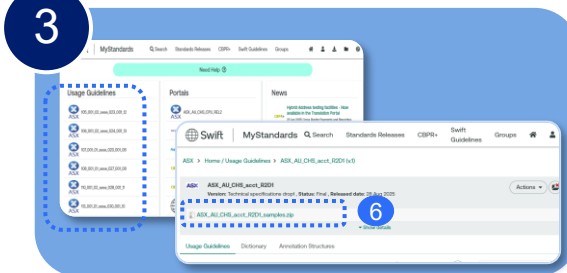
- Navigate to [MyStandards](#) page of the Swift website
- Enter Login credentials (Email Address + PW)
- Click 

2



1. Search for the 'ASX CHES Project Community'
2. Select 'Communities' tab
3. Click on 'ASX CHES Project Community' result

3



4. Access relevant Message Specifications from available Message Collections
5. Select the message type you wish to inspect and ensure it corresponds to the current drop (Eg. ASX_AU_CHS_acct_R2D1)
6. From this point, you can download a sample message (located in header)

06 Forward Engagement

06 – Indicative Forward Engagement Calendar - CY2026

	April 2026	May 2026	June 2026
Technical Committee	2 April <ul style="list-style-type: none"> • CHES Release 1 Go Live Walkthrough • CHES Release 2 ITE Connectivity • Working Group updates 	6 May <ul style="list-style-type: none"> • CHES Release 1 Post Go Live • CHES Fire Drill • H1 2026 Pulse Survey • Working Group updates 	2 June <ul style="list-style-type: none"> • CHES Release 2 Software Provider Build and Test Phase • Working Group updates
Implementation & Transition Working Group	30 April <ul style="list-style-type: none"> • Release 1 Post Go-Live Update • Release 2 Updates 	21 May <ul style="list-style-type: none"> • Release 1 Post Go-Live Review • Release 2 Updates 	25 June <ul style="list-style-type: none"> • Release 2 Updates
CHES Release 1 Build & Test Forum	9 April <ul style="list-style-type: none"> • Release 1 Go-Live Update 	14 May <ul style="list-style-type: none"> • Release 1 Post Go-Live Review 	-
Business Design Working Group	1 April <ul style="list-style-type: none"> • Release 2 Drop 5 (Part 2 of 2) <ul style="list-style-type: none"> - Corporate Actions 	5 May <ul style="list-style-type: none"> • Migration Scope Deep Dive (Part 2 of 2) – Postponed 	3 June <ul style="list-style-type: none"> • CHES UI & Connectivity
ISO Design Working Group	29 April <ul style="list-style-type: none"> • Drop 5 ISO Messages 	28 May <ul style="list-style-type: none"> • Drop 5 ISO Messages (as required) 	24 June <ul style="list-style-type: none"> • CHES Release 2 Drop 4 UTDs



