ASX
CHESS Project

Technical Committee

2 April 2025

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: 654 306 130#

> 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.

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Agenda

01	Welcome, Open Actions & Feedback
02	Project Status
03	Release 1 Build & Test Update
04	Working Group Updates
05	Participant Identification
06	Optional versus Mandatory Functionality Revisions
07	Approach to Customisation
08	Forward Engagement for 2025

01
Welcome, Open Actions & Feedback

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01 – Open Actions

Open actions from the March Technical Committee meeting

| #	Action	Raised	Update	Status
2025–02–01	ASX to assess the feasibility to use BICs as the primary method of identification for the CHESS project	TC February 2025	ASX has assessed the use BICs as a participant identification method. Update to be provided as part of agenda item 5.	Propose to close
2025–03–01	ASX to add a pulse survey question on the operating model of the Technical Committee and its Working Groups	TC March 2025	ASX to revise its pulse survey questions to cover the effectiveness of the Technical Committee's Working Groups. This is expected to be covered in the H1 2025 Pulse Survey.	Open

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02
Project Status

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02a
Release 1 Update

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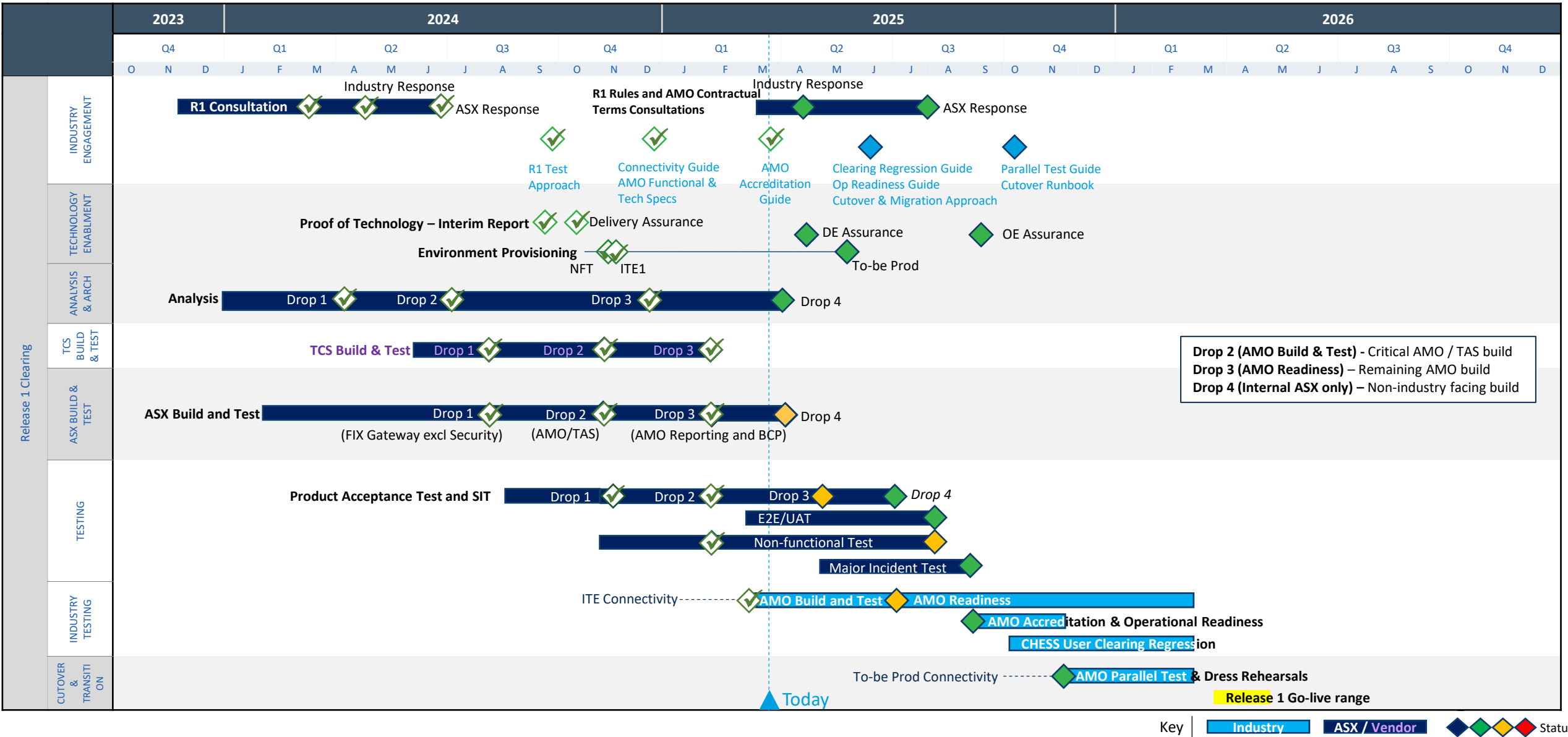
02a – Release 1 Project Status

› AMO Readiness

- Testing for the AMO Readiness milestone is progressing with testing priority on reference data integration
  - To mitigate potential testing delays and reduce resolution time, BaNCS reference data experts are on–site and an additional SME resource has been on-boarded
  - AMO Readiness testing is targeted to be completed by late–June 2025
- Build for the AMO Security Details Report has commenced and is targeted to be completed by late–May 2025. Other key features to be delivered include the alternate file ingest interface to ITE and enhancements to support production message volumes.
- BaNCS performance test on 20M trade messages per day is scheduled to be executed by late–March 2025.
  - ASX non–functional performance testing is expected to commence in late–March 2025.

› Clearing Regression

- Detailed analysis and test planning has commenced for the Clearing Regression milestone
  - From October 2025, Clearing Participants are expected to perform testing using a combination of ASX tooling to upload trades when testing in a controlled environment, or matching Trading Participant trades in an AMO test environment
  - AMOs and Clearing Participant's are anticipated to coexist in ITE without impacting each other's testing.

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02a – Release 1 Project Status

> Other Release 1 Updates

- Internal training sessions for Operations staff on the BaNCS product are progressing. These sessions are supporting the planning for UAT, which is targeted to commence in May 2025.
- Detailed planning for the upcoming internal Dress Rehearsal milestone is underway.
  - Internal Dress Rehearsals are expected to begin in July 2025, with external Dress Rehearsals expected to commence in November 2025.

