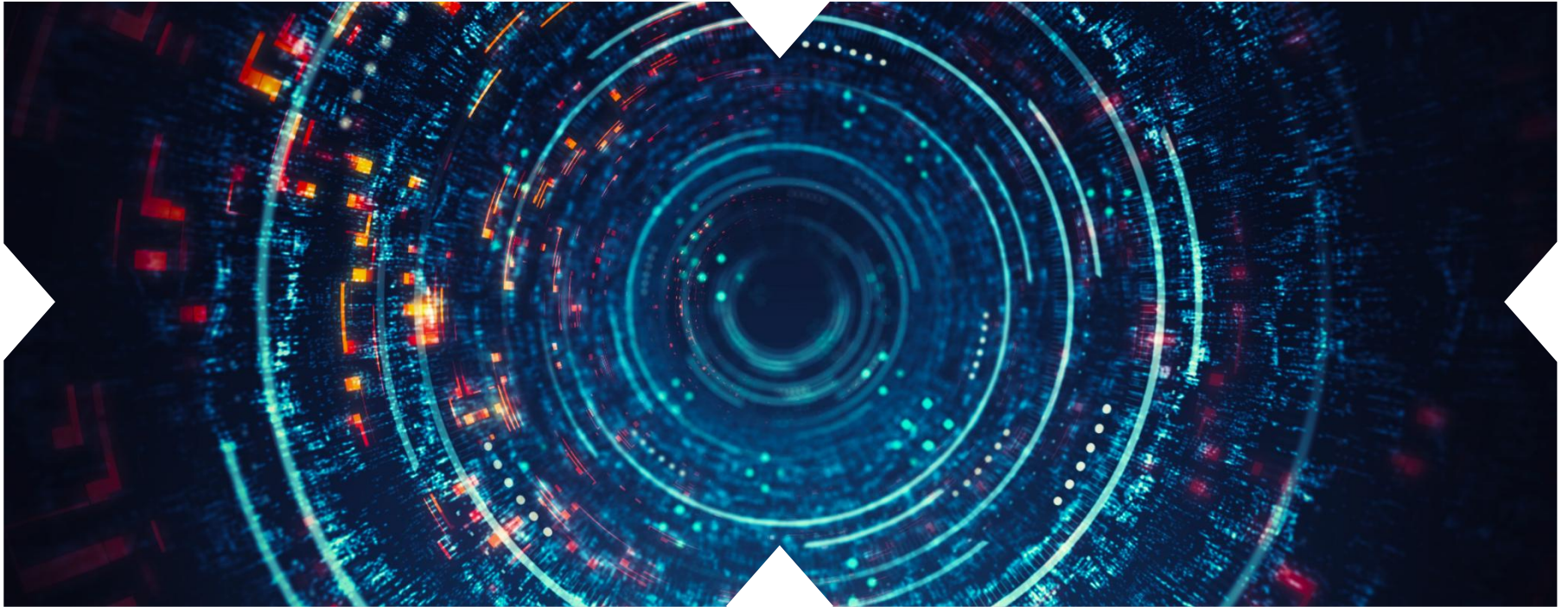


# CHESS PROJECT RELEASE 1 BUILD AND TEST FORUM

ASX

19 MARCH 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):
  - +61 2 7208 4607
  - Phone Conference ID: 908 097 347#
- Presentation materials were distributed before the meeting and will be published on the website.

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## Competition Law Reminder

Workshop members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

# Agenda

- 
- 01** Open Actions & Feedback

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  - 02** Industry Readiness Update

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  - 03** CHESSE Environment Changes Update

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  - 04** Hypercare Update

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  - 05** Path to Go-Live Update

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  - 06** Upcoming Engagement and Post Go-Live Communications

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  - 07** Forward Engagement for 2026

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# 01 Open Actions & Feedback

# 01 - Open Actions

#	Topic	Action	Raised	Due	Owner	Status
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No actions as of 12 March 2026

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# 02 Industry Readiness Update

# 02 - AMO Industry Readiness Dashboard

As of 11 March 2026

## Clearing Regression

- Clearing Regression Activities complete – all CP Attestations received
- Clearing Regression test environment (ITE1 + XP1) reconfiguration for go live under way

## IDRs & Parallel Test

- IDR2 and Parallel Test Cycle 2 complete
- Optional Cycle 2 extension – until CoB 1 April 2026 in progress

## Go-Live

- All AMO Go-Live readiness attestations received.

