ASX
CHESS Replacement

Technical Committee

3 December 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: 652 240 005#

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

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Important Information

Competition Law Reminder

Committee 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 Project Status

03 Consultation Paper 2 – ASX Response Discussion

04 Release 2 Documentation Roadmap

05 Working Group Updates

06 Scope Objectives – Proposed Next Steps

07 Forward Engagement for 2025

01
Welcome, Open Actions & Feedback

For discussion

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01 – Open Actions

December 2024

| #	Action	Raised	Update	Status
01	ASX to provide the proposed approach to technical & functional specification document delivery	TC July 2024	• Update provided as part of the response to Consultation Paper for Release 2 planned for Q4 2024	Propose to close – See Slide 27
02	ASX to provide guidance as to how R2 implementation risk management and roll back options will be assessed and handled through the I&T WG and TC	TC July 2024	• ASX continues to provide guidance on R2 implementation risk management at the I&T WG and then updates to the Technical Committee. Next update to be provided by Q4 2024	Propose to close – See Slide 19
03	ASX to follow up member query regarding ability for AWS hosted sites to connect into the AWS environment without needing to leave and re-enter	TC August 2024	• ASX is assessing the technical and commercial components and will engage with the industry to validate the demand. Next update is planned to be provided in Q2 2025	Open
04	ASX to consider further industry engagement at the ESPPSC on participant viewpoints on payment channels	TC November 2024	• ESPPSC members have been requested to invite a Participant member as an observer to the ESPPSC meetings	Open

02
Project Status

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02 – Updated Release 1 Indicative Project Timeline – December 2024

High level overview of the indicative timeline

Key | Industry | ASX / Vendor | Status
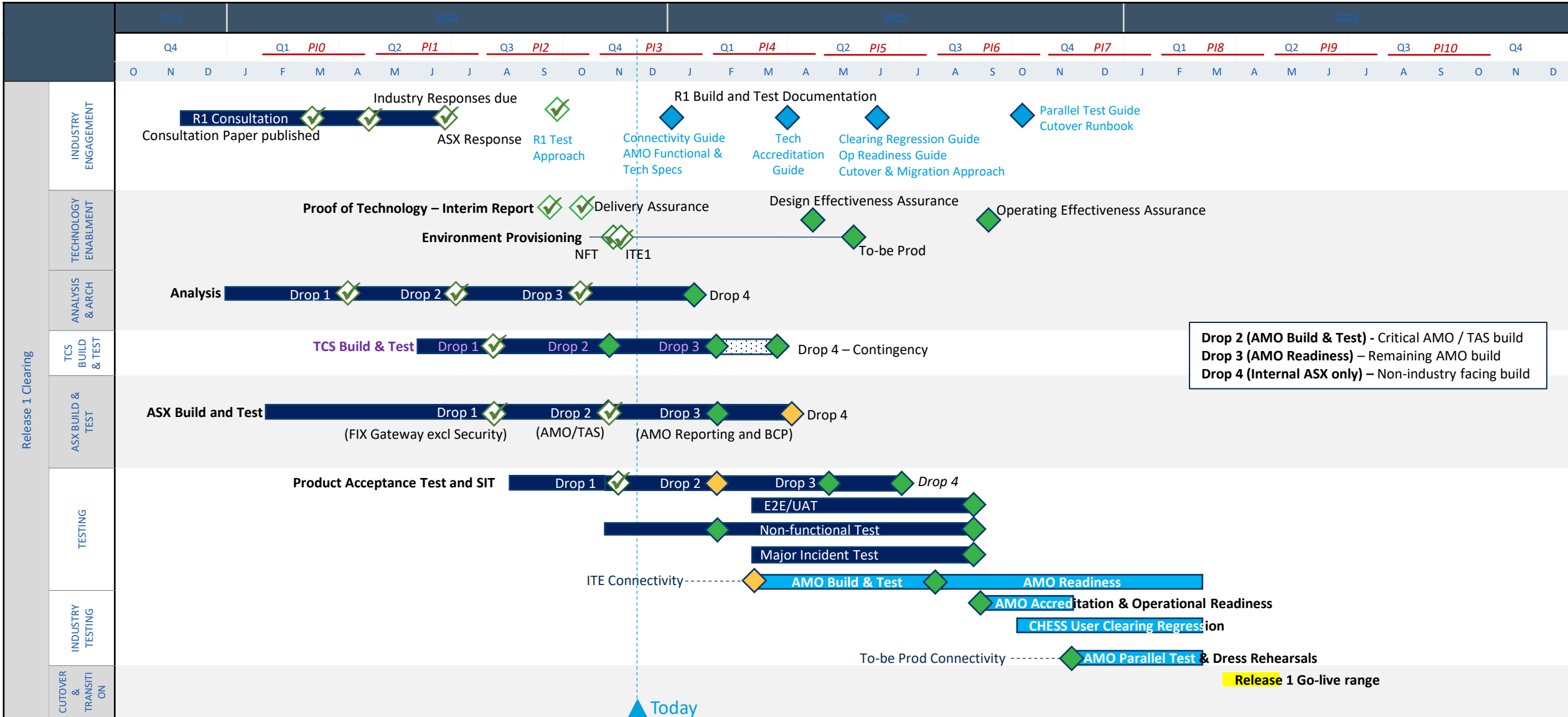
02 – Project Status

The project is tracking AMBER due to the flow on impacts from the delays in testing and the delays to the Data and Reporting build for CHESS replacement:

> **Testing**

- Testing for Drop 1 was completed on 13 November, two weeks behind schedule

- Testing for Drop 2 commenced on 14 November. Scope for Drop 2 has increased due to defects and blocked test cases carried over from Drop 1 testing

- The Project continues to prioritise scope and defects critical to AMO Build and Test and will have project resources progressing Drop 2 testing over the holiday period in late December/early January.

> **Data and Reporting build**

- Replanning of the CHESS Replacement Data and Reporting Plan is in progress, including the prioritisation of reporting and internal system integrations essential to Release 1 go-live

- The build of the data and reporting steel thread has commenced with targeted completion in mid-December 2024. The purpose of the data and reporting steel thread is to prove out the end-to-end flow of data from BaNCS to the Data Platform, identify any early defects and obtain learnings that can be used for future build

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02 – Project Status

Other key updates:

> **Release 1**
>
> - 9 assurance reviews have been completed as at the end of November 2024. Refer to slide 14
> - Non-functional testing has commenced with performance and resilience testing for the FIX Gateway
> - Build for the AMO security details report is scheduled to start in January 2025 and is targeting AMO Readiness for availability.

