ClearStar Program Committee Minutes

29 September 2026 Meeting

At the 29 September 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 was one new action raised at the September 2026 meeting.

1. ASX to consider expanding the Frequently Asked Questions (FAQs) to incorporate other focus areas such as Connectivity, Conformance, IWT and Attestation.

Agenda

ClearStar Program Committee

Date	Tuesday, 29 September 2026	**Time**	2:00pm – 3:30pm AEST
Location	39 Martin Place, Microsoft Teams Meeting		

1. Welcome

- Committee Chair

2. ClearStar Program

- Project Updates
- Roadmap
- Working Groups

3. ETD TradeAccept Replacement

- Post Go-live
- Next Steps

4. ETD Futures Clearing Replacement

- Industry Readiness
- Industry Wide Testing
- Conformance
- Production Readiness Attestation
- ASX Clear (Futures) Operating Rules and Procedures Consultation

5 Stakeholder Engagement

- Pulse Survey
- Forward Engagement

Action Items

Item number #	Action	Due date	Status	Owner
2026 September (1)	ASX to consider expanding the Frequently Asked Questions (FAQs) to incorporate other focus areas such as Connectivity, Conformance, IWT and Attestation.	7 December 2026	**Open**	ASX
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	Kelly Psaila
BANK OF AMERICA	Sabin Karickal
	Mohit Bhatt
	Cherlyn See
	Alok Yadav
BGC	Rob Harb
BNP PARIBAS	Ervin Atmadja
	Anand Sethuramanan
	Xiaoyan Zhong
	Siren Kwok
CITI	(Apologies)
DEUTSCHE BANK	Tyson-A Smith
	Rona Fadrilan
	Janine-Karla De-Villa
	Alex Alejo
GH FINANCIALS	Raymond Wong
GOLDMAN SACHS	Indranil Ganguly
HSBC	(Apologies)
ICAP	Renee Young
	Jason Corlett
INTERACTIVE BROKERS AUSTRALIA	(Apologies)
J.P. MORGAN	Mario Widjaja
	Dennis Hopson
MACQUARIE GROUP	Charles Weston
MAREX	Johan Bustamante
MORGAN STANLEY	Guewen Cotteau
	Rohit Sharma
SOCGEN	Natalie Yap
	Christine Chai
	Mohammed Firoz
STONEX	Edwin Lo
UBS	Marissa Lord
	Stafani Wan

Observers

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

Chair and ASX

Name	Title
Committee Chair	
Chris Thompson	Division Director, Macquarie Bank
ASX	
Katie McDermott	General Manager, Derivatives Clearing Services
Vanessa Prowse	Senior Manager, Derivatives Clearing Services
Todd Keenan	Senior Product Owner, Derivatives Clearing Services
Ainsley Hodges	Project Manager, Delivery & Transformation (Futures Clearing)
Von Delizo	Manager, Customer Technical Support
Nicholas Liew	ClearStar Stakeholder Engagement Lead

AGENDA ITEM 1: Welcome

The Committee Chair (Chair) welcomed Committee Members (Members) and delegates to the 29 September 2026 ClearStar Program Committee (Committee) conducted at 39 Martin Place, Sydney and online via Microsoft Teams.

The Chair noted that this Committee was the third 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 before noting the Committee is recorded for the purposes of recording minutes, in accordance with ASX's privacy statement. The 28 May 2026 Committee minutes received no comments and have been signed off and published on the ClearStar Program website.

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

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 discuss the determination of the Chair for a further period.

a) Committee Chair

In accordance with the ClearStar Program Committee Charter, Chair appointment is for a period of one year or such other period as determined by the Committee. On 1 September 2026, ASX proposed to Members that the Committee determine Chris Thompson's (Division Director, Macquarie Bank) appointment, to serve as Chair, continue for a further year.

No separate proposals, objections or Chair nominations were recorded prior to or during the Committee's proceedings.

The ASX General Manager, Derivatives Clearing Services noted ASX would proceed with the proposal and thanked Chris Thompson for his ongoing support as Chair, shepherding the Committee's proceedings and providing invaluable feedback to the ClearStar Program team to shape a relevant, Participant-driven agenda.

