

CHESS PROJECT RELEASE 1 BUILD AND TEST FORUM

ASX

13 AUGUST 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
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- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
 - +61 2 7208 4607
 - Phone Conference ID: 958 877 561#
- 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

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- 01** Open Actions and Feedback
 - 02** ITE Activity Update
 - 03** Documentation Update
 - 04** Accreditation & Operational Readiness
 - 05** Parallel Test & Cutover Update
 - 06** Forward Engagement for 2025
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01- Open Actions and Feedback

Open Actions

Actions as at 6 August 2025

Topic		Action	Raised	Due	Owner	Status
1	Cutover – Comms Approach	ASX to perform PoC on proposed MS Teams channels communications approach during cutover	12 June 2025	August 2025	ASX	In progress

02 - ITE Activity Update

ITE Activity in July

AMO Readiness release deployed and available as of 7 July. Patch releases completed on 11 July and 28 July to resolve known issues and enable Alternate File Ingestion Interface (AFII).

ITE Update

- ITE environment remained available and stable for Industry Testing throughout July
- ITE enhanced for production volumes in 7 July AMO Readiness Release
- Several trade capture (AE) volume spikes from AMOs completed
- ITE Assisted testing activities commenced:
 - 2 x FIX and 2 x F5 Firewall Gateway Disconnections/Failovers
 - 1 x AFII
 - 2 x CHESS Project Injected volumes into ITE FIX Gateway
- AMOs & Software Providers completed several performance tests of their own
- 3 Issues raised by AMOs (Resolved in July Patch)
 - CHR-23045 - Cancel TradeCaptureReport (AE) Failure
 - CHR-23073 - LastPrice (31) in (AR) message is show as a whole number for cancelled trades
 - CHR-22795 - Reference Data updates impacting ability to accept Pending Trades
- Not all available accreditation scenarios have been retested post release

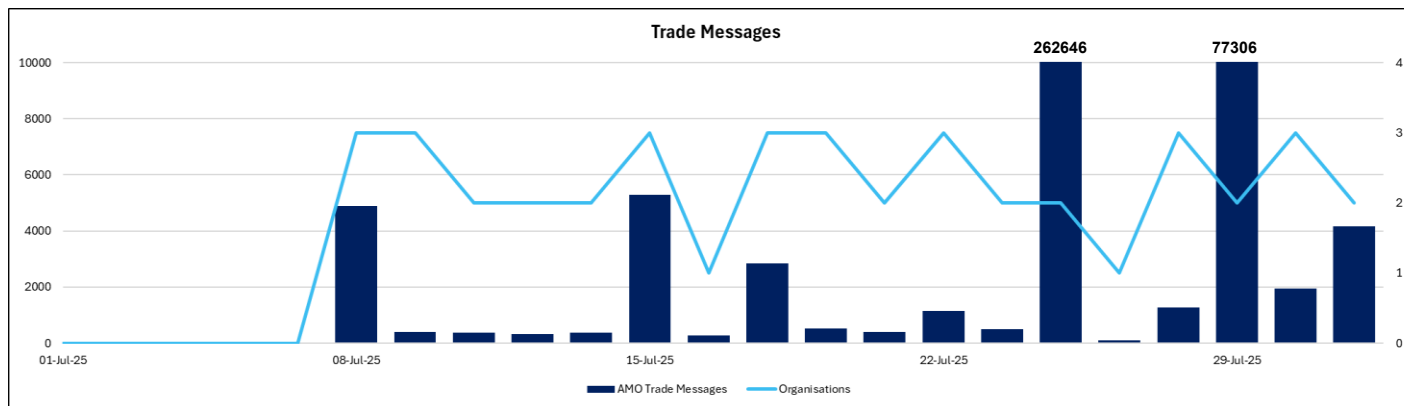
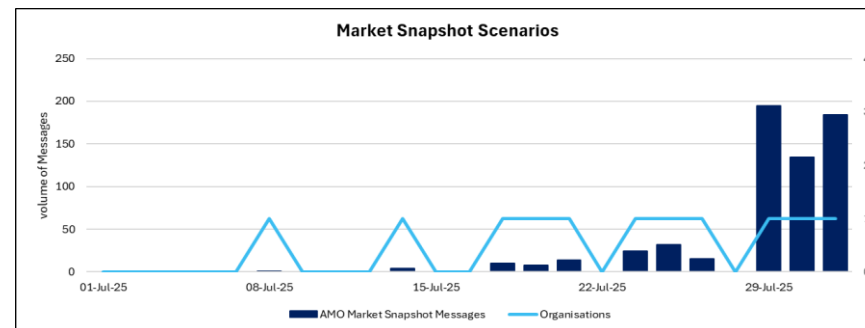
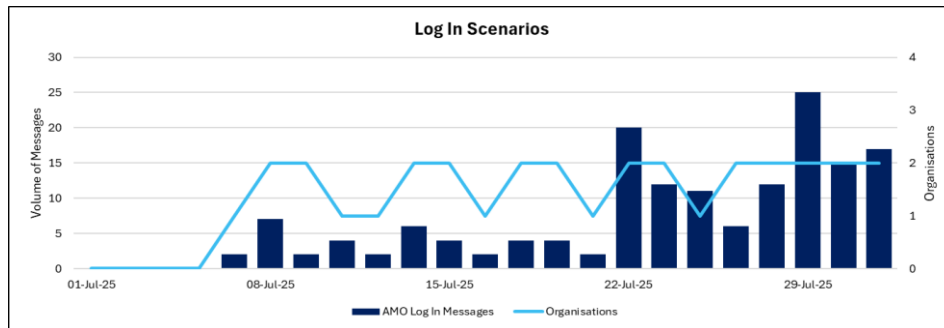
Message/Scenario Types	Org 1	Org 2	Org 3
Log On			
Heartbeat			
Log Out			
Log On with PW reset			
MsgSeqNum higher than expected			
New Trade			
As At Trade			
BOQ Trade			
Condition Code Trade			
Multiple Condition Code Trade			
Trade Cancellation			
AR Rejection handling			
Pending Trade – Accepted			
Pending Trade Rejected			
Market Data Snapshot			
Unexpected disconnect & timeout			
Unexpected disconnect & reconnect			
Auxiliary Endpoint Log On			
File Ingestion scenarios			

