



## CHESS Replacement Project Update

### October 2019

The project continues to work to the [Forward Release Plan](#) which we published in September. Our next major milestone will be the release of CDE 4 code at the end of this month, which introduces features for the AMOs and Payment Providers. We then continue with publishing the sixth tranche of technical documentation towards the end of November.

Later this week ASX will host a [webinar](#) for the Implementation and Transition working group which will outline key activities and milestones for cutover and transition. A recording of the webinar, including presentation materials, will be made available on the [CHESS Replacement](#) webpage.

Below you'll find updates on our variety of stakeholder engagement forums, links to reference materials, upcoming milestones, as well as common questions we are asked.

If you have feedback on the content of this newsletter please contact the project team at [CHESSReplacement@asx.com.au](mailto:CHESSReplacement@asx.com.au).



**Cliff Richards**

Executive General Manager  
Equity Post Trade



### Engagement Activities



#### Connectivity & Integration Working Group

A Connectivity & Integration working group (C&I WG) was held on 9 October on Security & Ledger API updates. The next C&I session will be held on 6 November.

[Read more >](#)



#### Focus Groups

The latest Focus Group held on 15 October was on the topic of the Investor Information. The next Focus Group will be held on 31 October 2019 on the topic of Corporate Actions.

[Read more >](#)



## Implementation & Transition Working Group

The next Implementation & Transition working group (I&T WG) will be a webinar and is scheduled for 25 October 2019. The webinar will include a timeline for industry transition and cutover to provide greater transparency on the key activities and milestones.

[Read more >](#)



## Customer Development Environment Updates

Our third release of code (CDE 3) was released on 30 August, which introduced features that would be used by all Clearing & Settlement Participants and Share Registries. ASX will publish the next update of the application in CDE at the end of October (CDE 4).

[Read more >](#)



## Rule Amendment & Public Consultation Timeline

ASX has been engaging with regulators in relation to the rules and other relevant regulatory aspects that need to be addressed to support any new or changed services and functionality, including our indicative timeline.

[Read more >](#)



## ISO 20022 Technical Committee Meetings

The latest ISO 20022 Technical Committee meeting was held on 1 October with a focus on mFund Applications. The next committee meeting will be held on 1 November.

[Read more >](#)



## BAU Project Updates

Two business requirements, identified as part of the 2017 CHES Replacement Business Requirements Working Groups, are being progressed by ASX outside of the CHES Replacement project, as Business-As-Usual activities, as neither are dependent on the new system.

[Read more >](#)

## Technical Documentation



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[Release notes](#)



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## Where to next?



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[Useful weblinks](#)

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# Connectivity & Integration Working Group

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## Connectivity & Integration Working Group

The latest Connectivity & Integration working group (C&I WG) meeting was held on 9 October 2019. The session provided a general overview and connectivity updates. Materials from this session can be found [here](#).

Topics ASX provided updates on included:

- Uplift in security features from CDE 4
- Overview of the new TLS certificate on-boarding process (which will become mandatory from CDE 4)
- CDE Forward Release Plan, up to the final code drop in CDE 7
- Overview of new features in CDE 4 including;
  - Corporate Action ex-period
  - Batch Settlement
  - Trade Ingest upload
  - FIX Gateway for Approved Market Operators (AMOs)
- Introduction to the Client Extractor tool allowing for data streaming from a Node to client hosted SQL database

The next C&I WG meeting will be held on **6 November 2019**, topics for discussion will be listed on the ASX website closer to the date.

A list of previous meeting topics, future Working Group dates, as well as a copy of all working group presentation materials can be found [here](#).

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# Focus Groups

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## Focus Groups

The Focus Group held on 15 October was on the topic of the Investor Information. Invitees included Participants, Share Registries and Product Issuer Settlement Providers (PISPs), who had rated the Investor information business requirements a high priority for their organisation.

The Focus Group discussed a number of topics, which included:

- The design of investor data workflows supporting a streamlined approach to the collection and distribution of data
- Laying the foundations to enable the dissemination of CHESSE statements electronically via the collection of email and mobile phone numbers from participants

Focus Group attendees were requested to provide feedback to the presented solutions. A summary of key themes raised through the Focus Groups, as well as ASX's response to stakeholders' feedback will be published at the time of release of the Technical Documentation for the final functional specifications that are developed.

