

ClearStar Program Committee



29 September 2026



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People



Housekeeping

- The meeting is being recorded for the purposes of capturing minutes and actions.

ASX intends to video record this ClearStar Program Committee meeting using Microsoft Teams. That recording will include your display name. If you participate with your camera and/or microphone turned on, we will also collect your image and/or voice (as applicable) and a recording of any further information you share during the meeting. ASX is collecting and may use and share this information within ASX and with regulatory agencies for regulatory purposes and related secondary purposes. By continuing to participate in the meeting, you consent to being recorded and for ASX to use and handle your personal information in the manner described in this notice.

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- Please mute yourself when not speaking.
- Please use the 'raise hand' feature on Microsoft Teams if you would like to ask a question.
- Please introduce yourself when talking for the benefit of all members.
- Presentation materials were distributed before the meeting and will be published on the website.

Important information

Competition Law

Committee members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Agenda

01 Welcome

02 ClearStar Program

03 ETD TradeAccept Replacement

04 ETD Futures Clearing Replacement

05 Stakeholder Engagement

ClearStar Program Committee Chair

ClearStar Program Committee Charter

- The [ClearStar Program Committee Charter](#) provides that Chair appointment shall be for a period of one year or such other period as determined by the ClearStar Program Committee.
- On 1 September 2026 ASX proposed to Members that the Committee determine that Chris Thompson's appointment (in his capacity as a representative of Macquarie Bank Limited) to serve as Chair continue for a further year.
- No separate proposals, objections or Chair nominations were recorded ahead of the 29 September 2026 Committee.

02 – ClearStar Program

ClearStar Program

Project Updates



ETD TradeAccept Replacement Project

- Live as of **22 June 2026**
- Customer Development Environment
 - **FIX Gateway & UI: Available**
- Working Groups
 - **Post Go-live WG: 30/07**
- Post Go-live Releases
 - **Warranty Release 1: 27/06**
 - **Warranty Release 2: 18/07**
 - **Service Release 1: 01/08**
 - **Service Release 2: 15/08**
 - Session timeout extension
 - **Service Release 3: Late Nov**
 - Dual-sided enhancement
 - Target in CDE **Mid-Nov**
- Supporting documentation
 - All documents available on the [TradeAccept ASX Online page](#).



ETD Futures Clearing Platform Replacement Project

- Target go-live **22 February 2027**
- Customer Development Environment
 - **Member Gateway & UI: Available**
- Working Groups
 - **I&T WG: 28/07, 25/08**
- Supporting Documentation
 - **Industry Test Approach (v1.0): 30/06**
 - **Conformance Guide/Checklist: 23/09**
 - **UI User Manual (v0.2): 25/09**
 - **Connectivity Guide (v2.0): 27/07**
 - **Member Gateway Specifications (v2.0) & XSD Schema: 21/08**
 - **Reporting Samples (v2.0): 25/08**
 - **Known Issues Log (v1.2): 25/08**
 - **IWT Guide (v1.0): 14/09**
- Industry readiness activities
 - **Conformance: Sep – Dec 2026**
 - **IWT: Oct – Dec 2026**
 - **ASX Tech Rehearsals: 31/10, 21/11, 12/12, 12/01**
 - **Market Rehearsals: 16/01, 30/01**