AMOs	Milestone			
	Engagement	IDRs	Parallel Test	Clearing Regression
AMO		Complete	Complete	Complete
AMO		Complete	Complete	Complete
AMO		Complete	Complete	Complete
AMO		Complete	Complete	Complete

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

## Open AMO Readiness measures

AMO Readiness Metric	Qualitative or Quantitative	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)
AMO or Software Provider Readiness Self Assessment/ Engagement	Qualitative	Overall timeline	AMO or Software Provider to indicate how they are tracking	AMO or Software Provider to indicate status as part of bilaterals		

**Completed** AMO measures: (1) Functional Message Workflows, (2) Non-Functional and resilience testing, (3) Software Accreditation Completion, (4) AMO ITE Connectivity (5) AMO Operational Readiness (6) To-Be-Prod AMO Connectivity (7) AMO Parallel Test Deployment

## 02 - Open Issues Impacting AMOs

Ref ID	Issue Summary	Impacting	Scheduled Resolution
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As of 11 March 2026, all identified AMO impacting defects closed

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# 02 – AMO Parallel Test Cycle 1 and 2 Outcomes

No additional reconciliation issues identified during optional parallel test cycle extension

- 4 AMOs connecting with AMOs Reporting Trades in Parallel with Production
- AMO Trade Messages and 27 Clearing Participants Backwards Compatible EIS Messages Reported on with message counts, specific field input values, and calculated settlement obligation values reconciled
- 3 Trade Input Channels tested: FIX Primary Endpoint, FIX Auxiliary Endpoint (where enabled) and AFII
- ~ 73m production trades analysed with 000's of reconciliation tool breaks manually reviewed
- Various Reconciliation Tool Issues Identified and resolved where applicable
- 4 AMO Attestations received and Parallel Test phase closed

---

## Parallel Test Cycle 1

- 34.9m trades reported/reconciled
- Zero trade report breaks identified
- One reoccurring AMO trade field break identified and resolved
- One CHES Project functional issue identified and resolved
  - CHR-32319 – Warrant Reconstructions impacting EIS134 messages

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## Parallel Test Cycle 2

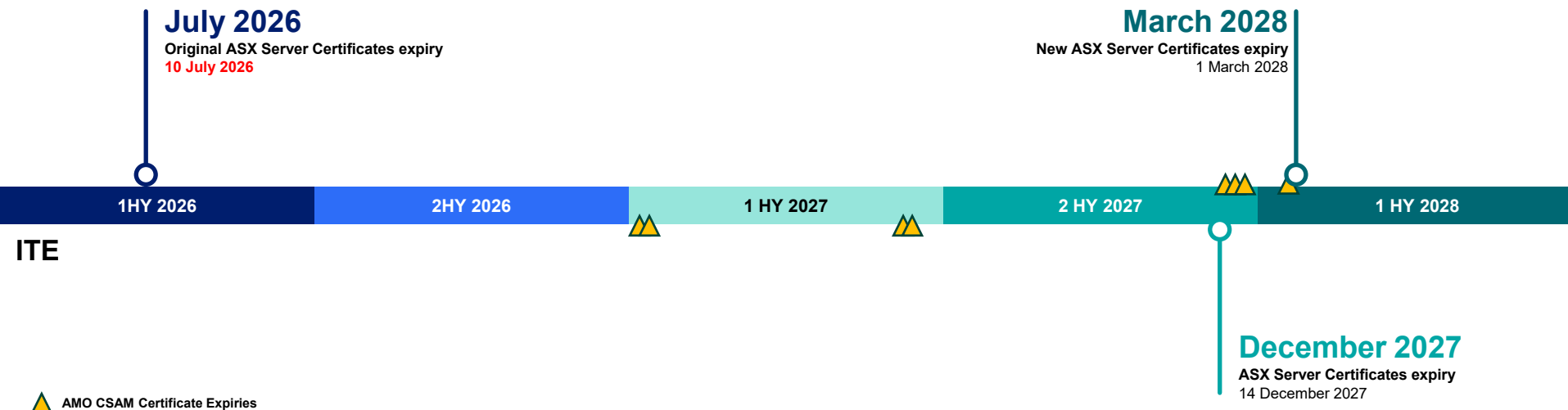
- 38.5m trades reported / reconciled
- Zero trade report breaks identified
- Zero AMO trade field break identified (resolved)
- Three CHES Project functional issues identified and resolved
  - CHR-36769 – Small Number of Price (W) Messages routing to error queue for reprocessing
  - CHR-37068 – Decimal values padding on tag 32
  - CHR-36534 – AFII Trade Cancellation Race Condition in small files