> **Release 2**
>
> - ASX's response to the Consultation Paper for Release 2 (**CP2**) was published on 26 November 2024. Key themes of ASX's response will be discussed in agenda item 3
> - Release 2 planning continues with a focus on the requirements for Drop 1 and ISO20022 messaging.
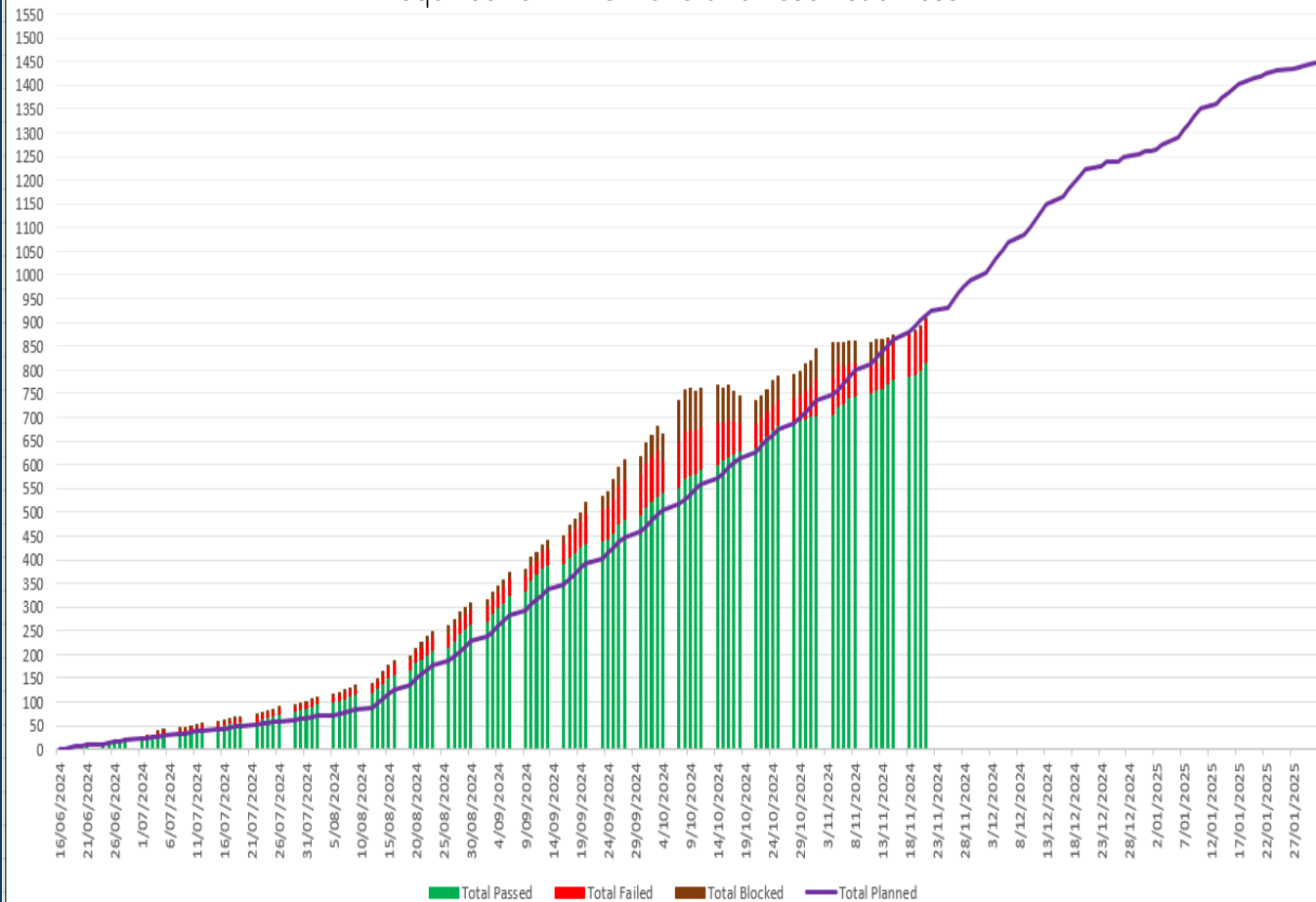
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02 – Project Risks

December 2024: Risks continue to track as planned and are being actively managed

Area	Description	Mitigation	Residual Exposure	Progress	Status
Scope	Market prioritisation of T+1 would impact the current program timeline and / or costs	The project will monitor the market engagement and provide input as to the optimum plan across CHESS replacement and a T+1 cutover	Medium	ASX response to Consultation Paper 2 published on 26 November 2024	Open
Cloud Deployment	Schedule may be impacted if Cloud Foundations Project deliverables do not meet CHESS replacement requirements	Track key dependencies through an integrated plan between Cloud Foundations and CHESS Replacement Project. External assurance to validate CHESS replacement cloud controls are designed and operating effectively in line with the ASX Cloud Controls Framework	Medium	Assurance activities for design effectiveness and operating and operational effectiveness have been planned	Open
Schedule	(Issue) Delays in finalising the CHESS Replacement Data and Reporting Plan	Replan and baseline the Enterprise Data Platform Delivery Plan Update the CHESS Replacement Data and Reporting Plan in line with the Enterprise Data Platform Delivery Plan. Identify an end-to-end scenario to build to identify any potential challenges	Medium	Enterprise Data Platform Delivery Plan has been baselined and replanning workshops are continuing Build of the data and reporting steel thread has commenced	Open
Delivery	Delays in testing may impact AMO Build and Test	Prioritise resourcing and testing activities to minimise potential impact to the critical path for commencement of AMO Build and Test Prioritise delivery of scope and bring forward open defect fixes critical to AMO Build and Test	Medium	SIT Drop 1 successfully completed. Project team working over late December and early January to progress Drop 2 testing Testing critical for AMO Build and Test has been prioritised	Open
Schedule	Release 2 timeline may be impacted due to Release 1 delivery priority	Minimise overlap between Release 1 and Release 2 to manage impact on resources required to support both releases. Accelerate Release 2 analysis following completion of Release 1 analysis	Medium	Analysis to avoid critical path conflict has been completed. Prioritisation process to manage high impact decisions is currently being planned	Open

This status report provides the status of the Drop 1 and Drop 2 testing that is required for AMO Build and Test Readiness.