The next scheduled Focus Group meeting will be held on **31 October 2019** on the topic of Corporate Actions. This meeting will clarify aspects of the solution design where members have requested clarifications in previous Focus Groups relating to this topic.

As previously communicated in the 2018 New Scope and Implementation Plan consultation paper, ASX is committed to replacing paper CHESSE holding statements with an electronically delivered option and continues to work with stakeholders on delivering this outcome. A separate CHESSE e-statement industry working group has been formed and will meet regularly to review progress. This working group replaces the need for a stand-alone focus group, originally scheduled for December.

The last Focus Group for 2019 will now be held on **14 November** with the Equity Settlement Payment Provider Sub Committee.

A list of previous meetings topics and future Focus Group dates can be found [here](#).

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# Implementation & Transition Working Group

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## Implementation & Transition Working Group

The next Implementation & Transition working group (I&T WG) will be a webinar and is scheduled for **Friday 25 October 2019**. The webinar will include a timeline for industry transition and cutover to provide greater transparency on the key activities and milestones. A recording of the webinar, including presentation materials, will be made available on the [CHESS Replacement](#) webpage.

The purpose of the I&T WG is to develop a market-wide implementation and transition plan to support users' transition from CHESS over a single cutover weekend.

The previous I&T WG was held on 20 March 2019 as a kick-off to this workstream. Discussion included purpose and guiding principles, future topics, key milestones, scope of both data migration and accreditation, and operational readiness. Materials from previous meetings can be accessed [here](#) on the CHESS Replacement Stakeholder Engagement website.

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# ISO 20022 Technical Committee Meetings

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## ISO 20022 Technical Committee Meetings

The latest ISO 20022 Technical Committee meeting was held on 1 October 2019 in Sydney. The committee members were provided with an update on the Corporate Action Focus Group and the mFund Focus Group activities and an overview of the proposed ('to-be') ISO 20022 messages for mFund applications. ASX also provided a summary of member feedback on the previously published draft messages including Collateral Removal and Transfer of Novated Equities Transactions (Give-Ups).

The next ISO 20022 Technical Committee meeting will be held on **1 November 2019** in Sydney. It will cover Corporate Action Focus Group and Investor Details Focus Group activities and an overview of the proposed ('to-be') ISO 20022 messages for the business function of DRP election, Levy Notification and Payment Facilities. ASX will also provide a summary of member feedback on the previously published draft mFund applications messages.

A list of previous meeting topics and materials as well as future ISO 20022 Technical Committee dates can be found [here](#).

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# Customer Development Environment Updates

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## Customer Development Environment Updates

Our third release of code (CDE 3) was released on 30 August 2019, which introduces features that would be used by all Clearing & Settlement Participants (such as Account and Holder creation) and Share Registries. The next publication of Technical Documentation (Release 6) is on track for release at the **end of November 2019**.

We have recently published the scope for remaining CDE code drops in our [Forward Release Plan](#) on our Technical Documentation portal. The plan is subject to change as we continue to engage with stakeholders on solution design, and subsequent system development testing.

### CDE - Release 3

ASX recently refreshed CDE with a new code drop, Release 3 at the end of August. The features associated with this code drop can be found in our Release 3 release notes - [part \(i\) May 2019](#), and [part \(ii\) June 2019](#). This was the first set of features which will impact the Share Registries - who were encouraged to look at the associated technical documentation and consider their connectivity to the CDE to commence testing from CDE 3.

### CDE - Release 4

ASX will publish the next application code release in to CDE by the **end October 2019** (CDE 4). This release provides capabilities for AMO and Payment Providers for the first time. In July 2019 we published technical documentation for [Release 4](#) capabilities which are summarised as:

New capabilities and documentation for:

- Batch Settlement
- Settlement Instruction Management
- Change of Controlling Participant

Updated documentation for:

- Corporate Actions

Messaging associated with the above features, the Proprietary Code List and Cross Reference Guides were also updated. New ISO 20022 message collections were published in the SWIFT MyStandards portal to align with the Release 4 functionality.

