

# CHESS PROJECT RELEASE 1 BUILD AND TEST FORUM

ASX

17 JULY 2025



# Acknowledging Country

ASX acknowledges the  
Traditional Owners of  
Country throughout  
Australia. We pay  
our respects to Elders  
past and present.

**Artwork by Lee Ann Hall**  
My Country My People



# Housekeeping

## Troubleshooting

- Please mute yourself when not speaking
- Please use the 'raise hand' feature on MS Teams if you would like to ask a question
- Please introduce yourself when talking for the benefit of all members
- Meeting is being recorded for the purposes of capturing decisions and actions
- Dial in details (audio only):
  - +61 2 7208 4607
  - Phone Conference ID: 785 909 26#
- 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

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**02** ITE Activity Update

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**03** AMO Readiness Release

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**04** AMO Parallel Test

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**05** Cutover Update

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**06** Forward Engagement for 2025

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# 01

## Open Actions and Feedback

# Open Actions

Actions as at 10 July 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	July 2025	ASX	In progress

# 02 ITE Activity Update



# ITE Activity in June

AMOs and AMO Software Providers successfully transmitted remaining messages for all available accreditation scenarios in June and are awaiting AMO Readiness release to complete remaining build.

## ITE Update

- The ITE environment remained available and stable for Industry Testing throughout June
- AMO test activity levels decreased slightly on May volumes as AMOs completed build for available functionality
  - Available scenarios now successfully completed by all organisations
  - Message rejection volumes significantly decreased as software build progressed
- AMOs expecting to increase testing volumes again when AMO Readiness release enables production volumes from 14 July
- One new issue raised during AMO testing (confirmed operating as expected)
- Resolution of most outstanding Known Issues raised in previous months deployed in the AMO Readiness release
  - 2 Known Issues raised in Build & Test phase still open/outstanding:
    - CHR – 18453: FIX AR not generated when extended ASCII characters received in FIX (AE) Tag 448 - Party ID
    - CHR – 19294: Negative Test Scenario: FIX (AR) - AMOs receive a generic "<99999>[OTHER BUSINESS VALIDATION FAILURE]"

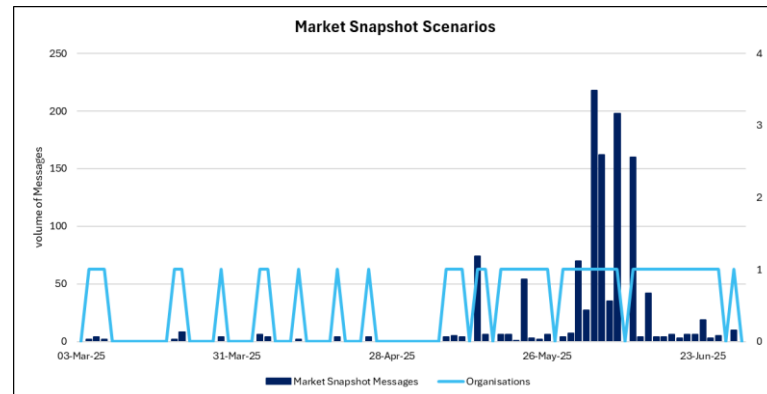
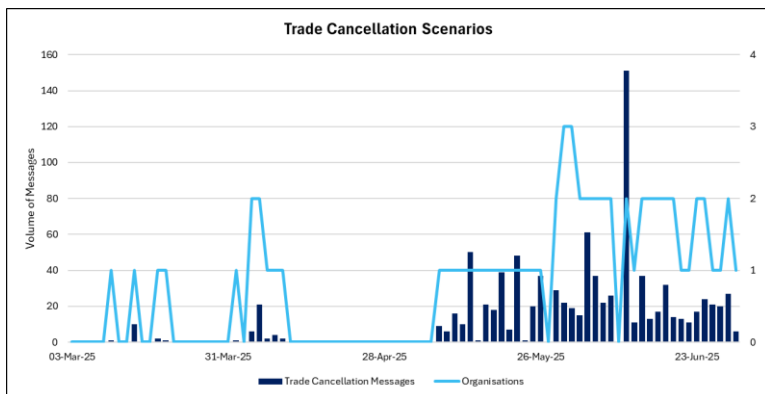
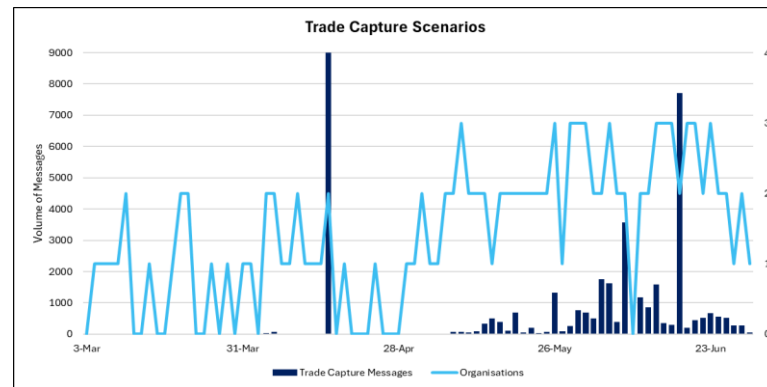
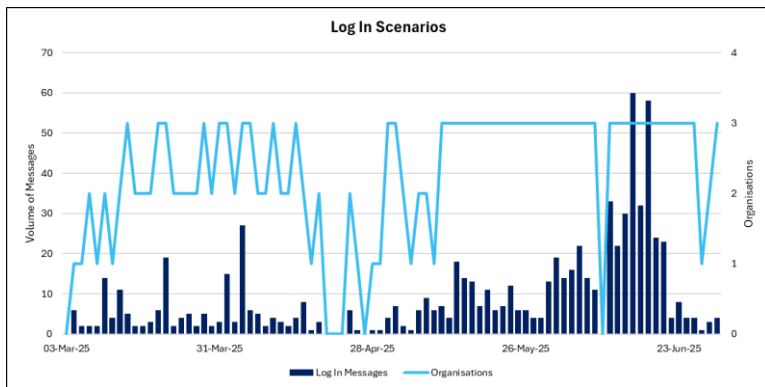
Message/Scenario Types	Org 1	Org 2	Org 3
Log On			
Heartbeat			
Log Out			
Log On with PW reset			
MsgSeqNum higher than expected	Tag 789 issue resolved in AMO Readiness Release		
New Trade	New trade known issues resolved in AMO Readiness Release except extended ASCII (Patch in July)		
As At Trade			
BOQ Trade			
Condition Code Trade			
Multiple Condition Code Trade			
Trade Cancellation			
AR Rejection handling			
Pending Trade – Accepted	Reference Data Updates before EOD resolved in AMO Readiness Release		
Pending Trade Rejected			
Market Data Snapshot	Known issue requiring workaround resolved in AMO Readiness Release		
Unexpected disconnect & timeout	Not available until AMO Readiness Phase		
Unexpected disconnect & reconnect	Not available until AMO Readiness Phase		
Auxiliary Endpoint Log On	Not available until AMO Readiness Phase		
File Ingestion scenarios	Not available until AMO Readiness Phase		