# 03 CHESS Environment Changes Update

# 03 – ITE and Production (To-Be-Prod) Certificate Expiries

## To-Be-Prod ASX Server Certificate expiring July 2026

### Production (To-Be-Prod)



 AMO CSAM Certificate Expiries



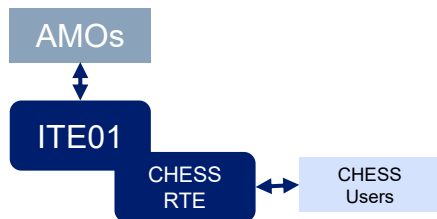
ASX has reached out to all AMOs relating to upcoming July 2026 Production environment certificate expiry and will continue to reach out to AMOs approximately 90 days before ASX Server Certificates expire to coordinate AMO certificate changeover

# 03 – BAU CHESSTest Environments

2 CHESSTest External User Test Environments will support BAU industry Testing until R2 go-live – AMOs will remain connected to ITE01

## Pre-Production (and Production) Codebase

Code changes from FIX library vendor and changes from CHESSTest Product Backlog deployed for AMO (and CHESSTest User) regression testing in advance of Production Deployment. AMOs can regression test their software against the available codebase



### Instruments in ITE

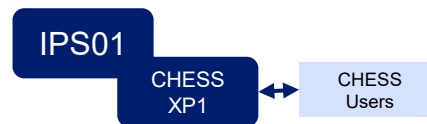
- Static as of April 2026 (Daily Sync being turned off)
- Refreshed from time to time if required

### Instruments in CHESSTest RTE

- Static as of 2017 (with additional nonproduction securities in CHESSTest User Test Kits)
- EIS Messages won't be generated for CHESSTest Users if AMO Trade reported and accepted, but security not in CHESSTest RTE

## Production Codebase

Environment for CHESSTest Users to build and regression test their software against the current production codebase



### Participants in ITE

- Copied from RTE – May differ from what AMOs have configured in BAU customer test environments / previous ITE testing
- New participants PIDs that are configured in ITE for AMO usage/testing will be issued to AMOs

### CHESSTest Test Environment Scalability – Both RTE & XP1

- Functional Test Environments only
- Not supported for production-like volumes



**Request to AMOs:** Bilaterally agree on limited number of instruments (e.g. up to 10 each) that will be supported across both ITE01 and CHESSTest RTE for E2E testing that can be both communicated to AMO test teams and mutual CHESSTest User customers (if AMO Customer Test Environments are connected). AMOs to continue to use approaches used in Clearing Regression to limit trade volumes reported minimising scalability risks to CHESSTest Test Environment and excessive rejections/pending trades when testing. Further potential improvements discussed bilaterally as required.

# 04 Hypercare Update

# 04 – BAU CHESSTest Environments

Following previous presentations on the Hypercare model, are there any further questions or clarifications required?


## About Hypercare

- Hypercare is the heightened support model provided to CHESSTest Users immediately after Release 1 Go Live.
- This support model builds on existing foundations so CHESSTest Users can comfortably accept the new solution with minimal impact to their operations.
- CHESSTest Users will report incidents via existing BAU channels (by Phone or Email) – escalation via BAU relationship managers / Stakeholder engagement team.
- During the Hypercare period:
  - An increased number of ASX resources are allocated to provide support.
  - Frequent triage stand-ups help to handle issues appropriately and resolve incidents quickly.

## Hypercare period

- The Hypercare approach is designed to transition from 'project world' to 'BAU world' incident management and support.
- The Hypercare period is anticipated to have two stages:
  - Stage 1 – Monday Day 1 support then High-touch Hypercare support: 2 weeks
  - Stage 2 – Low-touch Hypercare support: 5 weeks
- Exit - Handover to BAU support
- Exit criteria must be met to complete each Hypercare stage, with the potential to shorten or extend each period as required.