Overall Planned vs Actual Test Execution – Required for AMO Build and Test Readiness

	Schedule				Tests		
	Planned Start Date	Planned End Date	Actual Start Date	Actual End Date	Total Planned (excl. deferred / descoped)	Planned To Date vs Actual Passed	% Complete
Upstream System Testing	17-June-2024	31-Jan-2025	17-Jun-2024		537*	359/333	62%
Drop 1 and 2 PAT & SIT	13-Aug-2024	31-Jan-2025	13-Aug-2024		910*	555/481	52%
Current Totals					**1447***	**914/814**	**56%**

Testing Status Commentary	Defect Severity**	Open
Drop 2 • The first iteration of Drop 2 was delivered on 14 November, with the second iteration due for delivery into the PAT environment on 26 November.	Critical	0
• A number of defect fixes from Drop 1 have been delivered as part of the first iteration.	High	5
• New functionality has also been delivered as part of the first iteration.	Medium	32
	Low	4
	Total	**41**

*Predicted Total Planned = Total Number of Tests Planned for Execution in Drop 1 and Drop 2
** Defect summary as at 26 November 2024

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02 – Assurance Plan Progress

As at the end of November 2024, 9 reviews have been completed, with 2 medium and 5 low rated findings open.
No high rated findings have been raised.

| Review	Completed	Findings Open	Findings Closed	Open Findings		
				High	Med	Low
Cloud Platform Part 1 Review assessed project management processes (focussed on project dependency and schedule management processes) between the CHESS Replacement and the Cloud Foundation projects, in relation to AWS cloud delivery	Nov 24	3	-	-	2	1
Review of Proof of Technology Activities assessed key management and governance processes relating to the PoT activities for Release 1	Nov 24	1	-	-	-	1
Project Health Check 1 Review assessed vendor management, progress measurement and reporting, governance design and operation, schedule management, and key processes supporting the revised business case	Nov 24	2	-	-	-	2
Industry Consultation Process Review assessed ASX's engagement approach and processes relating to the industry consultation process for Release 1 and Release 2 including decision governance	Nov 24	2	1	-	-	1
Release 1 ASX Industry Test Approach and Planning Review assessed the quality of ASX's approach and planning for the Release 1 industry test phase, including consideration of industry feedback in developing the approach and plan	Nov 24	0	-	-	-	-
ASX Delivery Assurance Inflight Review 1 - Release 1 assessed adherence of Release 1 mandatory project deliverables to the ASX delivery framework	Oct 24	0	-	-	-	-
ASX Test policy and standards assessment for Release 1 - Stage 1 Review assessed compliance of ASX Release 1 test practises (relating to the project's test strategy and test planning activities) against ASX test policies and international standards	Oct 24	0	-	-	-	-
June 2024 Licence Condition Review assessed the design effectiveness of the assurance plan	Jun 24	0	-	-	-	-
Light Health Check - Sentiment survey involved internal project stakeholder sentiment on project governance, behaviours and team performance	May 24	1	1	-	-	-

03

Consultation Paper 2 – ASX Response Discussion

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03 – 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
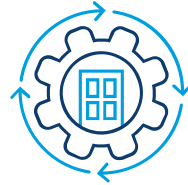
Items adjusted to incorporate consultation feedback

> 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

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03 – 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.

03 – 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.

# 03 – 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.

03 – Release 2 Go-live Readiness
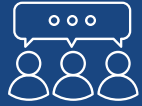
Consultation feedback

> 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.

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03 – 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.

03 – 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

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

03 – Optional or Mandatory Nature of New Functionality

Consultation feedback

> Feedback received in relation to a number of aspects of Release 2 functional scope noted queries or concerns about the new functionality for CHESS replacement and whether this would be optional or mandatory

> This included whether the functionality is mandatory for use (as outlined in ASX Operating Rules), and/ or is mandatory for a Software Provider to be accredited to use the system

> Concerns were also raised in relation to new functionality that isn't critical for the replacement of CHESS and whether this could add additional risk.
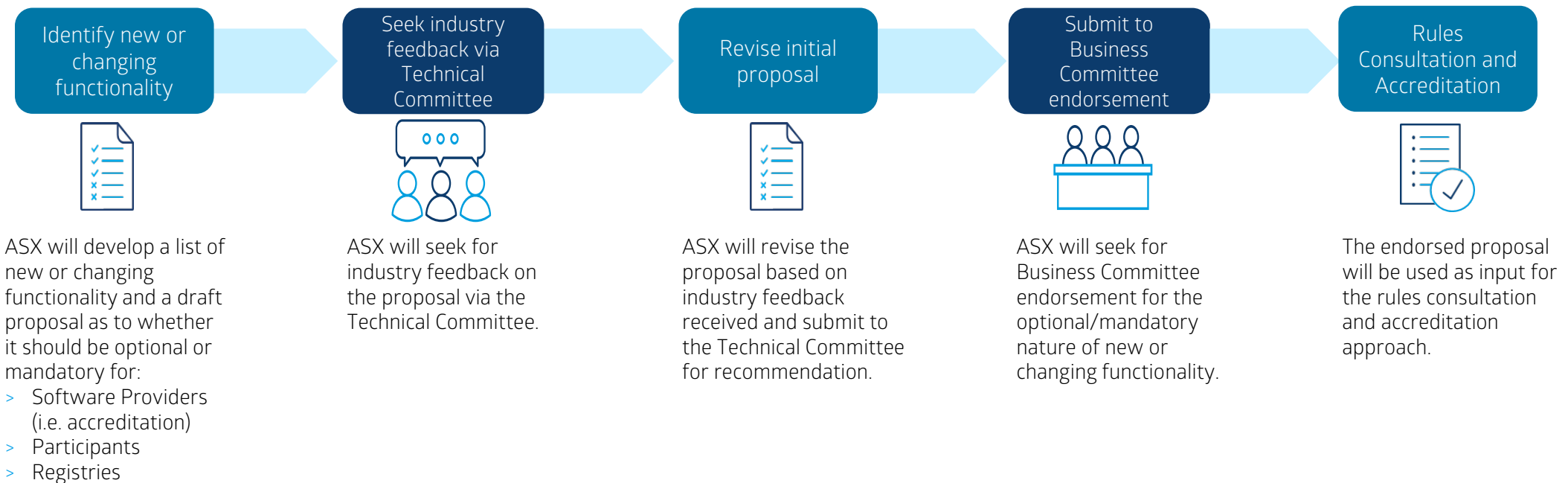
ASX's response