#### CDE reminders:

- The CDE supports early access development and low volume transaction and functional testing, following iterative development of the technical solutions.
- We have published for users details of CDE [constraints](#) and any [known limitations](#).
- Details of how to [request access](#) to the CDE are available in our technical documentation portal.

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# BAU Project Updates

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## BAU Project Updates

Two business requirements identified as part of the 2017 CHESS Replacement Business Requirements Working Groups (captured in ASX's April 2018 Consultation Paper "[CHESS Replacement: New Scope and Implementation Plan](#)") are being progressed by ASX outside of the CHESS Replacement project, as Business-As-Usual activities, as neither are dependent on the new system. Subject to the necessary regulatory clearances, both business requirements are **targeted to be delivered prior to go-live** of the CHESS Replacement system.

### Transfers to the CHESS Subregister

On 30 August 2019, ASX released its [response to submissions received](#) on its July 2018 Consultation Paper "[Transfers to the CHESS Subregister](#)."

ASX has also informally lodged with ASIC amendments to the ASX Settlement Operating Rules to implement this business requirement. These rules reflect the revised proposal described in ASX's response to submissions received.

At this stage, ASX is anticipating that these rules will become effective on or around mid-December 2019, subject to regulatory clearance.

### Corporate Actions - Takeover Offer

On 30 August 2019, ASX formally lodged with ASIC rule amendments seeking to enhance the existing process for acceptance of an off-market takeover offer (in respect of CHESS holdings) and published a [market notice](#) providing a copy of the amendments.

On 23 September 2019, ASX issued a [market notice](#) confirming that these rules received regulatory clearance and became effective on Monday, 30 September 2019.

ASX will provide further updates on these BAU items in due course.

For further detail on these two business requirements, please refer to our [August newsletter](#).

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# Rule Amendment & Public Consultation Timeline



## Rule Amendment & Public Consultation Timeline

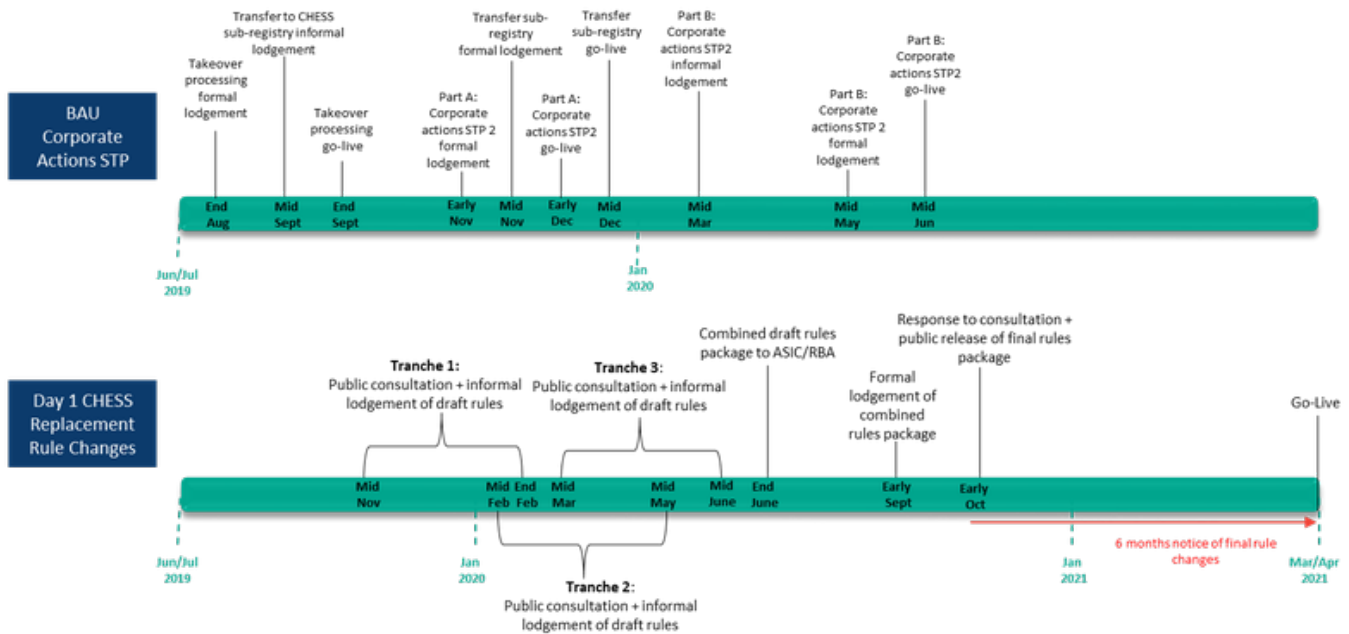
ASX has been engaging with regulators in relation to the rules and other relevant regulatory aspects that need to be addressed to support any new or changed services and functionality, including our indicative timeline.