Legend

Not Started

Commenced
unsuccessfulWorkaround
– successfulNot Retested
Post AMO
ReadinessSuccessful/
Complete

ITE Message Activity Since ITE Open



Insights

During the month of July ASX performed Assisted Injected Volume Testing on two particular instances:

- 29/07 - AEs Injected: **10,800,002**
- 31/07 - AEs Injected: **18,360,004**

Assisted Testing Activities Completed

Forced Disconnections

Commenced 22 July

- FIX Gateway Tuesdays + F5 Thursdays
- All AMOs/Software Providers with an active FIX session participated
- Various triggers to disconnect tested
- **Successful** reconnections by all organisations within ~ 20seconds of gateway being available for login.

Volume Injections

Commenced 29 July

- Tuesdays + Thursdays
- Targeting 1500 TPS for 2 hours (above Daily Peak volume*)
- Injections through all AMOs Gateways
- 1st run ~11m trades all processed within expected latency periods
- 2nd run (significantly above Daily peak volume) ~18m trades with increased latency identified as expected
- 3rd run ~11m trades with additional AMO performance testing resulting in an increased latency when compared to 1st run.

Alternate File Ingestion Interface

Commenced 30 July

- Available for AMOs who opt in on Mon/Wed/Fri afternoons
- 1 organisation tested their files so far with **successful** processing of AFII inbound and acknowledgement files.

Release 1 Industry Readiness Tracking

AMOs

- All AMOs or AMO Software Providers connected to ITE completed testing for all available functional messages
- For AMOs not yet connected, engagement ongoing to understand their ITE onboarding plan. No concerns raised for AMOs who are not yet connected given their development and testing is being performed by an AMO Software Provider
- AMO Readiness functionality now available for testing in ITE.

Clearing Participants

- Increased engagement performed for CPs that have preferred infrequent bilaterals - engagement will focus on clearing regression preparation
- CPs that were not previously part of the I&T WG and TC are now invited for all future sessions - bilateral discussions will address any gap in clearing regression expectations (amber status reflected for 1 organisation that requires focused engagement)
- All CPs will be required to provide feedback on clearing regression preparation - feedback can be provided using scheduled bilaterals or using the R1 survey check-in.



1. If a readiness tracking metric moves to **amber** or **red**, the project will consider this as a potential delivery risk requiring treatment
2. Organisations leveraging a Software Provider are tracked inclusive of their Software Provider activities
3. Engagement is measured by Committee, Working Group and Bilateral meeting attendance. Engagement will move to **amber** if there has been no contact for 30 days. Status moves to **red** if there has been no contact for more than 60 days.