> Some of the new functionality proposed for CHESS replacement would require a 'critical mass' to be viable (such as Participants' support for non-batch DvP and Share Registry support for new corporate action services)

> ASX plans to engage further with industry on validating industry demand for any new services before proceeding with development. Functionality for discussion at this stage will include:

  o For any new fields in existing messages or sub-workflows, it is expected that Software Providers will need to accredit to this functionality, with usage to be governed by the ASX Clear and ASX Settlement Operating Rules and Procedures, where relevant and appropriate

  o For standalone workflows, further work is required to assess whether they are optional or mandatory, as well as evaluating options for rollout.

03 – Optional or Mandatory Nature of New Functionality

Proposed process to determine whether new functionality for CHESS replacement will be optional or mandatory

Identify new or changing functionality	→	Seek industry feedback via Technical Committee	→	Revise initial proposal	→	Submit to Business Committee endorsement	→	Rules Consultation and Accreditation

ASX will develop a list of new or changing functionality and a draft proposal as to whether it should be optional or mandatory for:
> Software Providers (i.e. accreditation)
> Participants
> Registries

ASX will seek for industry feedback on the proposal via the Technical Committee.

ASX will revise the proposal based on industry feedback received and submit to the Technical Committee for recommendation.

ASX will seek for Business Committee endorsement for the optional/mandatory nature of new or changing functionality.

The endorsed proposal will be used as input for the rules consultation and accreditation approach.

ASX aims to complete industry engagement on whether new functionality is mandatory or optional in 2025.
Consultation on ASX Clear and ASX Settlement Operating Rules reflecting the outcomes of these engagements is planned to commence in Q4 2026.

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03 – Optional or Mandatory Nature of New Functionality

Proposed functionality for discussion in CY2025

Proposed Functionality	To be discussed with Industry
Corporate action functionality	Detailed design, optional/mandatory and go-live approach
Non-batch DvP	Detailed design, optional/mandatory and go-live approach
Additional investor information	Detailed attributes and optional/mandatory
Additional settlement instruction information and matching criteria (e.g. client account information)	Detailed attributes and optional/mandatory
New settlement instruction functionality (e.g. hold/release, locking, linking)	Detailed design, optional/mandatory and go-live approach
House/client segregation	Optionality for software providers
Data API	Detailed design and additional use cases

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04

Release 2 Documentation Roadmap

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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.
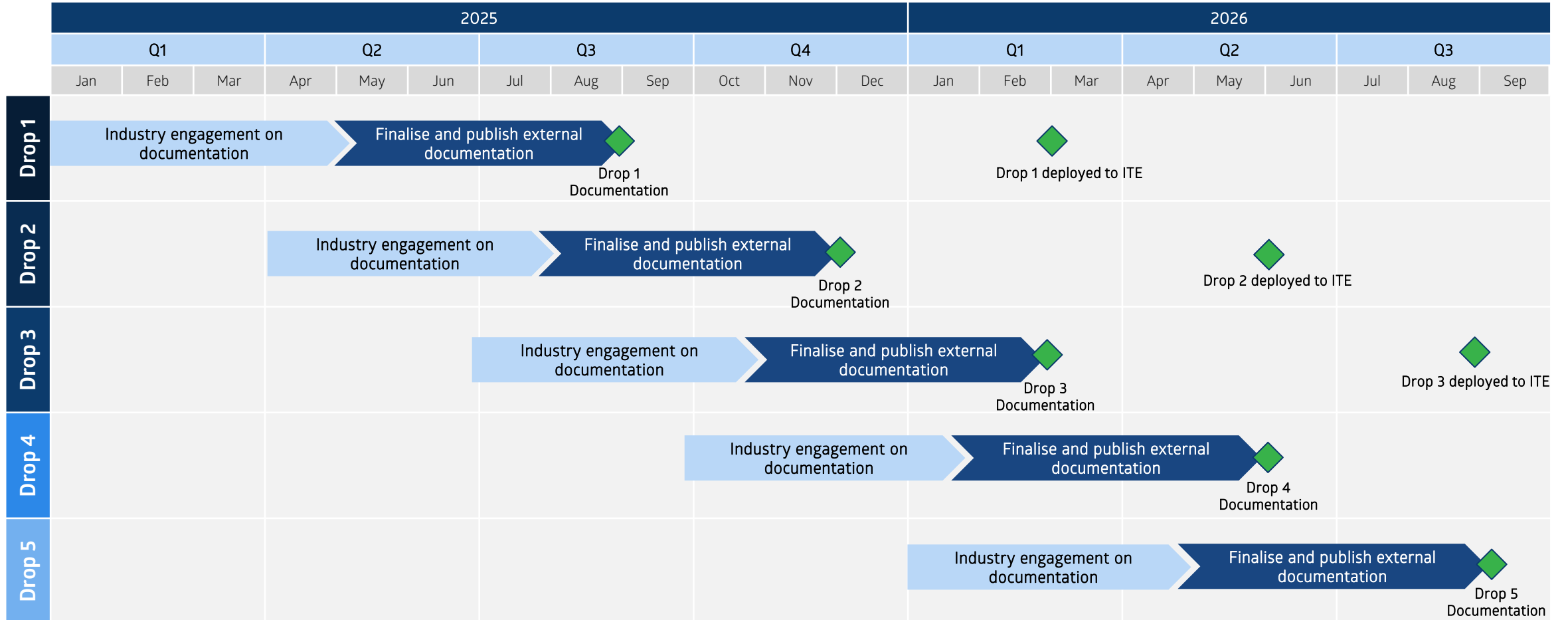
05
Working Group Updates

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05a
Implementation & Transition Working Group (I&T WG)