### Legend

Not Started

Commenced -  
unsuccessfulWorkaround –  
successfulSuccessful/  
Complete

# ITE Message Activity Since ITE Open



# Release 1 Industry Readiness Tracking Metrics

## AMO Metrics

From July 2025 onwards, industry readiness tracking is anticipated to transition from reporting on testing activity and coverage to tracking readiness for upcoming mandatory test phases measured by an agreed set of industry readiness criteria.

AMO Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	On Alert (if not completed)
AMO or Software Provider Readiness Self Assessment	Qualitative	<b>Overall timeline</b>	AMO or Software Provider to indicate how they are tracking	<i>AMO or Software Provider to indicate status as part of bilaterals</i>		
Functional Message Workflows	Quantitative	<b>Accreditation</b>	Successful execution of message-based accreditation scenarios	1 May 25	15 Aug 25	30 Sep 25
Non-Functional and resilience testing (BCP)	Quantitative	<b>Accreditation</b>	Successful execution of resilience accreditation scenarios	7 July 25	15 Aug 25	30 Sep 25
Software Accreditation Completion	Quantitative	<b>Accreditation &amp; Operational Readiness</b>	Successful completion of Accreditation	1 Sep 25	30 Sep 25	15 Oct 25
AMO ITE Connectivity	Quantitative	<b>Operational Readiness</b>	Applicable to AMOs with Software Vendors. Connected by specified dates.	7 July 25	30 Sep 25	15 Oct 25
Operational Readiness Completion	Quantitative	<b>Operational Readiness</b>	Successful completion of Operational Readiness	1 Sep 25	15 Oct 25	31 Oct 25
To-Be-Prod AMO connectivity	Quantitative	<b>IDRs</b>	Connected to To-Be-Prod by specified dates	1 Sep 25	24 Oct 25	7 Nov 25
AMO Parallel Test FIX deployment	Quantitative	<b>AMO Parallel Test</b>	AMOs to deploy Production FIX component to facilitate parallel test	1 Nov 25	14 Nov 25	17 Nov 25
AMO Attestation	Quantitative	<b>Go Live</b>	Receipt of Attestation Form by specified dates	1 Feb 26	20 Feb 26	28 Feb 26

# Release 1 Industry Readiness Tracking Metrics

## Clearing Participant Metrics

Clearing Participant Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	On Alert (if not completed)
Clearing Participant Readiness Self Assessment	Qualitative	<b>Overall timeline</b>	Clearing Participant to indicate how they are tracking	<i>Clearing participant to indicate status as part of bilaterals</i>		
Clearing Participants connected to XP1 and file upload folder	Quantitative	<b>Clearing Regression</b>	Connected to XP1 by specified dates.	1 Oct 25	1 Nov 25	1 Dec 25
Clearing Regression Testing	Quantitative	<b>Clearing Regression</b>	Testing commenced as demonstrated through monitoring successful transactions in XP1	1 Oct 25	15 Nov 25	15 Dec 25
Clearing Regression Testing Complete	Quantitative	<b>Clearing Regression</b>	Testing complete as demonstrated through monitoring successful transactions in XP1	1 Oct 25	15 Feb 26	21 Feb 26
CP Attestation	Quantitative	<b>Go Live</b>	Receipt of Attestation Form by specified dates	1 Feb 26	15 Feb 26	28 Feb 26

# 03 AMO Readiness Update

# Delivered Functionality

## AMO Readiness Release and Patch Release timeline

### AMO Readiness Release went live on 7 July 2025, delivering:

- Optional Security Definition (d) FIX Message
- Optional Auxiliary FIX Endpoint
- Performance Tuning
- Updated Accepted Condition Codes & BoQs
- Defect Resolutions (see next slides)
- Alternate File Ingestion Foundations
- Enforcement of tag 1128 Mandatory field to align with AMO User Technical Documentation (following AMO feedback and requests a further change has been made to amend 1128 to Optional field including documentation changes).

### AMO Readiness Patch Release targeting end July to deliver:

- Defect Resolutions
- New/Open Issues (see next slides)
- Issues raised by AMOs and resolved prior to implementation date
- Alternate File Ingestion Enablement in preparation for AMO Testing Schedule commencing 30 July.

