



# Industry Test Approach

**CHES replacement Release 1**

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# Contents

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<b>1. Introduction to the Industry Test Approach</b>	<b>3</b>
1.1. Purpose of the Release 1 Industry Test Approach.....	3
<b>2. Industry Testing Overview and Timeline</b>	<b>3</b>
2.1. Background .....	3
2.2. Overview of Release 1 Industry Test Phases .....	4
2.3. Release 1 Industry Testing Timeline.....	4
<b>3. Release 1 Industry Test Phases</b>	<b>5</b>
3.1. AMO Build and Test .....	5
3.2. AMO Readiness.....	6
3.3. AMO Accreditation .....	6
3.4. AMO Operational Readiness .....	7
3.5. Clearing Regression Testing .....	8
3.6. AMO Parallel Testing.....	10
3.7. Implementation Dress Rehearsals (IDRs) .....	11
3.8. Attestations.....	11
<b>4. Industry Test Environments</b>	<b>11</b>
4.1. Release 1 Industry Test Environment (ITE).....	11
4.2. Release 1 To be Production environment (To-Be Prod) .....	12
4.3. Connectivity & Onboarding.....	12
<b>5. Stakeholder Engagement and Reporting</b>	<b>12</b>
5.1. Engagement .....	12
5.2. Customer Tracking .....	13
5.3. Industry Support .....	13
<b>6. Industry Test Documentation</b>	<b>13</b>
<b>7. Industry Test Phase Summary</b>	<b>15</b>

## 1. Introduction to the Industry Test Approach

### 1.1. Purpose of the Release 1 Industry Test Approach

The purpose of this document is to set out the approach to the planned industry test phases and the associated industry test environments for CHES replacement Release 1 (Clearing).

This Industry Test Approach provides an overview of each test phase, where Approved Market Operators (AMOs) or their Software Providers are provided with the environments required to test the new CHES clearing component and Financial Information eXchange (FIX) messaging for trade registration. Clearing Participants will have the opportunity to conduct regression testing to validate the CHES replacement system's backwards compatibility. ASX will coordinate all testing activity with AMOs, their Software Providers and Clearing Participants.

Industry testing will utilise a Release 1 Industry Test Environment (ITE) and a 'to be' Production environment (To-Be Prod). Current CHES test environments will be integrated to Release 1 ITE to support Clearing Regression.

The information relating to timelines, industry test phases, associated industry test environments and other plans set out in this document may be subject to change.

The Industry Test Approach provides:

- an overview and timeline for the industry test phases
- an approach to industry testing for AMOs, Software Providers, and Clearing Participants
- entry and exit criteria for each industry test phase
- an overview of the industry test environments
- the release plan for other supporting industry testing documentation

## 2. Industry Testing Overview and Timeline

### 2.1. Background

The ASX has proposed that the CHES replacement system is implemented across two releases:

- **Release 1** will replace the clearing component of CHES and introduce FIX messaging for trade registration for all AMOs.
- **Release 2** will replace the settlement and subregister functionality, deliver improved corporate action functionality and make further enhancements to clearing. Release 2 will also introduce global standard ISO 20022 messaging interfaces for Participants, Share Registries and Payment Providers.

The scope of Release 1 includes:

- **Upgrading Core Clearing Systems and Connectivity** – Replacing the existing trade registration interface with a FIX 5.0 message interface for AMOs for trade and market price reporting (FIX Messaging Interface) and replacing the existing CHES clearing service components with the TCS BaNCS MI clearing service components (Clearing Service).
- **Enabling Backwards Compatibility** – Creating an internal ASX interface to transfer CHES External Interface Specifications (EIS) messages from the CHES replacement system to the current CHES system, for onward routing to Clearing Participants. This maintains backwards compatibility for Clearing Participants between Release 1 and Release 2.
- **Enhancing Scalability** – Delivering a significant increase in performance through the FIX Messaging Interface, trade registration and clearing service components that have been replaced, providing an increase to CHES market volume capacity.

Clearing Participants and other CHES Users are expected to experience minimal impact, as all existing external message workflows (i.e. EIS messages) generated by the Clearing Service will be maintained. The primary change will be the new FIX Messaging Interface used by AMOs.

## 2.2. Overview of Release 1 Industry Test Phases

The industry test phases for Release 1, the industry participants involved, and timing for each phase is outlined in **Table 1** below.