Included below is a timeline setting out key dates for regulatory and public consultation processes for the rule amendments required for CHES Replacement.

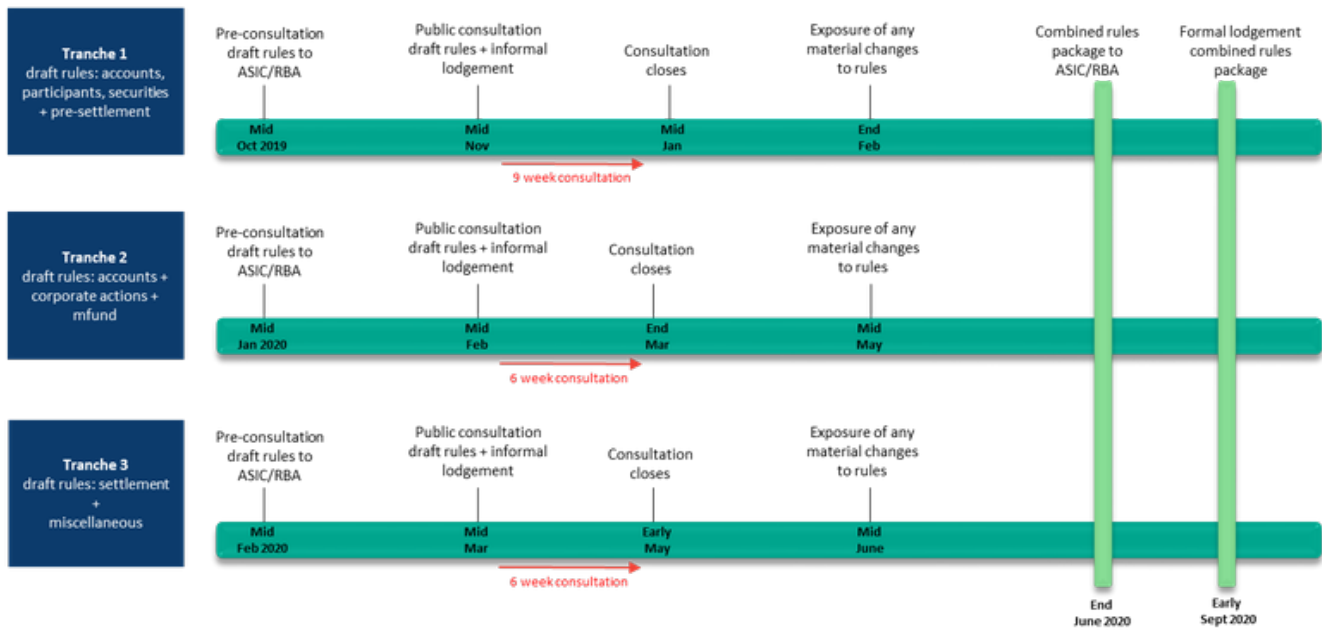
The timeline covers rule amendments required for Day 1 changes in the new system, including new business requirements, re-engineering of solutions for existing CHES functionality and the decommissioning of existing CHES functionality.