**Note: Further patch and/or maintenance releases will be scheduled as required to resolve New and Open Issues**

# Resolved Known Issues

The following Known Issues were resolved in the AMO Readiness Release

Ref ID	Issue
CHR-7684	FIX Gateway garbled message handling
CHR-10792	Change to remove tag 789
CHR-11318	Incorrect response message received when transmitting a (W) message, with one or more missing mandatory repeating groups (269) MDEntry tags
CHR-12107	Change to remove tag 789
CHR-12348	TradeCaptureReport (AE) message - incorrect Reject text is sent for invalid (2376) PartyRoleQualifier tag
CHR-12858	MarketDataSnapshotFullRefresh (W) message - Spelling error on (75) Pricedate tag in Reject Text
CHR-13018	(W) message if the (55) Symbol tag string length is > 15 characters it causes the FIX AE consumer group to fail and subsequent FIX AE messages are NOT processed
CHR-13599	(AR) message – ACK message not sent back to AMO when input TradeCaptureReport (AE) message contains out of range value in (487) TradeReportTransType tag
CHR-15238	FIX (W) Message incorrectly being rejected when MDEntryPx does not contain decimal point with at least one decimal place value
CHR-17400	TradeCaptureReport (AE) Message incorrectly being rejected when PartyIDSource (447) set to D – Proprietary / Custom code and PartyID (448) <> 10 character alpha numeric string
CHR-18662	FIX (AR) populated with incorrect TransactTime(60) for Trade Cancellations
CHR-19318	PFIX (W) rejected for missing MDEntryTime (273) Tag for repeating groups with MDEntryPx (270) =0

# New / Open Issues

1 of 2

Ref ID	Summary	Details	AMO Impact	Work Around or Mitigation	Target Fix Date
CHR-14228	Negative Test Scenario: Missing mandatory Tag 1128 (AppVerID) in FIX Logout(5) Ack if an AMO sends a FIX Logon (A) Request with an invalid CompID (Tag 56)	<b>Expected Behaviour:</b> FIX Logout (5) Ack will include Tag 1128 (AppVerID) for all logout scenarios <b>Actual Behaviour:</b> FIX Logout (5) Ack does not include Tag 1128 (AppVerID) in Logout Ack response for an Invalid CompID	Not expected to occur in ITE - AMOs expected to provide correct COMP-ID on all messages	Tag 1128 not expected to drive AMO functionality AMO can identify the rejection reason in tag 58 text = Incorrect Comp ID when Logon	AMO Readiness Patch Release (end July 2025)
CHR-18453	FIX AR not generated when extended ASCII characters received in FIX (AE) Tag 448 - Party ID	<b>Expected Behaviour:</b> FIX (AR) message should be generated when FIX AE Tag 448 is populated with extended ASCII characters (e.g. TESTSC££j) <b>Actual Behaviour:</b> FIX (AR) is not generated if extended ASCII characters are sent in FIX (AE) Tag 448	AMO will not receive a FIX (AR), or a FIX Reject (3) response message as expected when transmitting FIX AE messages that contain extended ASCII characters in Tag 448 (high-order character in the ASCII decimal code range 128-255)	Extended ASCII characters in PartyID (Tag 448) should not be transmitted or be replaced with a blank space until resolved	AMO Readiness Patch Release (end July 2025)
CHR-19294	Negative Test Scenario: FIX (AR) - AMOs receive a generic "<99999>[OTHER BUSINESS VALIDATION FAILURE]" or "Error Encountered – Please contact CHES Services" for some FIX AE messages that have failed a business validation rule	<b>Expected Behaviour:</b> AMOs will receive a meaningful error message identifying the rejection reason in Tag 58 of the FIX (AR) <b>Actual Behaviour:</b> AMOs receive a generic error message in Tag 58 of the FIX (AR) rejection for some scenarios e.g. an Invalid Trade Condition Code	Not expected to occur in ITE - AMO Software expected to conform to business validations with minimal exceptions	AMOs to refer to AMO User Technical Documentation for rejection scenarios triggering generic error text to troubleshoot, or contact ASX for technical support	AMO Readiness Patch Release (end July 2025)



# New / Open Issues

2 of 2

Ref ID	Summary	Details	AMO Impact	Work Around or Mitigation	Target Fix Date
CHR-20477	Negative Test Scenario: FIX message cannot be parsed when the FIX field string starts with an "=" character	<p><b>Expected Behaviour:</b> If an AMO sends a FIX tag value with a combination of valid ASCII values the message should be able to be parsed</p> <p><b>Actual Behaviour:</b> When an AMO sends a FIX tag value starting with "=" the message cannot be parsed and the message is rejected</p>	Not expected to occur in ITE - FIX messages with tags that start with a "=" character will be rejected	AMOs should not send tag values that start with a "=" character.	AMO Readiness Patch Release (end July 2025)
CHR-20841	Trade Quantity (Tag 32) in FIX AR Cancel Ack is represented with decimal places.	<p><b>Expected Behaviour:</b> Trade Quantity (Tag 32) in FIX (AR) Cancel Ack is sent as a whole number e.g. 33.</p> <p><b>Actual Behaviour:</b> Trade Quantity (Tag 32) in FIX (AR) Cancel Ack is sent with decimal places <u>e.g.-33.0</u></p>	Potential Impact if the AMO software is expecting to receive a whole number instead of a number with decimal places	AMOs should review the impact on their software with regards to processing a decimal value in Tag 32.	AMO Readiness Patch Release (end July 2025)
CHR-21061	Negative Test Scenario: ASX-CSP not set as sender on LogOut(5) when LogOn(A) received with invalid COMP-ID	<p><b>Expected Behaviour:</b> Logon(A) received with Invalid COMP-ID should be responded to with LogOut(5) with 'ASX-CSP' as sender COMP-ID</p> <p><b>Actual Behaviour:</b> Logon(A) received with Invalid COMP-ID is responded to with LogOut(5) with invalid COMP-ID received as sender COMP-ID</p>	Not expected to occur in ITE - AMO Software expected to transmit messages with correct COMP-IDs	AMO Software should not transmit messages with incorrect/invalid COMP-IDs	AMO Readiness Patch Release (end July 2025)

# Alternate File Ingestion Interface (AFII)

Alternate File Ingestion Interface obligations will be included in the updated (draft) Trade Acceptance Service Operational and Technical Standards with technical requirements outlined in the updated AMO User Technical Documentation

## (Draft) Trade Acceptance Service – Operational and Technical Standards\*

- The AMO must be able to supply its trade data within 1 hour of being requested (or such longer period of time as the CS Entities may in their discretion approve)
- Following the AMOs initial supply of trade data, the AMO must supply any additional trade data at a minimum of one-hourly intervals (or as otherwise agreed between the CS Entities and the AMO)
- Trade data supplied in such subsequent transfers must include incremental trade data only
- No transfer of trade data will be accepted after 7:00 PM on the trading day of the BCP Event.