Org ID	Cohort (*2)	Engagement (*3)	AMO Accreditation	AMO Operational Readiness	Clearing Regression
1	AMO				
2	AMO				
3	AMO				
4	AMO				
5	CP				
6	CP				
7	CP				
8	CP				
9	CP				
10	CP				
11	CP				
12	CP				
13	CP				
14	CP				
15	CP				
16	CP				
17	CP				
18	CP				
19	CP				
20	CP				
21	CP				
22	CP				
23	CP				
24	CP				
25	CP				
26	CP				
27	CP				
28	CP				
29	CP				
30	CP				
31	CP				
32	CP				

ITE Known Issues

Ref ID	Summary	Details	AMO Impact	Work Around or Mitigation	Target Fix Date
CHR-22893	AFII + FIX GW: FIX (AU) tag (55) Symbol (part of FIX Body) is incorrectly included in the header	(AU) FIX message Header incorrectly includes tag (55)	AMO software will need to expect (AU) messages with tag (55) in the Header	AMO software will need to consume and process (AU) messages with tag (55) in the Header until it is removed	Clearing Regression Release (October 2025)
CHR-22924	AFII + FIX GW: Proposed reject text not accurately updated on all (AR) rejection types	(AR) reject text was updated under CHR-19294 for the AMO Readiness Release Patch however some typographical errors and incomplete updates have been identified	AMOs will not see exact (AR) rejection text as documented in the AMO User Technical Documentation for some rejection types	Current (AR) rejection text is still correct and can be used to identify the cause of the rejection	Clearing Regression Release (October 2025)
CHR-22126	AFII + FIX GW: (AR) & (AU) reject messages not generated when certain high-order ASCII characters are included in various fields	Negative Test Scenario: An (AE) or (W) received with high-order ASCII characters in various fields where these characters are otherwise invalid e.g. Symbol and CorporateAction	AMO will not receive an (AR) or (AU)	AMO software not expected to send non-conformant field values in (AE) and (W) messages. If non-conformant (AE) messages are sent with the high-order ASCII characters, AMOs need to contact CHES Project Customer Technical Support to verify trade status	Clearing Regression Release (October 2025)
CHR-23035	AFII + FIX GW: Reject NOT generated when FIX (AE) does not contain the seller or buyer side repeating group block with (552)=1	Negative Test Scenario: (AR) Reject/Reject (3) expected for all scenarios when Number of Sides (552) <> 2. No (AR) Reject/Reject (3) generated when (AE) has (552) = 1 and is missing Buyer/Seller Side Repeating Group Block	AMO will not receive a response to non-conformant (AE) messages if tag (552) = 1 and is missing Buyer/Seller Side Repeating Group Block	AMO software not expected to send non-conformant (AE) messages. If non-conformant (AE) messages are sent and no response is received, AMOs need to contact CHES Project Customer Technical Support to verify trade status	Clearing Regression Release (October 2025)