### Report incidents by:

 **PHONE**  
1800 814 051

Monday – Friday 8.00am – 6.00pm (Sydney time), excluding public holidays

 **EMAIL**  
chesshelp@asx.com.au

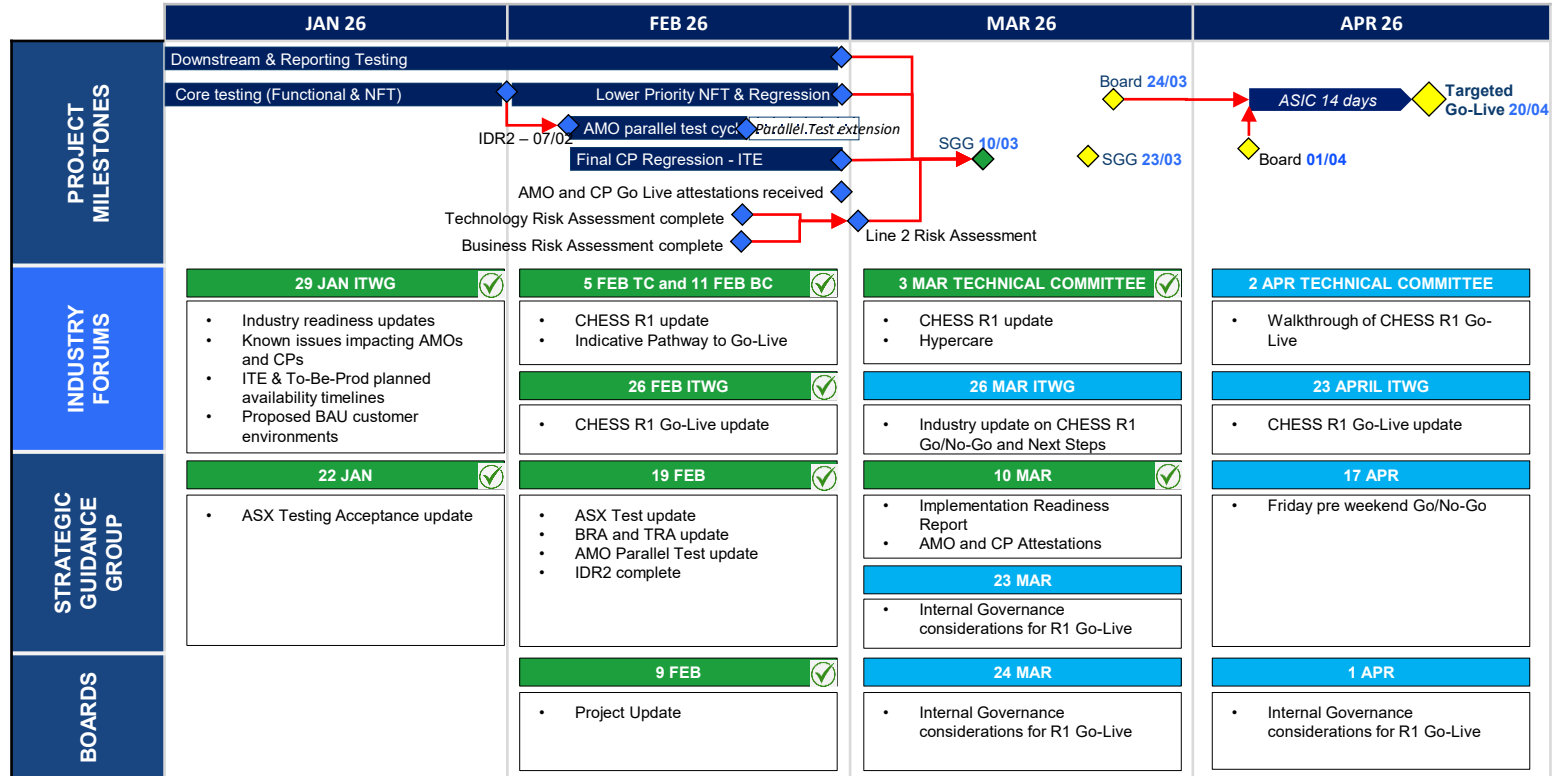
ASX will provide an incident number back to the participant for tracking.