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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.
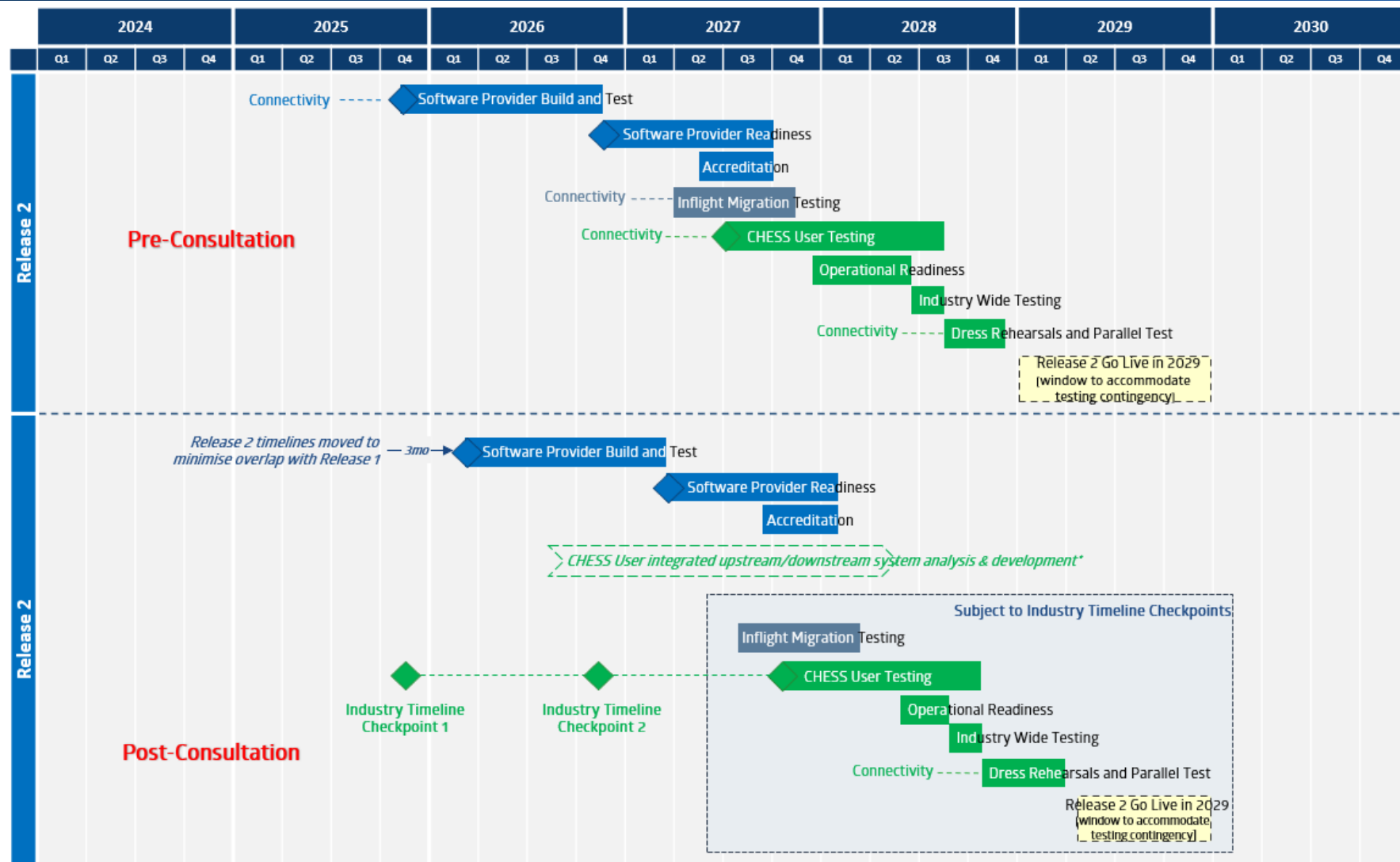
O5a – Updated Release 2 Indicative Project Timeline – December 2024
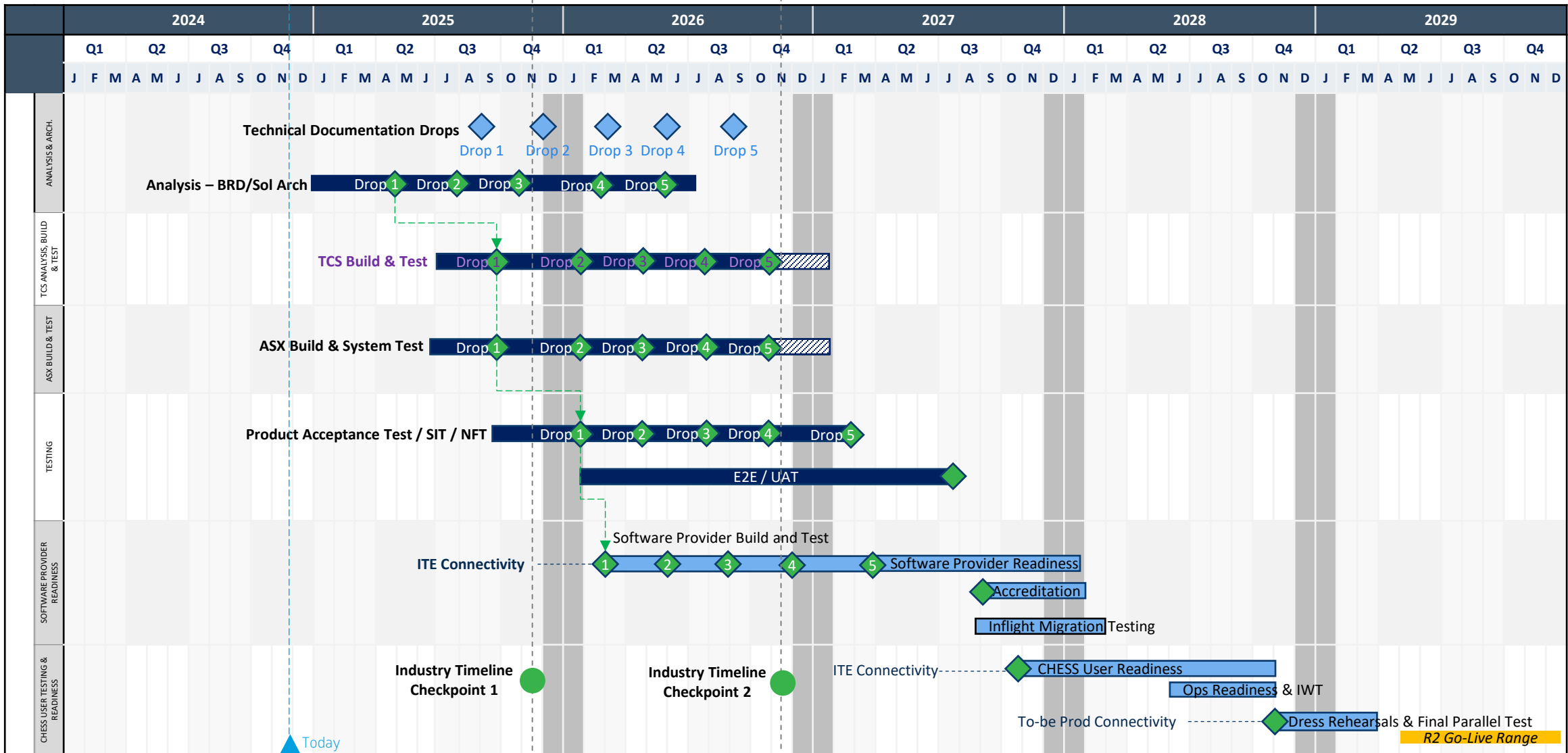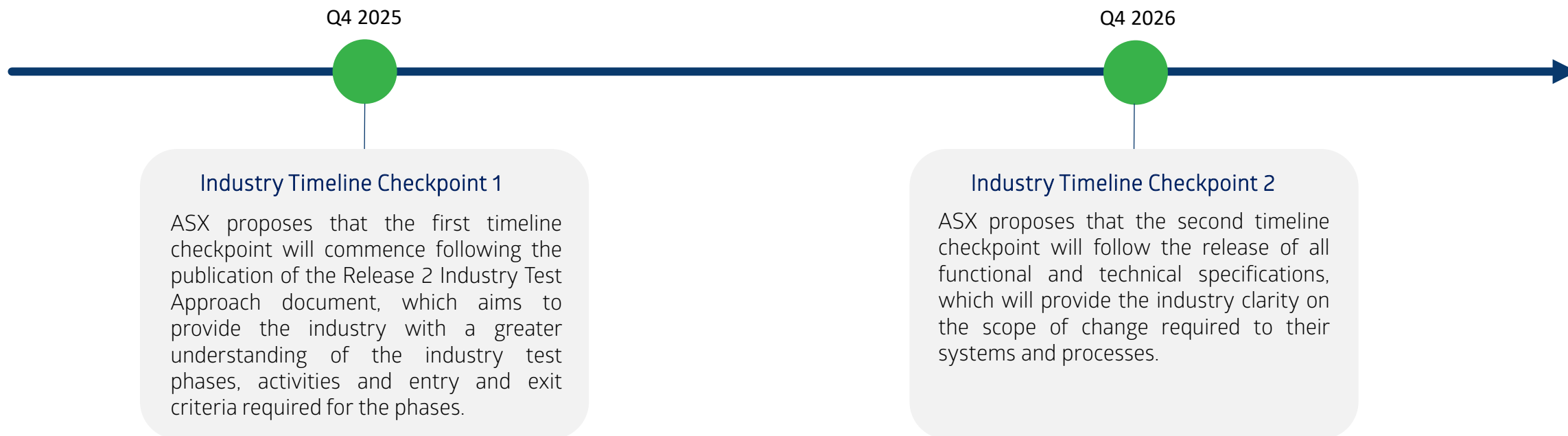
O5a – Timeline Checkpoints