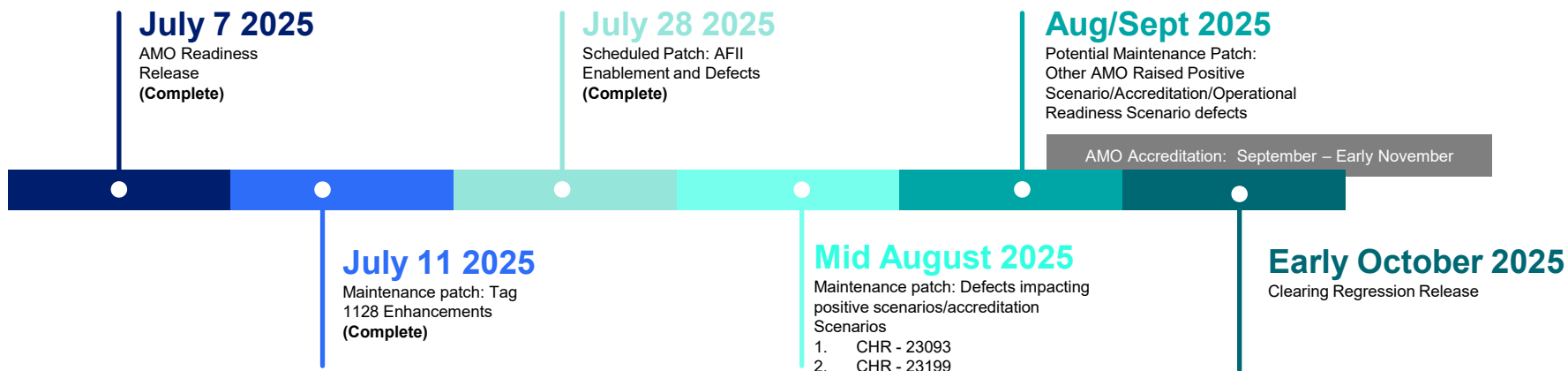
ITE Open Known Issues

Ref ID	Summary	Details	AMO Impact	Work Around or Mitigation	Target Fix Date
CHR-23074	AFII + FIX GW: (AE) and (W) messages incorrectly accepting mixed Header and Body tags	Negative Test Scenario: (AE) and (W) Messages incorrectly accepted when Body and Header tags mixed	AMO should expect (AE) and (W) to trigger a Reject (3) when Body and Header tags mixed, however accepted (AR) and (AU) messages are being generated	AMO software not expected to send non-conformant (AE) and (W) messages. If non-conformant (AE) or (W) submitted AMO will receive accepted (AR) and (AU) responses until change is made to reject	Clearing Regression Release (October 2025)
CHR-23093	TradeCapture (AE) Rejection – SecondaryTradeID (1040) incorrectly recorded as a unique reference	Negative Test Scenario: A resubmitted (AE) with the same SecondaryTradeID from a trade rejected after triggering a pending status should be accepted, but is currently rejected	AMO would be unable to submit an (AE) and have it accepted if they have previously used the same SecondaryTradeID in a rejected trade that triggered a pending condition	AMO software not expected to send non-conformant (AE) messages. If an AMO were to send original (AE) triggering a pending condition that was rejected, they will need to resubmit the (AE) with a different unused SecondaryTradeID for it to be accepted	Mid August Patch release
CHR-23199	AFII + FIX GW: Inability to Process Accepted Pending Trades (AE) as Settlement Date is incorrectly rejecting	Reprocessed pending trades after reference data has been corrected are failing incorrectly due to the settlement being reset to an invalid value	AMOs will receive an (AR) rejection the re-processed pending trade whereas it is expected that the trade is accepted	No workaround available	Mid August Patch release
CHR-23731	Rejected (W) Message when a tag value includes a substring that matches any valid W message tag number.	If (W) message parser logic encounters a tag value that includes a substring matching a valid tag number, it treats this as a tag/value pair, e.g. tag/value 20021=293269 treats substring 269 as a tag number.	AMOs will not be able to successfully submit a (W) message when tag value include a tag number substring	Avoid tag values not to be populated with any value the same as a FIX W tags	TBC Patch before Clearing Regression phase

ITE Open Known Issues

Ref ID	Summary	Details	AMO Impact	Work Around or Mitigation	Target Fix Date
CHR-23854	Unparseable (W) Messages causing queue disconnection stopping processing of subsequent (W) messages	(W) Messages that cannot be parsed are causing queue disconnects requiring a restart before (W) messages can continue processing	AMOs may not get response (AU) messages if (W) message unparseable, and will incur delays in (AU) responses for (W) messages whilst queue disconnected	ASX CHES operations restarts of the queue will trigger outstanding/delayed (AU) responses. No workaround available to generate (AU) rejection for unparseable message	TBC Patch before Clearing Regression phase
INC 0145341	Logout (5) not received when AMO sends LogOn with an incorrect SenderCompID	Negative Test Scenario: Logout (5) message should be generated when non conformant LogOn message is received confirming no session is established but is not being received	AMO will receive no response to their LogOn (A) message to identify if a session is established or rejected	AMO software should not transmit non conformant LogOn (A) messages. AMO to send a conformant Logon (A) message if no response to previous LogOn(A) was received to establish a FIX session	Clearing Regression Release (October 2025)
INC 0145345	Logout (5) not always received when session terminated due to AMO HeartBtInt (108) value over 60 seconds	Negative Test Scenario: Logout (5) message should be generated when a session is terminated, including when HeartBtInt is greater than specified interval	AMO will not be notified when their fix session is disconnected due to extended non conformant Heartbeat Intervals	AMO software should not transmit Heartbeat (0) messages with intervals greater than specified. AMO to send a conformant Logon (A) message if no Heartbeat (0) transmitted/received to reestablish a FIX session	Clearing Regression Release (October 2025)

ITE Releases



- Dates for upcoming patch release(s) to be confirmed as prioritised defects pass internal testing criteria and can be scheduled for implementation
- Patch releases to target resolving high priority functional and non-functional issues impacting expected/positive scenarios
- AMO identified negative test scenario defects will be prioritised for implementation as part of Clearing Regression release

ITE Change – Extended ASCII in string fields

Proposal to update AMO User Technical Documentation and Release 1 Clearing Service acceptance of ASCII values in string fields for (AE) and (W) Messages

- Apart from tag PartyID (448) when (447) = D (Proprietary / Custom code), all 'string' fields should conform to the current FIX standard and use 8859-1 encoding (This excludes ASCII Character set 128-159)
- Specifically for tag PartyID (448) when (447) = D (Proprietary / Custom code), this will support 'extended' ASCII encoding (This includes ASCII Character set 128-159)

This change would align the specification to the current FIX standard which states that the 'string' data type value space is defined as conforming to 8859-1 single byte encoding.