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02b
Release 2 Update

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02b – Updated Release 2 Indicative Project Timeline – April 2025
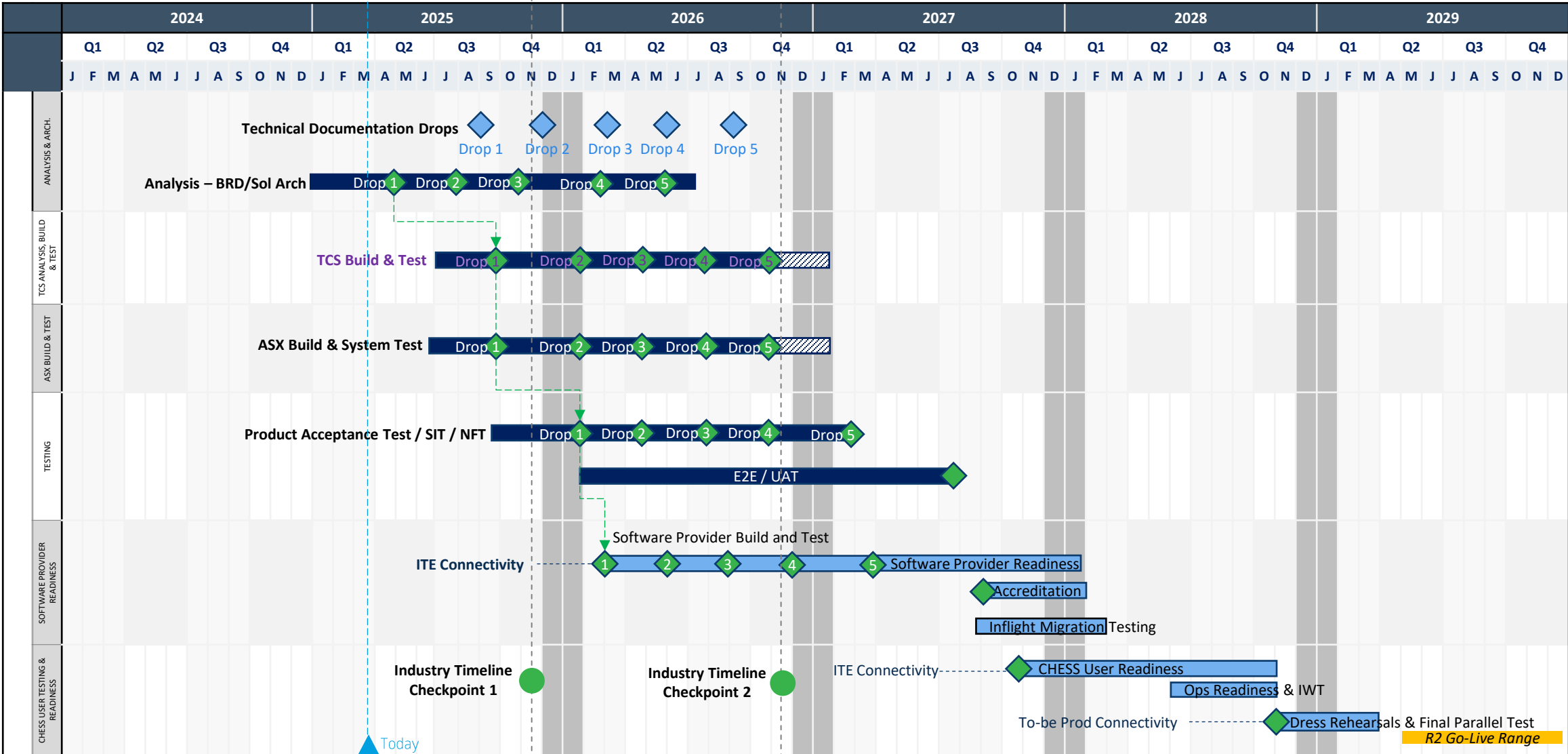
02b – Release 2 Project Status

> Drop 1

- • Completion of the Drop 1 business requirements is anticipated by late–March 2025 and sign–off by late–April 2025.
- • Solution design work is also underway for the two new channels in scope for Drop 1, a new messaging channel (AMQP channel) to support ISO messaging and a new external user interface channel to support testing for software providers.

> Drop 2

- • Pre–analysis for Drop 2 is progressing with completion targeted for late–April 2025.

02c
Project Risks

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02c – Project Risks

April 2025: Risks continue to track as planned and are being actively managed

Area	Description	Mitigation	Residual Exposure	Status
Schedule	Delays in finalising the CHESS Project Data and Reporting Build	Work with internal teams to identify a feasible testing approach given planned timeline Onboard additional resources to reduce design and build timeline	Medium	Open
Schedule	Insufficient time to complete all testing required for AMO Readiness	Document detailed test plan for AMO Readiness and assess the required resource profile to meet the plan Retain availability of key SMEs to support testing for AMO Readiness	Medium	Open
Schedule	Release 2 timeline may be impacted due to Release 1 delivery priority	Continue to monitor shared resource constraints and call out gaps as needed All Release 2 teams to review their resource allocation and confirm gaps	Medium	Open
Schedule	Delivery of the AMQP channel may not meet the Release 2 Drop 1 ITE open date	Finalise the business requirements for participant set up. Finalise the security assessment and review the build estimate Engage Cloud Control Centre to ensure environments are ready for build and test	Medium	Open
Schedule	Delays in non-functional testing execution may impact AMO Readiness	Daily escalation and triage calls to ensure any delays are flagged and any issues escalated Identify opportunities to make up time and commence non-functional testing in parallel to PET testing	Medium	Open