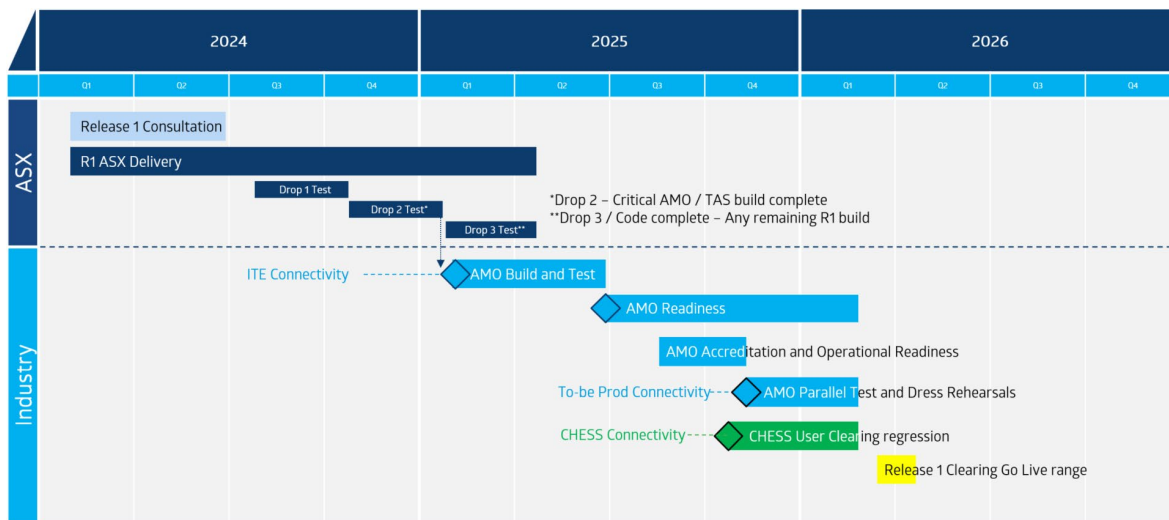
**Table 1: Industry Test Phases for Release 1**

Industry Test Phase and purpose	Industry Participants Involved	Targeted Timing
<b>AMO Build and Test</b> provides AMOs or their Software Provider a phase to complete their development and undertake testing.	AMOs or their Software Provider	End Feb 2025 – Jun 2025
<b>AMO Readiness</b> provides the opportunity to complete further testing including optional performance testing and an optional simulated network outage in preparation for AMO Accreditation.	AMOs or their Software Provider	Jul 2025 – Feb 2026
<b>AMO Accreditation</b> is a mandatory industry test phase where AMOs or their Software Providers will need to demonstrate their software’s ability to connect and interact with the CHES replacement system.	AMOs or their Software Provider	Sep 2025 – Early Nov 2025
<b>AMO Operational Readiness</b> is a mandatory industry test phase where AMOs will demonstrate their organisation meets both the ASX’s standards and operational requirements that will be established for the FIX Messaging Interface.	AMOs	
<b>Clearing Regression</b> is a mandatory industry test phase where Clearing Participants are required to perform internal testing and validation of all downstream EIS messages received that result from trade registration, clearing and netting services.	AMOs and Clearing Participants	Oct 2025 – Feb 2026
<b>AMO Parallel Test</b> is a mandatory industry test phase for AMOs and provides the opportunity to reconcile an AMO’s production feed of trade registrations to current CHES against its feed of trade registrations on To-Be-Production infrastructure.	AMOs and Clearing Participants	Nov 2025 – Feb 2026

## 2.3. Release 1 Industry Testing Timeline

Release 1 go-live is targeted to occur between mid-March to end-April 2026 as illustrated in **Figure 1**. The go-live date will be determined as part of finalising the Release 1 Cutover and Migration Approach, which is planned to be published in Q2 2025. Further details on this document are provided in Section 6.

**Figure 1: Release 1 timeline\***



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

### 3. Release 1 Industry Test Phases

This section provides further detail on each of the industry test phases for Release 1, including the entry and exit criteria for each phase. The entry and exit criteria will be used to monitor industry readiness for go-live, and to enable early identification and mitigation of any potential risks to Release 1 go-live.

Further information on how ASX will monitor, and track industry readiness is provided in Section 5.