## High-level timeline



# 05 Path to Go-Live Update

# 05 – CHESS Release 1 Indicative Pathway to Go-Live



**06**

# **Upcoming Engagement and Post Go-Live Communications**

# 06 – Upcoming AMO Engagement

## Planned AMO engagement activities leading up to Go-Live

**26 March**

Go-Live progress – ASX  
Governance path update

**17 April**

**AMO Acceptance forum** with meeting outcomes considered in the Project's pre weekend Go / No Go decision.  
AMOs to be provided with ASX Go/No-go forum confirmation via email

**20 April**

ASX to confirm with AMOs whether the Clearing Service is healthy and if trade notifications are being released at 10:30am

**2 April**

Receive ASX Go-Live status and walkthrough via Technical Committee

**18 to 19 April**

Complete AMO Go-Live activities as per the Cutover Runbook

**20 April to 6 June**

Heightened monitoring during hyper care period

# 06 - Post-Cutover Industry Communications

Date	Indicative Time (AET)	Events	Description	Key Messages	Intended Audience	Channel
Mon 20 April	7:30am	Cutover / Start of Day (SOD)	<ul style="list-style-type: none"> <li>Successful cutover</li> <li>Successful overnight and SOD activities</li> </ul>	<ul style="list-style-type: none"> <li>Weekend cutover activities successful</li> <li>Overnight and SOD processing successful</li> <li>Ready for Market Open at 1000</li> </ul>	All CHESSE Users	eDM SSP
Mon 20 April	10:30am	Clearing Service Health Check Outcome	<ul style="list-style-type: none"> <li>Clearing Service Operating as planned and trade holdback released</li> </ul>	<ul style="list-style-type: none"> <li>Trade Acceptance operating as planned</li> <li>Clearing Service has passed all Health Checks</li> <li>Trade Holdback released</li> </ul>	All CHESSE Users	eDM SSP
Mon 20 April	11:00am	Batch Settlement	<ul style="list-style-type: none"> <li>Batch Settlement proceeding as planned</li> </ul>	<ul style="list-style-type: none"> <li>Trade acceptance and Clearing Service both operating normally</li> <li>Batch Settlement proceeding as planned at 1130</li> </ul>	All CHESSE Users	eDM SSP (Optional)
Mon 20 April	7:00pm	End Of Day (EOD)	<ul style="list-style-type: none"> <li>EOD proceeding as planned + Known Issues (if any)</li> </ul>	<ul style="list-style-type: none"> <li>EOD proceeding as planned</li> <li>Known Issues List (KI List) collated from the day + action plan</li> <li>KI List tracker added to SE Webpage and linked</li> </ul>	All CHESSE Users	eDM SE Webpage (KI List) SSP (Optional)
Tue 21 April	7:30am	Overnight processing & SOD	<ul style="list-style-type: none"> <li>Overnight processing and SOD successful</li> <li>Updates on KI List progress overnight</li> </ul>	<ul style="list-style-type: none"> <li>Overnight processing and SOD successful</li> <li>KI List progress (if needed)</li> <li>Ready for Market Open day 2</li> </ul>	All CHESSE Users	eDM SE Webpage (KI List)
Tue 21 April & Wed 22 April	12:30pm	Batch Settlement Complete	<ul style="list-style-type: none"> <li>Batch Settlement of Trades from Friday &amp; Monday successful</li> </ul>	<ul style="list-style-type: none"> <li>Trades captured on pre-/post-cutover days (Friday/Monday) have settled successfully</li> </ul>	All CHESSE Users	eDM
Fri 24 April	4:00pm	End of Week 1	<ul style="list-style-type: none"> <li>Successful week</li> <li>KI List updates (if required)</li> </ul>	<ul style="list-style-type: none"> <li>Summary of week               <ul style="list-style-type: none"> <li>Trades processed and cleared in new Clearing Service</li> <li>KI List captured &amp; resolved</li> <li>Outstanding KI List items and action plan</li> </ul> </li> </ul>	All CHESSE Users	eDM SE Webpage (KI List)