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03

Release 1 Build & Test update

03 – ITE Activity

March 2025 ITE Activity

All AMOs or Software Providers expected to connect to ITE for the AMO Build & Test phase have now completed their connectivity activities and have commenced testing business messages. Volumes expected to increase towards the end of March.
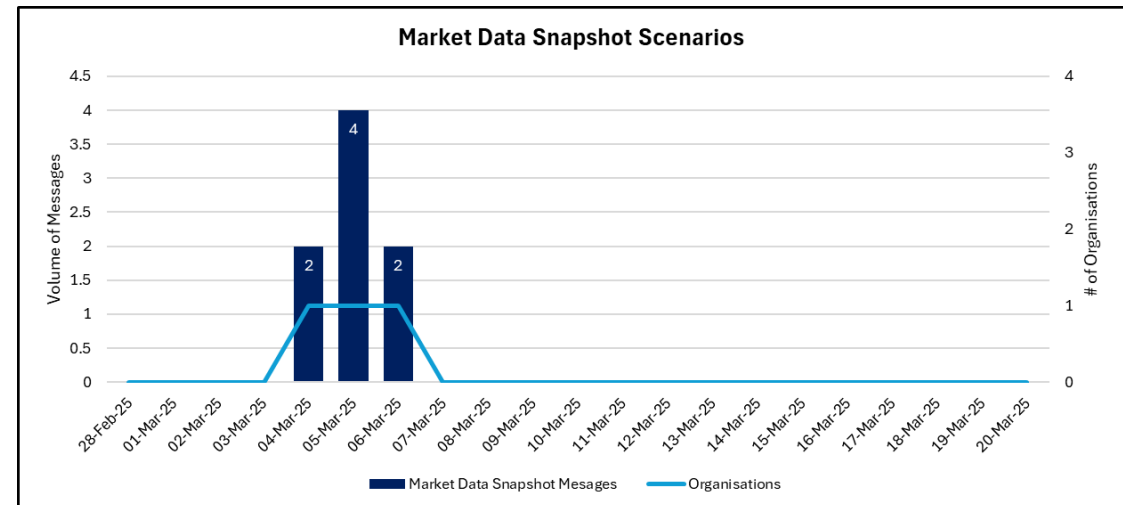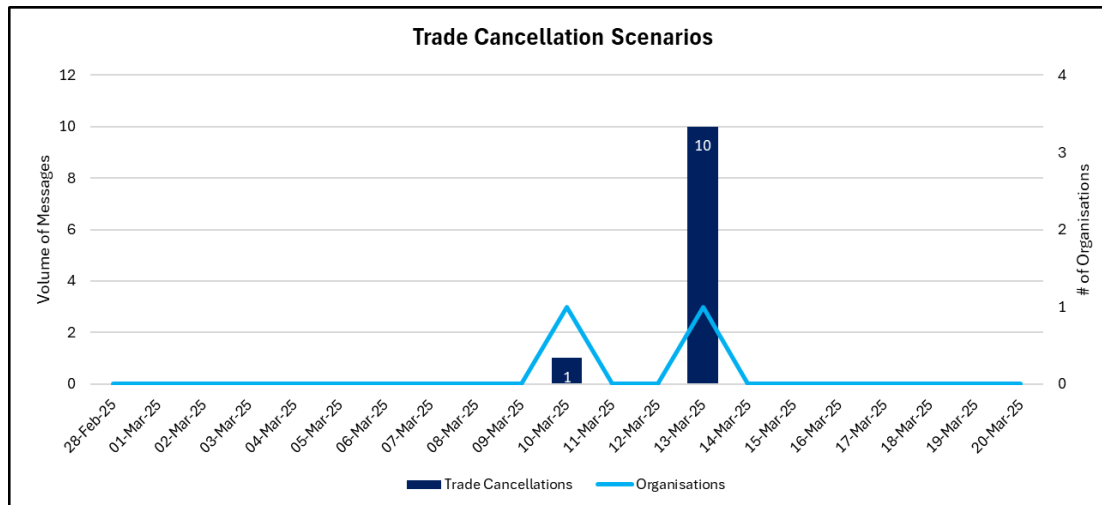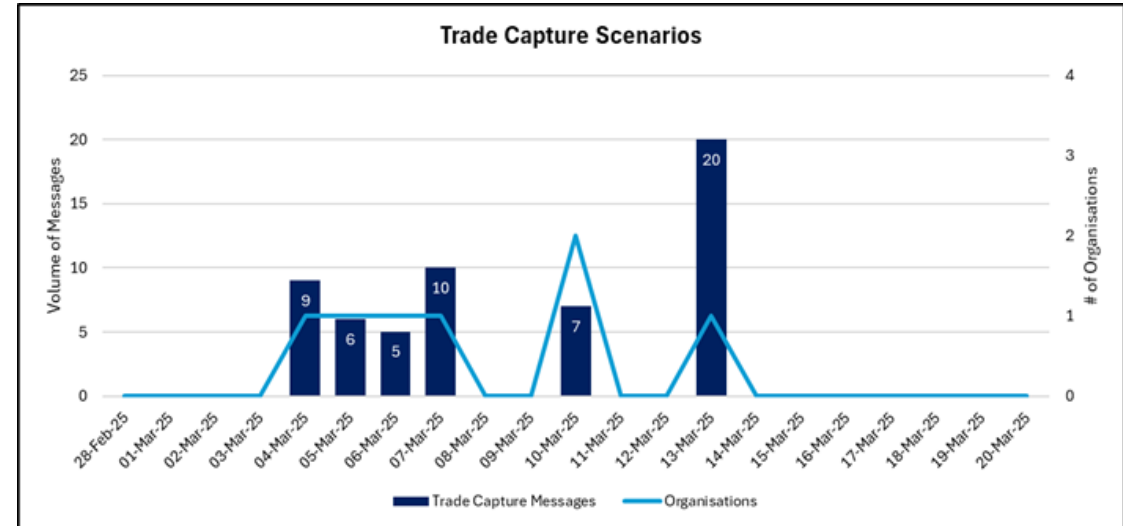
ITE Update

> Some AMO / Software Providers testing on most business messages within AMO Build & Test apart from 'Password Changed'

> Industry reporting as per the next slide will start to incorporate monthly activity of messages, followed by progression metrics for key milestones and sentiment as volume increases

> Completion of AMO / Software Provider development and testing of ITE open code expected by June 2025

> AMO Readiness ITE code release for additional features and performance enhancements targeting July.