- 8859-1 includes ASCII characters in the range 32-127 (decimal) and extended ASCII characters in the range 160-255 (decimal), i.e.:
 !"#\$%&'()*+,-./0123456789:;<=>?@ABCDEFGHIJKLMNOPQRSTUVWXYZ[_`abcdefghijklmnopqrstuvwxyz{|}~¡¢£¥¦§¨©ª«¬
 ®¯°±²³´µ¶·¸¹º»¼½¾¿ÀÁÂÃÄÅÆÇÈÉÊËÌÍÎÏÐÑÒÓÔÕÖ×ØÙÚÛÜÝÞßàáâãäåæçèéêëìíîïðñòóôõö÷øùúûüýþ
- Extended ASCII is defined to mean the 8859-1 character range and further including ASCII characters in the range 128-159 (decimal), i.e.
 €¦„…†‡ˆ‰ŠšŒœŽž•—™ššœžŸ

References: <https://www.fixtrading.org/online-specification/introduction/> & <https://www.ascii-code.com/>

03 - Documentation Update

AMO User Technical Documentation

V1.4 – Published 28 July 2025

Section	Change
3.2.3.2	Tables updated detailing the processing of resent messages
3.3.2, 3.3.3, 3.3.5	Error Lists moved to appendix 5.3, 5.4, and 5.5
3.4.1.1	Tag 1128 changed from mandatory to optional
3.4.3.4	MDEntryDate and MDEntryTime changed from Optional to Conditional
4.4.3.1	AFII Schema Validation Error Messages added

V1.5 – Proposed to be published Q4 2025

Section	Change
4 2	AFII Late Trades accepted after 7pm in events where CHES EoD Extended
4.4.3.1	AFII Schema Validation Error Messages updated to add “Received Input” containing original FIX Message
4.4.3	Correction to record delimiting in response file to confirm Records in the response file will be delimited by a LF byte sequence i.e. Line Feed (ASCII 0x0A)
4.4.4	AFII zip file references updated to reflect uppercase .Zip extension
5.1	Condition Codes updated to include CHES appended condition codes to identify executing AMO

04 - Accreditation & Operational Readiness

AMO Accreditation & Operational Readiness Window

Window Available between September to Early November

AMO Accreditation

- **Commencing** - September 2025
- **Purpose** - validates that specific messages submitted by AMO software conform to the relevant specifications
- **Entry Criteria** – AMO Software build complete
- **Scheduling** – AMO or Software Provider submission of [Accreditation Application Form](#)
- **Required Activity** – AMO or Software Provider to complete 27 scenarios
 - 8 Session
 - 1 Auxiliary endpoint failover
 - 8 Trade Capture including new, cancel, pending accepted, & pending rejected
 - 1 Price
 - 1 AFII File with 9 Trade Capture and Price messages
- **Exit Criteria** – CHES Project confirmation of successful completion

AMO Operational Readiness

- **Commencing** - September 2025 after completing AMO Accreditation
- **Purpose** - confirm that AMOs can successfully operate CHES Replacement software in their environments with their configurations
- **Entry Criteria** – Accreditation complete
- **Scheduling** – AMO submission of [Operational Readiness Application Form \(contained within Guide\)](#)
- **Required Activity** – AMO or Software Provider to complete Operational Readiness Checklist and 33 scenarios (including conditional scenarios)
 - 10 Trade Capture and Cancellation
 - 6 Trade Capture Pending accepted and rejected
 - 2 Price
 - 1 AFII File with 15 Trade Capture and Price messages
- **Exit Criteria** – CHES Project confirmation of successful completion

05 – Parallel Test & Cutover Update

AMO Readiness tracking for IDRs and Go Live

ASX will work with AMOs to assess readiness in the lead up to each IDR and Go Live event. Using metrics below will allow both ASX and AMOs to assess readiness based on the same set of objective categories.