#### 3.1. AMO Build and Test

Prior to commencing the AMO Build and Test phase, AMOs or their Software Provider will be required to establish connectivity to the Release 1 ITE. The AMO Build and Test phase provides AMOs or their Software Provider the opportunity to complete their build and undertake testing in the Release 1 ITE.

ASX plans to engage closely with each AMO or their Software Provider on their preparedness for Accreditation as they progress through AMO Build and Test and into the AMO Readiness phase.

**Table 2: AMO Build and Test Phase Entry and Exit Criteria**

<b>Environment</b>	Release 1 ITE
<b>Data</b>	Production like reference and security data
<b>Entry Criteria</b>	AMOs or their Software Provider to ensure that they are appropriately prepared and have internally tested their software prior to connecting to the Release 1 ITE.
<b>Exit Criteria</b>	At the end of the AMO Build and Test phase, it is expected that all AMOs or their Software Provider will have completed build associated with the FIX Messaging Interface.

### 3.2. AMO Readiness

The AMO Readiness phase provides AMOs the opportunity to conduct the testing necessary to integrate and operationalise all their external systems and processes. AMOs or their Software Provider must complete AMO Accreditation, and AMOs must complete Operational Readiness, AMO Parallel Testing and Implementation Dress Rehearsals. Successful completion of each test phase is a prerequisite for progressing to the next test phase.

As a prerequisite to progressing to the first mandatory test phase, the AMO Accreditation phase, AMOs or their Software Provider will be required to demonstrate that they can run all AMO Accreditation scenarios successfully in preparation for formal Accreditation in the AMO Accreditation phase. Further detail on AMO Accreditation is provided in Section 3.3.

In addition to preparing for AMO Accreditation and AMO Operational Readiness, the Release 1 ITE is expected to remain open for the duration of the AMO Readiness phase to enable AMOs and their Software Providers to conduct additional testing, such as:

- **Simulated network outages** – AMOs may request ASX to periodically schedule simulated network outage testing. It is expected that AMOs test their system/interface network outage process to ensure that their systems can reconnect, and data integrity is retained.
- **Performance testing** –The primary goal of this is eliminating performance bottlenecks with their interface(s) by obtaining volume metrics on how their systems interact with the CHES replacement FIX gateway.

### 3.3. AMO Accreditation

AMO Accreditation is a mandatory requirement for all systems connecting to the CHES replacement production environment and is the responsibility of the AMO or their Software Provider. AMO Accreditation forms part of a broader set of requirements that helps ensure the stability and orderly operation of the clearing and settlement facility and is a prerequisite to the AMO Operational Readiness phase.

AMO Accreditation will cover connectivity and messaging with the CHES replacement system to evidence the technical conformance of AMO software.

If an AMO or its Software Provider fails a mandatory section of the AMO Accreditation, the full AMO Accreditation suite will need to be retested.

AMO Accreditation focuses on verifying two critical components:

- **Connectivity Accreditation:** This confirms that the systems can establish and maintain a secure and resilient connection to the CHES replacement system. It is vital to ensure that the underlying infrastructure supports reliable and secure communications between the AMOs or their Software Provider’s software and the CHES replacement system. Connectivity Accreditation scenarios include:

- establish connection
  - graceful disconnection
  - forced disconnection, reconnection
  - session level reject
  - password change
  - FIX gateway failover
- **Messaging Accreditation:** This confirms the compliance of the new Release 1 FIX messaging formats. Messaging Accreditation requires systems to demonstrate that they can accurately generate, send, and receive FIX message constructs. Messaging Accreditation scenarios include:
    - trade management scenarios
    - pricing scenarios

Detail on the AMO Accreditation process, including success criteria for AMO Accreditation scenarios, is expected to be made available in the Release 1 AMO Accreditation Guide, which is planned to be published in Q1 2025.

**Table 3: AMO Accreditation Entry and Exit Criteria**

<b>Environment/s</b>	Release 1 ITE
<b>Data</b>	Production like reference and security data
<b>Entry Criteria</b>	AMOs or their Software Provider have successfully tested all AMO Accreditation scenarios and are ready to have their solutions assessed for formal Accreditation.
<b>Exit Criteria</b>	AMOs or their Software Provider demonstrates all AMO Accreditation scenarios have passed the success criteria.