AMO Build & Test	Total
Login	52
Graceful Disconnection	41
Password Changed	0
Resend Request	3
Sequence Reset	3
Trade Capture	57
Trade Capture Cancellation	11
Market Data Snapshot	8
Support Tickets	2

Source: ITE data is from 28 February 2025 to 20 March 2025

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03 – ITE message activity since ITE open

Log In Scenarios

Trade Capture Scenarios

Trade Cancellation Scenarios

Market Data Snapshot Scenarios

Source: ITE data is from 28 February 2025 to 20 March 2025

04
Working Group Updates

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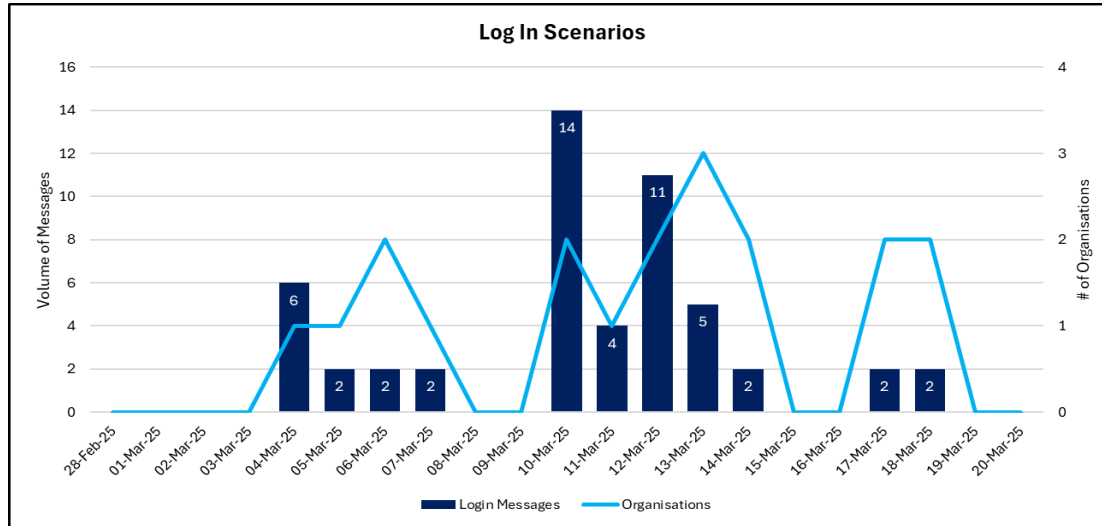
04a

Implementation & Transition Working Group (I&T WG)

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04a – Clearing Regression Overview – Release 1

In preparation for the Clearing Regression phase, ASX proposes to capture early feedback to develop the guide that is targeted to be published next quarter

Clearing Regression Phase
Between October 2025 and February 2026, 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. This is a mandatory industry test phase where Clearing Participants and AMOs will be operating in the same test environment.

Environment	Release 1 Industry Test Environment integrated with current CHESS
Data	Data required to support Clearing Regression will be determined as part of the Clearing Regression test guide
Entry Criteria	Clearing participants are ready to run regression scenarios required to complete Clearing Regression in current CHESS
Exit Criteria	Clearing Participants to confirm that EIS messages that have been generated by the CHESS replacement System cause no issue in system and business processing for the trade clearing and settlement lifecycle

ASX is seeking feedback on the Clearing Regression phase in preparation for the guide and future engagement topics within the Implementation & Transition Working Group

04a – Clearing Regression Phase Approach – Release 1

Clearing Regression Phase aims to validate EIS messages generated by current CHESS resulting from the new trade acceptance and clearing services are correctly processed by Clearing Participant systems, including downstream systems where relevant.
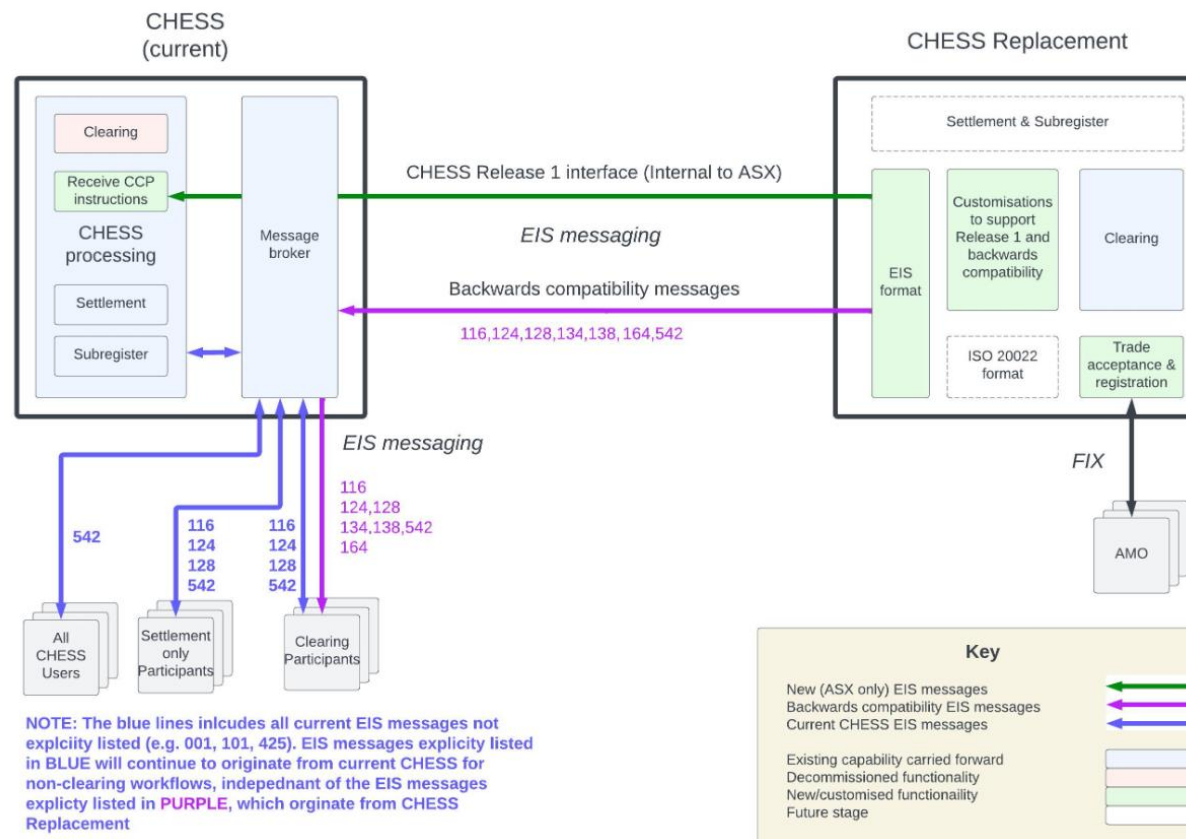
04a – Options to Complete Clearing Regression Activities – Release 1

Clearing Participants are accountable for Clearing Regression testing and their readiness but may engage their Software Providers to assist with their testing activities.

