ASX
CHESS Replacement

Implementation & Transition Working Group

28 November 2024

ASX

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 decision and actions

> Dial in details (audio only):

- +61 2 7208 4607

- Phone Conference ID: 859 693 895#

> Presentation materials were distributed before the meeting and will be published on the website

ASX

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

01 Welcome, Open Actions & Feedback

02 Consultation Paper 2 – ASX Response Discussion

03 Release 2 Timeline

04 Release 2 Documentation Release Approach

05 Forward Engagement Plan and AOB

01
Welcome, Open Actions & Feedback

For discussion

ASX

01 – Open Actions

November 2024

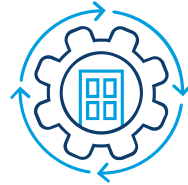| #	Topic	Action	Raised	Due	Owner	Status
1	R2 Operating Rule Changes	ASX to revert with timeline and approach to rule change consultation	6 August I&T WG	Q1 2025	ASX	In Progress

ASX

02

Consultation Paper 2 – ASX Response Discussion

ASX

02 – Overview of ASX Response to Consultation Feedback

Items proceeding as planned

> Clearing scope

> Settlement scope*

> Subregister scope*

> Connectivity and data interfaces*

> Technical scope, including de-scoping ISO 20022 message signing

> Implementation of Release 2 as a single release

> Approach to interoperability

> T+1 in the context of CHESS replacement

Items adjusted to incorporate consultation feedback

> Release 2 timeline
   o Adjustment to commencement of Software Build and Test phase
   o Introduction of industry timeline checkpoints
   o Adjustment to commencement and duration of the Operational Readiness phase
   o Adjustment to the Dress Rehearsal and Parallel Test phases

> Simplification of Cum Entitlement Balances

Items requiring further industry engagement

> Timing for roll-out of new business processes

> Optional or mandatory nature of new functionality

> Provision of additional investor information

> Corporate Actions scope and business model

> Real time payment channel

> Use cases for data API

*Subject to change

02 – Release 2 Timeline and Industry Testing

Consultation feedback

> ASX received no specific feedback in relation to the proposed Release 2 go-live range in 2029

> Feedback was generally supportive of the scope and structure of the proposed Software Provider and CHESS User test phases

> Some respondents indicated concerns in relation to compressed timelines and overlapping testing activities, as well as the potential need for additional time to integrate their internal/vendor supported systems that connect to CHESS replacement into their back-office and other internal systems

> Some respondents requested further details on the expected test phase activities to enable a more accurate estimation of the time required to complete each test phase

> April, May and August appear to be the least challenging months for industry to go-live. Most respondents recommended avoiding calendar and financial year end.
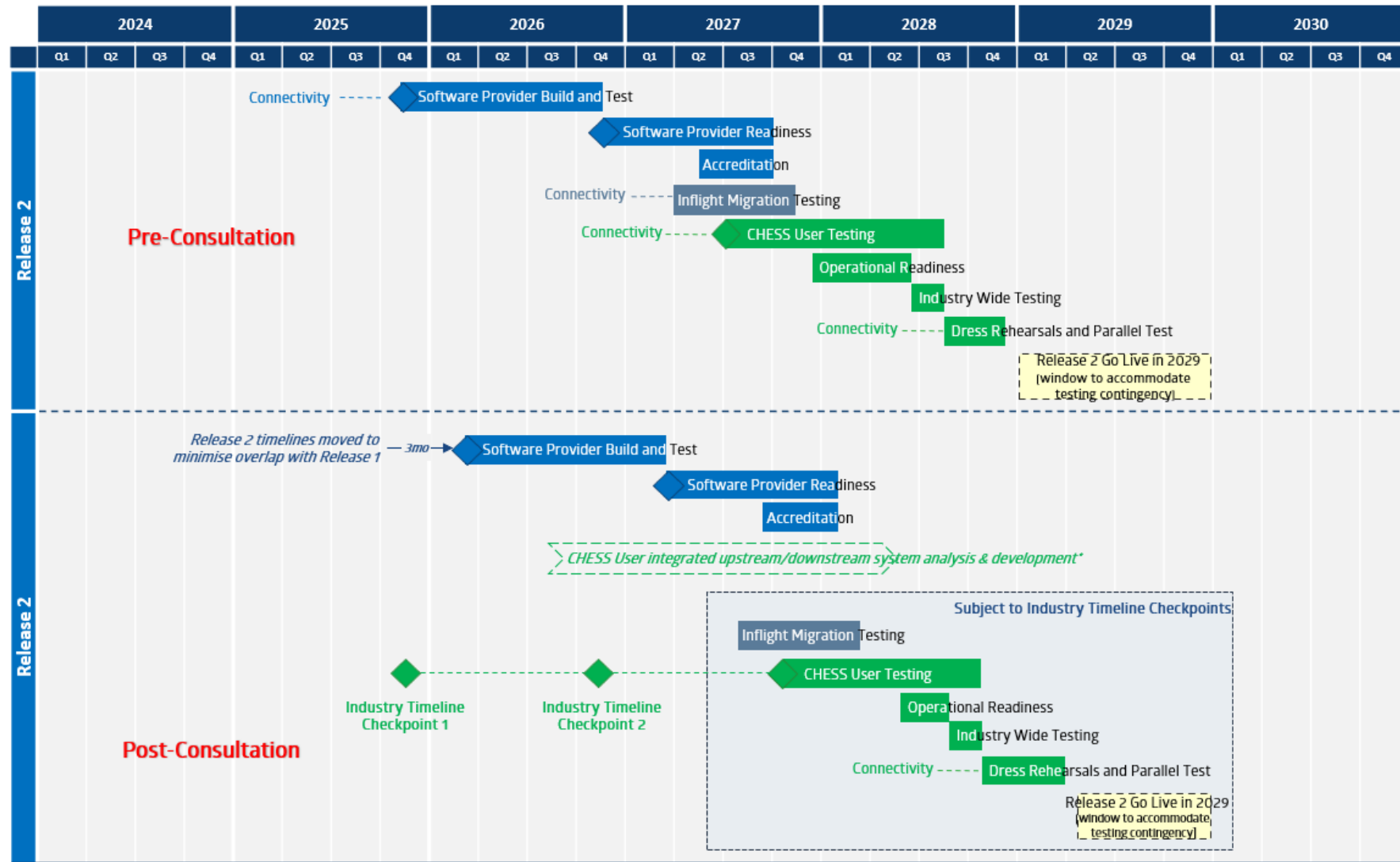
ASX's response

