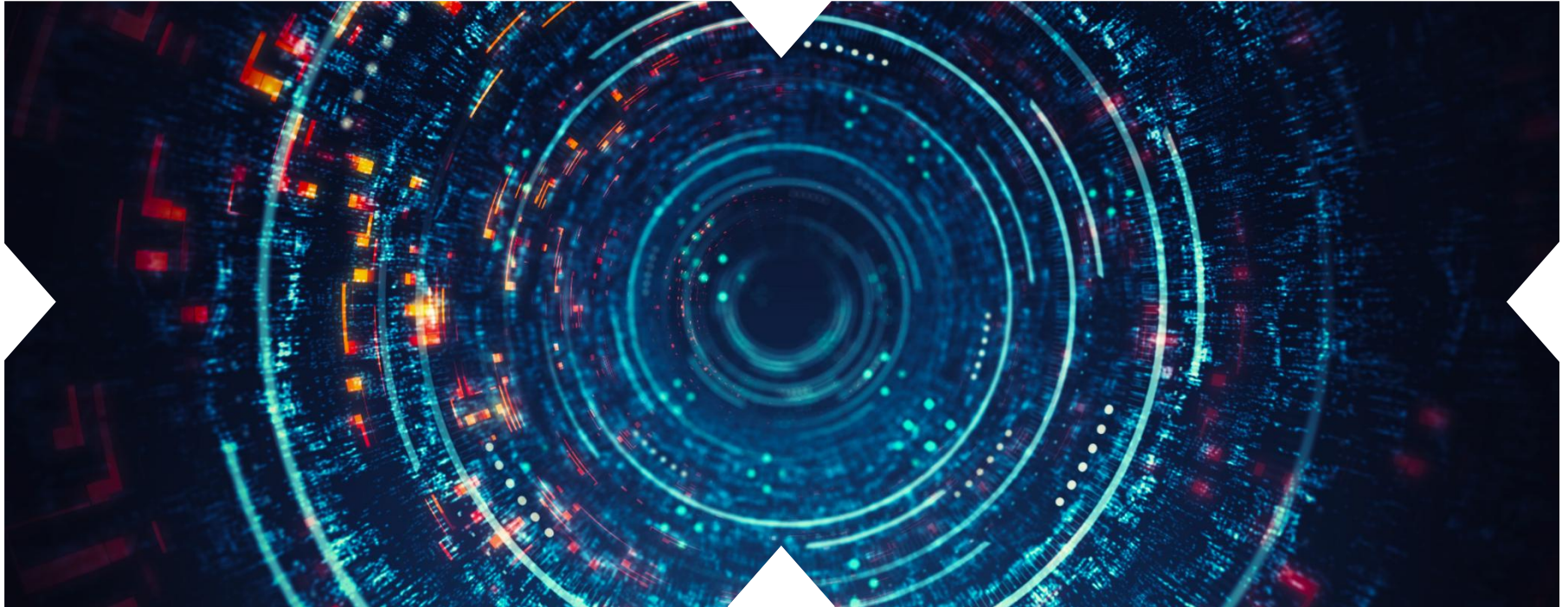


# CHESS PROJECT RELEASE 1 BUILD AND TEST FORUM

ASX

14 MAY 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 decisions and actions
- Dial in details (audio only):
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  - Phone Conference ID: 204 582 216#
- Presentation materials were distributed before the meeting and will be published on the website.

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# Agenda

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**01** Open Actions & Feedback

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**02** Post Go-Live Update

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**03** Transition to BAU

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**04** Forward Engagement

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# 01 Open Actions & Feedback

# 01 - Open Actions

Open actions as of 7 May 2026

#	Topic	Action	Raised	Due	Owner	Status
R1BT_16	Post Go-Live Updates	ASX to discuss process to manage and communicate R1 updates post Go-Live	19 Mar 2026	May 2026	ASX	R1 updates planned to be managed by AMO WG moving forward.  Propose to close

# 02 Post Go-Live Update

# 02 – 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 Monday 20 April 2026 as planned
- Each AMO successfully connected to the new Clearing Service from Monday 20 April at 7am AEST, 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 AEST 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**)
- All planned operational milestones have been achieved to move from Stage 1 to Stage 2, representing the final stage before transitioning support to business-as-usual arrangements which is targeted for early-June 2026.

# 02 – Cutover PIR



## Overall outcome

Cutover was well-prepared, well-governed, and well-executed, with minimal impact providing strong confidence in the cutover operating model.

- ☑ Cutover executed smoothly and completed ahead of plan
- ☑ Only one issue identified impacting AMOs, captured through PIR
- ☑ No material disruption to AMO operations.



## What worked well

- ✓ Microsoft Teams-based communication was effective before, during, and after cutover
- ✓ Lead-in activities (readiness checks, briefings, rehearsals) landed well with AMOs
- ✓ Clear escalation paths and decision-making throughout execution
- ✓ End-to-end governance framework worked as intended
- ✓ Strong visibility and tracking of AMO readiness for cutover
- ✓ Confidence gained that governance can scale for future releases
- ✓ The Release 1 cutover operating model is planned be used as a baseline for Release 2.