In circumstances, where the Clearing Participant (CP) is relying on a Software Provider to complete Clearing Regression testing, the CP is still accountable for the testing and their overall readiness:

- Clearing Participants will need to attest that their Software Provider has completed the Clearing Regression testing on their behalf and that they are satisfied with the results.
- Clearing Participants or the Software Provider will need to test from trade notification through to the completion of Batch Settlement.

Mandatory messages in scope for Clearing Regression testing:

Process	EIS	Name
Trades	164–03	Notified Broker Broker Trade
Trades	116–01	Cancelled Settlement Instruction
Netting	138–01	Netted Broker Broker Trade
Netting	134–01	Scheduled Net Broker Obligation
Netting	542–01	CHESS Event Notification
Corporate Actions	124–01	Rescheduled Settlement Instruction
Corporate Actions	128–02	Adjusted Settlement Instruction

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04a – ITE Regression Testing with AMOs and CPs – Release 1

Proposed approach to managing ITE activity to ensure Clearing Participants can effectively manage their test cases

AMO Only Testing Phases	Integration of ITE & Current CHESS	Clearing Regression Phase
February – September 2025	August / September 2025	October 2025

February – September 2025

› AMOs to complete their testing by submitting Trade Capture messages against production Trading Participant IDs

- AMO Build and Test
  - Mar 2025 to Jul 2025
- AMO Readiness
  - Jul 2025 to Feb 2026
- AMO Accreditation
  - Sep 2025 to Nov 2025

August / September 2025

› In preparation for the Clearing Regression phase

- Current CHESS test environment (XP1) integrated to ITE
- New XP1 test kits allocated to Clearing Participants (CPs)

› Ongoing AMO testing will generate unsolicited EIS messages to CPs, impacting their testing. To prevent this, AMOs will need to transition to using synthetic Trading Participant PIDs for their testing

October 2025

› Mandatory test scope includes trade registration, netting and settlement messages

› CPs can use tooling to upload trades directly into BaNCS to perform testing in a controlled environment

› Optional (where available): Some CPs may also want to perform integrated AMO testing where available, relying on their Trading Participant & AMO Test Environment

Note: All dates are indicative and may be subject to change

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04a –Software Provider Build & Test – Release 2 Drop 1

Proposed tooling and support functionality for the Software Provider Build & Test

Tooling Requirements (Registries only)

› Ability to create, modify, lock and unlock accounts (HINs)

› Ability to perform a Unilateral Free of Payment (FoP) Non–Batch Instruction

Data Requirements

› Test Kit will incorporate synthetic data including:

- Reference data (inc. CHESS Users, Issuers & Securities)

- Accounts (HINs)

- Holdings

Scheduler & ASX Triggered Events

› Scheduler to support extended hours under review (to enable supporting offshore development team hours)

› Security status changes would be coordinated with ASX for Software Providers

ASX is continuing to accept feedback relating to the proposed tooling and data required to support functionality planned for Drop 1 by Software Providers

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04b

Business Design Working Group (BD WG)

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04b – 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	Working group held. Updated spreadsheet was provided on 28 February
14	Registries Focus Group	Registries focus group on specific registry topics	Registries only	13 March 2025	Working group held
15	Release 2 Drop 2 Deep Dive (#1)	Deep dive into Release 2 Drop 2 detailed business design (including Transaction Basis Deep Dive)	All	3 April 2025	Data sheet provided for feedback on 18 March, due 11 April.
16	Release 2 Drop 2 Deep Dive (#2)	Deep dive into Release 2 Drop 2 detailed business design (continued)	All	15 May 2025	Planned
17	Payment Provider Focus Group	Payment provider focus group on potential changes to payment processes	Payment Providers only	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	Accounts Migration Deep Dive	Deep dive into Accounts Migration approach	All	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
Blue denotes an update since last presented

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04b – Business Design Working Group – Registries Focus Group

A Registries Working Group session was held on 14 March to deep dive on areas of change for Share Registries in Release 2

> Business Update
> - ASX presented items under consideration in the current CHESS Roadmap. This omitted the ability to hold unquoted securities on a HIN, which is currently under consideration. These enhancements are being considered as part of the annual CHESS Roadmap refresh which is aimed to be published early in Q1 FY26 and provides a 3–year roadmap for the current system.

> Registry / Issuer Setup in BaNCS
> - Registries were broadly supportive of the proposed data model, retaining the flexibility current CHESS and extending to support the future CHESS UI.

> Registry Reporting
> - There were some concerns around the impacts of providing of notifications at an Issuer level rather than Security level. However, it was acknowledged this is necessary to support extended notifications to Registries for a zero holding
> - Concerns were raised in relation to the impacts of delayed account notifications in some scenarios
> - Registries highlighted the importance of the Movements To / From Registry in the HMVT report
> - Registries are open to exploring options for a pre–check validation of account details in relation to offers.

> Foreign Restricted Securities
> - No concerns were raised in relation to the changes to Foreign Restricted Securities. This discussion will be continued with Participants in April.

> Investor Data
> - No significant concerns raised in relation to Investor Data
> - Addition of a "Nominee" Ownership Type is under consideration
> - Additional special characters are not expected to be supported given the potential complexity and increased likelihood of mismatches.