**\* Trade Acceptance Service Operational & Technical Standards pending finalisation post consultation and draft content subject to change.**

## AMO User Technical Documentation

**Refer to the TAS Operational and Technical Standards for the requirements to be complied with during technical outages of the TAS FIX Gateway**

- ASX CHESS Operations will request AMOs submit regular and timely incremental AFII file updates throughout an outage period, to avoid the operational risk of processing a large quantity of records towards the end of day
- Late trades received by an AMO after the close of market trading are expected to be of low volume and may be included in files submitted to the Alternate File Ingestion Interface between 5:00pm (AET) and the end of day (7:00pm AET)
- Prices may also be submitted between 5:00pm (AET) and the end of day (7:00pm AET)
- AMOs must correct and retransmit any rejected trade acknowledgements received in response files as appropriate.

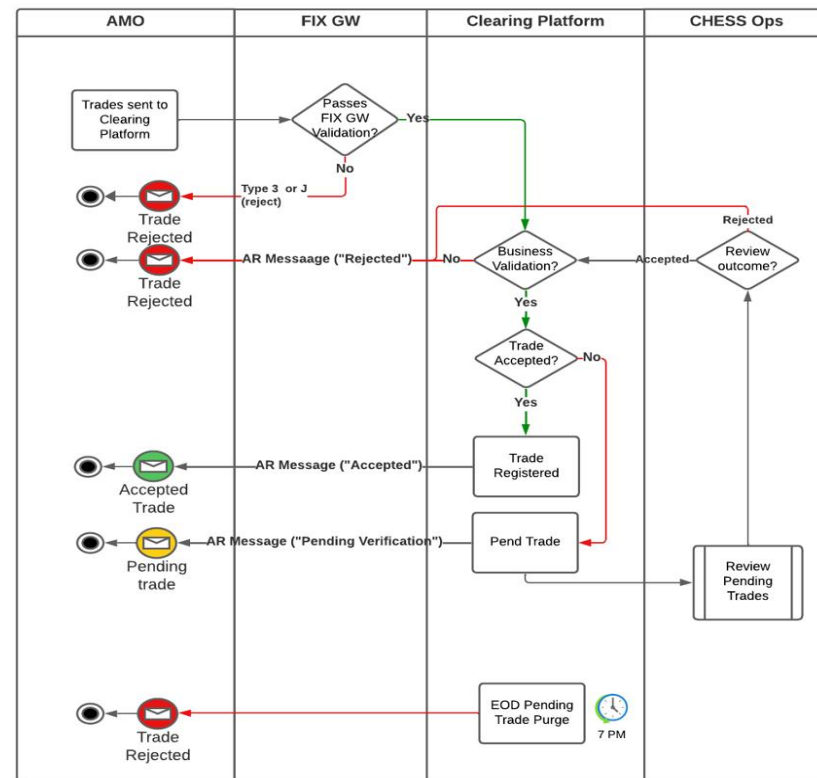
# Alternate File Ingestion Interface (AFII)

## AMO approach to using AFII in production

Situation	Expected Usage	Notes
<b>A FIX session is unable to be established in Production and ASX CHES Operations have confirmed AFII will be enabled</b>	<p>Unless operating under other frequencies approved by ASX CHES Operations, AMOs should:</p> <ol style="list-style-type: none"><li>1. commence sending AFII files within an hour of being approved for AFII</li><li>2. send incremental files at least every subsequent hour</li></ol>	<p>Where no transactions have occurred in between hourly increments resulting in a generated AFII file with zero records, no AFII file should be sent. The AMO should inform ASX CHES Operations of the occurrence in such events.</p>
<b>A FIX Session can be established before EOD and after an AMO has commenced sending AFII Files</b>	<p>AMO has the option of either:</p> <ol style="list-style-type: none"><li>1. Continuing the AFII file submission process for that trading day; or</li><li>2. Restoring the FIX session and submitting new transactions via this channel</li></ol>	<p>Where option 2 is selected, trades that have already been submitted via AFII should not be resubmitted and AMO should ensure no trades are omitted</p>

# Trades Triggering a Pending Status

- Trades that fail specific business rule validations will be placed in a 'Pending' status as part of trade acceptance processing, requiring manual review and action.
- Any trades in a 'Pending' status at end of day will be rejected – requiring rectification and/or resubmission the following day



# AMO User Technical Document (UTD) Updates

Version 1.3 of the AMO UTD has been published to support the functionality delivered in the AMO Readiness release

## Alternate File Ingestion Interface (AFII)

- Reference to TAS Operational and Technical Standards obligations
- Restructured Section 3 to move AFII content to new Section 4

## Terminology and Clarifications

- **“Clearing Service”** amended to **“Trade Acceptance Service”**
- Business validation rejection responses added
- **MarketID tag updated** to 1301
- **TradeReportRejectReason tag 751 description updated**
- Confirmed **Security Definition (d) Message optional**

## Session Management

- **Removed requirement** to set **ResetSeqNumFlag tag 141 to Y** on first Logon
- **Tag 789 content / functionality removed and updated ResendRequest (2) to be mandatory**

## Condition Codes and Basis of Quotation

- Accepted Condition Code list updated (highlighting Additions and Removals)
- Accepted Basis of Quotation list updated (highlighting Additions and Removals)