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 Program update, including:

- Customer Development Environments (CDE) are available for both ASX TradeAccept and ETD Futures Clearing Replacement, noting users would be notified of any planned outages;
- ETD TradeAccept Replacement project update, including the:
    - successful go-live, conclusion of hypercare and several warranty / service releases including defect fixes and enhancements such as the session timeout extension;
    - Dual Sided EFP Workflow Enhancement targeting a late November release with a planned mid-November 2026 code drop into CDE for Participant validation;

- migration of all documentation to ASX Online, noting an automatic redirection for those navigating to the former page via browser bookmark; and
- updates on future service releases after the November Dual Sided EFP Workflow Enhancement will move to existing ASX Trading Services forums.

- ETD Futures Clearing Replacement project update, including the:
  - focus on Industry Wide Testing (IWT) cycle 1, commencing on 12 October 2026;
  - Conformance readiness, including changes related to the ASX Conformance Tool; and
  - supporting documentation updates, including the release of the IWT guide, the next versions of the UI user manual, known issues log, reporting specifications, samples and final versions of the connectivity guide, member gateway specifications, Conformance guide and checklist.
- new ClearStar project updates, including the introduction of the Collateral Project (Collateral Platform Replacement), ETO Clearing Project (DCS Platform Replacement) and Bond and Repo Project (Bond and Repo Service Launch). These updates included the:
  - ASX Board approval of the initiation of these projects under the ClearStar Program;
  - engagement on these new projects, including bilaterals, working groups and formal consultation is commencing shortly, noting the first Bond and Repo Design Workshop was held on 28 September 2026; and
  - remaining projects, including platform replacements for Pricing and Margining are expected to mobilise in 2027, however, are subject to further planning, analysis and external factors such as industry and regulatory engagement.

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:

- removal of the TradeAccept Replacement project swim lane, noting the November 2026 Service Release (Dual Sided EFP Workflow Enhancement) will be tracked in the 'Other ASX Activities' swim lane;
- inclusion of the new ClearStar projects (Collateral, ETO Clearing and Bond and Repo) and the Production Readiness Attestation milestone for ETD Futures Clearing Replacement; and
- clarification of activity windows for Conformance and the consultation on ASX Clear (Futures) Operating Rules and Procedures related to ETD Futures Clearing Replacement.

Member discussion

No member discussion was recorded.

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 scheduled future working groups. These encompassed:

- ETD TradeAccept Replacement, including the:
    - 30 July 2026 working group focused on known issues and enhancements, including the proposed dual-sided EFP workflow enhancement, ASX post implementation review and next steps, including post go-live support model.
- ETD Futures Clearing Replacement, including the:
    - 28 July 2026 working group introduced the ASX Conformance Tool, providing a Conformance process and checklist update and walked through CDE connectivity updates, including the introduction of production connectivity details in the final version of the connectivity guide; and
    - 25 August 2026 working group provided a live demonstration of the ASX Conformance Tool and further detail on solution enhancements and defects, including the member gateway change freeze as well as industry wide testing, including guidance on UI-based scenarios as part of the release of the IWT guide.
- Upcoming working groups, including the:
    - October and November 2026 ETD Futures Clearing Replacement IWT focus groups, providing further detail and a forum to discuss IWT preparation, status and execution;
    - 1 December 2026 ClearStar Program working group will have a dual focus, including:
        - ETD Futures Clearing Replacement, diving deeper into the January 2027 market dress rehearsal activities, production communications plan, cutover approach and go-live readiness; and
        - new ClearStar projects and further information on bond and repo, collateral and ETO clearing replacement.

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

No member discussion was recorded.

AGENDA ITEM 3: ETD TradeAccept Replacement

a) TradeAccept Go-Live

The ASX General Manager, Derivatives Clearing Services thanked Members involved in TradeAccept Replacement acknowledging the time and resource commitment required to participate in IWT, Attestation, FIX Conformance, Production Onboarding, Technical and Business Go-live.

b) ASX TradeAccept Post Implementation Review

ASX conducted a Post Implementation Review to identify lessons, capabilities and opportunities to strengthen future ClearStar project delivery.