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04b – Business Design Working Group Actions

#	Action	Raised	Update	Status
BDWG_02	Consider whether there could be an ability to allow transfer of standing instructions in the case of transfer to a new HIN	February BD WG	To be considered as part of Portfolio Transfers (Drop 4)	On hold – Drop 4
BDWG_03	Consider whether Date of Event is required and supplied to registries for Death/Bankruptcy	February BD WG	Confirmed as no longer required by ASX	To be closed
BDWG_04	Consideration of which new fields can be transferred to a new participant in the case of a Change of Controlling Participant	February BD WG	To be considered as part of Change of Controlling Participant (Drop 4)	On hold – Drop 4
BDWG_05	Consider the addition of further Ownership Types (e.g. Nominee, Corporation)	February BD WG	"Nominee" Ownership Type to be considered as assist in Registry processes	Under consideration
BDWG_06	Consider the process of migrating accounts, including transformations and fields not available in current CHESS	February BD WG	Deep dive BDWG scheduled for August	On hold – December BDWG
BDWG_07	Continue evaluation of Foreign Ownership Restrictions and use of Guaranteed Foreign Transfers	February BD WG	Continued discussions with Registries in March, and Participants in April	Under consideration
BDWG_08	Consider whether additional special characters can be supported in BaNCS	February BD WG	Additional special characters not recommended to be supported due to potential to exacerbate matching issues.	To be closed
BDWG_09	Consider the appropriate rules and privacy implications to allow the sharing of email and mobile number with Registries	February BD WG	To be considered as part of rules consultation	On hold – Rules Consultation
BDWG_10	Concerns raised in relation to limiting customisation of the BaNCS product and the impacts to the market.	March BD WG	To be discussed in agenda item 7	Raised with the Technical Committee
BDWG_11	Consideration to be given to the complexities of reserved balances and impacts on Registry processes	March BD WG	To be discussed in Drop 3 BDWG (July)	On hold – Drop 3

Blue denotes an update since last presented

04c

ISO Design Working Group (ISO WG)

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04c – ISO Design Working Group update

Update on 20 March ISO Design Working Group meeting

> 44 feedback items were received via MyStandards from 20 March 2025 Working Group

> Messages relating to the following workflows were presented
> - Account maintenance, locking / unlocking and cancellation (acmt.003, acmt.006 & acmt.002)
> - Change in balance notifications (acmt.002)
> - Settlement Instructions (sese.023, sese.024, sese.025, sese.028 & sese.029).

> Remaining workflows relating to Drop 1
> - Investor Details – TFN/ABN Notifications (acmt.003 & acmt.006).

> Drop 2 functionality prioritised for next Working Group
> - Clearing Uplift (including trade registration and netting)
> - Settlement Instruction Cancellation (including housekeeping).

Feedback window is open in My Standards until 3 April 2025 for draft messages presented on 20 March 2025.

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05
Participant Identification

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05 – Participant Identification – Summary

Background

› CHESS Project anticipates continuing to use the UIC as the primary identifier (BP Id) for Participants and Issuers from Release 1 go-live

› UICs are used by ASX and Participant systems. Maintaining it in CHESS project reduces migration risk and impact to Participant systems

› Proprietary identification codes are used in other BaNCS implementations

› Not all Settlement Participants in CHESS have a registered BIC.

Feedback for Consideration

› Participants receive bilateral settlement instructions via SWIFT (MT54x)

› Counterparty identification is either BIC, proprietary or free format

› Translation is required on relevant EIS messages, currently maintained by each Participant

› Manual intervention is required where free text provided doesn't align with mapping

› Lack of centralisation has created multiple BIC to one UIC scenarios.

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05 – Participant Identification – Next Steps

Proposal (presented at the 5 February Technical Committee)

› Mapping of UIC to BIC list can be created, relying on the information ASX receives from Participants

› Consideration is anticipated on rules changes to ensure Participants provide information on a timely basis to ASX and ASX's obligation to maintain an accurate up-to-date document for Participants to utilise in their Business-As-Usual processing

  • As BICs are not an ASX identification, ASX is not responsible for the accuracy of the information, or any adverse outcomes as a result of using the BIC

› Either a static document which would be referenced from ASX's website or a machine-readable file which could be downloaded and consumed by the Participants systems

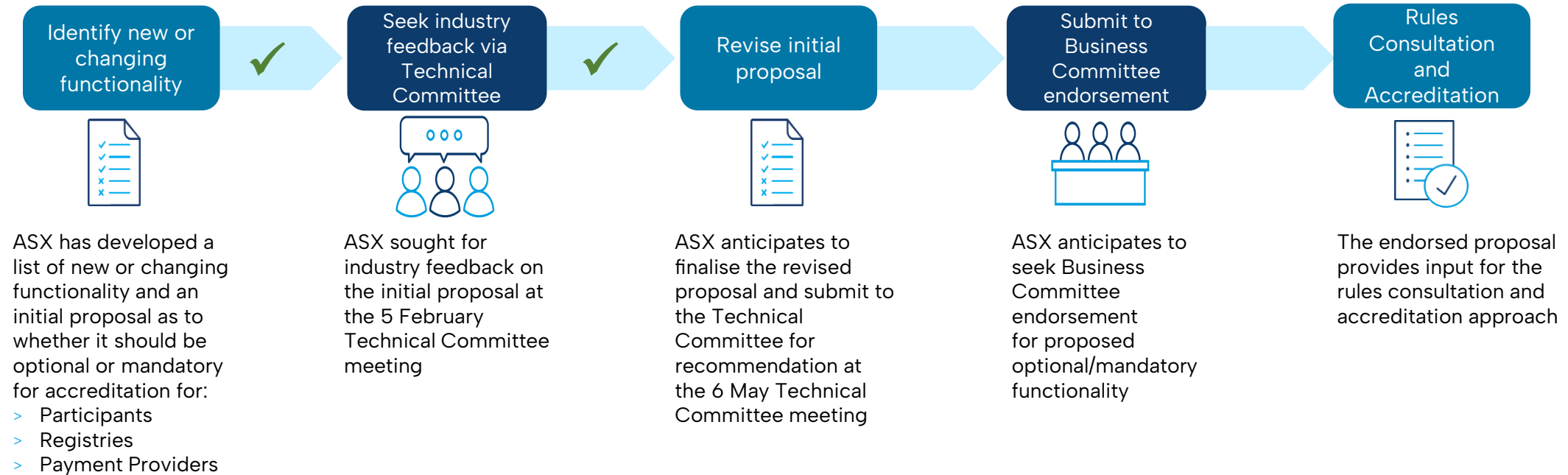› Subject to further solution analysis and planning activities.

Next Steps

› Closure of the open action (2025-02-01)

› BIC identification to be incorporated into ISO messages to enable future capabilities.

› ASX will continue to evaluate the proposal.