# AMO Readiness Schedule

**7 JULY 2025**

**AMO READINESS RELEASE**  
AMOs commence remaining functional build & perform non-functional testing

**28 JULY 2025**

AMO Readiness Patch Release to enable AFII

**30 JULY 2025**

Assisted AFII schedule commences

**22 JULY 2025**

Assisted Gateway & F5 Disconnections commences

**29 JULY 2025**

Assisted Volume Injections commences

**BY SEPT 2025**

AMO Functional and Non-Functional Testing complete and ready to undertake AMO Accreditation

- Additional patches and maintenance releases may be scheduled as required to resolve outstanding AMO Issues
- Maintenance will generally be scheduled in late afternoons on business days, ASX will provide notice of any scheduled patches or maintenance release
- ASX AMO Readiness Assisted Testing Schedule included in Appendix.

# 04 AMO Parallel Test

# AMO Parallel Test

Parallel testing is an important phase in the rollout of the CHES Release 1 Clearing Service.

The primary goal during this phase is to ensure accuracy and consistency of trade registration feeds between Release 1 Clearing Service and current CHES.

## What does this mean for AMOs?

- provides a testing scenario using actual production volumes and configurations, which help in identifying and addressing potential issues in a controlled environment
- compares trade registration and price reporting data from the CHES Release 1 Clearing Service with the data received by current CHES
- validates the functionality and compatibility of AMO and ASX FIX messaging within the production infrastructure.

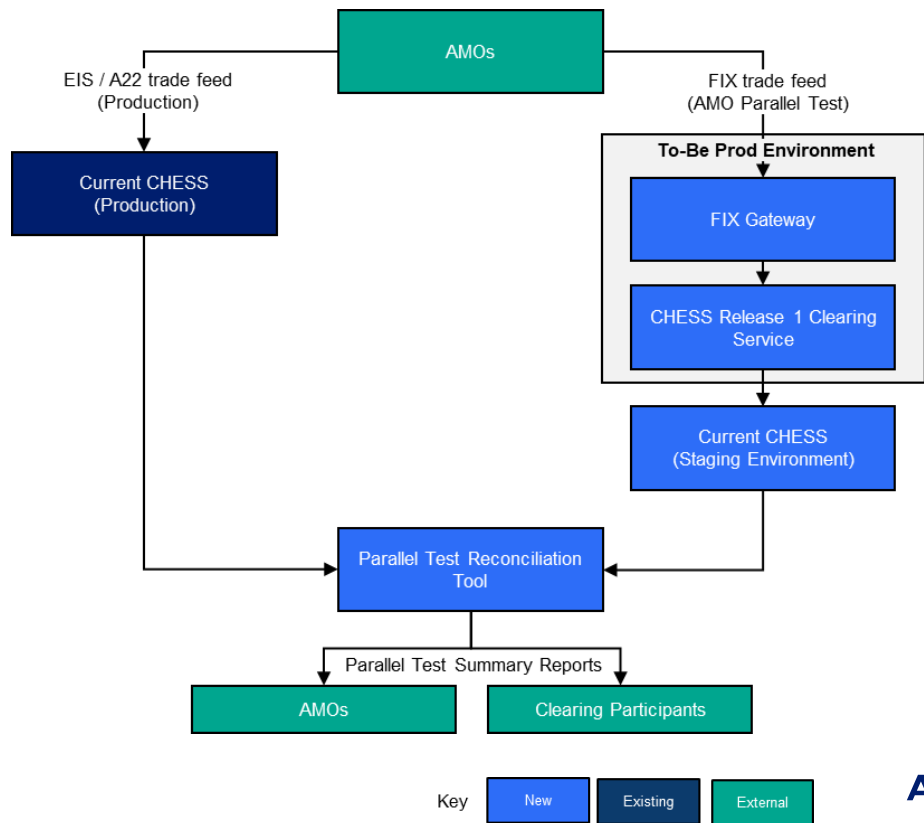
## What does this mean for CPs?

- Clearing Participants will be optionally involved during the Parallel testing phase, where they can receive reconciliation summary report and EIS message files in CSV format.



# AMO Parallel Test

AMOs will be required to build and deploy functionality that can report trade & price registration requests to both current CHES (Production) and the To-Be Production FIX Gateway at the same time



# AMO Parallel Test Reports

AMOs and Clearing Participants will receive a combination of daily summary, mismatch and unmatched reports

Example Summary report for Trades\*

AMO_Partition	ASX
INFORMATIONAL_TYPE_Partition	INFORMATIONAL
count_chess_asis	5
count_chess_tobe	4
settlement_amount_chess_asis	1716.1
settlement_amount_chess_tobe	1604.88
Match_count	4
Mismatch_count	0
Unmatch_count	0

Example Unmatched report for Trades\*

R31_TRANS_ID_asis	1AAA000aaa
R31_ISIN_CODE_asis	AU000AAAAAA2
R31_DELIVERING_UIC_asis	11111
R31_RECEIVING_UIC_asis	11111
R31_UNITS_asis	1
R31_PRICE_asis	111.6123
R31_OUTSTANDING_UNITS_asis	1
R31_AS_AT_DATE_asis	9/7/2025
R31_CANCELLED_DATE_asis	11/7/2025
R31_TRADE_DATE_asis	-
R31_ORIG_SETTLEMENT_DATE_asis	-
R31_SETTLEMENT_DATE_asis	-
R31_SETTLEMENT_AMOUNT_asis	111.22
R31_BASIS_OF_OVERRIDE_1_asis	-
R31_BASIS_OF_OVERRIDE_2_asis	-
R31_BASIS_OF_OVERRIDE_3_asis	-

