Dear CHESS Replacement team,

Please see responses to requested feedback as reviewed by ABN AMRO Clearing Sydney in its role as a CS participant for the CHESS Replacement project scope and planning.

1. Staged implementation – Please provide feedback on the proposal to implement the CHESS Replacement Project into two stages, Release 1 (Clearing) and Release 2 (Settlement and Subregister). We support the 2 stage approach adopted by ASX for the implementation of CHESS replacement project. We agree this approach shall help to mitigate risks and streamline the transition.

2. Design, scope and schedule for Release 1 (Clearing) – Please provide feedback on the design, scope and schedule for Release 1 (Clearing). The design, scope and scheduling is appropriate for the stage 1 release.

3. Release 1 Industry Testing approach – Should the scope or approach for the industry test phases be changed in any way to ensure each are appropriate and fit for purpose for AMOs, CS Participants and Software Providers? Please provide supporting detail. AACS would require up to 6 months planning to allocate resources for required regression testing in relation to CS Participants. An outline of testing plans would be needed to determine the required resources needed to allocate for CHESS User Clearing regression testing. Resources are pulled from a regional team that would be competing with other APAC market regulatory and market projects where priority is given to mandatory exchange and regulatory related changes.

4. Release 1 Industry Testing duration – As an AMO, with the information currently provided, how much time do you estimate will be required to complete your build and test and prepare for Accreditation and Operational Readiness? As a CS participant, how much time will be required to complete regression testing for impacted messages? AACS anticipates a 3 to 6 month window to allow for selection of the appropriate project team members, then sufficient time for the project team allocated to prepare connectivity, understand the processes, document and complete testing.

5. Release 1 Go Live Readiness – Are there any processes in addition to Implementation Dress Rehearsals and Disaster Recovery Testing that would assist AMOs in preparing for go-live of Release 1? N/A

Regards,

Matt

Matthew McMahon | Head of Operations Australia

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