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06
Optional versus Mandatory Functionality Revisions

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06 – Optional or Mandatory Functionality – Indicative Process

Indicative process to determine whether functionality for the CHESS project 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 has developed a list of new or changing functionality and an initial proposal as to whether it should be optional or mandatory for accreditation for:
> Participants
> Registries
> Payment Providers

ASX sought for industry feedback on the initial proposal at the 5 February Technical Committee meeting

ASX anticipates to finalise the revised proposal and submit to the Technical Committee for recommendation at the 6 May Technical Committee meeting

ASX anticipates to seek Business Committee endorsement for proposed optional/mandatory functionality

The endorsed proposal provides input for the rules consultation and accreditation approach

ASX has updated its initial proposal based on industry feedback. These changes are for discussion at the 2 April Technical Committee meeting. A revised proposal has been attached for final feedback and is anticipated to be submitted for recommendation at the 6 May Technical Committee meeting.

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06 – Initial proposal feedback

Summary of industry feedback received on the initial proposal

Ref	Feature for Accreditation	Feature Type	Industry Feedback	Update
2.3	Standing instructions – payment limits (or alternative forms of automation)	Core clearing and settlement functionality	Members queried on how this functionality would work prior to determining whether it should be mandatory	Further engagement is required with Payment Providers on payment processes via the ESPPSC. Feature name updated to be more generic
4.5	Non batch DvP bilateral settlement	Core clearing and settlement functionality	Two members were not supportive of non batch DvP bilateral settlements being mandatory for Participants and requested it be considered for removal from scope	Requires broad take up to be viable, proposed to remain mandatory
5.2	House/client segregation	Core clearing and settlement functionality	A member requested for further engagement to assess the impact of house/client segregation on the netting process	Clarified only a single position account would be mandatory. To be discussed further in the April BDWG
1.3	SRN enquiry & validation	Functionality for additional services or reporting	A member queried whether SRN enquiry & validation should be mandatory for Participants with an exemption for those performing SRN validations via other means	Updated to mandatory with exemption
3.2 3.3	Corporate action election and acceptance processing: › Rights/SPPs › DRP/BSP	Functionality for additional services or reporting	Members queried the optional nature of the services for Share Registries and whether there would be sufficient take-up A member requested it is available at go-live	ASX is engaging bilaterally with Share Registries
2.4	Preliminary payment notifications	Functionality for additional services or reporting	A member requested this is mandatory and available at go-live in preparation for T+1	ASX proposes to continue to evaluate this functionality within the detailed design
3.7	Corporate Actions – holding adjustments	Functionality to enhance existing workflows	A member cohort confirmed that this functionality was not relevant	Updated to not applicable for Payment Providers

Blue denotes an update since last presented

06 – Initial proposal revisions

Summary of revisions based on industry feedback. Refer to the data sheet for the full proposal.

Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
1.1	Registration details & investor information › Standardised registration details					
1.2	› Additional data: email, mobile › Additional data: tax information: stored (e.g. ABN, ACN, ~~FATCA~~) › Additional data: Bank details › Foreign ownership	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1c	At go-live
2.3	Standing instructions – payment limits (or alternative forms of automation)	N/A	N/A	Mandatory – da	N/A	At go-live
5.2	House/client segregation	At least one position accounts is mandatory – 1a Segregation of client positions is optional	N/A	N/A	N/A	At go-live or post go-live
1.3	SRN enquiry & validation	Mandatory (with exemption)	Mandatory (with exemption)	N/A	Mandatory – 1a	At go-live
3.7	Corporate actions – holding adjustments (additional reason codes)	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.2 3.3	Corporate action election and acceptance processing › Rights/SPPs › DRP/BSP	Optional	Optional	N/A	TBD (Further engagement required)	Build & test, then phased go-live
2.4	Preliminary payment notifications	Optional	Optional	Optional	N/A	At go-live

Blue denotes an update since last presented

# 07
Approach to Customisation

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07 – Approach to Customisation

ASX seeks to align the CHESS Project system to the TCS BaNCS MI product where possible, in order to support upgradeability and the ability to leverage future platform capabilities.

However, customisations may be required for one of the following reasons:

> To operate with existing systems or market conventions

> To support operational, market and/or regulatory requirements

> To support backward compatibility for a phased release.

Where customisation is required, there are three ways the TCS BaNCS MI product can be customised
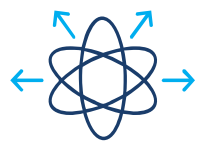
Modifications to core components

Changes to the central components of the solution

Extensions to core components

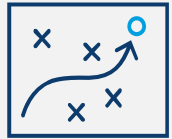New functionality that resides within the core of the solution

Customer-specific components

New components that interact with the core components of the solution via APIs
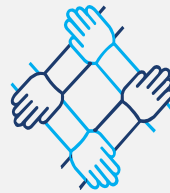
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07 – Customisation Considerations

When determining whether to customise or to align with the TCS BaNCS MI product, the following may be taken into consideration
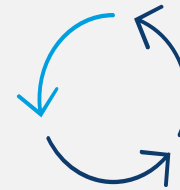
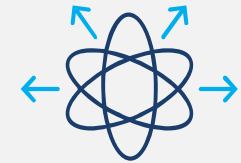| What is the impact if customisation is or is not adopted? | Will the customisation become a standard product feature? | What is the complexity of the customisation? | What are the risks and other issues introduced? | Is customisation consistent with the product offering and industry practice? |

Customisation has impacts across the Product Development Lifecycle including analysis, design and development, documentation, testing, technical debt, and code complexity. In particular, the latter two can have impact throughout the Product Operational Lifecycle including on maintainability and upgradeability, potentially increasing delivered risk.