> **Three-month adjustment to Release 2 commencement**, with the Software Build and Test phase now scheduled to commence in Q1 2026 to minimise overlap with Release 1 activities

> **Introduction of two industry timeline checkpoints** aligned to the publication of the Release 2 Industry Test Approach and the release of functional and technical specifications

> **Adjustment to the Operational Readiness phase**, which is now scheduled to commence in Q2 2028 and has been reduced to a three-month duration to allow more time for CHESS User testing prior to commencing Operational Readiness activities

> **Allocation of an additional month for Dress Rehearsals and Parallel Testing** as these phases coincide with the end of year shutdown period

> **CHESS User integrated systems development** on the timeline is now shown on the Release 2 timeline.

ASX

ASX has made minor adjustments to address industry feedback regarding the time provided for Software Provider and CHESS User test phases:

1 Adjustment to the commencement of Software Provider Build and Test phase

2 Introduction of Industry Timeline Checkpoints

3 Adjustment to commencement and duration of Operational Readiness phase

4 Reflection of the period where CHESS User integrated systems development is to occur on the timeline

5 Adjustment to Dress Rehearsals and Parallel Test phase

* This timeline may be subject to change due to a range of factors as the project progresses.

02 – Planned Release 2 Industry Test Phases

Planned Industry Test Phase	Who is involved	Proposed Timing (in Consultation Paper)	Current Revised Timing (Post Consultation)	
Software Provider Build and Test	Software Providers*	Nov 2025 – Nov 2026	Mar 2026 – Mar 2027	Commencement rescheduled by 3 months to reduce overlap with Release 1 activities
Software Provider Readiness	Software Providers*	Nov 2026 – Sep 2027	Mar 2027 – Jan 2028	
Software Provider Accreditation	Software Providers*	May 2027 – Sep 2027	Sep 2027 – Jan 2028	
CHESS User Readiness	CHESS Users	Jul 2027 – Jul 2028	Oct 2027 – Oct 2028	Timing of phase subject to change based on industry timeline checkpoints
Inflight Migration Testing	Software Providers* CHESS Users	Apr 2027 – Aug 2027	Aug 2027 – Feb 2028	
Operational Readiness	CHESS Users	Dec 2027 – May 2028	Jun 2028 – Aug 2028	
Industry-Wide Testing	CHESS Users	May 2028 – Jul 2028	Aug 2028 – Oct 2028	
Implementation Dress Rehearsals (IDRs)	CHESS Users	Aug 2028 – Nov 2028	Nov 2028 – Mar 2029	
Industry Parallel Test	CHESS Users	Aug 2028 – Nov 2028	Nov 2028 – Mar 2029	

* Software Providers include both those CHESS Users developing in-house systems as well as external vendors.

ASX

02 – Release 2 Implementation Approach

Consultation feedback

> The majority of respondents did not express any concerns about the proposed approach

> Some respondents highlighted the heightened risks associated with alternative approaches to implementing Release 2 as more than one release

> Some respondents noted the importance of and need for comprehensive industry testing, multiple dress rehearsals and a rollback plan as critical risk mitigating activities for Release 2.