### 3.4. AMO Operational Readiness

The AMO Operational Readiness phase is a mandatory test phase designed to confirm that AMOs are fully prepared for the transition to the CHES replacement system at go-live and they can successfully operate their Business as Usual (BAU) functions using the CHES replacement system. This phase focuses on verifying that AMOs have established appropriate processes and demonstrating an AMO's capability to manage the CHES replacement system's requirements effectively and safely.

As a prerequisite to progressing to the AMO Operational Readiness phase, AMOs or their Software Provider must have completed AMO Accreditation. In addition, AMOs will be required to demonstrate that they can run all Operational Readiness scenarios successfully in preparation for Operational Readiness.

AMO Operational Readiness scenarios will cover the following areas:

- market trades
  - trade management scenarios
- pricing data
  - pricing scenarios
- reporting and notifications
  - AMO security details report
- business continuity – alternate file-based interface
  - trade capture/cancellation, and price updates - submission and output via alternate SFTP file-based interface
  - processing acknowledgement of SFTP response file

ASX plans for the detailed Operational Readiness scenarios, including success criteria, to be provided in the Release 1 Guide to Operational Readiness Phase. This is planned for publication in Q2 2025.

**Table 4: AMO Operational Readiness Entry and Exit Criteria**

<b>Environment/s</b>	Release 1 ITE
<b>Data</b>	Production like reference and security data
<b>Entry Criteria</b>	AMOs or their Software Provider have passed AMO Accreditation. AMOs have successfully tested all Operational Readiness scenarios.
<b>Exit Criteria</b>	AMOs demonstrate all Operational Readiness scenarios have passed the success criteria.

### 3.5. Clearing Regression Testing

Although the changes made in Release 1 (Clearing) and the transition to the FIX Messaging Interface do not directly impact Clearing Participants, the Clearing Regression Test phase will provide Clearing Participants the opportunity to compare and validate EIS messages received from current CHES that have been initiated by the CHES replacement system. This test phase is mandatory for Clearing Participants. Although there are no changes to messages received by Settlement Only Participants, they may also access the test environment on request if they wish to participate in regression testing activities and support Clearing Participant end-to-end regression.

The EIS messages generated from the Clearing Service in scope for clearing regression testing are outlined in **Table 5** below. Clearing Participants are encouraged to conduct a full end-to-end clearing and settlement regression during this phase to satisfy the requirements for clearing regression testing.



**Table 5: Backwards Compatibility EIS Messages**

Process	EIS	Name	Business Context
Trades	164-03	Notified Broker Broker Trade	To notify a Participant that a broker/broker trade has been received and is scheduled for future settlement.  <i>(Sent intraday for each trade received from AMOs)</i>
Trades	116-01	Cancelled Settlement Instruction	To notify a Participant that a broker/broker trade has been cancelled.  <i>(Sent intraday for each trade cancellation initiated by either the originating AMO or ASX Clear)</i>
Netting	138-01	Netted Broker Broker Trade	To notify a Participant that a broker/broker trade has been netted with other eligible broker/broker trades.  <i>(These messages are sent along with the related EIS 134-01 messages, sent EOD, after completion of the netting batch event, for each trade received from AMOs that has been netted)</i>
Netting	134-01	Scheduled Net Broker Broker Obligation	To notify a Participant of their new settlement obligation as a result of one or more scheduled broker/broker trades being netted.  <i>(These messages are sent along with the related EIS 138-01 messages, sent EOD, after completion of the netting batch event)</i>
Netting	542-01	CHESS Event Notification	To notify a user that a specific event has occurred in CHESS.  <i>(Sent at the end of the netting batch events to signal completion of the process)</i>
Corporate Actions	124-01	Rescheduled Settlement Instruction	To notify a Participant that a yet to be netted settlement instruction has been rescheduled to a future settlement cycle after a diary adjustment related to a corporate action.
Corporate Actions	128-02	Adjusted Settlement Instruction	To notify a Participant that a scheduled settlement instruction has been adjusted through the application of a relevant corporate action.

Detail on Clearing Regression testing key activities and process will be made available in the Release 1 Clearing Regression Guide, which is planned to be published in Q2 2025.

**Table 6: Clearing Regression Entry and Exit Criteria**

<b>Environment/s</b>	Release 1 ITE integrated with current CHESSTest (instance to be confirmed). Clearing Participants will only require access to the current CHESSTest environment to perform clearing regression tests.
<b>Data</b>	Data required to support Clearing Regression will be determined as part of the Clearing Regression test guide.
<b>Entry Criteria</b>	Clearing participants are ready to run regression scenarios required to complete Clearing Regression in current CHESSTest.
<b>Exit Criteria</b>	Clearing Participants to confirm that EIS messages that have been generated by the CHESSTest replacement System cause no issue in system and business processing for the trade clearing and settlement lifecycle.

