ClearStar Program Committee Minutes

28 May 2026 Meeting

At the 28 May 2026 meeting, the ClearStar Program Committee Agenda and Actions were:

AGENDA

- Welcome
- ClearStar Program
- ETD TradeAccept Replacement
- ETD Futures Clearing Replacement
- Stakeholder Engagement

AGREED ACTIONS

There were no new actions raised at the May 2026 meeting.

Agenda

ClearStar Program Committee

Date	Thursday, 28 May 2025	**Time**	2:30pm – 4:30pm AEDT
Location	39 Martin Place, Microsoft Teams Meeting		

1. Welcome

2. ClearStar Program

- Project Updates
- Roadmap
- Working Groups

3. ETD TradeAccept Replacement

- Implementation Readiness Dashboard
- IWT Cycle 2 Metrics
- Implementation and Go-Live Readiness

4. ETD Futures Clearing Replacement

- Industry Readiness Questionnaire
- Implementation and Readiness Timeline
- Connectivity and Onboarding

5 Stakeholder Engagement

- Forward Engagement

Action Items

Item number #	Action	Due date	Status	Owner
2026 March (1)	ASX to publish revised known issues list inclusive of bugs identified during Industry Wide Testing (IWT) Cycle 1. ***Resolved on 2 April:*** *The revised known issues list (version 1.1) inclusive of bugs identified during IWT Cycle 1 was shared with Participants.*	10 April 2025	**Closed**	ASX
2025 November (1)	ASX to consider if appropriate to conduct additional pulse surveys anchored around key project milestones ***Resolved as part of Agenda Item 2b**:* *The next pulse survey is aligned to ETD TradeAccept Target Go-live*	31 March 2025	**Closed**	ASX
2025 October (1)	ASX to provide Members with notable feedback from the October 27 ETD TradeAccept UI prototype demonstration ***Resolved as part of Agenda Item 3**:* *Working Groups (Matters Arising from Working Groups)*	27 November 2025	**Closed**	ASX
2025 October (2)	ASX to provide Members with anonymised stakeholder engagement tracking metrics ***Resolved as part of Agenda Item 4**:* *Stakeholder Engagement (Metrics)*	27 November 2025	**Closed**	ASX
2025 June (1)	Members to provide chair nominations to asxclearstar@asx.com.au by 9 July 2025	9 July 2025	**Closed**	Committee members

ClearStar Program Committee

Member	Representative
ABN AMRO CLEARING	Matthew McMahon
	Kelly Psaila
BANK OF AMERICA	Preeti Agarwal
	Mohit Bhatt
	Cherlyn See
BGC	Rob Harb
BNP PARIBAS	Angie Fang
	Alicia Gwee
	Marc Bolton
CITI	Aidan Goh
	Amanda Boteler
DEUTSCHE BANK	Tyson-A Smith
	Rona Fadrilan
	Janine De Villa
GH FINANCIALS	(Apologies)
GOLDMAN SACHS	Indranil Ganguly
HSBC	Janardhan Eashwar Rao
ICAP	Cameron Ferguson
	Jason Corlett
	Renee Young
INTERACTIVE BROKERS AUSTRALIA	(Apologies)
J.P. MORGAN	Mario Widjaja
MACQUARIE GROUP	Kirk Emans
MAREX	Johan Bustamante
MORGAN STANLEY	Rebecca Collins
	Rohit Sharma
SOCGEN	Toby Chiu
	Christine Chai
	Natalie Yap
STONEX	Edwin Lo
UBS	Marissa Lord
	Stafani Wan
	Benson Tay

Observers

Member	Representative
Industry Associations	
AFMA	Damian Jeffree
FIA	(Apologies)
Regulatory Agencies	
ASIC	Kevin Kim
	Parastoo Alizadeh
RBA	(Apologies)

Chair and ASX

Name	Title
Committee Chair	
Chris Thompson	Division Director, Macquarie Bank
ASX	
Katie McDermott	General Manager, Derivatives Clearing Services
Robert Browning	Chief Product Owner, Derivatives Clearing Services
Vanessa Prowse	Senior Manager, Derivatives Clearing Services
Todd Keenan	Senior Product Owner, Derivatives Clearing Services
Kirstie Taylor	Senior Project Manager, Delivery & Transformation (Futures Clearing)
Ainsley Hodges	Senior Project Manager, Delivery & Transformation (TradeAccept)
Nick Rodwell	Senior Project Manager, Delivery & Transformation (Futures Clearing)
Nicholas Liew	Stakeholder Engagement Lead, Derivatives Clearing Services

AGENDA ITEM 1: Welcome

The Committee Chair (Chair) welcomed Committee Members (Members) and delegates to the 28 May 2026 ClearStar Program Committee (Committee) conducted at 39 Martin Place, Sydney and online via Microsoft Teams.