ASX's response

> ASX is proceeding with implementation of Release 2 as one release, and implementation of the CHESS replacement solution over two major releases as planned

> ASX plans to mitigate the overall risk profile of Release 2 through comprehensive industry testing and readiness activities scheduled prior to go-live

> The identification of specific implementation risks and risk mitigation measures have been informed by consultation feedback as well as through discussions with the Implementation and Transition Working Group.

02 – Release 2 Go-live Readiness

Consultation feedback

> Across submissions, feedback highlighted the importance of:
> o Implementation Dress Rehearsals (**IDRs**)
> o ongoing industry engagement to ensure confidence in the cutover process
> o consideration of the unique needs/models/edge-cases of participants.

> There was a general desire from some respondents to better understand the industry roll back approach and the need for timely access to documentation and detailed information.

ASX's response

> Given consultation feedback has not indicated concerns with the Release 2 go-live rehearsal approach, ASX intends to proceed with the approach as planned

> ASX plans that there will be a minimum of three IDRs as part of Release 2 Go Live readiness. Based on the outcome of the first IDR, ASX may elect to include an additional contingency IDR if required

> Release 2 cutover documentation is planned for publication in Q4 2027, and will likely include
> o Communication protocols
> o Validations
> o Roles and expected responsibilities
> o Rollback procedures as well as the details of customer migration reports to be provided

> ASX proposes to engage with industry to establish a go-live decision framework that outlines industry readiness metrics to determine go-live readiness.

02 – Planned Release 2 Industry Test Documentation

Document	Purpose of Document	Audience	Target publication date
Technical Documentation	Provide a detailed specification of all ISO messages including message structures, rules and message flow diagrams. ASX will target release this documentation incrementally in line with the 5 feature drops	CHESS Users and their Software Providers	Q3 2025 – Q3 2026
Release 2 Industry Test Approach	Describe the approach and responsibilities, timing, entry and exit criteria and expected test outcomes for each Industry Test phase	CHESS Users and their Software Providers	Q3 2025
Release 2 Connectivity Guide	Detail the technical connectivity requirements to connect to the CHESS replacement system including connectivity method(s), network details and security details	CHESS Users and their Software Providers	Q4 2025
Failover and Recovery Guide	Provide information on failover testing, covering what components ASX will simulated-fail and proposed frequencies	CHESS Users and their Software Providers	Q3 2026
Release 2 Accreditation Guide	Provide an overview of the Release 2 Accreditation phase, including the accreditation process, connectivity scenarios and message scenarios	CHESS Users and their Software Providers	Q4 2026

* Software Providers include both those CHESS Users developing in-house systems as well as external vendors.

ASX

02 – Planned Release 2 Industry Test Documentation

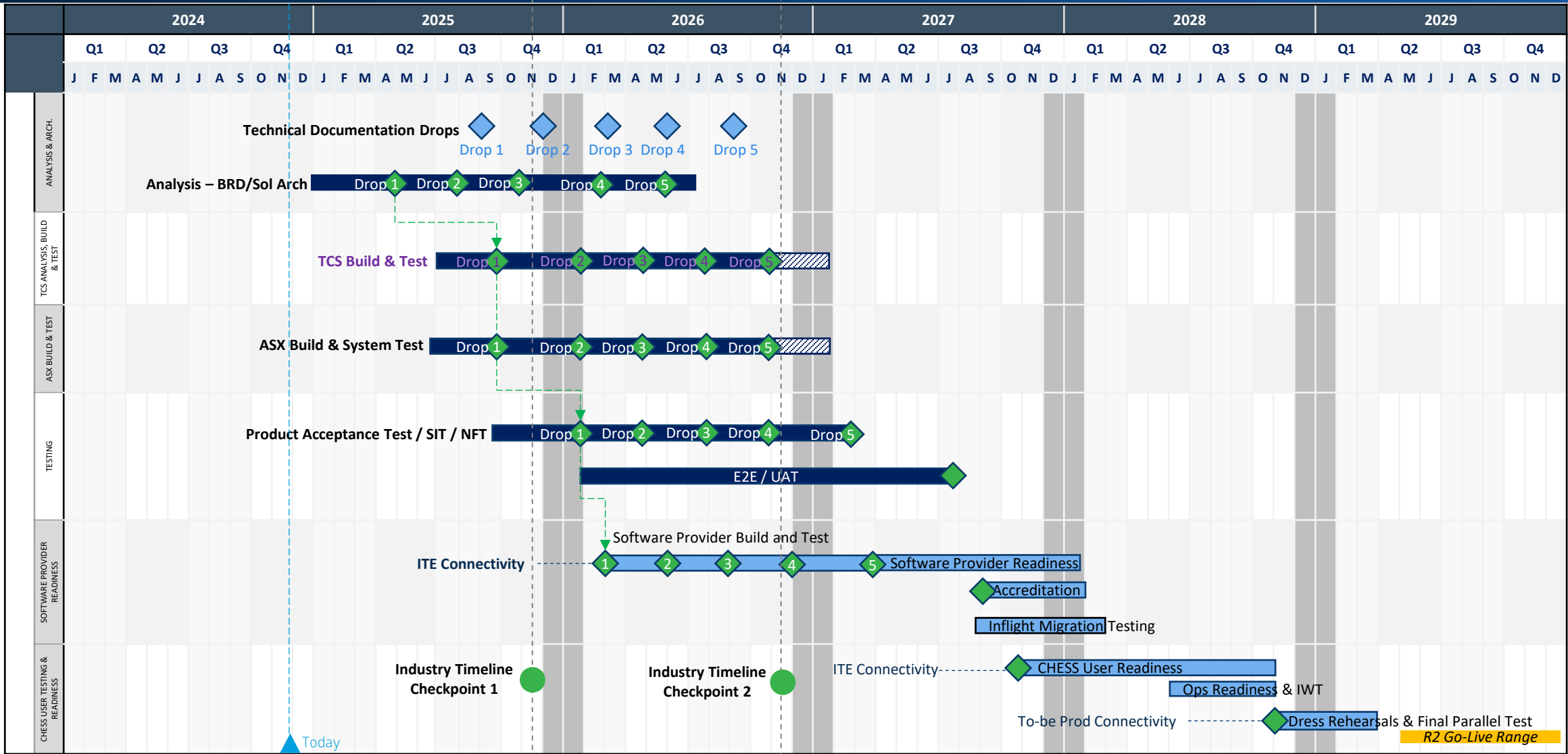| Document	Purpose of Document	Audience	Target publication date
Release 2 Guide to Operational Readiness Phase	Outline the Operational Readiness scenarios including mandatory success criteria	CHESS Users	Q3 2027
Release 2 Cutover and Migration Approach	Detail the cutover and migration approach, key activities and responsibilities	CHESS Users and their Software Providers	Q4 2027
Release 2 Guide to Industry Parallel Test	Provide details of key activities and expectations regarding test and scope boundaries, expected results including entry and exit criteria	CHESS Users and their Software Providers	Q4 2027
Release 2 Guide to Industry Wide Testing	Provide an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	CHESS Users	Q2 2028
Cutover Runbook	Provide CHESS Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout	CHESS Users	Q2 2028