## Issues raised during cutover and key learnings

- Single AMO-impacting issue identified and resolved quickly
  - Issue was well understood, controlled, and resolved
  - No systemic or repeated AMO impacts identified.

A number of minor adjustments were logged as learnings for internal ASX processes for future events. Themes of learning were around run-sheet refinements, communication improvements across teams and additional technical improvements that could be made to streamline checks (see next slides for detail).



**Hypercare exited from Stage 1 having met the exit criteria as planned. Hypercare on track to exit early June.**

## 02 - Known Issues Impacting AMOs

Ref ID	Issue Summary	Impacting	Scheduled Resolution
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As of 7 May 2026 no known issues impacting AMOs

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# Next Steps – Warranty Release Schedule

Forward schedule of R1 Warranty Releases

## Release 1 Hypercare Warranty Approach

- Originally proposed for
  - 9 May 2026 – not required
- 23 May 2026:
  - Changes down stream from CHESSE – no FIX GW/CHESSE or external facing changes proposed
  - Melbourne IP prefixes enabled (see next slide)

# 02 – Proposed AWS Updates

## Production Melbourne Prefix planned for 23 May Warranty Release

- ASX intends to advertise additional production Melbourne IP prefixes on existing ASX Net AMO connections as part of increased future resiliency preparation
- This is an ASX Net routing change only; there is no change to CHES application behaviour and no impact planned to existing production traffic



AMOs may observe new destination prefixes advertised from ASX; acceptance of these prefixes will depend on each AMOs inbound routing or firewall configuration

- ASX plans to provide advance notice, updated connectivity guidance, and a coordinated test window if and when AMO testing of Melbourne connectivity is required.

# 02 – Proposed FIX GW Non-Functional Release

## AMO Regression Testing Invited

- CHES planning to schedule a FIX gateway release
- Changes will enable the FIX gateway to more gracefully handle edge case exceptions that we have not experienced in production but want to futureproof the solution for
- No AMO facing functional changes deployed, however AMOs are invited to complete regression testing in ITE1 prior to production deployment if they wish
- Targeted schedule:
  - ITE1 deployment –May/June 2026
  - Production deployment – June/July 2026 (blocking out week before / week after EOFY)



ASX would like to understand if AMOs want to perform their own regression testing and if they have a preferred date for the production deployment in the above windows

- ASX will confirm planned dates via email following discussion/agreement in today's forum

# 03 Transition to BAU

# 03 – Transition to BAU

- Proposed changes under assessment will be tracked as part of the AMO WG
- End of Release 1 Build & Test Forum and transition back to BAU engagement:
  - Day to day – normal support arrangements as outlined in terms/standards
  - Quarterly service meetings – AMO & S&P Operations/Equities Post Trade
  - AMO working group meetings, propose bi-monthly – focus on backlog / future service change that impacts all AMOs
  - AMO bilaterals as needed on specific topics
  - Plan to continue feedback into Technical Committee – evolution of TC operating approach to include ongoing Clearing roadmap updates.

# 04 Forward Engagement

# 04 – Indicative Forward Engagement Calendar - CY2026

	May 2026	June 2026	July 2026
Technical Committee	<b>6 May</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Post Go-Live</li> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• CHES Fire Drill</li> <li>• Working Group updates</li> </ul>	<b>2 June – In person</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• H1 2026 Pulse Survey Results</li> <li>• CHES Release 2 Drop 4 UTDs</li> <li>• Working Group updates</li> </ul>	<b>9 July</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Software Provider Build and Test Phase</li> <li>• Working Group updates</li> </ul>
Implementation & Transition Working Group	<b>21 May</b> <ul style="list-style-type: none"> <li>• Release 1 Post Go-Live Review</li> <li>• Release 2 updates</li> </ul>	<b>25 June</b> <ul style="list-style-type: none"> <li>• Release 2 updates</li> </ul>	<b>23 July</b> <ul style="list-style-type: none"> <li>• Release 2 updates</li> </ul>
CHES Release 1 Build & Test Forum	<b>14 May</b> <ul style="list-style-type: none"> <li>• Release 1 Post Go-Live Review</li> </ul>	-	-
Business Design Working Group	<b>5 May</b> <ul style="list-style-type: none"> <li>• Migration Scope Deep Dive (Part 2 of 2) – <b>Postponed</b></li> </ul>	<b>3 June</b> <ul style="list-style-type: none"> <li>• CHES UI &amp; Connectivity</li> </ul>	<b>1 July</b> <ul style="list-style-type: none"> <li>• Release 2 Additional Deep Dives (ETFs, PMFs, Fail Fees)</li> </ul>
ISO Design Working Group	<b>26 May</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages (as required)</li> </ul>	<b>24 June</b> <ul style="list-style-type: none"> <li>• CHES Release 2 Drop 4 UTDs</li> </ul>	<b>29 July</b> <ul style="list-style-type: none"> <li>• As required</li> </ul>
AMO Working Group	-	<ul style="list-style-type: none"> <li>• to be scheduled</li> </ul>	<ul style="list-style-type: none"> <li>• to be scheduled</li> </ul>



# Questions

# Appendix

# Release 1 Engagement Activities: Completed (1 of 3)

## Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Engagement Activity</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Engagement Activity</b>	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
<b>Engagement Activity</b>	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
<b>Engagement Activity</b>	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
<b>Publish Documentation</b>	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.