**07**

# **Forward Engagement for 2026**

# 07 – Indicative Engagement Calendar: Rolling 3 Months

	March 2026	April 2026	May 2026
<b>Technical Committee</b>	<b>3 March</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Go Live Readiness</li> <li>• CHES Release 2 Software Provider Build and Test Phase – Drop 1</li> <li>• Overview of CHES Release 2 Drop 3 UTDs</li> <li>• Working Group updates</li> </ul>	<b>2 April</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Go Live Readiness</li> <li>• CHES Release 2 Software Provider Build and Test Phase – Drop 1</li> <li>• Working Group updates</li> </ul>	<b>6 May</b> <ul style="list-style-type: none"> <li>• CHES Release 1 Post Go Live Update</li> <li>• CHES Release 2 Software Provider Build and Test Phase – Drop 1</li> <li>• Working Group updates</li> </ul>
<b>Implementation &amp; Transition Working Group</b>	<b>26 March</b> <ul style="list-style-type: none"> <li>• Release 1 Go-live Readiness</li> <li>• Release 2 Updates</li> </ul>	<b>23 April</b> <ul style="list-style-type: none"> <li>• Release 1 Go-live Update</li> <li>• Release 2 Updates</li> </ul>	<b>21 May</b> <ul style="list-style-type: none"> <li>• Release 1 Post Go-live Update</li> <li>• Release 2 Updates</li> </ul>
<b>CHES Release 1 Build &amp; Test Forum</b>	<b>19 March</b> <ul style="list-style-type: none"> <li>• Release 1 Go-Live</li> </ul>	<b>9 April</b> <ul style="list-style-type: none"> <li>• Release 1 Go-Live updates</li> </ul>	TBD
<b>Business Design Working Group</b>	<b>4 March</b> <ul style="list-style-type: none"> <li>• Registries Focus Group</li> </ul> <b>23 March</b> <ul style="list-style-type: none"> <li>• Release 2 Drop 5 (Part 2 of 3)</li> </ul>	<b>1 April</b> <ul style="list-style-type: none"> <li>• Release 2 Drop 5 (Part 3 of 3) <ul style="list-style-type: none"> <li>- Collateral for ETOs</li> <li>- Cash Market Margining</li> </ul> </li> </ul>	<b>5 May</b> <ul style="list-style-type: none"> <li>• Migration Scope Deep Dive (Part 2 of 2)</li> </ul>
<b>ISO Design Working Group</b>	<b>25 March</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages</li> </ul>	<b>29 April</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages</li> </ul>	<b>28 May</b> <ul style="list-style-type: none"> <li>• Drop 5 ISO Messages (TBD)</li> </ul>



# Questions

# Appendix

# Release 1 Engagement Activities: Completed

## 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

## Activities and Documentation to Support R1 Industry Readiness

Activity	Subject	Purpose	Planned Date	Status
Publish Documentation	Release 1 Clearing Regression Test Guide	Documentation detailing the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria	Q2 2025	Published 25 Jun 2025
Publish Documentation	Release 1 Cutover Approach	Documentation detailing the cutover and migration approach, key activities, responsibilities including all verifications and validations required by ASX and the market, and milestones across the cutover and dress rehearsal windows	Q2 2025	Published 26 Jun 2025
Publish Documentation	Release 1 AMO Readiness Release Notes	Release Notes for the AMO Readiness phase, including delivered functionality, FAQs and known issues in the environment	Q2 2025	Published 02 Jul 2025
Engagement Activity	AMO IDR & AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the IDR & AMO Parallel Test phase	Q3 2025	Completed 29 Jul 2025
Publish Documentation	Release 1 Guide to AMO Parallel Test	Documentation providing detail on the AMO Parallel Test phase, key activities and expectations and expected results including entry and exit criteria	Q3 2025	Published 29 Sep 2025
Publish Documentation	R1 Cutover Operating Model	Documentation providing AMOs with key cutover tasks and milestones, with an outline of detailed steps including planned timing.	Q3 2025	Published 26 Sep 2025
Publish Documentation	R1 Cutover Runbook	The R1 Cutover Runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that the cutover runbook will also include the steps required to rollback	Q4 2025	Published 31 Oct 2025
Publish Documentation	Release 1 Clearing Regression Release Notes	Release Notes for the Clearing Regression phase, including delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 7 Oct 2025
Publish Documentation	Release 1 AMO Implementation Dress Rehearsal Release Notes	Release Notes for the AMO IDR phase, including AMO Parallel Test, delivered functionality, FAQs and known issues in the environment	Q4 2025	Published 14 Nov 2025

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

Key |

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ASX

# 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
R1BT_13	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
R1BT_14	AFII NFR for Pending Trades	ASX to confirm performance testing included Pending Trades via AFII	11 Dec 2025	6 Feb 2026	ASX	Closed
R1BT_15	AMO Go-Live Attestation	AMOs to provide feedback on draft AMO Attestation by 16 January 2026	11 Dec 2025	6 Feb 2026	AMOs	Closed

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