### 3.6. AMO Parallel Testing

Parallel Testing is a critical phase to mitigate cutover risk for Release 1. The primary goal during this phase is to ensure the accuracy and consistency of trade registration feeds between current CHESSTest and CHESSTest replacement systems.

AMO Parallel Testing will also allow Clearing Participants to compare and validate EIS messages initiated by the CHESSTest replacement system. Further detail on how the Clearing Participants receive this information will be provided in the Release 1 Guide to AMO Parallel Test, planned to be published in Q3 2025.

To facilitate effective Parallel Testing, a ‘To-Be Prod’ environment will be established, featuring production reference data, configured to the Release 1 target state.

AMOs will be required to duplicate their trade registration and pricing data updates, as currently sent to production CHESSTest, to the CHESSTest replacement Parallel Test system in FIX 5.0 format. The results from these Parallel Tests will then be securely shared for verification and validation with AMOs, and upon request, with Clearing Participants. The duration for the Parallel Test cycle will be agreed after consultation with the AMO Working Group and Implementation and Transition Working Group, and will be defined as part of the Release 1 Guide to AMO Parallel Test.

Comprehensive Parallel Testing will allow AMOs and Clearing Participants to gain confidence in their CHESSTest replacement solutions through:

- providing a realistic testing scenario using actual production volumes and configurations, which help in identifying and addressing potential issues in a controlled environment
- comparing trade registration and price reporting data from the CHESSTest replacement solution with the data received by current CHESSTest
- validating the functionality and compatibility of AMO and ASX FIX messaging within the production infrastructure
- offering an opportunity to monitor system performance and gain operational experience with the CHESSTest replacement system Release 1 environment before go-live

ASX will work with AMOs to ensure the Parallel Testing required is proportionate to each AMO’s trading volumes. Further detail on key activities and expectations for Parallel Testing will be provided in the Release 1 Guide to AMO Parallel Test, which is planned to be published in Q3 2025.

**Table 7: AMO Parallel Testing Entry and Exit Criteria**

<b>Environment/s</b>	To-Be Prod
<b>Data</b>	Production data
<b>Entry Criteria</b>	AMOs to have successfully completed AMO Accreditation and Operational Readiness. AMOs ready to generate the FIX equivalent for Production trade registration and pricing data.
<b>Exit Criteria</b>	Successful comparison of trade registration and pricing messages.

### 3.7. Implementation Dress Rehearsals (IDRs)

Following successful completion of industry testing, AMOs will be required to participate in IDRs. Three IDRs are planned as part of Release 1.

Information workshops to provide further detail in relation to cutover and dress rehearsal activities are planned for early 2025. These sessions will include detailed discussions on specific changes such as the migration of reference data. The Release 1 Cutover and Migration Approach detailing the key activities, responsibilities and milestones across the cutover and dress rehearsal windows is planned to be published in Q2 2025. The Cutover Runbook, which will be used and refined as part of IDRs, is planned to be published in Q3 2025.

### 3.8. Attestations

For Release 1, all AMOs and Clearing Participants will be required to provide attestations as a final confirmation of readiness prior to go-live. Further information relating to the Attestation requirements is planned to be provided to the AMO working group and I&T working group in the second half of 2025.

#### AMOs

AMOs will be required to attest that they have completed all mandatory test phases and that they are technically and operationally ready for go-live. AMOs must attest that they:

- are performing their end-to-end business flows on accredited software
- have met the exit criteria for Operational Readiness
- have completed the exit criteria for the AMO Parallel Test
- successfully participated in three Implementation Dress Rehearsals
- are ready to go-live with CHES replacement Release 1 with accredited software

An attestation must be signed off by an authorised AMO representative and provided to ASX after completing industry testing and IDR activities.

#### Clearing Participants

ASX will require Clearing Participants attest that they have completed the exit criteria for the clearing regression phase and are ready to go-live with CHES replacement Release 1. An attestation must be signed off by an authorised Clearing Participant representative and provided to ASX after completing clearing regression testing.