Example Mismatched report for Trades\*

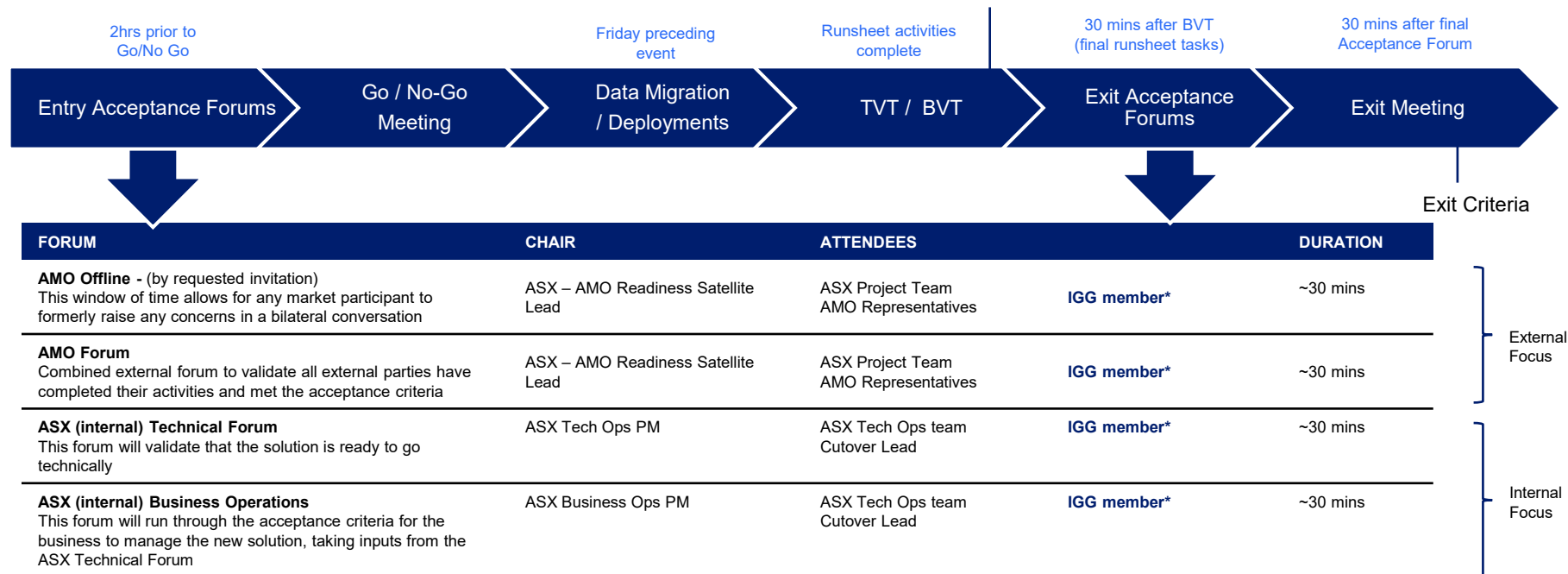
R31_TRANS_ID_asis	CMAW774drn	CMAW774drn
R31_ISIN_CODE_asis	AU0000143364	AU0000143364
R31_DELIVERING_UIC_asis	2558	2552
R31_RECEIVING_UIC_asis	1402	1402
R31_UNITS_asis	5	9
R31_PRICE_asis	11.111	11.111
R31_OUTSTANDING_UNITS_asis	5	5
R31_AS_AT_DATE_asis	9/7/2025	9/7/2025
R31_CANCELLED_DATE_asis	11/7/2025	11/7/2025
R31_TRADE_DATE_asis	-	-
R31_ORIG_SETTLEMENT_DATE_asis	-	-
R31_SETTLEMENT_DATE_asis	-	-
R31_SETTLEMENT_AMOUNT_asis	104.97	104.97
R31_BASIS_OF_OVERRIDE_1_asis	-	-
R31_BASIS_OF_OVERRIDE_2_asis	-	-
R31_BASIS_OF_OVERRIDE_3_asis	-	-

\*This does not represent the full list of fields to be reported in the reconciliation reports and will be finalised prior to the AMO Parallel Test

# 05 Cutover Update

# Acceptance Forums Leading Into Go / No Go and Exit Meetings

Acceptance forums are planned to precede the 'Go / No-Go' and 'Exit' meetings. These forums provide AMOs the opportunity to confirm they have met their Critical Success Factors and formally indicate their readiness. This supports the ASX in making an informed and confident 'Go' decision.



# Cutover Entry Criteria

The Cutover Entry criteria is derived from the Readiness Objectives and supported by the Readiness tracker. It will be used in the Go/No-Go meeting (ASX Internal) to confirm readiness and entry into the event.

ID	Readiness Objective	Cutover Entry Criteria
ENT01	Technology Ready	<ul style="list-style-type: none"> <li>Production infrastructure, network capacity, response times are fully tested and ready</li> </ul>
ENT02	Solution Ready	<ul style="list-style-type: none"> <li>The target state solution has been built and tested with any known defects communicated and accepted. Independent assurance reviews completed</li> </ul>
ENT03	Data Ready	<ul style="list-style-type: none"> <li>Data migration, cleansing, and reconciliation have been successfully tested</li> </ul>
ENT04	Tech Support Ready	<ul style="list-style-type: none"> <li>Technology playbooks completed and monitoring solutions in place</li> <li>Technology support teams ready</li> </ul>
ENT05	Business Operations Ready	<ul style="list-style-type: none"> <li>UAT and ASX Operational Readiness phases complete. BCP plans in place. Business Operations ready to operate</li> </ul>
ENT06	People Ready	<ul style="list-style-type: none"> <li>Teams are prepared through targeted change, training and clear communication. Post go-live support is in place and our people are engaged and ready to own the solution</li> </ul>
ENT07a	Customer Ready (AMO only)	<ul style="list-style-type: none"> <li>AMOs have completed accreditation, and cutover readiness tracker for all areas is above 95%, and/or mitigations are in place if percentage not met</li> <li>AMOs have confirmed all systems are ready for cutover, and cutover activities are documented in the runsheet, including rollback plans</li> <li>AMOs have successfully connected to the "To Be" Prod env</li> </ul>
ENT07b	Customer Ready for Go Live (AMO and CP)	<ul style="list-style-type: none"> <li><b>Go-live only</b> – AMOs and Clearing Participants have finalised all testing and submitted Go Live attestation</li> <li>Final Implementation Dress Rehearsal and Parallel Test cycle successful</li> </ul>
ENT08	Deployment Ready	<ul style="list-style-type: none"> <li>Event runbook and detailed run sheets complete. Relevant artefacts published externally</li> <li>What if scenarios, rollback and incident management plans are in place and validated</li> <li>Prior to commencing cutover weekend - there are no adverse market conditions, or P1 system issues that would affect a successful cutover event</li> </ul>

