

ClearStar Program Committee Minutes

31 March 2026 Meeting

At the 31 March 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 March 2026 meeting.

1. ASX to publish revised known issues list inclusive of bugs identified during Industry Wide Testing (IWT) Cycle 1.

Agenda

ClearStar Program Committee

Date	Tuesday, 31 March 2025	Time	3:00pm – 5:00pm AEDT
Location	39 Martin Place, Microsoft Teams Meeting		

1. Welcome

2. ClearStar Program

- Project Updates
 - Roadmap
 - Working Groups
-

3. ETD TradeAccept Replacement

- Industry Checkpoint
-

4. ETD Futures Clearing Replacement

- Customer Development Environment (CDE) UI Onboarding and Connectivity
 - Industry Testing
-

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.	10 April 2025	Open	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: <i>The next pulse survey is aligned to ETD TradeAccept Target Go-live</i>	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: <i>Working Groups (Matters Arising from Working Groups)</i>	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: <i>Stakeholder Engagement (Metrics)</i>	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	Andrew Martin
	Jose Babac
	Mohit Bhatt
	Preeti Agarwal
BGC	Rob Harb
BNP PARIBAS	Alicia Gwee
	Anand Sethuramanan
	Ervin Atmadja
	Siren Kwok
	Terence Ng
	Xiaoyan Zhong
CITI	Aidan Goh
DEUTSCHE BANK	Rona Fadrihan
	Tyson-A Smith
GH FINANCIALS	Raymond Wong
GOLDMAN SACHS	(Apologies)
HSBC	Janardhan Eashwar Rao
ICAP	Cameron Ferguson
	Thomas Raftery
INTERACTIVE BROKERS AUSTRALIA	(Apologies)
J.P. MORGAN	Dennis Hopson
	John Chik
	Mario Widjaja
MACQUARIE GROUP	Kirk Emans
MAREX	Johan Bustamante
MORGAN STANLEY	Rebecca Collins
	Rohit Sharma
SOCGEN	Christine Chai
	Natalie Yap
	Shirley Kwek
	Toby Chiu
STONEX	Edwin Lo
	Glenn Lim
	Jorome Foo
UBS	Marissa Lord
	Stafani Wan

Observers

Member	Representative
Industry Associations	
AFMA	(Apologies)
FIA	Stella Gan
Regulatory Agencies	
ASIC	Hema Raman
	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)
Ainsley Hodges	Senior Project Manager, Delivery & Transformation (TradeAccept)
Nick Rodwell	Senior Project Manager, Delivery & Transformation (Futures)
Nicholas Liew	Stakeholder Engagement Lead, Derivatives Clearing Services

AGENDA ITEM 1: Welcome

The Committee Chair (Chair) welcomed Committee Members (Members) and delegates to the 31 March 2026 ClearStar Program Committee (Committee) conducted at 39 Martin Place, Sydney and online via Microsoft Teams.

The Chair noted that this Committee was the first 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 to [ASX's privacy statement](#). The 27 November 2025 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.

The Chair reiterated the purpose of the Committee, which is to act as a forum for consultation and input for projects under the ClearStar Program, and strongly encouraged members to actively contribute and provide input.

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, noting these topics would be discussed in further detail as part of the Committee's agenda. These included the:

- opening of the Customer Development Environments (CDE). For ETD TradeAccept Replacement, this included access via the FIX gateway and User Interface (UI). For ETD Futures Clearing Replacement, this included access via the Member Gateway and the UI.
- revision of existing documents and release of new documents to support the CDE open, notably the connectivity guides for both projects.
- ETD TradeAccept Replacement project update, including the:
 - release of the Bulk Upload Template and Guidance; UI user manual; Industry Test Approach; Industry Wide Test (IWT) Runsheet (inclusive of the cycle scenarios);
 - release of the FIX conformance checklist and guide; and
 - completion of IWT Cycle 1, and transition into the IWT Remediation period.

- ETD Futures Clearing Replacement project update, including a:
 - focus on connectivity and onboarding, processing access requests, credential generation and the provision of the configuration details.
- ETO Clearing Replacement project update, including the:
 - commencement of informal bilateral discussions around timeline considerations, including potential parallel activities with CHES Release 2, and scope discussions including benefits and proposed changes.

The ASX General Manager, Derivatives Clearing Services highlighted that ASX cybersecurity leads are scheduled to speak and answer questions related to ASX security, general expectations and requirements at the upcoming April ETD TradeAccept Replacement and ETD Futures Clearing Replacement working groups.

b) ClearStar Program Roadmap

The ASX General Manager, Derivatives Clearing Services provided an update on the program roadmap which included the:

- removal of Q1-Q2 CY2025 and addition of Q3-Q4 CY2027.
- proposed date of the ClearStar Program Q2 Committee, targeting 28 May 2026, to support ETD TradeAccept Replacement Go-live, noting as part of the Q2 Committee, membership will be extended to ETO Clearing Participants.
- Q2 Pulse Survey which will be conducted shortly after the ETD TradeAccept Replacement Go-live in accordance with the following Committee action **[2025 November (1)]**, which suggested pulse surveys may be anchored around key project milestones.
- addition of the Industry Checkpoint, as outlined in the ETD TradeAccept Replacement Industry Test Approach, aligned to the 31 March ClearStar Program Committee.
- separation of industry readiness and test activities, including onboarding, build and test, conformance, cutover and dress rehearsals. These were previously captured as part of the Industry Wide Test activity. The indicative Go-live was also aligned based on these changes.
- ETD Futures Clearing Replacement working groups which are represented as individual entries that are scheduled monthly and accompany existing bilateral engagements.

c) Working Groups

The ASX Senior Product Owner, Derivatives Clearing Services thanked Members and their organisation's delegates for their participation, attendance and inputs in working groups, noting an average of 90 attendees at each working group with a peak of over 120 attendees during the FIA Asia Derivatives Conference.

The following key updates and working groups topics were summarised, including the:

- addition of a standing agenda items for product demonstrations in accordance with the Q3 pulse survey feedback. For ETD TradeAccept Replacement this involved UI demonstrations of the IWT Cycle 1 scenarios, Trade Entry, Bulk Upload, Dashboard Navigation and Filtering. For ETD Futures Clearing Replacement this involved navigation of the UI and position transfer.
- ETD TradeAccept Replacement working groups update, including the:
 - December 2025 working groups which provided further detail into industry testing, including proposed timelines for IWT Cycle 1, Remediation and IWT Cycle 2. Overall feedback received supported proposed timelines and was reflected in the previous week's conclusion of the first cycle of IWT.
 - Q1 CY2026 working groups which focused on connectivity and onboarding to the CDE, supported by ASX's Customer Technical Support (CTS) team and the release of the Connectivity Guide.
 - March 2026 working group, which ahead of IWT Cycle 1, provided an overview on the CDE open release notes, known issues log and an end-to-end IWT runsheet scenario demonstration, supported by IWT Cycle 1 drop-in sessions and the release of the UI User Manual.
- ETD Futures Clearing Replacement working groups update, including the:
 - December 2025 working groups which focused on functional changes, including the new account structure, proposal for average pricing, market and initial value and reporting.
 - Q1 CY2026 working groups which focused on connectivity and onboarding to the CDE, supported by ASX's CTS team and the release of the Connectivity Guide.
 - February 2026 working group which provided further detail around industry testing, including approach, phases and objectives and a high-level roadmap.

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) Industry Readiness

The ASX Senior Project Manager, Delivery & Transformation introduced the consolidated industry readiness dashboard which included engagement sentiment, connectivity and onboarding status to CDE and, with the conclusion of IWT Cycle 1, compiled test results. The intended purpose of the industry readiness dashboard is to provide transparency as well as identify and track any risks that may arise as the project progresses towards the target Go-live date. It included the status of each project milestone and is intended to be refreshed as each subsequent project milestone is met.

b) IWT Cycle 1

The ASX Senior Project Manager, Delivery & Transformation provided an overview of ETD TradeAccept Replacement IWT Cycle 1, including the grouping of Participants and counterparties to support bilateral transactions and the functional scope including both mandatory and optional scenarios.

Results indicated 61% of the test cases passed, 20% were not applicable to the organisation testing, 7% failed and 12% were outstanding. Participants were requested to complete any outstanding test cases, noting that regarding failures, half can be retested, and the remaining are due to known issues or bugs discovered. IWT Cycle 1 uncovered 4 minor bugs relating to date format, bulk upload and messages displayed on the UI. These bugs will be remediated and subsequently planned for retest as part of IWT Cycle 2.

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 confirmed the data demonstrated an appropriate coverage of all test scenarios and that ETD TradeAccept Replacement functionality in IWT Cycle 1 had been tested with rigor.

c) IWT Remediation

IWT Remediation represents the period between IWT Cycle 1 and 2 between 30 March 2026 to 17 April 2026 and provides time for remediation of any defects as well as deployment of the IWT Cycle 2 release to CDE. The ASX Senior Project Manager, Delivery & Transformation reminded members that during IWT Remediation:

- CDE is available and users can retest failed IWT cycle 1 scenarios or conclude any remaining testing.
- CDE is an active test environment, and users may observe other testing activities and associated changes to data.
- CDE users, through nominated technical, primary and secondary test contacts will be notified of planned release and outage windows.
- Planned releases will be accompanied by release notes and a revised known issues log. These will follow our validation testing after the new release is deployed to the environment.
- ASX Customer Technical Support (CTS) is available to support CDE users.

d) Industry Checkpoint

The ASX General Manager, Derivatives Clearing Services confirmed the 22 June 2026 remains the target Go-live date for the ETD TradeAccept Replacement Project, noting the project remains subject to the following entry criteria:

- completion of IWT cycle 2 and subsequently, IWT attestation;
- remediation of any priority defects; and
- Go-live preparation activities, including production onboarding, user setup and connectivity.

The completion of these milestones will be tracked closely with the industry as part of the industry readiness dashboard. The ASX General Manager, Derivatives Clearing Services concluded by thanking Members and their organisation's delegates for their contributions during ETD TradeAccept Replacement IWT Cycle 1.