## 4. Industry Test Environments

### 4.1. Release 1 Industry Test Environment (ITE)

The Release 1 ITE will be built to Production grade standards. It will allow AMOs to validate their trade registration and pricing functionality on the new FIX 5.0 message interface.

Release 1 ITE will be dedicated to AMOs during the AMO Build and Test phase and the AMO Accreditation and Operational Readiness phase. As part of Clearing Regression, Release 1 ITE will integrate to a dedicated CHESSTest environment to support Clearing Participant regression testing.

#### 4.2. Release 1 To be Production environment (To-Be Prod)

Implementation Dress Rehearsals and AMO Parallel Testing will be conducted in the CHESSTest replacement 'To be' Production Environment. This enables all tasks in scope for the go live weekend to be rehearsed in the CHESSTest replacement To-Be-Prod environment that will become the production environment. AMO Parallel testing will commence following an Implementation Dress Rehearsal so that Production data is synchronised when starting the parallel test comparisons.

#### 4.3. Connectivity & Onboarding

Connectivity and on-boarding refers to the steps required to provide access to respective Release 1 ITE and 'To-Be Prod' environments. This includes:

- **Network Connectivity** – This involves ASX and AMOs or their Software Provider configuring and testing the links between their respective data centres and ASX Net sites, as well as verifying a FIX session can be established.
- **Security Authentication** – Authentication certificates will be exchanged between ASX and the AMO or their Software Provider. This security process will enable secure access to the CHESSTest replacement system. AMOs will be able to create and load security certificates into the ASX CSAM portal.

Further information relating to connectivity and on-boarding is planned to be published as part of the Release 1 Connectivity Guide in Q4 2024. Connectivity details for the integrated current CHESSTest environment will be provided as part of the Clearing Regression Guide, which is planned to be published in Q2 2025.

## 5. Stakeholder Engagement and Reporting

### 5.1. Engagement

Regular AMO working groups, and Implementation and Transition (I&T) working groups will be held to support AMOs, their Software Providers and Clearing Participants throughout the testing phases in preparation for go-live. These working groups are a channel for:

- disseminating information, updates, and status of defects being resolved
- discussing matters where AMOs or their Software Providers require clarity or support relating to their test activities
- workshopping matters that are a common industry pain point or concern
- tracking action items arising out of working group workshops and discussions

All parties in the AMO and I&T working groups are invited to raise agenda items, share their perspectives, insights, and challenges, and contribute to any recommendations arising from the group.

ASX also engages with AMOs, Software Providers and Clearing Participants bilaterally to understand their progress through the relevant test phases, and to provide organisations the opportunity to seek support during their testing as needed.

## 5.2. Customer Tracking

Monitoring and tracking of progress throughout Release 1 test phases will be performed by the ASX. The purpose of this is to monitor industry readiness for go-live, enable early identification and mitigation of any potential risks to Release 1 go-live, and to provide reporting on readiness for the overall market, at any given time, measured against project milestones.

Both qualitative and quantitative measures of an organisation's progress through the Industry Test phases will be monitored and will include tracking in relation to their completion of test phase entry and exit criteria relative to implementation schedule. Reporting will cover an organisation's:

- **Milestone Progress** – identifying the 'key milestone achievements' completed by an organisation, including:
  - receipt of Release 1 ITE application forms
  - successful Release 1 ITE connectivity, including an AMO or their Software Provider verification they can connect
  - successful completion of AMO Accreditation
  - successful completion of AMO Operational Readiness
  - successful completion of AMO Parallel Test
  - Clearing Participant completion of Clearing Regression, including verification connection to the Release 1 ITE integrated current CHES test environment has been enabled and there are no issues identified/outstanding
  - Implementation Dress Rehearsals have been completed, including an AMOs verification no issues identified/outstanding
  - attestation received confirming the organisation is ready for go-live
- **Activity** – transactional reports identifying AMO test activity conducted through AMO Build and Test and AMO Readiness phases.

Release 1 milestone and activity progress through the test phases will be reported through the ASX CHES replacement project governance processes and to the relevant regulatory agencies. In addition, Release 1 milestone and activity progress may be provided to the AMO and I&T working groups on a redacted basis.

In addition, monthly updates will be provided to the CHES replacement Technical Committee, and quarterly updates will be provided to the ASX Business Committee.

Where an organisation is at risk of not completing the requisite industry testing activities for go-live, ASX will work bilaterally with that organisation to remedy this.