* Software Providers include both those CHESS Users developing in-house systems as well as external vendors.
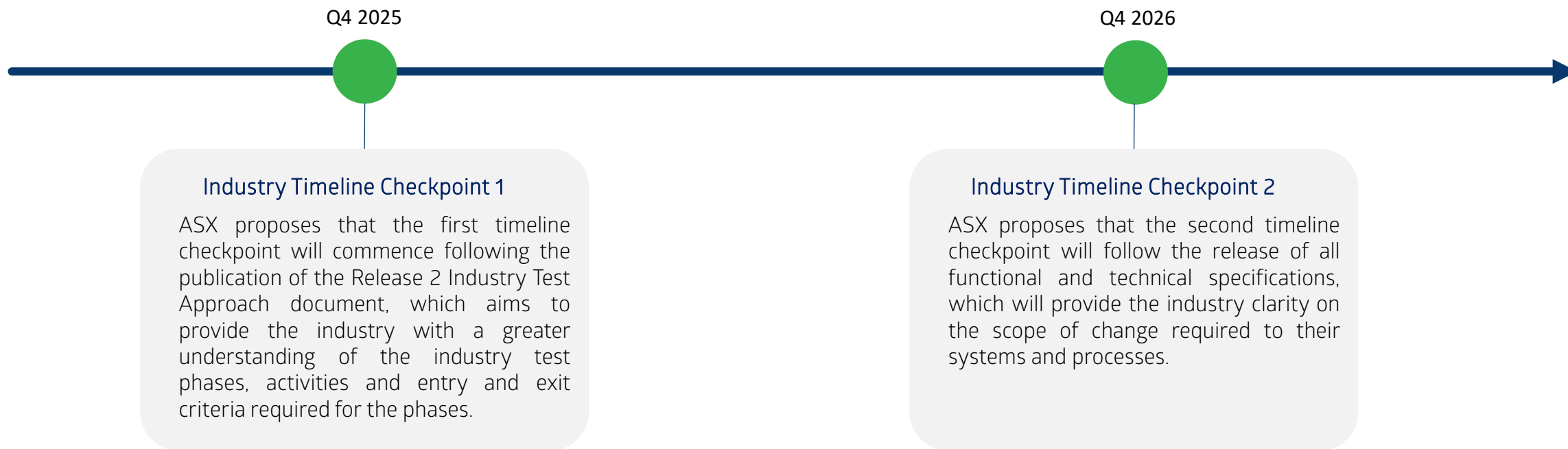
ASX

03
Release 2 Timeline

For discussion

ASX

03 – Updated Release 2 Indicative Project Timeline for December 2024

03 – Timeline Checkpoints

Two new industry timeline checkpoints have been introduced to reflect industry feedback in relation to the proposed Release 2 build and test phases.