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.

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05a – Implementation & Transition Working Group – Proposed 2025 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.

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05b
ISO Design Working Group (ISO WG)

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05b – ISO Design Working Group

Update on the use of BIC

> Member feedback has been provided on whether BICs should be retained for CHESS Replacement

> Both UIC and BIC will be supported within the message schema

> CHESS Replacement solution will only support a single identifier, UIC
>   o Alignment to the TCS BaNCS product, which only supports a single identifier
>   o Reduces complexity in the solution to only support a single identifier
>   o AMQP will be the only message channel supported for ISO20022 for CHESS Replacement

Next Steps

> Feedback received via the ISO Working Group wanted ASX to consider the usage of BIC in addition to UIC

> ASX is currently reviewing feedback and is proposing a deep dive on this topic at the next Technical Committee in February where potential solution options (technical and non-technical) will be provided to Technical Committee Members for consideration and feedback

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05b – ISO Design Working Group – Proposed 2025 Plan

Upcoming and completed sessions

Session	Topic	Proposed Date	Status
Release 2 Drop 1	• Message consolidation • Annotations • Holding Reports (HBAL & TSBL) • Account base messages	10 December 2024	Scheduled
	Draft message impacting workflows for Release 2 Drop 1	18 February 2025	Planned
		20 March 2025	Planned
Release 2 Drops 1 & 2	Final draft messages impact workflows for Release 2 Drop 1 Draft messages impacting workflows for Release 2 Drop 2	16 April 2025	Planned
Release 2 Drop 2	Draft messages impacting workflows for Release 2 Drop 2	21 May 2025	Planned
		19 June 2025	Planned
Release 2 Drops 2 & 3	Final draft messages impact workflows for Release 2 Drop 2 Draft messages impacting workflows for Release 2 Drop 3	24 July 2025	Planned
Release 2 Drop 3	Draft messages impacting workflows for Release 2 Drop 3	20 August 2025	Planned
		18 September 2025	Planned
Release 2 Drop 3 & 4	Final draft messages impact workflows for Release 2 Drop 3 Draft messages impacting workflows for Release 2 Drop 4	23 October 2025	Planned
Release 2 Drop 4	Draft messages impacting workflows for Release 2 Drop 4	20 November 2025	Planned
		16 December 2025	Planned

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

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05c
Approved Market Operators Working Group (AMO WG)

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05c – AMO Working Group

Summary Update of 14 October AMO WG

> V1.1 updated FIX Specifications was published on 13 November 2024

> EIS queries supported in current CHESS are planned to be replaced by a FIX message and sent over the FIX interface. The unsolicited batch of FIX messages are expected to be sent automatically on FIX session establishment where the CompID subscription flag is set to TRUE

> For Release 2, the use of account segregation functionality is still pending the outcome of industry consultation

> Feedback was provided at the 28 September AMO WG meeting on whether current reference data could be provided instead of data from the previous day. ASX has proposed to apply reference data updates on the same day, meaning reference data is current. Due to operational constraints, this may result in the ITE environment not being available until 10am each day.