The Chair noted that this Committee was the second for CY 2026 before introducing the ASX General Manager, Derivatives Clearing Services. The ASX General Manager, Derivatives Clearing Services reminded Members of their obligations under Competition Law, noted the Committee is recorded for the purposes of recording minutes, in accordance with ASX's privacy statement. The 31 March 2026 Committee minutes received no further comments and have been signed off and published on the ClearStar Program website.

Meeting attendance was recorded and is reflected in the tables provided.

As the last Committee before TradeAccept Replacement go-live, the Chair reiterated the upcoming go-live event as a major milestone for Trading Participants, thanking Members for their active contribution and inputs as part of the Committee and working groups.

An overview of the agenda was provided by the Chair, who continued by introducing the speakers of each topic before handing over to the ASX General Manager, Derivatives Clearing Services to provide the ClearStar Program update.

Member discussion

No member discussion was recorded.

AGENDA ITEM 2: ClearStar Program

a) ClearStar Program Update

The ASX General Manager, Derivatives Clearing Services provided a brief update on the ClearStar Program, including the:

- reminder that the Customer Development Environments (CDE) remain available to Participants and vendors for both ETD TradeAccept and Futures Clearing Replacement projects, noting these are active testing environments and users would be notified of any of any maintenance or software deployments;
- scheduling of the next pulse survey post-TradeAccept go-live, to capture Member sentiment and inform ETD Futures Clearing Replacement;
- ETD TradeAccept Replacement project update, including the:
  - focus of working groups on industry-wide testing (IWT), implementation and production readiness;
  - completion of IWT cycle 2 and the first ASX technical rehearsal; and
  - final ASX technical rehearsal planned for the coming weekend, May 30-31 and technical go-live the weekend of June 6-7.

- ETD Futures Clearing Replacement project's continued focus remains on readiness, with the industry readiness questionnaire and specific dates provided for key activities windows and milestone, elaborated as part of the Committee's agenda;
- ETO Clearing Replacement project update, including the:
  - support for ETO Clearing Replacement objectives and benefits from ETO Clearing Participants that were engaged;
  - capacity concerns raised on parallel activities with CHESS R2; and
  - engagement on scope, timeline considerations and a focus on activities that can be front-run or brought forward to address capacity concerns, including working groups and formal consultation to commence in Q3/Q4 CY 2026.
- Upcoming focus will be on collateral and pricing enhancements.

b) ClearStar Program Roadmap

The ASX General Manager, Derivatives Clearing Services provided an update on the program roadmap and highlighted the changes made since the last Committee which included the:

- clarification of the ASX delivery activities window for TradeAccept to reflect when ASX build and test activities concluded – previously this activity also included IWT remediation and bug fixes;
- addition of hypercare periods for both ETD TradeAccept and Futures Clearing Replacement;
- inclusion of ASX persistent team activities post go-live to support ongoing delivery (including defect fixes, functional enhancements and service releases);
- enhanced detail for the ETD Futures Clearing swimlane, including clarification of the target go-live date, industry-wide testing window, industry checkpoint, cutover and technical rehearsal activity windows; and
- continued engagement activities for ETO Clearing, with working groups and consultation papers scheduled for later this year to inform the analysis phase of the replacement.

Member discussion

The Chair questioned whether non-cash margin collateral would be incorporated as part of the ClearStar Program. The ASX Chief Product Owner, Derivatives Clearing Services noted the focus of collateral project, as part of the ClearStar Program, was on Futures collateral with consideration whether functionality would be fully replaced or provided in another way provided close ties to CHESS.