The timeline also covers rule amendments that address new business requirements generated through industry consultation but which are not dependant on the new system and are being progressed through ASX Business as Usual (BAU) processes or the Corporate Actions STP Phase 2 Project. These will be delivered prior to the replacement system going live.

### New Post Trade System Rule Development Timeline: Key Dates (2019-20)



# Day 1 CHESS Replacement: Detailed Rule Development Timeline (2019-20)



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## Corporate Actions STP

### Corporate Actions Straight Through Processing Phase 2 project

Separate to the CHESSE Replacement project, ASX has been running a project to enable straight through processing (STP) of Corporate Actions. The project is addressing some of the challenges to both the market and ASX with corporate actions processing, as well as progressing a number of business requirements which came out of the 2017/18 CHESSE Replacement consultation process, including:

- Electronic single access point for corporate action event info
- Transparency through the life cycle of corporate actions
- Standardised DRP and BSP elections
- ISIN for entitlement in non-renounceable rights issues
- Spin-offs involving entitlements in securities in foreign jurisdictions
- Share purchase plans; and
- Review deferred settlement trading processes.

The first phase of this project went live in 2014, and covered 4 major event types accounting for around 68% of corporate action volumes, introducing a new near real time ISO 20022 corporate action event notification service. The second phase of the project is now underway, and will round out the coverage to the complete set of corporate actions supported by ASX. The second phase of the project will be delivered in three stages, and the final release will go live prior to the go-live of the CHESSE Replacement system.

The CHESSE Replacement system will consume the ISO 20022 corporate action event notifications, and given its move from EIS proprietary messages to ISO 20022 messages – this also means ISO 20022 messaging standards and process models can be used to facilitate further requirements around supporting elections, acceptances and distributions.

An industry working group convenes regularly to progress the STP project. While the working group is run independently to the various CHESSE Replacement stakeholder engagement forums, many industry stakeholders are represented in both groups.

More information on the project is available [here](#).

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# Customer Frequently Asked Questions

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## Customer Frequently Asked Questions

### ✓ [How do we know what functionality will be introduced for testing in the Customer Development Environment \(CDE\)?](#)

ASX published a Forward Release Plan in our Technical Documentation portal to illustrate when features for the new system will be available. This Forward Release was updated recently to include all remaining release dates for the Customer Development Environment (CDE). See - [What's New 17 September 2019 - Forward Release Plan](#).

### ✓ [Is there a bulk download message functionality in the SWIFT MyStandards portal?](#)

The SWIFT MyStandards portal does provide a bulk export of Usage Guidelines or Schema Files.

Usage Guidelines can be selected (multiple) from a collection or collections and by navigating to and clicking on the folder icon (right) the selection is then exported as a single zip file.

Details about MyStandards have been provided in our [Technical Documentation](#) and will be updated with further details in the Technical Documentation release scheduled for end of July 2019.

### ✓ [How is ASX receiving feedback on ISO 20022 messages?](#)

The CHES Replacement project shares details of new functionality and significant change as discussed at Focus Groups, together with draft messages with the ISO 20022 Technical Committee. Where relevant the ISO 20022 messages are compared to the current CHES proprietary (EIS) messaging. As a result of this engagement ASX receives feedback via the Technical Committee.

In order to review the finalised definition and schemas for the ISO 20022 messages users can access the SWIFT MyStandards portal. Details about MyStandards and how to access have been provided in our [Technical Documentation](#).

### ✓ [What will be the most likely replacement for CHES PC?](#)

#### **CHES PC and CHES Access**

As part of the CHES Replacement project ASX will be decommissioning both the CHES PC and CHES Access interface products on go-live.

Users of these products will need to select a new method of how they to connect to CHES Replacement.

#### **CHES PC**

CHES PC supports the manual entry of transactions; additionally it can be used as a message gateway using a scheduled file upload/download mechanism.

#### **CHES Access**

CHES Access provides a message gateway allowing host systems to connect directly with CHES Access to send and receive transactions.

#### **Background**

Both products were developed by ASX to support the proprietary nature of CHES message formats and protocol.

CHES Replacement adopts global and simplified standards using ISO 20022 XML message formats and introduces new connection channels using Node integration, AMQP and SWIFTNet.