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05c – AMO Working Group – Proposed 2025 Plan

Upcoming sessions

Proposed Topic(s)	Proposed Date	Status
Release 1 ITE Connectivity Update	13 February 2025	Planned
AMO Build and Test Update	18 March 2025	Planned
AMO Build and Test Update	10 April 2025	Planned
AMO Build and Test Update	14 May 2025	Planned
AMO Readiness Update	12 June 2025	Planned
AMO Accreditation Update	17 July 2025	Planned
AMO Operational Readiness Update	13 August 2025	Planned
Clearing Regression Update	11 September 2025	Planned
AMO Parallel Test Update	16 October 2025	Planned
Clearing Regression and AMO Parallel Test Update	13 November 2025	Planned
Clearing Regression and AMO Parallel Test Update	11 December 2025	Planned

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

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05d
Business Design Working Group (BD WG)

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05d – Business Design Working Group

Upcoming and completed sessions

#	Proposed Topic	Objectives	Proposed Date	Working group	Business Design Document
-	Kick-off and Planning	-	11 December 2023	Completed	-
1	Clearing Design – Trade Acceptance and Netting	4.1, 5.3	31 January 2024	Completed	Published
2	SRN Enquiries & Issuer Sponsored Holdings	1.3, 1.4	28 February 2024	Completed	Published
3	Data & Connectivity	1.6	27 March 2024	Completed	Published
4	T+1 Considerations for CHESS Replacement	NEW	2 May 2024	Completed	N/A
5	Settlement Design (Matching, Batch Settlement, Non-Batch DVP & Related Payments)	4.2, 5.3, 2.1, 2.2, 3.2	29 May 2024	Completed	Published
6	Registration Details & Investor Information	1.1, 3.6	20 June 2024	Completed	Published
7	Corporate Actions – DRP, Entitlements, Distribution Information & Related Payments	3.2, 3.3, 3.5, 3.7, 3.8, 4.5	11 July 2024	Completed	Published
8&9	Cum Entitlement Balance Design Review & Settlement Design (cont…)	3.4, 5.5, 1.5, 2.1, 2.2, 2.6, 4.3, 4.4, 4.5	22 August 2024	Completed	Published
10	Cum Entitlement Balance (cont…) & Market Claims (Diary Adjustments)	3.1	17 September 2024	Completed	Published
11	ETFs Creation/Redemption Process Deep Dive	1.5	23 October 2024	Completed	Published
12	Transaction Basis Process Deep Dive	2.5	*Deferred – 3 April 2025*	*Deferred*	NA

05d – Business Design Working Group – Proposed 2025 / 26 Plan

Upcoming and completed sessions

#	Session	Topic(s)	Invitees	Proposed Date	Action
13	Release 2 Drop 1 Deep Dive	Deep dive into Release 2 Drop 1 detailed business design.	All	6 February 2025	Pre-work circulated early-Dec. Feedback requested by 23/01.
14	Registries Focus Group	Registries focus group on specific registry topics.	Registries only	13 March 2025	Planned
15	Release 2 Drop 2 Deep Dive	Deep dive into Release 2 Drop 2 detailed business design (including Transaction Basis Deep Dive)	All	3 April 2025	Planned
16	Placeholder	Session to be confirmed	TBD	8 May 2025	Planned
17	Payment Provider Focus Group	Payment provider focus group on planned changes to payment authorisation processes.	All	5 June 2025	Planned
18	Release 2 Drop 3 Deep Dive	Deep dive into Release 2 Drop 3 detailed business design.	All	10 July 2025	Planned
19	Placeholder	Session to be confirmed	TBD	7 August 2025	Planned
20	Payment Channels Deep Dive	Industry focus group on the real-time payment channel	All	4 September 2025	Planned
21	Release 2 Drop 4 Deep Dive	Deep dive into Release 2 Drop 4 changes and business design	All	9 October 2025	Planned
22	New Corporate Action Services Focus Group	Industry focus group on new corporate action services	All	6 November 2025	Planned
23	Placeholder	Session to be confirmed	TBD	4 December 2025	Planned
24	Release 2 Drop 5 Deep Dive	Deep dive into Release 2 Drop 5 changes and business design	All	January 2026	Planned

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

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06

Scope Objectives – Proposed Next Steps

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06 – CHESS Replacement Scope Objectives – Proposed Next Steps

Recommendation to the Business Committee

As presented in the 6 November 2024 Technical Committee meeting, ASX is recommending the proposed next steps of the CHESS Replacement Scope Objectives.

The scope objectives and associated recommendations presented today will be submitted to the Business Committee for endorsement at the 11 December 2024 Business Committee meeting. This Business Committee paper will be circulated with Technical Committee Members following this session.

The proposed next steps of the CHESS Replacement scope objectives are categorised under one of the following:

1. **Include in project scope and proceed to further detailed design**

ASX plans to progress to develop detailed design and specifications with industry via BD WGs, ISO WG & I&T WGs. Electronic notification of payment advice and CUM entitlement balances will progress to further detailed design and specifications with adjusted approaches to address industry feedback.

2. **Further engagement required**

There are some aspects of the scope items that may require further engagement before proceeding to detailed design. These topics are planned to be taken forward via the Technical Committee and Business Committee in December 2024 and onwards into 2025.

3. **Not in scope**

These objectives have not received sufficient industry support and will not be brought forward through CHESS Replacement at this time.

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CHESS Replacement Scope Objectives – Proposed Next Steps

Functionality	Ref	Scope Objective	Status	Update	Proposal
Changes to Netting Process	4.1	Review the design for netting in the context of the solution	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
SRN enquiry and validation	1.3	Implement a faster and more efficient SRN enquiry process	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Issuer sponsored improvements	1.4	Reduce settlement risk in relation to issuer sponsored sales	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Interoperability	5.3	Ensure the solution is designed to enable potential future interoperability between CCPs, SSFs and/or sub-registers	CP2	Outlined in Consultation Paper 2.	Include in project scope and proceed to further detailed design.
Payments	2.8	Payment processes for corporate actions, batch and non-batch DvP settlement processes	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available *Further work via ESPPSC*	Further engagement required
Continuous holding balance	1.6	Provide more efficient, reliable and faster access to holding information	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Registry HIN Validation	1.7	Provide the ability for Share Registries to validate account details to facilitate CHESS allotment of investor accepted offers	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Changes to settlement process	4.2	Review the design for settlement in the context of the solution	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Bilateral Matching Improvements	2.1	Reduce operational risk by ensuring participants are able to submit and match transactions in the system as soon as practical whilst minimising the likelihood of incurring a failed settlement (e.g. being able to separately match and schedule a transaction)	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Bilateral Matching Improvements	2.2	Reduce operational risk by minimising mismatches and failed matches by increasing the data sharing and matching fields available and/or making use of information available in upstream systems	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Non-batch DvP Bilateral Settlement	4.5	Bilateral Non-Batch DvP Settlement – review and evaluate in the context of payment processes	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design