A Member raised concerns regarding the scheduling of key industry readiness and deployment activities for the ETD Futures Clearing Replacement project over the Q4 CY 2025 to Q1 CY 2026 period, provided holiday periods and reduced resourcing due to year-end leave. The ASX General Manager, Derivatives Clearing Services acknowledged these concerns and similar feedback in the industry readiness questionnaire, however highlighted the need to balance these considerations against avoiding roll months, target delivery and readiness activity windows to maintain the preferred

Go-live window indicated by Members responses to the consultation paper. Key dates are provided as part of the Committee and upcoming Implementation and Transition Working Group on 2 June 2026 are intended to allow Member organisations to plan resourcing in advanced, noting Members may complete their industry testing activities in earlier IWT cycles and not be required to participate in IWT cycle 3 or IWT contingency.

A Member sought clarification on the duration of the persistent team referenced in the ClearStar Program roadmap, noting the difference between the ETD TradeAccept and Futures Clearing projects. The ASX Chief Product Owner, Derivatives Clearing Services confirmed that the persistent team model is intended as an ongoing capability post go-live to support defect resolution, enhancements and service releases, with the duration not constrained to the period visually represented on the roadmap.

c) Working Groups

The ASX Senior Product Owner, Derivatives Clearing Services outlined key topics and agenda items from working groups held since the last Committee and, for Member awareness, the topics for working groups scheduled 2 and 4 June 2026. These encompassed:

- ETD TradeAccept Replacement:
  - 16 April 2026 working group focused on IWT cycle 2 scope, preparation and runsheet, a UI functional demonstration of trade cancellation and audit, confirmation of production information ahead of Participant onboarding and ASX cyber security.
  - 19 May 2026 working group focused on implementation readiness, including IWT cycle 2 metrics, technical rehearsal 1 outcomes and an overview of technical go-live and go-live activities and planning including communications timeline, hypercare approach and the ASX system status dashboard.
  - upcoming 4 June 2026 focus group which will focus on cutover activities and technical go-live participant activities.
- ETD Futures Clearing Replacement:
  - 20 April 2026 working group focused on clarifying average pricing was not in-scope for go-live, an overview of the industry testing approach, CDE connectivity and onboarding status, a UI functional demonstration on netting / position close-out and ASX cyber security.
  - upcoming 2 June 2026 working group which will focus on implementation and readiness timeline focusing on key activity dates, industry readiness questionnaire insights and actions, a walkthrough of reporting specifications released 22 May 2026 and a UI functional demonstration on position transfer and options exercise.

The ASX Senior Product Owner, Derivatives Clearing Services concluded by reminding Members to submit any suggested topics and agenda items for both the Committee and the working groups to the ClearStar mailbox. For topics specific to Member organisations, ClearStar Program teams are also available for bilateral engagement and can be requested via ASXClearStar@asx.com.au.

Member discussion

The Chair questioned whether there were any key callouts during recent TradeAccept working groups ahead of the target 22 June 2026 go-live. The ASX Senior Product Owner, Derivatives Clearing Services noted no concerns had been raised and that activities remain on track ahead of the target 22 June 2026 go-live.

AGENDA ITEM 3: ETD TradeAccept Replacement

a) Industry Readiness

The ASX Senior Project Manager, Delivery & Transformation (TradeAccept) thanked Members participating in IWT Cycle 2, noting results had been anonymised and collated to be discussed as part of the Committee's agenda. The industry readiness dashboard, which represents the status of key readiness activities, demonstrated significant progress since the 31 March 2026 Committee.

The dashboard highlighted the involvement of all Trading Participants in Industry Wide Testing, with all but two having completed attestation and one remaining to confirm production readiness and onboarding details. FIX conformance was also noted as in progress and nearing completion. The ASX Senior Project Manager, Delivery & Transformation (TradeAccept) confirmed remaining organisations were in the process of finalising activities and were actively engaged.

b) IWT Cycle 2

The ASX Senior Project Manager, Delivery & Transformation (TradeAccept) provided an overview of IWT Cycle 2, detailing the grouping of Participants and counterparties to support bilateral transactions and the functional scope including both mandatory and optional scenarios.

Results indicated 59% of the test cases passed, 28% were not applicable to the organisation testing, 5% failed and 8% were outstanding with no new defects were recorded. Members were reminded CDE remains open for re-testing of failed scenarios.