#### **New Browser**

ASX will be introducing a new secure browser for CHES Replacement intended for low volume usage allowing users the ability to enter messages in the same way as they can with CHES PC.

The browser will provide users the ability to upload and download files on an ad-hoc basis but unlike CHES PC the solution will not support the scheduling of files.

CHES users who currently use CHES PC or CHES Access as a message gateway need to review which of the three new channels to connect to CHES Replacement.

Please contact [CHESReplacement@asx.com.au](mailto:CHESReplacement@asx.com.au) if you would like to discuss these options with the ASX.

Details can be found in the CHES Replacement consultation paper. Refer to our [website](#) for details.

### ✓ [Can I join any of the Working Groups or Committees?](#)

ASX has given careful consideration on how best to engage with industry to elicit the feedback required from all stakeholder groups to

develop and implement the system that will replace CHES. To date, ASX has adopted an approach involving both formal broad-based public consultation, and a range of committee and working group forums. These stakeholder forums are designed to share with, and take feedback from, a cross-section of the market on particular topics.

- Focus Groups are targeted sessions where membership is by invitation, which will vary depending on the topic at hand and particular expertise required.
- ISO 20022 Technical Committee is by invitation.
- Working Groups are usually presented with online web and teleconference access.

Refer to the [Stakeholder Engagement](#) page on the CHES Replacement website for details of all engagement forums.

Please contact [CHESReplacement@asx.com.au](mailto:CHESReplacement@asx.com.au) with enquiries about any of the forums.

▼ [When is the next Implementation & Transition working group meeting?](#)

The next implementation & transition working group webinar is on Friday 25 October 2019. The webinar will include a timeline for industry transition and cutover to provide greater transparency on the key activities and milestones.

For more details refer [here](#).

Additional questions about CHES Replacement can be found at the following links:

- [General CHES Replacement questions](#)
- [Technical Documentation FAQs](#)

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## Upcoming Activities

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### Upcoming Activities

Date	Activity
Friday 25 October, 11am-12pm, 2019	Implementation & Transition working group ( <a href="#">refer here</a> )
Thursday 31 October 2019	CDE 4 - code release ( <a href="#">refer here</a> )
Thursday 31 October 2019, 1-3pm	Focus Group - Corporate Actions ( <a href="#">refer here</a> )
Friday 1 November, 2-4pm, 2019	ISO 20022 Technical Committee ( <a href="#">refer here</a> )
Wednesday 20 November 2-4pm, 2019	Connectivity & Integration (C&I) working group - ISO 20022 message signing ( <a href="#">refer here</a> )
Tuesday 12 November 2019, 10-12pm	Focus Group - Settlement
Thursday 14 November 2019	Focus Group - Equity Settlement Payment Provider Sub Committee ( <a href="#">refer here</a> )
End November	Release 6 - technical documentation publication

Refer to the [CHES Replacement Project Milestones](#).

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## Useful weblinks

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### Useful weblinks

ASX CHES Replacement communications  
(including past newsletters):

<https://www.asx.com.au/services/chessreplacement-communications.htm>

ASX CHES Replacement System Access Pricing

[Pricing Letter - September 2019](#)

Toronto Centre Podcast: Introducing the Newest Technology to  
Capital Markets: The Industry's Perspective

[Podcast - July 2019](#)

ASX CHES Replacement website:

<https://www.asx.com.au/services/chess-replacement.htm>

ASX Technical Documentation:

<https://asxchessreplacement.atlassian.net/wiki/spaces/CSP/overview>

Digital Asset – DAML  
(including requesting the SDK):

<https://daml.com/>

ASX Response to consultation feedback:

<https://www.asx.com.au/documents/public-consultations/response-to-chess-replacement-consultation-feedback.pdf>

ASX 2018 Consultation Paper:

<https://www.asx.com.au/documents/public-consultations/chess-replacement-new-scope-and-implementation-plan.pdf>

Recent ASX Webinars:

<https://www.asx.com.au/services/webinar-archive.htm>

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# Project Milestones



## Project Milestones