Questions



Thank you



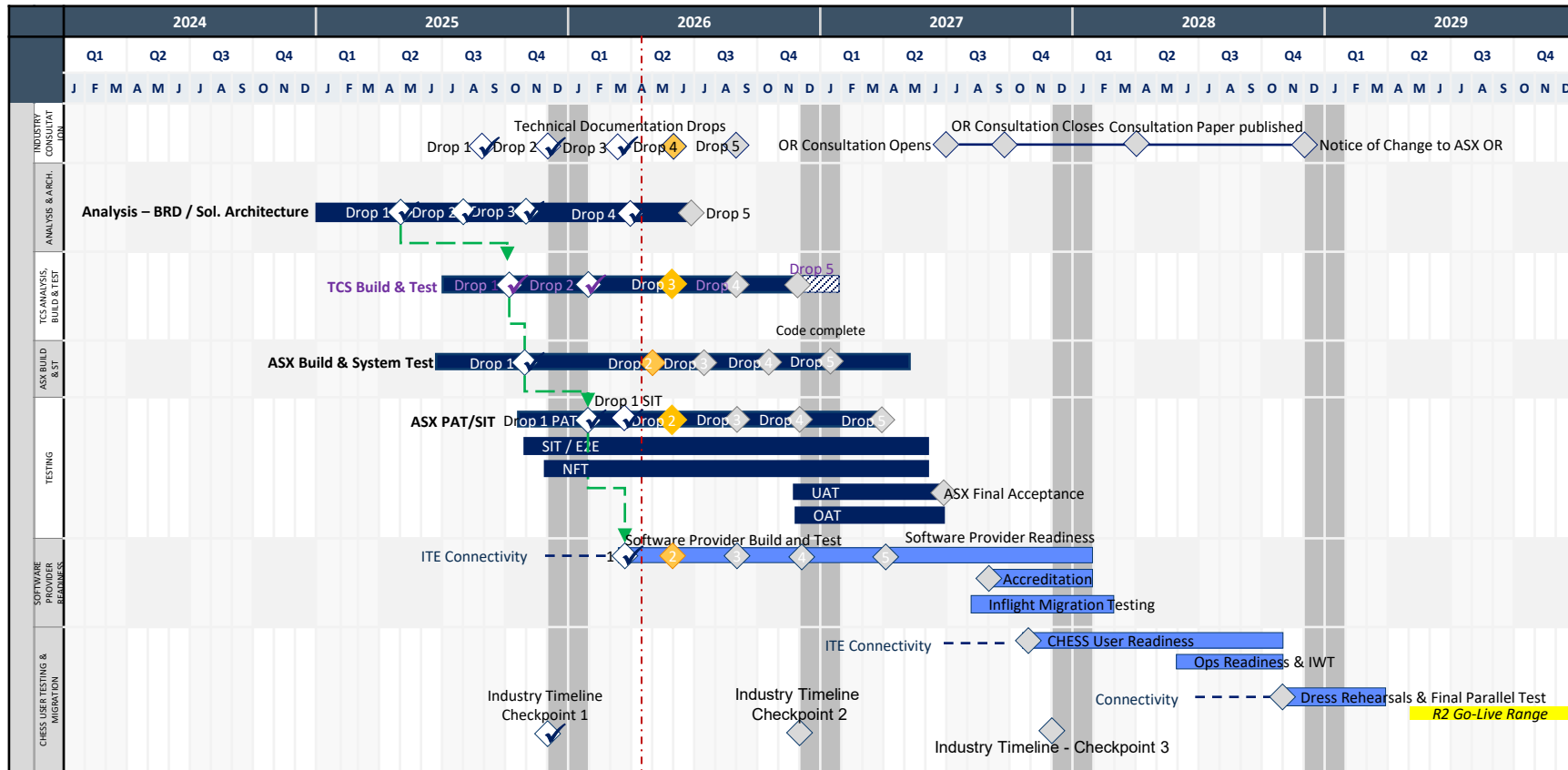
ASX

Appendix A

R2 Indicative Timeline

CHES Release 2 Indicative Project Timeline – April 2026

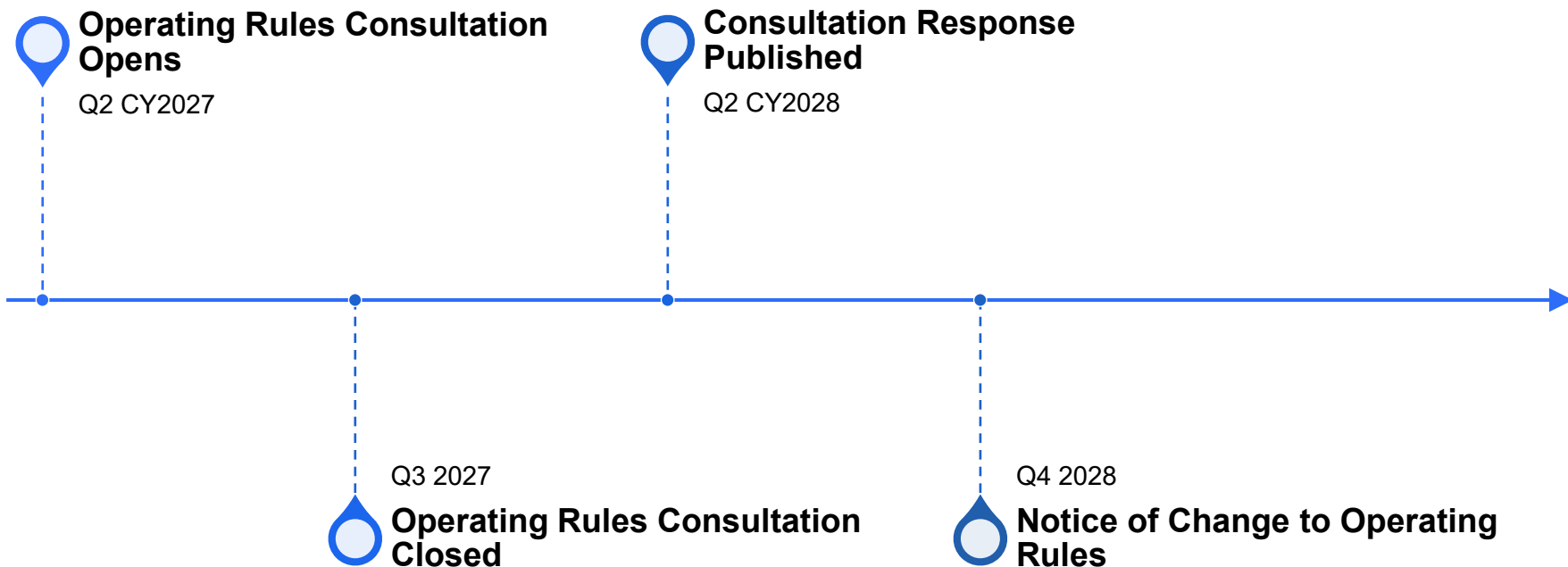
High level overview of the indicative timeline as at April 2026