ID	Cutover Readiness Objective	Cutover Readiness Criteria
ENT01	Technology Ready	<ul style="list-style-type: none"> Target infrastructure / environment built and shakedown complete Relevant system access provisioned
ENT02	Solution Ready	<ul style="list-style-type: none"> Target state solution build complete and Accreditation passed
ENT03	Data Ready	<ul style="list-style-type: none"> NA for AMOs
ENT04	Tech Support Ready	<ul style="list-style-type: none"> Support team in place with escalation paths defined. Monitoring and logging systems ready TVT plans agreed and steps added to the runbook.
ENT05	Business Operations Ready	<ul style="list-style-type: none"> BVT plans agreed and steps added to the runbook. Handover process for incidents identified through BVT confirmed Business users trained and Operational Readiness passed. Business continuity plans are tested and ready.
ENT06	People Ready	<ul style="list-style-type: none"> Communication plan agreed and reflected in the runbook Implementation event details and timelines have been communicated to all key stakeholders and user groups Post Go Live and contingency plan agreed and reflected in the communication plan
ENT07a	Customer Ready (AMO only)	<ul style="list-style-type: none"> Customer communication plans agreed Contingency plans for customer-facing disruptions are in place.
ENT07b	Customer Ready for Go Live (AMO and CP)	<ul style="list-style-type: none"> Go-live only – AMOs and Clearing Participants have finalised all testing and submitted Go Live attestation Final Implementation Dress Rehearsal and Parallel Test cycle successful
ENT08	Deployment Ready	<ul style="list-style-type: none"> Implementation Plan has been approved and walkthroughs held Rosters provided to cover all resourcing requirements, including contact details and location of staff Leadership team / delegates are available for the cutover period Acceptance criteria is agreed and acceptance forum structure is agreed. Dress rehearsal deployment testing has been completed successfully. Approval obtained from relevant approval boards (e.g. Change Approval Boards, etc) Known production issues have been documented and mitigation steps have been approved Post-Live support arrangements are defined, comms and plan has been defined and approved

Parallel Test & Cutover – Discussion Topics

Parallel Test

- Release 1 Guide to AMO Parallel Test scheduled to be published end of September 2025.

Cutover

- Cutover Readiness Criteria - AMOs to provide feedback on Cutover Readiness tracking metrics
 - These are proposed to be included in the Cutover Operating Model document scheduled to be published end September 2025
 - ASX intends to start tracking readiness 2 weeks out from each IDR
- Runsheets / Indicative timeline - AMOs requested to provide estimates of changes on cutover weekend so these can be included within the ASX Master runsheet
- MS Teams POC – security settings planned to be provided prior to issuing PoC invitations.

06 - Forward Engagement for 2025

Indicative Forward Engagement Calendar (Rolling 3 months)

	August 2025	September 2025	October 2025
CHESS Project Milestones	<ul style="list-style-type: none"> Publication of CHESS Release 2 User Technical documentation 		
Technical Committee	6 August <ul style="list-style-type: none"> CHESS Project and Working Group updates CHESS Release 2 Drop 1 User Technical documentation Non-batch DvP and Corporate Action 	3 September <ul style="list-style-type: none"> CHESS Project and Working Group updates CHESS Project support model CHESS Release 2 Industry Checkpoint preparation 	8 October <ul style="list-style-type: none"> CHESS project updates CHESS Release 1 industry readiness August Working Group updates
Implementation & Transition Working Group	26 August <ul style="list-style-type: none"> CHESS Release 2 ITE connectivity CHESS Release 2 industry test approach CHESS Release 2 test tools and data 	25 September <ul style="list-style-type: none"> CHESS Release 2 parallel testing 	29 October <ul style="list-style-type: none"> CHESS Release 2 Industry Checkpoint
CHESS Release 1 Build & Test Forum	13 August <ul style="list-style-type: none"> AMO Readiness update Industry readiness tracking AMO Accreditation preparation 	11 September <ul style="list-style-type: none"> AMO Accreditation update CHESS Release 1 cutover update AMO parallel testing preparation Operational readiness preparation 	16 October <ul style="list-style-type: none"> Clearing Regression update
Business Design Working Group	7 August and 18 August <ul style="list-style-type: none"> Payment Provider Focus Group (7 Aug) CHESS Release 2 Drop 3 #2 (18 Aug) 	4 September <ul style="list-style-type: none"> Payment Channels Deep Dive 	29 October <ul style="list-style-type: none"> CHESS Release 2 Drop 4
ISO Design Working Group	<ul style="list-style-type: none"> 19 August <ul style="list-style-type: none"> Drop 3 and Drop 4 ISO messages and Schema 	18 September <ul style="list-style-type: none"> Drop 4 ISO messages and Schema 	14 October <ul style="list-style-type: none"> Drop 4 ISO messages and Schema