08
Forward Engagement for 2025

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08 – Indicative Forward Engagement Calendar (Rolling 3 Months)

	April 2025	May 2025	June 2025
Technical Committee	**2 April** › Release 1 and Release 2 project update › Release 1 Industry Testing update › Working Group updates › CHESS project – use of BICS discussion › Optional versus mandatory functionality discussion › Approach to customisation	**6 May** › Release 1 and Release 2 project update › Release 1 Industry Testing update › Working Group updates › Optional versus mandatory functionality recommendation › CHESS Project support model	**4 June** › Release 1 and Release 2 project update › Release 1 Industry Testing update › Working Group updates
Implementation & Transition Working Group	**29 April** › Release 2 Industry Test Tooling Approach (cont'd) › Release 1 Operational Readiness and Approach	**29 May** Release 1 Clearing Regression and Cutover	**26 June** Release 2 Drop 1 Industry Test Tooling
Release 1 Build & Test Forum	**10 April** › Monthly ITE activity tracking › Known FIX issues › Changes to the FIX Specifications › Cutover & Transition Readiness Overview › Documentation Changes	**14 May** › Build and Test update › Readiness tracking › Industry test phases	**12 June** › Build and Test update › Readiness tracking › Industry test phases
Business Design Working Group	**3 April** Release 2 Drop 2 Deep Dive	**15 May** Release 2 Drop 2 Deep Dive	**5 June** Payment Provider Focus Group
ISO Design Working Group	**9 April** Release 2 Drop 1 and 2 ISO messages and schema	**21 May** Release 2 Drop 2 ISO messages and Schema	**19 June** Release 2 Drop 2 ISO messages and Schema

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08 – Indicative Committee Schedule

CY2025 Indicative Committee Schedule

Month	Date	Time
Technical Committee		
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		
June meeting	Wednesday 18 June	12pm–2pm
September meeting	Wednesday 17 September	12pm–2pm
December meeting	Wednesday 10 December	4pm–6pm

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Questions

Observer Feedback

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Thank you.

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Appendix A – Revised Proposal

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Appendix A – Revised proposal

Core clearing and settlement functionality (1 of 2)

Ref.	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
1.1 1.2	Registration details & investor information > Standardised registration details > Additional data: email, mobile > Additional data: tax information: stored (e.g. ABN, ACN, ~~FATCA~~) > Additional data: Bank details > Foreign ownership	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1c	At go-live
1.4	Issuer sponsored improvements	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
1.5	ETF creations & redemptions	Mandatory – 1a (as applicable)	Mandatory – 1a (as applicable)	N/A	Mandatory – 1a	At go-live
2.6	Settlement improvements – participant group	Mandatory – 1a (Account Participants only)	N/A	N/A	N/A	At go-live
3.6	Corporate actions – bank account information (for takeovers)	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.8	Corporate actions – sub-register state	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
4.1	Changes to netting process – continuous netting	Mandatory – 1a	N/A	N/A	N/A	At go-live

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Appendix A – Revised proposal

Core clearing and settlement functionality (2 of 2)

Ref	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
4.2	Changes to settlement process	Mandatory – 1a	Mandatory – 1a	N/A	N/A	At go-live
5.2	House/client segregation	At least one position accounts is mandatory – 1a Segregation of client positions is optional	N/A	N/A	N/A	At go-live or post go-live
5.4	Cum entitlement balance simplification	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
–	Portfolio transfers (new)	Mandatory – 1c	Mandatory – 1c	N/A	N/A	At go-live
2.3	Standing instructions – payment limits (or alternative forms of automation)	N/A	N/A	Mandatory – 1d	N/A	At go-live
2.8	Payments – non–batch (new)	N/A	N/A	Mandatory – 1d	N/A	At go-live
4.5	Non batch DvP bilateral settlement (new)	Mandatory – 1d	Mandatory – 1d	N/A	N/A	Build & test phase, go-live shortly after

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Appendix A – Revised proposal

Functionality to enhance existing workflows

Ref	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
2.1	Bilateral matching improvements – hold/release	Mandatory – 1b	Mandatory –1c	N/A	N/A	At go-live – explore opportunities to mitigate any risk on Day 1
2.2	Bilateral matching improvements – additional matching criteria	Field dependent – 1a and 2	Field dependent – 1a and 2	N/A	N/A	At go-live
3.1	Electronic dividend claims – diary adjustment improvements	Mandatory – 1a	Mandatory – 1a	N/A	N/A	At go-live
3.5	Electronic notification of payment advice – securities	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.7	Corporate actions – holding adjustments (additional reason codes)	Mandatory – 1a	Mandatory – 1a	N/A	Mandatory – 1a	At go-live
3.10	Bid offeror automation	N/A	N/A	N/A	Mandatory – 1a	At go-live
4.3	Linking bilateral settlements	Mandatory – 1b	Mandatory – 1b	N/A	N/A	At go-live – explore opportunities to mitigate any risk on Day 1
4.4	Settlement lock for CHESS holdings	Mandatory – 1a (TBD)	Optional	N/A	N/A	At go-live – explore opportunities to mitigate any risk on Day 1

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Appendix A – Revised proposal

Functionality for additional services or reporting

Ref	Feature for Accreditation	C&S Participant Accreditation	Settlement Only Participant Accreditation	Payment Provider Accreditation	Registry Accreditation	Proposed Implementation
–	UI	Optional	Optional	Optional	Optional	At go-live
1.1	Registration details and investor information – Additional data: tax information: pass through (e.g. TFN)	Optional	Optional	N/A	Mandatory – 1c	At go-live
1.3	SRN enquiry & validation	Mandatory (with exemption)	Mandatory (with exemption)	N/A	Mandatory – 1a	At go-live
1.6	Continuous holding balance API	Optional	Optional	N/A	Optional	At go-live
1.7	Registry HIN validation – enquire for IPOs/cancelled HINs	N/A	N/A	N/A	TBD	At go-live
3.2 3.3	Corporate action election and acceptance processing > Rights/SPPs > DRP/BSP	Optional	Optional	N/A	Further engagement required	Build & test, then phased go-live
5.3	Interoperability	N/A	N/A	N/A	N/A	ASX internal
2.4	Preliminary payment notifications	Optional	Optional	Optional	N/A	At go-live
4.1	Changes to netting process – optional NNDP report	Optional	N/A	N/A	N/A	At go-live
3.5	Electronic notification of payment advice – cash	N/A	N/A	N/A	N/A	Post Release 2

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Appendix B – Readiness Activities

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Appendix B – 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	Published 17 Dec 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	Completed 27 Feb 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	Tracking for end March 2025
Engagement Activity	Release 1 Operational Readiness Overview	I&T WG session to provide overview & discuss the prerequisites & process for completing the Operational Readiness phase	Q2 2025	Scheduled 29 April 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	Scheduled 27 May 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	Scheduled 27 May 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

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

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	Scheduled 27 Feb 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.

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.

Key | Focus Groups | Documentation | Overviews | Checkpoints