Q4 2025

Q4 2026

Industry Timeline Checkpoint 1

ASX proposes that the first timeline checkpoint will commence following the publication of the Release 2 Industry Test Approach document, which aims to provide the industry with a greater understanding of the industry test phases, activities and entry and exit criteria required for the phases.

Industry Timeline Checkpoint 2

ASX proposes that the second timeline checkpoint will follow the release of all functional and technical specifications, which will provide the industry clarity on the scope of change required to their systems and processes.

The intention is that at these checkpoints, the industry will have been provided the information required to form a view and advise ASX on whether there are any material risks or issues relating to their ability to continue meeting the Release 2 project timeline.

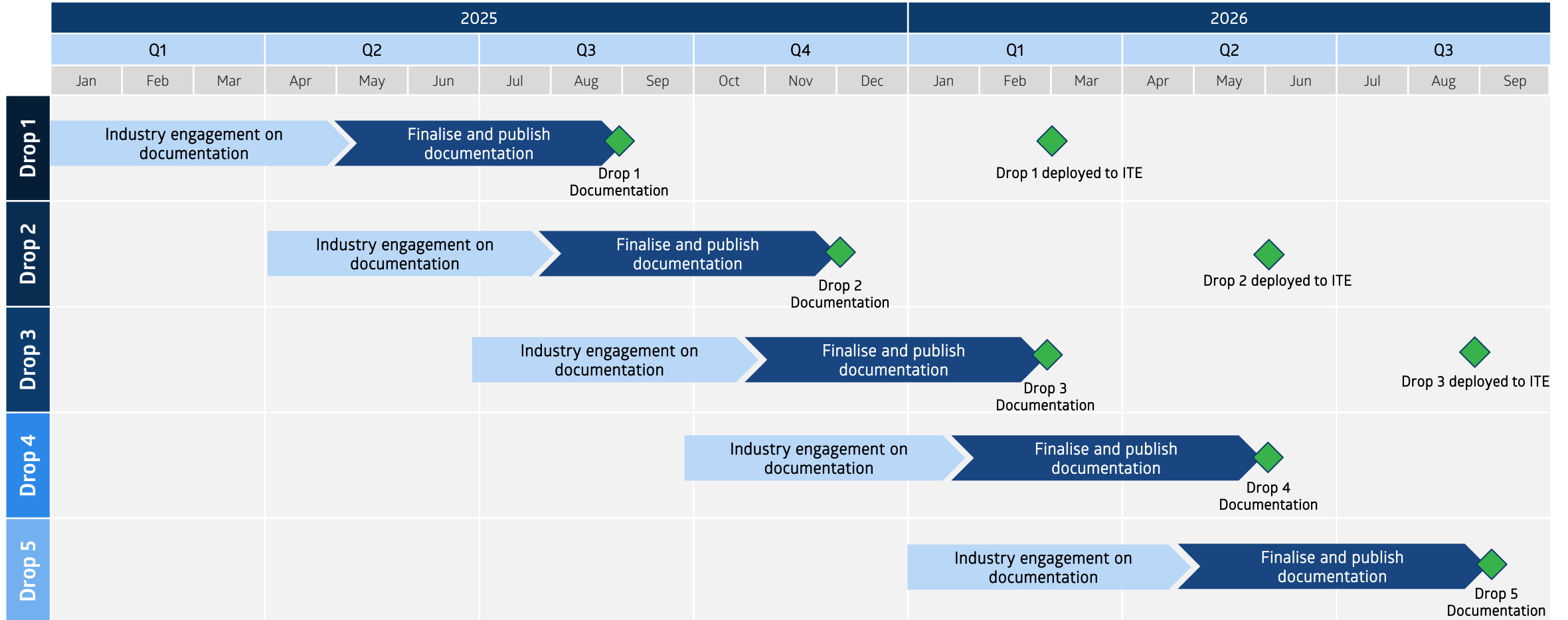ASX

04
Release 2 Documentation Approach

For discussion

ASX

04 – Indicative Release 2 Roadmap (Subject to Change)