Achievements included:

- successful delivery of the new TradeAccept, which provided Participants with a new, user-friendly browser-based user interface and adoption of industry standard FIX messaging with more enhanced support for automation;
- no major go-live or hypercare operational incidents, acknowledging the known issues list and the dual-sided EFP workflow enhancement targeting late-November 2026; and
- effective engagement, as noted in the pulse survey (refer to *Agenda Item 5 a) Pulse Survey*).

Focus areas included:

- delivery of specifications and guides, noting recent pulse survey results indicated an improvement over time (refer to *Agenda Item 5 a) Pulse Survey*);
- onboarding and connectivity to CDE environments, acknowledging early access provides benefits to Participants and their Software Vendors; and
- operational readiness and transition planning, specifically through targeted engagement with a Participant's Compliance team.

c) TradeAccept Pulse Survey Responses

The pulse survey was conducted between 3-14 August 2026 shortly after post Go-live working group. In addition to the standard pulse survey questions, Trading Participants were surveyed on go-live experience and whether the new system met their requirements. The ASX ClearStar Stakeholder Engagement Lead summarised survey results, including:

- 86% of respondents agree or somewhat agree the project was successful, that go-live communications and support met expectations and that the system met operational expectations, capability, workflow and process requirements; and
- written suggestions, which will be shared with the ASX TradeAccept persistent team.

d) Next Steps

The ASX ClearStar Stakeholder Engagement Lead highlighted ASX TradeAccept next steps, including the:

- next service release (dual-sided EFP workflow enhancement) is targeting a late-November release, with a target deployment into CDE in Mid-November for Participant testing; and
- the ASX TradeAccept persistent team will:
    - operate as part of the ASX Trading Services team;
    - continue to work on enhancements, defect fixes and service releases; and
    - assess suggestions and enhancement requests, gauging them for market interest before performing further analysis and subsequently backlog prioritisation.

Member discussion

The Chair sought clarification whether the pulse survey feature request for automated acceptance and matching of buy-side EFPs would pose a compliance issue. The ASX ClearStar Stakeholder Engagement Lead noted this concern would be shared with the ASX TradeAccept persistent team to consider as part of planned further analysis on suggestions and enhancement requests.

The Chair questioned whether ASX would provide a summary of the ASX Clear (Futures) Operating Rules and Procedures amendments related to the ETD Futures Clearing Replacement project.

The ASX Senior Product Owner, Derivatives Clearing Services confirmed a summary table was included as part of the Committee's agenda (refer to *Agenda Item 4 f) ASX Clear (Futures) Operating Rule and Procedure Consultation*).

The consultation paper was published after the Committee on 30 September 2026 and is publicly available on the ETD Futures Clearing Replacement webpage. The paper is provided with a supporting reference document that details changes to the existing ASX Clear (Futures) Operating Rules and Procedures.

AGENDA ITEM 4: ETD Futures Clearing Replacement

a) Industry Readiness Dashboard

The ASX Project Manager, Delivery & Transformation (Futures Clearing) summarised the industry readiness status, noting the focus of Members preparing for IWT Cycle 1 ahead of 12 October 2026. These updates included:

- The CDE connectivity update outlined in the Connectivity Guide (v2.0) was successfully cutover on 14 September 2026, with CTS distributing new Client IDs;
- As of 29 September 2026, only one organisation remained outstanding to connect to CDE, noting ASX Infrastructure and Connectivity teams were proactively supporting the Participant ahead of the commencement of IWT Cycle 1; and
- Production onboarding had commenced and reflects a similar process to CDE onboarding.

b) Implementation and Readiness Timeline

The ASX Project Manager, Delivery & Transformation (Futures Clearing) reiterated the focus of ASX delivery teams remained on the target 22 February 2027 Go-live, noting the date was determined through CY 2025 consultation feedback which suggested avoiding the March 2027 roll period and calendar year-end due to production change freezes and reduced staffing.