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 June 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 June 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 July 2025
Engagement Activity	AMO IDR & Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & Parallel Test phase	Q3 2025	Proposed for August 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Proposed for September 2025
Publish Documentation	R1 Cutover Runbook	Documentation providing AMOs with key tasks and milestones, with an outline of detailed steps including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q3 2025	Proposed for September 2025
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	Proposed for October 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including Parallel Testing, delivered functionality, FAQs and known issues in the environment	Q4 2025	Proposed for November 2025

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

Focus Groups

Documentation

Overviews

Checkpoints

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

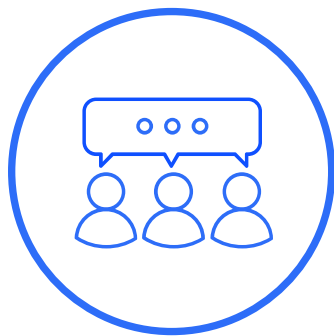
Note: Indicative only, subject to change based on industry inputs and further planning.

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Documentation

Overviews

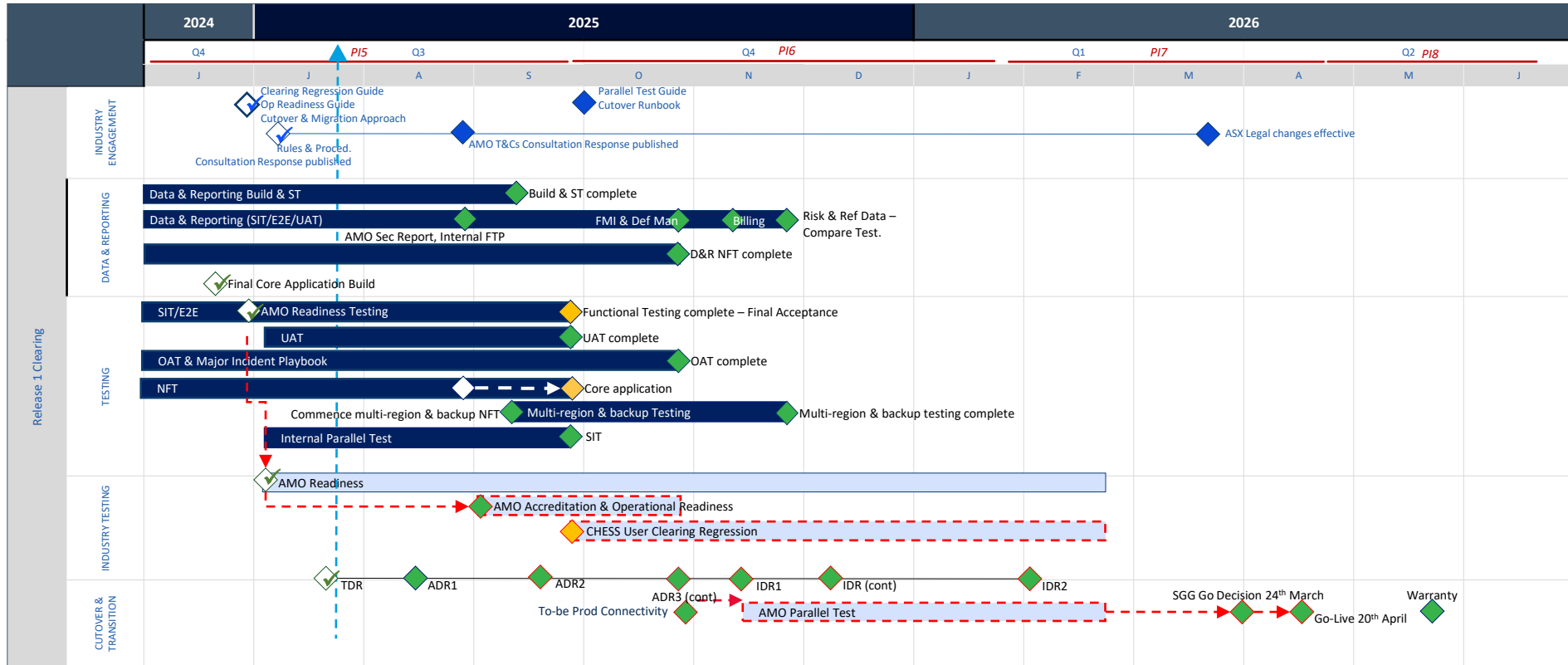
Checkpoints



Questions

Appendix

CHESS Release 1 Indicative Project Timeline – August 2025



Upcoming Industry Test Phase Summary

All AMO Activity Required, Entry & Exit Criteria to be completed by AMOs or their Software Provider (where relevant), and dates are indicative and may be subject to change