# Cutover Exit Criteria

The Cutover Exit criteria in the table below will be used in the Exit meeting (ASX Internal) to validate the completeness of the cutover activities and to determine a Go / No-Go decision.

ID	Readiness Objective	Cutover Exit Criteria
EXT01	Data Ready	<ul style="list-style-type: none"><li>Data migration and reconciliation completed successfully</li></ul>
EXT02	Tech Support Ready	<ul style="list-style-type: none"><li>All TVT completed successfully</li><li>Critical Success Factors have been agreed in the Acceptance forum</li></ul>
EXT03	Business Operations Ready	<ul style="list-style-type: none"><li>All BVT completed successfully</li><li>Critical Success Factors have been agreed in the Acceptance forum</li></ul>
EXT04	Customer Ready (AMO only)	<ul style="list-style-type: none"><li>All TVT / BVT completed successfully</li><li>Critical Success Factors have been agreed in the Acceptance forum</li></ul>
EXT05	Deployment Complete	<ul style="list-style-type: none"><li>All planned activity marked as complete in the Master Cutover Schedule for the Dress Rehearsal event</li><li>Accepted known issues communicated</li></ul>

# AMO Critical Success Factors

The below Critical Success Factors (CSF) will be used as a guide for the AMOs to confirm their Acceptance that the cutover activities have completed successfully, and their readiness for BAU on Monday.

ID	Acceptance Criteria	Acceptance Forum	Result
AMO_CSF1	Successful execution of the AMO runsheet activities including Technical verification tests (TVT)	AMO Exit	✓ / ✗
AMO-CSF2	All open defects raised during the implementation event have been accepted by the AMOs business stakeholders	AMO Exit	✓ / ✗
AMO-CSF3	Successful execution Business verification activities (BVT) which validates the solution is functionally ready for BAU	AMO Exit	✓ / ✗

**ASX will seek to agree CSFs with the AMOs in bilateral meetings and report the final set back to this forum**

# Business Verification Testing and Rollback Update

## Business Verification Testing

- As discussed in bilaterals, we have explored a range of options including dummy trades and resending Friday closing prices
- Both these options are too invasive for what they are trying to achieve as they require manipulation of the system away from its Production state
- The best alternative will be to perform a logon and logoff to the FIX gateway, which will generate FIX messages back and forth that can be validated at both ends
- This would be the ideal test to confirm we still have connectivity in place prior to Monday open.

## Rollback

- IDR1 will remain as the rehearsal that will test a weekend rollback (stage 2)
- Options for a Monday rollback is under investigation, expecting an update to be provided at the July I&T WG
- It is understood that AMOs could replay Monday trades in EIS / A22 format if required under a Monday rollback scenario.



# 06 Forward Engagement for 2025

# Indicative Forward Engagement Calendar (Rolling 3 Months)

	July 2025	August 2025	September 2025
<b>Technical Committee</b>	<b>9 July</b> <ul style="list-style-type: none"> <li>&gt; CHES Project update</li> <li>&gt; CHES Release 1 industry testing update</li> <li>&gt; June Working Group updates</li> <li>&gt; CHES Release 2 Drop 1 ISO design changes</li> <li>&gt; Pricing considerations for the CHES Project</li> </ul>	<b>6 August</b> <ul style="list-style-type: none"> <li>&gt; CHES project updates</li> <li>&gt; CHES Release 1 industry testing update</li> <li>&gt; CHES Release 1 rollback plans</li> <li>&gt; July Working Group updates</li> <li>&gt; CHES Project resiliency</li> </ul>	<b>3 September</b> <ul style="list-style-type: none"> <li>&gt; CHES project updates</li> <li>&gt; CHES Release 1 industry testing update</li> <li>&gt; Industry readiness tracking</li> <li>&gt; August Working Group updates</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>29 July</b> <ul style="list-style-type: none"> <li>&gt; CHES Release 1 cutover update</li> <li>&gt; CHES Release 1 parallel testing</li> </ul>	<b>26 August</b> <ul style="list-style-type: none"> <li>&gt; CHES Release 2 ITE connectivity</li> <li>&gt; CHES Release 2 industry test approach</li> <li>&gt; CHES Release 2 test tools and data</li> </ul>	<b>25 September</b> <ul style="list-style-type: none"> <li>&gt; CHES Release 2 parallel testing</li> </ul>
<b>CHES Release 1 Build &amp; Test Forum</b>	<b>17 July</b> <ul style="list-style-type: none"> <li>&gt; AMO Readiness update</li> <li>&gt; Industry readiness tracking</li> <li>&gt; Overview of known issues</li> <li>&gt; Cutover and parallel testing</li> </ul>	<b>13 August</b> <ul style="list-style-type: none"> <li>&gt; AMO Readiness update</li> <li>&gt; Industry readiness tracking</li> <li>&gt; AMO Accreditation preparation</li> </ul>	<b>11 September</b> <ul style="list-style-type: none"> <li>&gt; AMO Accreditation update</li> <li>&gt; CHES Release 1 cutover update</li> <li>&gt; AMO parallel testing preparation</li> <li>&gt; Operational readiness preparation</li> </ul>
<b>Business Design Working Group</b>	<b>10 July</b> <ul style="list-style-type: none"> <li>&gt; CHES Release 2 Drop 3 Deep dive</li> </ul>	<b>7 August and 18 August</b> <ul style="list-style-type: none"> <li>&gt; Payment Provider Focus Group (7 Aug)</li> <li>&gt; CHES Release 2 Drop 3 #2 (18 Aug)</li> </ul>	<b>4 September</b> <ul style="list-style-type: none"> <li>&gt; Payment Channels Deep Dive</li> </ul>
<b>ISO Design Working Group</b>	<b>24 July</b> <ul style="list-style-type: none"> <li>&gt; Drop 3 ISO messages and Schema</li> </ul>	<b>19 August</b> <ul style="list-style-type: none"> <li>&gt; Drop 3 and Drop 4 ISO messages and Schema</li> </ul>	<b>18 September</b> <ul style="list-style-type: none"> <li>&gt; Drop 4 ISO messages and Schema</li> </ul>