Key |

Focus Groups

Documentation

Overviews

Checkpoints

ASX

# Release 1 Engagement Activities: Completed (2 of 3)

## Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Engagement Activity</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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	Published 31 Oct 2025
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	R1 IDR1 Runbook	Documentation outlining the activities that will take place over the first Implementation Dress Rehearsal (IDR1)	Q4 2025	Published 31 Oct 2025

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

Key

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# Release 1 Engagement Activities: Completed (3 of 3)

## Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
<b>Publish Documentation</b>	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	Published 14 Nov 2025
<b>Publish Documentation</b>	R1 AMO Parallel Test Release Notes	Release Notes for the Parallel Test phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 14 Nov 2025
<b>Publish Documentation</b>	R1 IDR2 Runbook	Documentation outlining the activities that will take place over the second Implementation Dress Rehearsal (IDR2)	Q4 2025	Published 18 Dec 2025
<b>Publish Documentation</b>	R1 AMO Go-Live Readiness Attestation	Pro-Forma attestation for AMOs to complete to confirm their completion of test activities and readiness for go-live	Q1 2026	Published 6 Feb 2026
<b>Publish Documentation</b>	ASX Settlement Procedure Guidelines (amended)	Updates to the documentation providing operational guidelines participants and registries using the settlement facility to reflect changes which come into effects as of Release 1 go-live	Q1 2026	Published 13 Feb 2026
<b>Publish Documentation</b>	CHES External Interface Specifications (amended)	Updates to the documentation providing CHES external interface specifications to reflect changes which come into effects as of Release 1 go-live	Q1 2026	Published 13 Feb 2026
<b>Publish Documentation</b>	R1 Cutover Runbook	Documentation outlining the activities that will take place over the go-live cutover weekend	Q1 2026	Published 13 Mar 2026

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

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# Closed Actions (1 of 3)

#	Topic	Action	Raised	Closed	Owner	Status
R1BT_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
R1BT_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
R1BT_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
R1BT_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
R1BT_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
R1BT_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

# Closed Actions (2 of 3)

#	Topic	Action	Raised	Closed	Owner	Status
R1BT_7	Cutover – Comms Approach	ASX to perform PoC on proposed MS Teams channel communications approach during cutover	12 Jun 2025	16 Oct 2025	ASX	Closed
R1BT_8	Monday Rollback Test	ASX to work with AMOs to test Monday rollback post cutover	11 Sep 2025	6 Feb 2026	ASX	Closed
R1BT_9	Logout 5 Message Frequency	ASX to communicate changes to Logout 5 frequency	16 Oct 2025	13 Nov 2025	ASX	Closed
R1BT_10	To-Be Production Connectivity Timeline	ASX to update Amber at risk date for to-be production AMO connectivity from 24 Oct to 31 Oct 2025	16 Oct 2025	13 Nov 2025	ASX	Closed
R1BT_11	AMO run sheet steps for Cutover	AMOs to provide run sheet steps for Release 1 Cutover	16 Oct 2025	13 Nov 2025	AMOs	Closed
R1BT_12	FIX Message Payload	ASX to review (AE) Tag 448 ASCII processing approach and validate if there are any considerations from a Regulatory Data perspective	11 Dec 2025	6 Feb 2026	ASX	Closed

# Closed Actions (3 of 3)

#	Topic	Action	Raised	Closed	Owner	Status
<b>R1BT_13</b>	AFII Documented Support	ASX to review AFII Pending Trade support alignment between AMO User Technical Documentation & Operational & Technical Standards, and AFII reference in AMO Attestation	11 Dec 2025	6 Feb 2026	ASX	Closed
<b>R1BT_14</b>	AFII NFR for Pending Trades	ASX to confirm performance testing included Pending Trades via AFII	11 Dec 2025	6 Feb 2026	ASX	Closed
<b>R1BT_15</b>	AMO Go-Live Attestation	AMOs to provide feedback on draft AMO Attestation by 16 January 2026	11 Dec 2025	6 Feb 2026	AMOs	Closed
<b>R1BT_17</b>	Delayed AR ACK	ASX to review and update AMOs on intermittent AR ACK delays	19 Mar 2026	9 April 2026	ASX	Closed

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