## 5.3. Industry Support

AMOs, Software Providers and Clearing Participants will be able to contact ASX for support with Release 1 enquiries and issues through a dedicated telephone support line and email mailbox. Contact details will be provided to members of the AMO and I&T working groups when the Release 1 ITE environment is made available for connectivity.

## 6. Industry Test Documentation

Documentation that will be provided to support each phase of industry testing is outlined in **Table 8** below.

**Table 8: Release 1 Industry Test Documentation\***

Document	Purpose of Document	Audience	Planned Publication Date
CHES replacement Release 1 Industry Test Approach	Describe 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.	AMOs and their Software Providers, Clearing Participants	Q3 2024
Release 1 FIX Specifications **	Provide 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.	AMOs and their Software Providers	Between Q3 and Q4 2024
Release 1 Connectivity Guide	Detail the technical connectivity requirements to connect to the CHES replacement system, including connectivity method(s), network details and security details.	AMOs and their Software Providers	Q4 2024
Release 1 AMO Accreditation Guide	Provide detail on the CHES replacement AMO Accreditation phase, expectations regarding conduct and expected results including the Accreditation process, connectivity, and message scenarios.	AMOs and their Software Providers	Q1 2025
Release 1 Guide to Operational Readiness Phase	Detail the Operational Readiness scenarios including mandatory success criteria.	AMOs	Q2 2025
Release 1 Clearing Regression Test Guide	Detail the minimum ASX-specified Clearing Regression test scenarios, key activities and expectations regarding conduct and expected results including entry and exit criteria.	Clearing Participants	Q2 2025
Release 1 Cutover and Migration Approach	Detail 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.	AMOs and their Software Providers, Clearing Participants	Q2 2025
Release 1 Guide to AMO Parallel Test	Provide detail on the Parallel Test phase, key activities and expectations and expected results including entry and exit criteria.	AMOs and their Software Providers, Clearing Participants	Q3 2025
Cutover Runbook	Provide 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.	AMOs and Clearing Participants	Q3 2025

\* Details relating to Release 1 industry test documentation will continue to be refined and communicated to industry as Release 1 progresses.

\*\* Functional and Technical Specifications for AMOs will now be included in the Release 1 FIX Specifications.

## 7. Industry Test Phase Summary

**Table 9** provides a summarised reference guide to the entry and exit criteria for each Test Phase. It does not introduce additional information or concepts beyond what has already been noted in Sections 1-6.

**Table 9: Summary of Industry Test Phases**

Phase	Relevant Parties	Entry Criteria	Exit Criteria	Optional / Mandatory	Relevant Documentation
AMO Build and Test	AMOs or their Software Provider	AMOs or their Software Provider should ensure that they are appropriately prepared and have internally tested their software prior to connecting to the Release 1 ITE.	At the end of the AMO Build and Test phase, it is expected that all AMOs or their Software Provider will have completed build associated with the trade registration service functionality.	Mandatory	Functional and Technical Specifications for AMOs  Release 1 Connectivity Guide
AMO Accreditation	AMOs or their Software Provider	AMOs or their Software Provider have successfully tested all AMO Accreditation scenarios and are ready to have their solutions assessed for formal Accreditation.	AMOs or their Software Provider demonstrates all AMO Accreditation scenarios have passed the success criteria.	Mandatory	Release 1 AMO Accreditation Guide
AMO Operational Readiness	AMOs	AMOs or their Software Provider have passed AMO Accreditation.  AMOs have successfully tested all Operational Readiness scenarios.	AMOs demonstrate all Operational Readiness scenarios have passed the success criteria.	Mandatory	Release 1 Guide to Operational Readiness Phase
Clearing Regression	Clearing Participants	Clearing Participants are ready to run regression scenarios required to complete Clearing Regression in current CHES.	Clearing Participants to confirm that EIS messages that have been generated by the CHES replacement System cause no issue in system and business processing for the trade clearing and settlement lifecycle.	Mandatory	Release 1 Clearing Regression Test Guide
AMO Parallel Test	AMOs and Clearing Participants	AMOs to have successfully completed AMO Accreditation and Operational Readiness. AMOs ready to generate, in real time, the FIX equivalent for Production trade registration and pricing data.	ASX to confirm successful reconciliation of trade registration and pricing messages replicated with Production feeds.	Mandatory for AMOs	Release 1 Guide to AMO Parallel Test