Member discussion

The Chair raised a question regarding participation in IWT Cycle 1 noted in the industry readiness dashboard. The Senior Project Manager, Delivery & Transformation clarified the dashboard only records completion upon execution of all 52 scenarios and reiterated that based on completed scenarios data suggested an appropriate coverage of all test scenarios and IWT Cycle 1 functionality.

A Member requested the known issues log be revised to include the bugs identified during IWT Cycle 1. The ASX ClearStar Stakeholder Engagement Lead acknowledged this request and recorded it as an action **[2026 March (1)]**.

AGENDA ITEM 4: ETD Futures Clearing Replacement

a) Industry Testing Roadmap, Test Phases and Objectives

The ASX Senior Project Manager, Delivery & Transformation provided an overview of the Industry Testing Roadmap, Test Phases and Objectives, including the:

- target release of supporting documents aligned to each industry test and readiness activity, these include the:
 - UI user guide;
 - industry test approach and IWT runsheet;
 - conformance checklist and guide; and
 - cutover approach and runbook.
- breakdown of industry readiness activities and windows, including connectivity and onboarding, build and test, conformance, user acceptance testing and IWT; and
- lead-up activities and windows supporting Go-live, including cutover and dress rehearsals.

b) Industry Readiness

The ASX Senior Project Manager, Delivery & Transformation reiterated that connectivity and onboarding to ETD Futures Clearing Replacement CDE remained ASX's primary focus for both CTS and the project team.

With the priority on participants and vendors undertaking build and integration activities, progress and status of connectivity and onboarding as of 27 March 2026 was detailed against the steps outlined in the Connectivity Guide.

The ASX Senior Project Manager, Delivery & Transformation concluded by noting an industry readiness questionnaire is being prepared for distribution shortly. Responses to the questionnaire will help ASX confirm industry readiness activity windows and identify future topics to cover at working groups/committees.

Member discussion

The Chair questioned when all 21 participants and vendors were required to be connected. The ASX General Manager, Derivatives Clearing Services noted this varied based on each participant and vendor's build and integration requirements. ASX has prioritised connectivity for vendors and participants with build and integration requirements.

A Member questioned whether escalations to business contacts, in addition to technical contacts had been contacted regarding connectivity and onboarding activities. The ASX General Manager, Derivatives Clearing Services noted that, where required, escalation to business contacts would be conducted shortly.

A Member requested clarification whether a new connection was required for production. Another Member raised a similar question further asking whether there would be connectivity and onboarding, and a subsequent cutover to production from the environment used for dress rehearsals. The same Member questioned whether production connectivity could be setup immediately. The Senior Project Manager, Delivery & Transformation confirmed a new connection is required for production, noting the environment is being commissioned and the connectivity and onboarding process would follow a similar process to CDE.

A Member asked when production connectivity details would be made available. The Senior Project Manager, Delivery & Transformation confirmed the Connectivity Guide would be updated to include production details targeting a June 2026 release.

AGENDA ITEM 5: Stakeholder Engagement

a) Forward Engagement

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

- upcoming working groups and proposed agenda items for the next quarter.
- ETO Clearing Replacement representation at the SIAA conference on 19-20 May, 2026.
- anchoring the Q2 ClearStar Program pulse survey around the 22 June 2026 target ETD TradeAccept Replacement Go-live in accordance to **[2025 November (1)]**, which suggested pulse surveys be anchored around key project milestones.
- planned ASX Operating Rules and Procedures consultation planned mid-year related to ETD Futures Clearing Replacement.

b) Exchange Traded Option (ETO) Forward Engagement Roadmap

The ASX ClearStar Stakeholder Engagement Lead provided an overview of ETO Clearing Participant forward engagement, highlighting the:

- commencement of Exchange Traded Option (ETO) Engagement in Q1 CY 2026 through informal bilateral engagement.
- planned Business Design Working Groups (Ideation Sessions) scheduled for Q2-Q3 CY 2026, culminating in a formal consultation and ASX response paper Q3-Q4 CY 2026.
- support of industry testing and readiness activities in a Customer Development Environment.
- formal dates for ASX Clear Rules and Procedures consultation, dress rehearsals, migration, cutover and go-live are subject to consultation, inputs and further planning.
- ClearStar Program Committee membership will be extended to include ETO Clearing Participants in Q2 CY2026.

Member discussion

The Chair raised a query regarding ASX's attendance to the SIAA conference on 19-20 May 2026. The ClearStar Stakeholder Engagement Lead noted the Stockbrokers and Investment Advisers Association (SIAA) was a relevant industry body that included ETO Clearing Participants and the conference would be attended by the ETO Clearing Replacement Product Owner with plans to meet bilaterally with members of this stakeholder group.

COMMITTEE CLOSE

The Chair opened for Member questions before closing the Committee's proceedings thanking Members for their contributions and attendance.

The following action was recorded as part of the 31 March Committee:

1. ASX to publish revised known issues list inclusive of bugs identified during Industry Wide Testing (IWT) Cycle 1.

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

Member discussion

No member discussion was recorded.

The meeting closed at 4:03 PM.

Signed as a correct record of the meeting.



Chair

01.05.2026

Date