	Drop 1	Drop 2	Drop 3	Drop 4	Drop 5
Feature Scoped	> Participant and registry/issuer Setup > Accounts and investor data > Holdings > Unilateral demand transfers > Account and holding reporting	> Trade registration & netting > Settlement instructions > Batch settlement (excluding payments)	> Payments with limits > Issuer sponsored processes > Holding adjustments > Cum entitlement balance reporting > Claims and adjustments	> Change of controlling participant & portfolio transfer > Batch exceptions (including default management and backout) > RITS integration(s)	> ETO/CMM collateral > Daily margin advice > Offer administration facility > Corporate action elections without payment > Corporate action elections with payment
User Journeys	1. Participants can test the full account lifecycle (create & update, lock and cancel) and communication of investor data 2. Participants can perform simple transfers between accounts they administer 3. Registries can receive account and holding-related reports	1. Participants can receive market trades in ISO20022, novate, net and schedule for settlement 2. Participants can match and schedule settlement instructions 3. Participants can settle instructions in a daily batch (excluding payment provider and payment services flows), including unit failure	1. Payment providers can manage payment facilities, authorise funds and utilise cash limit tracking 2. Participants and Registries can test issuer sponsored flows 3. Registries can process corporate actions including performing holding adjustments 4. Participants and Registries can receive corporate actions reporting 5. Participants obligations are adjusted to account for fails	1. Participants can perform change of controlling participant and portfolio transfers 2. Participants and ASX can test batch exception processes (such as default management, backout, extension and cancellation) 3. ASX and RBA can commence testing of RITS integration(s)	1. Participants can lodge non-cash collateral and ETO cover and adjust margin 2. Participants and Registries can test takeovers and buybacks 3. Participants and Registries can test option elections without payment (DRP/BSP) 4. Participants and Registries can test option elections with payment (Rights, SPPs)

ASX

04 – High-level Planned Industry Engagement Process for Documentation

Message schema and usage guidelines, high-level business process flows including related reports, and accompanying release notes are planned to be provided following industry engagement on documentation. Test tools and test data are planned to be provided to support the documentation releases.

	2025												2026									
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	

Drop 1: Industry engagement on documentation → Finalise and publish documentation ◆ Drop 1 Documentation ◆ Drop 1 deployed to ITE

Drop 2: Industry engagement on documentation → Finalise and publish documentation ◆ Drop 2 Documentation ◆ Drop 2 deployed to ITE

Drop 3: Industry engagement on documentation → Finalise and publish documentation ◆ Drop 3 Documentation ◆ Drop 3 deployed to ITE

Drop 4: Industry engagement on documentation → Finalise and publish documentation ◆ Drop 4 Documentation

Drop 5: Industry engagement on documentation → Finalise and publish documentation ◆ Drop 5 Documentation

Key — Activity — Milestones — Industry — ASX

05
Forward Engagement Plan and AOB

For discussion

ASX

05 – I&T WG Design Working Group – Forward engagement plan

Upcoming sessions

Topic	Proposed Date	Status
Release 1 ITE Open Release 1 Industry Test Activity & Progress Tracking	27-Feb-25	Planned
Release 2 Industry Test Tooling Approach	27-Mar-25	Planned
Session to be scheduled as required	29-Apr-25	To be planned
Release 1 Clearing Regression phase Release 1 Cutover overview	27-May-25	Planned
Release 2 Drop 1 Industry Test Tooling	26-Jun-25	Planned
Release 2 High Level Parallel Test overview	29-Jul-25	Planned
Release 2 Industry Test Approach Release 2 Drop 2 Industry Test Tooling	26-Aug-25	Planned
Release 1 AMO Parallel Test phase	Sep-25	Planned
Release 2 High Level Cutover & Rollback overview	29-Oct-25	Planned
Release 2 Timeline Checkpoint 1 Release 2 Drop 3 Industry Test Tooling	25-Nov-25	Planned

Note: indicative order, subject to change based on industry inputs and further planning. Multiple sessions may be required per topic.

ASX

Questions

Thank you.

Appendix A – Readiness Activities

ASX

Appendix A - Release 1 Engagement Activities - Proposed 2025 Plan
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 CHESS replacement system, including connectivity method(s), network details and security details	Q4 2024	
Engagement Activity	Release 1 ITE Open overview, including Industry Testing Activity and Progress Tracking	**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	
Publish Documentation	Release 1 AMO Accreditation Guide	Documentation providing detail on the CHESS replacement AMO Accreditation phase, expectations regarding conduct and expected results including the Accreditation process, connectivity, and message scenarios	Q1 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	
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	
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	
Publish Documentation	Release 1 Guide to Operational Readiness Phase	Documentation detailing the Operational Readiness scenarios including mandatory success criteria	Q2 2025	
Publish Documentation	Release 1 Cutover and Migration 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	
Engagement Activity	AMO Parallel Phase Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Parallel Test phase	Q3 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	
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	

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

Key | Documentation | Overviews | ASX

Appendix A - Release 2 Readiness Activities – Proposed 2025 / 26 Plan
Activities and Documentation to Support R2 Industry Readiness