The ASX Project Manager, Delivery & Transformation (Futures Clearing) acknowledged reduced staffing concerns raised due to Chinese New Year, noting key dates and activity windows were shared in advanced to address this concern and support earlier visibility of resourcing requirements. ASX will continue to monitor and discuss timing and resourcing with Participants bilaterally.

Dates leading up to the target 22 February 2027 go-live, include:

- Industry Readiness Activities:
    - 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
- ASX-Only Readiness Activities:
    - Technical Rehearsal 1: 31 October 2026
    - Technical Rehearsal 2: 21 November 2026
    - Technical Rehearsal 3: 12 December 2026
    - Technical Go-Live: 8 February 2027
- Go-live Readiness Activities:
    - Mandatory pre-Go-live Participant Activities:
        - Market Rehearsal 1: 16-17 January 2027
        - Market Rehearsal 2: 30-31 January 2027
        - Production Readiness Attestation: 3 February 2027
    - Go-Live: 22 February 2027

c) Conformance

The application conformance test process is designed to protect Participants from any erroneous application behaviour that may be disruptive to the system. Conformance applies to any application that connects to the ASX Production environment for Futures Clearing Member Gateway services. Conformance is supported by the ASX Conformance Tool which was introduced and demonstrated at the 28 July 2026 and 25 August 2026 Implementation and Transition Working Groups respectively.

The ASX Manager, Customer Technical Support provided an update on Conformance, highlighting:

- 8 of 9 vendors and Clearing Participants had validated access and logged onto the ASX Conformance Tool;
- 32 self-test and 8 assisted test scenarios, of which one outstanding scenario to be configured within the ASX Conformance Tool; and
- final Conformance process (guide) and checklist was distributed on 23 September 2026 and is available on the Futures Clearing Replacement webpage.

d) Industry Wide Testing

The ASX Project Manager, Delivery & Transformation (Futures Clearing) detailed further information on IWT, including the:

- functionality available in IWT Cycle 1 includes cleared trade management via Member Gateway and UI, position management and the new Daily Position and Transaction Report;
- distribution of a revised known issues list and release note to support each IWT cycle;
- request for Participants to provide a high-level summary of testing conducted upon the completion of each cycle;
- outcome of IWT is to demonstrate completion of production operations by interacting and testing clearing lifecycle processes with production counterparties and ASX as well as the alignment and compliance of operations with the ASX Clear (Futures) Operating Rules;
- IWT focus groups (drop-in sessions) are scheduled each Monday during IWT cycles. These allow Participants to receive updates related to CDE, IWT and raise any questions; and
- support channels have been expanded to support IWT, including the setup of a dedicated mailbox for ETD Futures Clearing Replacement functional or process queries.

e) Production Readiness Attestation

Participants must attest they are technically and operationally ready for the ETD Futures Clearing Replacement in production as part of Production Readiness Attestation. This is in accordance with ASX Clear (Futures) Operating Rule 4.2A (Admission Requirements) for applicants to be eligible for admission as Clearing Participants.

The ASX Project Manager, Delivery & Transformation (Futures Clearing) concluded by noting Production Readiness Attestation forms will be provided in December 2026 ahead of the 3 February 2027 due date, with completion reporting tracked as part of the go-live readiness dashboard.

f) ASX Clear (Futures) Operating Rules and Procedures Consultation

The consultation provides information and is intended to gather responses on proposed amendments to the ASX Clear (Futures) Operating Rules and Procedures required to support ETD Futures Clearing Replacement. It is intended for ASX Clear (Futures) Clearing Participants, ASX 24 Trading Participants, software providers, service providers, industry associations and other stakeholders involved in futures clearing.

ASX has sought to minimise changes with proposed amendments ensuring current Rules and Procedures continue to operate effectively and to reflect changes to functionality, terminology and operations following the implementation of ETD Futures Clearing Replacement.

ASX Senior Product Owner, Derivatives Clearing Services noted ASX is seeking feedback within the next 4-weeks on the proposed amendments and any operational, technical or implementation matters that Participants consider should be addressed before the amendments are finalised. Where required, ASX is targeting a response to feedback in Q4 CY2026. Members and their compliance teams are invited to reach out to ASXClearStar@asx.com.au with any questions or requests for bilateral meetings on the consultation.