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Key | Complete | New Updates

CHESS Replacement Scope Objectives – Proposed Next Steps

Functionality	Ref	Scope Objective	Status	Update	Proposed for Release 2
Linking Bilateral Settlements	4.3	Settlement Linking – review and evaluate solution design	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Settlement Lock for CHESS Holdings	4.4	Settlement Locking – review and evaluate solution design	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Registration details and investor information	1.1	Standardise, improve and better synchronise the data sharing between participants and share registries	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Corporate action election and acceptance processing	3.2	Provide standardised straight through processing capability for corporate action elections and cost-effective associated payments	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Further engagement required
Corporate action election and acceptance processing	3.3	Reduce operational risk in relation to DRP standing instructions	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Further engagement required
Electronic notification of payment advice	3.5	Provide standardised electronic transmission of corporate action distribution information to create opportunities for automation and process improvement.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design. Scope will be reduced (additional fields associated with a holding adjustment only).
Bid Offeror Automation	3.10	Provide an electronic Bid Offeror finalisation process in relation to Takeovers & Buybacks.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Cum entitlement balances	5.4	Review use cases for Cum Entitlement balances and assess its continued effectiveness for the Australian market	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design. Simplified solution.
Electronic Dividend Claims	3.1	Review and enhance the current processes for automated claims (diary adjustments) to ensure it continues to meet the market needs.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design

Key | Complete | New Updates

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CHESS Replacement Scope Objectives – Proposed Next Steps

Functionality	Ref	Scope Objective	Status	Update	Current CHESS	Proposed for Release 2
Corporate actions – holding adjustments	3.7	Ensure holding adjustment reason codes are up to date and being used correctly	BDWG held	Enhancements to Holding Adjustment Codes to be considered for inclusion alongside R1.	Under consideration	Include in project scope and proceed to further detailed design
ETF Creations & Redemptions	1.5	Reduce operational risk in relation to the current ETF creation/redemption workflow	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Under consideration	Include in project scope and proceed to further detailed design
Corporate actions – bank account information	3.6	Evaluate whether ASX can help with the transmission of bank account information in relation to bid offers	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Under consideration	Include in project scope and proceed to further detailed design
Corporate actions – sub-register state	3.8	Make sub-register state more readily available to participants to help improve processes in relation to de-listings	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Deferred	Include in project scope and proceed to further detailed design
Settlement Improvements	2.6	Scheduled Settlement CHESS to CHESS Transfer Request (MT107) - support usage within a participant group structure	BDWG held	Outlined in Consultation Paper 2. Business Design Document available	Deferred	Include in project scope and proceed to further detailed design

Key | Complete | New Updates | ASX

06 – Further Consideration Scope Objectives

CHESS Replacement Scope Objectives – Proposed Next Steps

Functionality	Ref	Scope Objective	Status	Update	Proposed for Release 2
House/Client Segregation	5.2	House/client segregation consultation and potential impacts to the CHESS Replacement Project	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Standing Instructions	2.3	Reduce operational overhead in relation to payment provider authorisations by allowing for automated approvals in the system within cash limits.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available with continued engagement through ESPPSC	Further engagement required
Preliminary Payment Notifications	2.4	Provide more certainty by enabling more frequent and/or configurable access to preliminary payment data.	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available with continued engagement through ESPPSC	Further engagement required
Registration Details and Investor Information	1.2	Foreign restricted securities - review and simplify the current processes for holdings and transfers	CP2, BDD	Outlined in Consultation Paper 2. Business Design Document available	Include in project scope and proceed to further detailed design
Bilateral Matching Improvements	2.5	Bilateral Matching – use of Transaction Basis (on and off-market)	BDWG April 2024	Transaction Basis deep dive rescheduled to April 2024	Further engagement required
Cum Entitlement Balance Transfer	3.4	Evaluate opportunities to facilitate the transfer of entitlements (pre and/or post Record Date) ensuring this does not impact issuer schedules.	Future backlog	To be considered after CHESS Replacement	Not in scope
Settlement Improvements	2.7	Deferred settlement securities – review process to ensure/improve settlement efficiencies	Future backlog	To be considered after CHESS Replacement	Not in scope
Proxy voting	3.9	Standardised electronic proxy voting	Future backlog	To be considered after CHESS Replacement	Not in scope

Key | Complete | New Updates

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07
Forward Engagement for 2025

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07 – Proposed 2025 Forward Plan

CY2025 Committee Schedule

Month	Date	Time
Technical Committee		
February meeting	Wednesday, 5 February	2pm – 4pm
March meeting	TBC	TBC
April meeting	Wednesday, 2 April	2pm – 4pm
May meeting	Tuesday, 6 May	2pm – 4pm
June meeting	Wednesday, 4 June	2pm – 4pm
July meeting	Wednesday, 9 July	2pm – 4pm
August meeting	Wednesday, 6 August	2pm – 4pm
September meeting	Wednesday, 3 September	2pm – 4pm
October meeting	Wednesday, 8 October	2pm – 4pm
November meeting	Wednesday, 5 November	3pm – 5pm
December meeting	Wednesday, 3 December	2pm – 4pm

Month	Date	Time
Business Committee		
March meeting	Wednesday, 12 March	12pm-2pm
June meeting	Wednesday, 18 June	12pm-2pm
September meeting	Wednesday, 17 September	12pm-2pm
December meeting	Wednesday, 10 December	4pm-6pm

Pulse Survey Update
- Feedback will be requested on the working groups, Technical Committee and Consultation Paper 2
- The survey will be open until January 31. A reminder will be shared the week the survey is due
- Results and next steps will form part of a future Technical Committee Agenda

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Questions

Observer Feedback

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Appendix A – Readiness Activities

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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.

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Thank you.