Key | Focus Groups | Documentation | Overviews | Checkpoints

Activity Planned	Subject	Purpose	Planned Date
Engagement Activity	Release 2 Industry Test Tooling High Level Approach	I&T Working Group (I&T WG) workshop providing an overview of ASX planned approach to test environments, data, and tooling to enable CHESS User testing in Release 2, and discuss/identify unmet industry needs or challenges for additional consideration	Q1 2025
Engagement Activity	ISO20022 and Business Design Working Groups	Workshops to obtain industry input and feedback into the design of Release 2 ISO messages and specified CHESS functionality	Q4 2024 – Q2 2026
Engagement Activity	Release 2 Industry Test Tooling Focus Groups	I&T WG workshops to walk through Release 2 message initiation and response testing once ISO specifications and message workflows drafted. Schedule will incrementally follow collation of industry feedback to Drop 1 – 5 documentation	Q2 2025 – Q3 2026
Publish Documentation	ISO20022 Specifications & Functional & Technical Specs	Documentation providing a detailed specification of all ISO messages including message structures, rules message flow diagrams., and tooling to support testing ASX will target release this documentation incrementally in line with the 5 feature drops.	Q3 2025 – Q3 2026
Engagement Activity	Phase High Level Approach 1- Release 2 Parallel Test	**I&T WG session providing high level overview of Release 2 Parallel Test Approach, to** discuss/identify unmet industry needs for additional consideration	Q3 2025
Engagement Activity	Guide Overview 1- Release 2 Industry Test Approach	**I&T WG session providing overview of draft Release 2 Industry Test Approach, to inform industry and obtain feedback prior to publishing**	Q3 2025
Publish Documentation	Release 2 Industry Test Approach	Documentation describing the approach, responsibilities, timing, entry and exit criteria and expected outcomes for each Industry Test phase.	Q3 2025
Publish Documentation	Release 2 Connectivity Guide	Documentation detailing the technical connectivity requirements to connect to the CHESS replacement system including connectivity method(s), network details and security details.	Q4 2025
Engagement Activity	Phase High Level Approach 2- Release 2 Cutover & Rollback	**I&T WG session providing high level overview of Release 2 Cutover & Rollback Approach, to** discuss/identify unmet industry needs for additional consideration	Q3 2025
Engagement Activity	Release 2 Timeline Checkpoint 1	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of the Industry Test Approach and initial Functional & Technical Specifications	Q4 2025
Engagement Activity	Activity and Progress Tracking Overview	**I&T WG session** to provide overview and discuss ASX proposed approach to tracking and reporting test phase activity	Q1 2026
Engagement Activity	Phase Overview 1- ITE Open	**I&T WG session** to provide overview & discuss the prerequisites + process for completing the Software Provider B&T Phase	Q1 2026
Engagement Activity	Guide Overview 2- Release 2 Connectivity Guide	**I&T WG session providing overview of draft Release 2 Connectivity guide and process**	Q1 2026
Engagement Activity	Guide Overview 3- Release 2 Failover & Recovery Guide	**I&T WG session providing overview of draft Failover & Recovery guide, to inform industry and obtain feedback prior to publishing**	Q3 2026
Publish Documentation	Release 2 Failover and Recovery Guide	Documentation providing information on failover testing, covering what components ASX will simulated-fail and proposed frequencies.	Q3 2026
Engagement Activity	Release 2 Timeline Checkpoint 2	Gauge industry progress and obtain industry feedback to ascertain its ability to continue meeting the Release 2 project timeline following the release of all Functional & Technical Specifications. Identify and incorporate agreed industry requirements into CHESS User test phases schedule	Q4 2026
Engagement Activity	Guide Overview 4- Release 2 Accreditation Guide	**I&T WG session** providing overview of draft Release 2 Accreditation Guide, **to inform industry and obtain feedback prior to publishing**	Q4 2026
Publish Documentation	Release 2 AMO Accreditation Guide	Documentation providing overview of the Release 2 Accreditation phase, including accreditation process, connectivity scenarios & message scenarios	Q4 2026