	AMO Readiness	AMO Accreditation	AMO Operational Readiness	Clearing Regression	AMO Parallel Test
Planned Dates	Jul 2025 - Feb 2026	Sept – Early Nov 2025	Sept – Early Nov 2025	Oct 2025 – Feb 2026	Nov 2025 – Feb 2026
AMO Activity Required	Complete development of Drop 3 features, undertake testing, finalise software for accreditation (and ongoing testing to familiarise until Feb 2026)	Demonstrate software's ability to connect and interact with the CHES replacement system by completing specified accreditation scenarios	Demonstrate their organisation meets both the ASX's standards and operational requirements	AMOs revise participant IDs used in Trade Capture testing + support industry testing in their ITE integrated test environment	Reconcile current CHES production feed of trade registrations to CHES project feed on To-Be-Production infrastructure
Environment	R1 ITE	R1 ITE	R1 ITE	R1 ITE	R1 To-Be-Production
Entry Criteria	Completed build for features delivered in Drop 1 & 2 (ITE Open code base)	Successfully tested all AMO Accreditation scenarios and are ready to have AMO software assessed for formal Accreditation	Passed AMO Accreditation and have successfully tested all Operational Readiness scenarios.	Changes implemented to enable Clearing Participant testing in ITE, and processes required to support Clearing Participant testing in AMO ITE Integrated Test Environment communicated	Successfully completed AMO Operational Readiness assessment and ready to generate the FIX equivalent for Production trade registration and pricing data
Exit Criteria	Successfully tested all AMO Accreditation and are ready to have AMO software assessed for formal Accreditation	Demonstrated all AMO Accreditation scenarios have passed the success criteria	Demonstrated all Operational Readiness scenarios have passed the success criteria	AMO testing and Clearing Participant testing effectively coexisted enabling Clearing Participant attestations	Successful comparison of trade registration and pricing messages between current CHES and CHES project environments
Supporting Documentation	AMO User Technical Documentation	Release 1 AMO Accreditation Guide	Release 1 Guide to Operational Readiness Phase	Release 1 Guide to Operational Readiness Phase	Release 1 Guide to AMO Parallel Test
Supporting Documentation ETA	Feb 2025	Mar 2025	Jun 2025	Jun 2025	Sep 2025

Non-Functional Testing

Proposed schedule of AMO non-functional and assisted testing activities

July 2025

Mon	Tue	Wed	Thurs	Fri
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30	31	

September 2025

Mon	Tue	Wed	Thurs	Fri
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

Contingency
weeks for ASX
assisted
activities

August 2025

Mon	Tue	Wed	Thurs	Fri
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

Legend

- AMO injected production/stressed volumes (Commencing 14 July – no ASX assistance required)
- ASX Assisted injected volume @70% peak TPS (Tue + Thur from 29/7 to 14/8: 10am–12pm)
- ASX Assisted Injected volume @100% peak TPS (Tue + Thur from 19/8 to 11/9: 10am–12pm)
- ASX Assisted FIX Gateway Disconnection (Tue from 22/7 to 9/9: 10:30am–11:30am)
- ASX Assisted F5 Firewall Disconnection (Thur from 24/7 to 11/9: 10:30am–11:30am)
- ASX Assisted Alternate File Ingest available (Mon, Wed, Fri from 30/7 to 12/9: 1–5pm)

Note: All testing requiring ASX assistance requires 24-hour (minimum) notice, sent to:

CHESReplacement@asx.com.au

Closed Actions

#	Topic	Action	Raised	Closed	Owner	Status
1	Testing Scenarios	AMOs to provide input as to the failover / DR scenarios they would like covered in the testing plan	15 Aug 2024	18 Mar 2025	AMOs	Closed
2	FIX Messaging	ASX to provide iterative updates on FIX specification document to AMOs AMOs to provide feedback on FIX messaging specifications	28 May 2024	18 Mar 2025	AMOs & ASX	Closed
3	Condition Codes & BoQ	AMOs to provide feedback on required Condition Codes & BoQ for AMO Readiness deployment	14 May 2025	12 Jun 2025	AMOs	Closed
4	Unique Trade Identifier	ASX & AMOs to bilaterally review and agree method to ensure TradeID is unique across all AMOs and all times	14 May 2025	12 Jun 2025	ASX & AMOs	Closed
5	Clearing Regression	ASX & AMOs to bilaterally discuss ASX questions related to AMOs ability to support TP/CP integrated testing during Clearing Regression	14 May 2025	12 Jun 2025	ASX & AMOs	Closed
6	Release 1 Go-Live Date	AMOs to review ability to support Release 1 Go-Live date	14 May 2025	12 Jun 2025	AMOs	Closed

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