As IWT scenarios can be marked as not applicable, ASX tracked the testing of each scenario to ensure proper coverage. The ASX Senior Project Manager, Delivery & Transformation (TradeAccept) confirmed the data demonstrated an appropriate coverage of all test scenarios and that ETD TradeAccept Replacement functionality in IWT Cycle 2 had been tested with rigor.

c) Implementation and Go-live Readiness

The ASX Senior Project Manager, Delivery & Transformation (TradeAccept) provided an overview of implementation and go-live readiness activities, including:

- technical rehearsals, ASX-only events conducted to simulate go-live conditions and validate end-to-end deployment activities:
    - the first rehearsal completed successfully on 16 May 2026, where:
        - 26 issues were encountered with 23 resolved and 3 pending.
        - all critical success factors were met, including technical checks, which verify completeness of the platform database, batch jobs and connectivity as well as system usability checks, which verify critical functions are operational.

    - the second rehearsal is scheduled for the weekend of 30 May 2026, where results will be presented at the focus group scheduled for 4 June 2026.
- technical go-live, a full end-to-end production deployment incorporating Participants and learnings from rehearsal activities, with outcomes informing final cutover activity windows;
- go-live communication, a plan of scheduled notifications up to and including go-live; and
- hypercare, a four-week heighted support model post go-live.

d) Participant Activities

In preparation for technical go-live and the cutover weekend, Participant activities were summarised. These activities require Participants, through their enterprise administrators, to provision user access in ASX Online and validate connectivity and system access. For technical go-live, the 'Trading Participant Trade Viewer' role will be available to Participants from 8 June 2026. For the cutover weekend, production roles will be available to Participants from 21 June 2026. The upcoming 4 June 2026 focus group will provide further detail on these activities.

e) Go/No-Go Decision

The ASX General Manager, Derivatives Clearing Services highlighted the entry criteria for the go/no-go decision which consists of:

- Industry readiness inclusive of industry wide testing, attestation and FIX Conformance;
- ASX readiness inclusive of technical rehearsals and remediation of any priority defects or risk acceptance of lower priority defects; and
- Go-live readiness inclusive of both Participant and ASX technical go-live and cutover activities.

The ASX General Manager, Derivatives Clearing Services announced the scheduled 19 June 2026 go/no-go decision communication.

Member discussion

The ASX General Manager, Derivatives Clearing Services requested feedback from Members on the timing of the 19 June 2026 go/no-go decision communication. No Member feedback was recorded to the timing of this notification.

AGENDA ITEM 4: ETD Futures Clearing Replacement

a) Industry Readiness Questionnaire

The ASX Senior Project Manager, Delivery & Transformation (Futures Clearing) thanked Members for submitting a response to the industry readiness questionnaire, noting a strong response rate. The purpose of the questionnaire was to assess support for the proposed activity windows as well as identify topics of interest for future working groups and Committees.

Responses indicated:

- most Participant activity windows aligned to the communicated timeline;
- not all vendors had communicated delivery timeframes;
- level of complexity differs significantly for on-premises versus software as a service vendor software deployment;
- concerns surrounding capacity during year-end periods, CDE onboarding and non-finalised/stable documentation; and
- a request for further information on reporting.

ASX conducted targeted bilaterals to clarify feedback and potential areas of concern. As a result:

- to address resourcing concerns, ASX intends to communicate industry readiness activities ahead of the December and new-year period to enable adequate resource forward planning;
- to address the complexity concerns, Participants with on-premises installations were encouraged to engage with vendors regarding test and deployment support, and when vendor build is available, to review vendor specifications and validate test estimates; and
- to address concerns regarding finalised/stable documentation, ASX is working closely with Nasdaq to finalise specifications to minimise variance to the published specifications.

The ASX Senior Project Manager, Delivery & Transformation (Futures Clearing) confirmed two (2) of the five (5) Participants who raised CDE connectivity concerns had since been onboarded and reporting specifications had been distributed on 22 May 2026 and scheduled for discussion at the 2 June 2026 Implementation and Transition working group.

b) Implementation and Readiness Timeline

The ASX Senior Project Manager, Delivery & Transformation (Futures Clearing) provided target dates for implementation and readiness activities leading up to the target 22 February 2027 go-live, including:

- <u>Industry Readiness Activities:</u>
  - IWT Cycle 1: 12 - 23 October 2026
  - IWT Cycle 2: 9 - 20 November 2026
  - IWT Cycle 3: 7 - 18 December 2026
  - IWT Contingency (as required): 11 – 15 January 2027