The consultation paper was published after the Committee on 30 September 2026 and is publicly available on the ETD Futures Clearing Replacement webpage.

Member discussion

The Chair questioned whether IWT and market rehearsals were voluntary and whether there was a minimum level of participation required for these phases. The ASX Project Manager, Delivery & Transformation (Futures Clearing) confirmed the market rehearsals and Production Readiness Attestation were mandatory go-live readiness activities. Regarding IWT, while there were no formal minimum participation thresholds, the ASX General Manager, Derivatives Clearing Services confirmed ASX would track and monitor Participant activity and expected all Participants to actively participate in IWT, noting the difficulty in evidencing and providing a Production Readiness Attestation without meaningful participation during IWT.

The Chair requested confirmation that market rehearsals would occur prior to Production Readiness Attestation. The ASX Project Manager, Delivery & Transformation (Futures Clearing) confirmed this, noting outcomes from testing and rehearsals would support production readiness declarations.

The Chair sought clarification on the implications in the event one or more Production Readiness Attestations were not provided ahead of Go-live. The ASX General Manager, Derivatives Clearing Services clarified where a:

- significant number of Participants were unwilling or unable to provide attestations, this would indicate the market lacked confidence in proceeding to production and would be taken into consideration when ASX determines whether to proceed with go-live; or
- single Participant was unwilling or unable to provide an attestation, in accordance with ASX Clear (Futures) Operating Rule 4.2A (Admission Requirements), this can lead to an enforcement action or suspension.

AGENDA ITEM 5: Stakeholder Engagement

a) Pulse Survey

The purpose of the pulse survey is to capture and gauge stakeholder sentiment ensuring purposeful and impactful engagement. In the 2026 survey, there was a 24% increase in response rate.

The ASX ClearStar Stakeholder Engagement Lead summarised survey results, including:

- 100% support or somewhat support of the ClearStar Program, Participant involvement in the Committee and working groups and stakeholder engagement channels and material. This was an increase of between 12-37% from the last period.
- 91% support or somewhat support the level of supporting documentation received. This was an increase of 37% from the last period, noting that:
    - respondents supported earlier distribution of draft supporting documentation;
    - respondents supported the release of finalised documentation with changes highlighted, particularly for software providers and in-house development teams; and
    - a single respondent proposed simplifying documentation.
- a single respondent expressed interest in further discussions on other ClearStar projects, for example ETO Clearing Replacement.

b) Forward Engagement

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

- in October 2026, the consultation window is open for the ASX Clear (Futures) Operating Rules and Procedures amendments related to ETD Futures Clearing Replacement;
- between October and November 2026, several Focus Groups will be hosted to support IWT cycle preparation and execution;
- in late November 2026 a market notice will announce the ETD Futures Clearing Replacement go-live date and, separately, the ASX TradeAccept Dual-Sided EFP Workflow Enhancement service release is scheduled;
- on 1 December 2026, ASX will attend the FIA Asia Derivatives Conference and host a ClearStar Program working group in Singapore covering ETD Futures Clearing Replacement and the new ClearStar projects (Bond and Repo, Collateral and ETO Clearing) followed by a Social Event; and
- on 7 December 2026, the Q4 ClearStar Program Committee is scheduled.

Member discussion

The Chair questioned whether ASX had considered a central repository or FAQ document to compile commonly raised matters, noting questions raised in bilaterals may be helpful to other Participants. The ASX ClearStar Stakeholder Engagement Lead confirmed an FAQ exists as part of the User Manual and ASX will consider how this could be expanded to incorporate other focus areas such as Connectivity, Conformance, IWT and Attestation. The ASX ClearStar Stakeholder Engagement Lead recorded this request as an action ***2026 September (1)***.

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 ETD Futures Clearing Replacement system and its associated target go-live on 22 February 2027.

The next ClearStar Program Committee is scheduled for 7 December 2026.

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

Member discussion

No member discussion was recorded.

The meeting closed at 3:10pm.

Signed as a correct record of the meeting.

10.11.2026

Chair Chris Thompson Date