Appendix B

R2 Indicative Engagement

Release 2 Rules Indicative Approach



Whilst ASX will be proposing changes to the content of the Operating Rules (ORs) and ASX Settlement Procedure Guidelines (APGs), ASX is not planning on making changes to the function of either the ORs or APGs

Release 2 Readiness Activities: Completed

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	Published 10 Dec 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	Completed Q4 2025
Engagement Activity	Guide Overview 2 - Release 2 Connectivity Guide	I&T WG session providing overview of draft Release 2 Connectivity guide and process	Completed Q4 2025

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	Completed 29 Jan 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	Completed 26 Feb 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 simulate / fail and proposed frequencies	Q3-Q4 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 approach 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

Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
11	Synthetic securities for Corporate Actions during the Clearing Participant Regression Test Phase	ASX to advise how Corporate Actions testing can be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
12	Integrated AMO trade flow expectations	ASX to advise how AMO integrated testing is planned to be facilitated	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
13	Impact of including Priming functions in the Clearing Participant Regression Test Phase	ASX to consider how to reduce impact of settlement Priming if required	27 Mar 2025	29 Apr I&T WG	ASX	CLOSED
14	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 Aug 2024	6 May TC	ASX	CLOSED
15	CP Clearing Regression survey	ASX to consider information required and advise method for collection	27 Mar 2025	27 May I&T WG	ASX	CLOSED
16	Deferred settlement approach for migration	ASX to review and advise approach to testing inflight, deferred settlements during migration	27 Mar 2025	26 Jun 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 Jun 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 Jun I&T WG	ASX	CLOSED

Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_07	AMO Parallel Test Engagement	ASX to consider viability to bring forward its engagement on Parallel Testing	29 April 2025	29 Jul I&T WG	ASX	CLOSED
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	29 Oct 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 Jul I&T WG	ASX	CLOSED
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 Jul 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 Aug 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 Aug 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 Sep I&T WG	Clearing Participants	CLOSED
ITWG_16	Release 1 AMO Parallel Test	Optional - Clearing Participants to opt-in to receive Parallel Test data	Aug 2025 I&T WG	24 Oct	Clearing Participants	CLOSED

Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_17	Release 1- Incident playbook for roll forward scenarios	Review and discuss incident playbooks for roll forward at Dec TC	Oct 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_18	Release 1 - Clearing Service outage risk discussion	ASX to discuss risk and potential need to shut down markets during Monday rollback scenario when the clearing service is unavailable	Oct 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_19	Release 2 - AMQP Technical Focus Session	Arrange an AMQP technical focus session for Participants	Oct 2025 I&T WG	25 Nov I&T WG	ASX	CLOSED
ITWG_20	Release 2 - Technical documentation consolidation	ASX to review options to consolidate technical documentation into single source	Oct 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_21	Release 2 - Timeline Checkpoint Survey Responses	Industry participants requested to submit timeline checkpoint survey responses by 7 November 2025	Oct 2025 I&T WG	Dec 2025 I&T WG	All Cohorts	CLOSED
ITWG_22	Release 2 - AMQP	ASX to revert on whether AMQP connectivity supports both solicited and unsolicited responses	Nov 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_23	Release 1 – AMO Attestation	ASX to publish Release 1 attestation pro-forma documentation for AMOs	Nov 2025 I&T WG	Dec 2025 I&T WG	ASX	CLOSED
ITWG_24	Release 1 – Netting	ASX to provide additional detail and examples on the approach to R1 continuous netting	Nov 2025 I&T WG	Feb 2026 I&T WG	ASX	CLOSED

Appendix C - Closed Actions

#	Topic	Action	Raised	Due	Owner	Status
ITWG_25	CHESS Project & Future State Costs	ASX to revert on project pricing approach and future state BAU pricing roadmap	Nov 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_26	AWS to AWS Connectivity	ASX to revert with an update on AWS to AWS connectivity plans within Release 2	Nov 2025 I&T WG	Dec 2025 TC & I&T WG	ASX	CLOSED
ITWG_27	Release 2 - Timeline Checkpoint 1 Survey	ASX to provide further details on make-up of survey responses by cohort and non-responders	Nov 2025 I&T WG	Jan 2026 I&T WG	ASX	CLOSED
ITWG_28	Release 2 - CHESS UI and AMQP Message Filtering	ASX to review and update on the capability to configure filtering of messages between CHESS UI and AMQP	Dec 2025 I&T WG	To be managed within BDWG	ASX	CLOSED
ITWG_29	Release 2 - Rules and Technical Documentation	ASX to provide an update on the approach to the Release 2 Rules and technical documentation	Dec 2025 I&T WG	Mar 2026 I&T WG	ASX	CLOSED

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