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

Activities and Documentation to Support R2 Industry Readiness

Key | Focus Groups | Documentation | Overviews | Checkpoints

Activity	Subject	Purpose	Planned Date
Engagement Activity	Phase Overview 2 – Software Provider Readiness	I&T WG session to provide overview and discuss the prerequisites and process for completing the Software Provider Readiness Phase	Q1 2027
Engagement Activity	Guide Overview 5 - Release 2 Operational Readiness Guide	I&T WG session providing overview of draft Release 2 Operational Readiness Guide, to inform industry and obtain feedback prior to publishing	Q2-Q3 2027
Publish Documentation	Release 2 Guide to Operational Readiness Phase	Documentation outlining the Operational Readiness scenarios including mandatory success criteria.	Q3 2027
Engagement Activity	Phase Overview 3 - Release 2 Inflight Migration	I&T WG session to provide overview and discuss the approach to the Inflight Migration testing phase	Q3 2027
Engagement Activity	Phase Overview 4 - Release 2 Software Provider Accreditation	I&T WG session to provide overview and discuss the approach to the Software Accreditation phase	Q3 2027
Engagement Activity	Phase Overview 5 - Release 2 CHESS User Readiness	I&T WG session to provide overview and discuss the approach to the CHESS User Readiness phase	Q3 2027
Engagement Activity	Guide Overview 6 - Release 2 Parallel Test	I&T WG session to provide overview of draft Release 2 Parallel Test Guide, to inform industry and obtain feedback prior to publishing	Q3 2027
Publish Documentation	Release 2 Guide to Parallel Test	Documentation providing details of key activities and expectations regarding test and scope boundaries, expected results including entry and exit criteria.	Q4 2027
Engagement Activity	Guide Overview 7- Release 2 Cutover & Migration Approach	I&T WG session to provide overview of draft Cutover and Migration Approach, to inform industry and obtain feedback prior to publishing	Q4 2027
Publish Documentation	Release 2 Cutover and Migration Approach	Documentation detailing the cutover and migration approach, key activities and responsibilities.	Q4 2027
Engagement Activity	Cutover Date Focus Group	I&T WG session to identify the appropriate weekend/month that has broad industry support, to schedule Primary and Secondary cutover dates in 2029	Q4 2027
Engagement Activity	Guide Overview 8- Release 2 Guide to Industry Wide Testing	I&T WG session providing overview of draft Guide to Industry Wide Testing to inform industry and obtain feedback prior to publishing	Q1-Q2 2028
Publish Documentation	Release 2 Guide to Industry Wide Testing	Documentation providing an overview of the Release 2 Industry Wide Test phase, detailing key activities, expected behaviours, scope boundaries, and expected outcomes including entry and exit criteria	Q2 2028
Engagement Activity	Guide Overview 9- Release 2 Cutover Runbook	I&T WG session providing overview of draft Cutover Runbook to inform industry and obtain feedback prior to publishing	Q1-Q2 2028
Engagement Activity	Phase Overview 6- Release 2 Operational Readiness	I&T WG session to provide an overview and discuss the approach to the Operational Readiness phase	Q2 2028
Engagement Activity	Phase Overview 7- Release 2 Industry Wide Testing	I&T WG session to provide an overview and discuss the approach to the Industry Wide Testing phase	Q3 2028
Publish Documentation	Release 2 Cutover Runbook	Documentation providing CHESS Users with detail on the tasks, milestones and steps associated with cutover, including planned timing. The runbook will be used in dress rehearsals and refined as required ahead of the final go-live event. Note that this document will also include the steps required to backout.	Q2 2028
Engagement Activity	Phase Overview 8 - Release 2 Implementation Dress Rehearsals	I&T WG session to provide an overview and discuss the approach to Implementation Dress Rehearsal phase	Q3-Q4 2028
Engagement Activity	Phase Overview 9 - Release 2 Parallel Test	I&T WG session to provide an overview and discuss the approach to Parallel Test phase	Q3-Q4 2028
Engagement Activity	Go/No-Go and Rollback Decision Focus Group	I&T WG session to identify the appropriate decision framework that has broad industry support that will be employed during cutover activities	Q4 2028

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

ASX

Appendix B – Closed Actions

ASX

Appendix B - Closed Actions

Previously closed actions

#	Topic	Action	Raised	Due	Owner	Status
1	Industry Test Approach	ASX to provide an update on when the industry test approach will become available	11 July TC	6 August I&T WG	ASX	CLOSED
2	Deferred Settlement	ASX to provide further detail on deferred settlement for further consideration	5 June I&TWG	4 July I&T WG	ASX	CLOSED
3	Deferred Settlement	Working Group members to review pre-read content from 4 July I&TWG and provide feedback to CHESSReplacement@asx.com.au	4 July I&TWG	6 August I&T WG	I&T Member Organisations	CLOSED
4	Staged Implementation	ASX to include additional industry benefit analysis to capture industry perspectives on staging options	4 July I&TWG	6 August I&T WG	ASX	CLOSED
5	R2 Timeline	ASX to update Release 2 timeline to incorporate any T+1 assumptions and analysis requirements	5 June I&TWG	4 July I&T WG	ASX	CLOSED
6	Reporting	ASX to revert with timeline for reporting drops	6 August I&TWG	4 September I&T WG	ASX	CLOSED
7	R2 Risk Mitigation	ASX to present the assessment of additional options, seeking industry input on viability and risk assessment. Discussion required on day 1 non settlement day, and incremental release of market settlements.	11 July TC	2 October I&TWG	ASX	CLOSED
8	R2 Risk Mitigation	Working Group members to provide any additional feedback or suggestions on industry testing or otherwise to further de-risk Release 2 to CHESSReplacement@asx.com.au	5 June I&TWG	-	I&T Member Organisations	CLOSED
9	R2 Timeline	Working Group members to provide feedback on latest R2 timeline	4 July I&TWG	-	I&T Member Organisations	CLOSED
10	R2 Risk Mitigation	ASX to revert with cohort-level risk assessment of staging options & engage with cohorts as required to validate risk assessment	6 August I&TWG	2 October I&TWG	ASX	CLOSED

ASX

Disclaimer/Important information

Information provided in this presentation is for educational purposes and does not constitute financial product advice.

You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information.

To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

Past performance of the ASX sharemarket and of any financial products referenced in this presentation is not a reliable indicator of future performance.

Thank you.