- <u>ASX Readiness Activities:</u>
  - Technical Rehearsal 1: 31 October 2026
  - Technical Rehearsal 2: 21 November 2026
  - Technical Rehearsal 3: 12 December 2026

- Go-live Readiness Activities:
    - Market Rehearsal 1: 16 January 2027
    - Market Rehearsal 2: 30 January 2027
    - Technical Go-Live: 8 February 2027
    - Go-Live: 22 February 2027

c) Connectivity and Onboarding

The ASX Senior Project Manager, Delivery & Transformation (Futures Clearing) provided an update on CDE connectivity and onboarding, highlighting changes from the 31 March 2026 Committee and reiterating the priority on Participants and vendors undertaking Member Gateway build and integration (categorised as group 1). Participants without a Member Gateway build and integration were tracked and categorised as group 2.

Progress was observed across both groups, with all but one (1) organisation part of the first group onboarded. The second group also progressed and is on-track, with ongoing collaboration with ASX teams to complete configuration, network connectivity and Member Gateway access.

Member discussion

The Chair questioned whether vendors indicated any concern with meeting Industry Wide Testing activity windows (IWT). The ASX Chief Product Owner, Derivatives Clearing Services noted that while some vendors indicated challenges, none highlighted an inability to meet IWT readiness.

Through industry readiness questionnaire results, the ASX General Manager, Derivatives Clearing Services added responses from a small number of Participants indicated the need for an extended period to support readiness and internal testing. The ASX Senior Project Manager, Delivery & Transformation (Futures Clearing) noted that those leveraging an on-premises deployment of vendor software required a longer period of UAT. Subsequently, these Participants were encouraged to discuss these activities and support requirements with vendors to ensure appropriate internal testing of the vendor deployment is conducted. The Chair emphasised effective vendor management will be critical to the success of meeting the project's timeline.

The Chair sought clarification on the distinction between readiness activities, such as IWT and technical rehearsals. The ASX Chief Product Owner, Derivatives Clearing Services clarified Industry-Wide Testing (IWT) involves testing of system functionality, including processes such as allocations and take-ups, and will be conducted within the Customer Development Environment. In contrast Technical Rehearsals simulate the implementation weekend, including the cutover from legacy system to the new solution and will be conducted in the Production Environment. The ASX General Manager, Derivatives Clearing Services added readiness activities such as attestation are broader than participation in IWT. Attestation represents a formal confirmation from Participants that readiness activities have been completed, including validation of internal systems and are fully prepared for implementation.

A Member requested clarification on the composition of groups as part of Connectivity and Onboarding status tracking. The ASX Senior Project Manager, Delivery & Transformation (Futures Clearing) clarified Group 1 includes Participants and vendors undertaking Member Gateway build and integration activities, requiring earlier onboarding due to longer lead times, while Group 2 participants are primarily vendor-dependent for Member Gateway interactions.

AGENDA ITEM 5: Stakeholder Engagement

a) Forward Engagement

The ASX ClearStar Stakeholder Engagement Lead highlighted upcoming engagement, including:

- working groups and proposed agenda items for the next quarter, focusing specifically on those scheduled for the following week on 2 June 2026 for ETD Futures Clearing and 4 June 2026 for TradeAccept;
- 4-week hypercare period post TradeAccept Replacement Go-live, including scheduled changes to the website to facilitate the transition of project documentation to post go-live support documentation on ASX Online;
- scheduled Q2 ClearStar Program pulse survey following the 22 June 2026 TradeAccept Replacement Go-live to capture feedback and enabling ETD f Replacement to leverage learnings from implementation and go-live readiness engagement activities; and
- planned ASX Operating Rules and Procedures consultation planned in August related to ETD Futures Clearing Replacement.

Member discussion

No member discussion was recorded.

COMMITTEE CLOSE

The ASX ClearStar Stakeholder Engagement Lead opened for Member questions before handing back to the Chair to close the Committee's proceedings. The Chair thanked Members for their contributions and attendance highlighting the importance of Member organisation participation during industry readiness activities in establishing confidence in the TradeAccept Replacement system and its associated target go-live on 22 June 2026.

Members with topic suggestions or questions may contact asxclearstar@asx.com.au.

Member discussion

No member discussion was recorded.

The meeting closed at 3:38pm.

Signed as a correct record of the meeting.

22-07-2026

Chair Date