# Release 1 Engagement Activities: Proposed for 2025

## 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 June 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 June 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 July 2025
<b>Engagement Activity</b>	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
<b>Publish Documentation</b>	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
<b>Publish Documentation</b>	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
<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	Proposed for October 2025
<b>Publish Documentation</b>	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

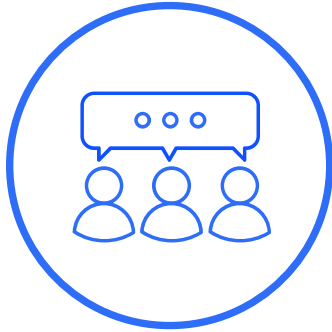
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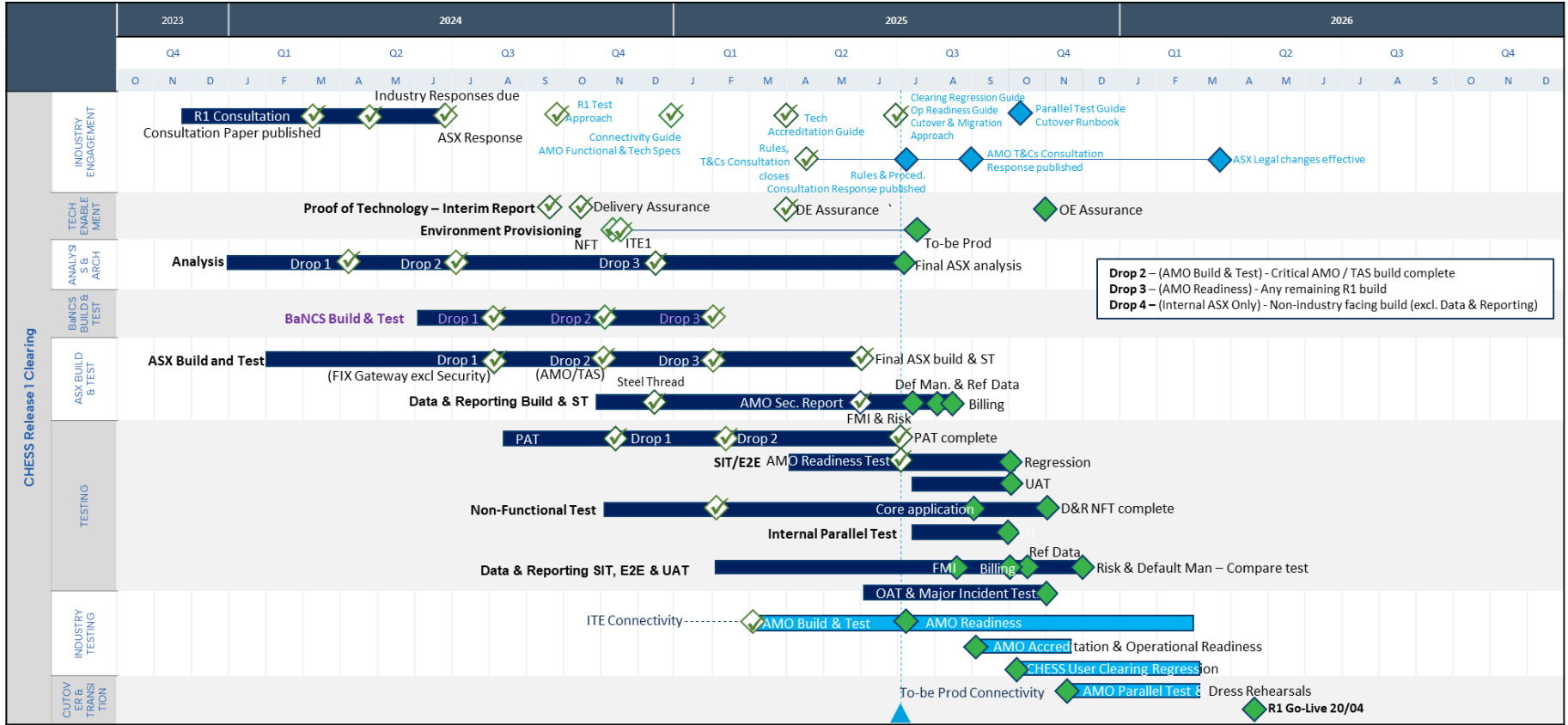
# Questions

# Appendix

# CHES Release 1 Indicative Project Timeline – July 2025

High level overview of the indicative timeline

Key | Industry ASX / Vendor Status



Drop 2 – (AMO Build & Test) - Critical AMO / TAS build complete  
 Drop 3 – (AMO Readiness) - Any remaining R1 build  
 Drop 4 – (Internal ASX Only) - Non-industry facing build (excl. Data & Reporting)

# 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](mailto: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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