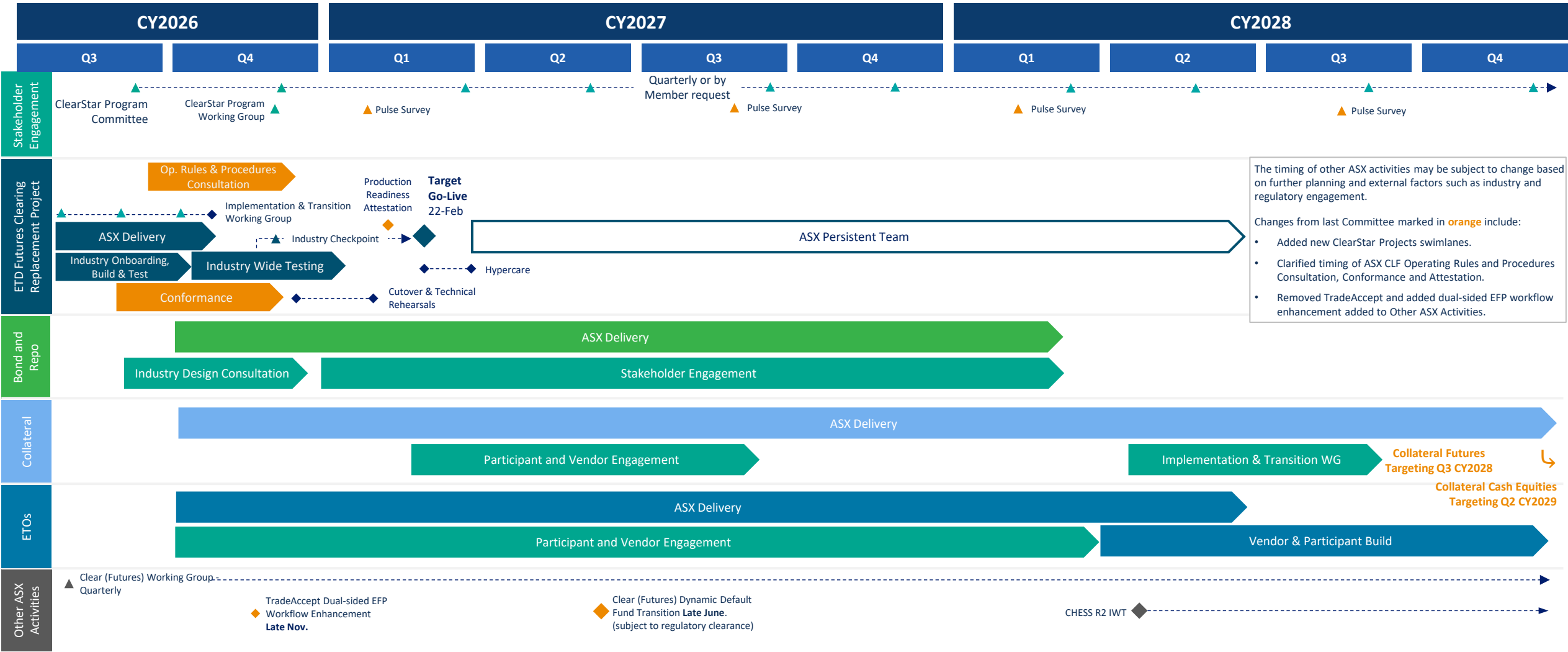


New ClearStar Projects

- The ASX Board has approved the initiation of 3 new ClearStar projects
 - Collateral Platform Replacement – Collateral Project
 - DCS Platform Replacement – ETO Clearing Project
 - Bond and Repo Service Launch – Bond and Repo Project
- Engagement on these new projects, including bilaterals, working groups and formal consultation is commencing shortly.
- Remaining projects in the Roadmap include platform replacements for Pricing and Margining. These projects are expected to mobilise in 2027, however, are subject to further planning, analysis and external factors such as industry and regulatory engagement.

ClearStar Program Roadmap: Calendar Year 2026-28

The following illustrates the core projects within the ClearStar Program. Additional projects will include Pricing and Margining.



Working Groups

Key Topics

Upcoming and since the 28 May ClearStar Program Committee



ASX is open to suggestions for working group agendas.

TradeAccept Replacement

- The **28 July 2026 Post Go-Live Working Group** focused on the
 - Known Issues and Enhancements, including the Dual Sided EFP Workflow Enhancement;
 - ASX Post Implementation Review; and
 - Next steps, including post go-live support model.

ETD Futures Clearing Replacement

- The **28 July 2026 Working Group** focused on
 - Connectivity updates, including production details and revised CDE connectivity details; and
 - Conformance documentation and process, including the introduction of the ASX Conformance Tool;
 - Supporting documents including the known issue log and UI User Manual.
- The **25 August 2026 Working Group** focused on
 - Solution enhancements and defect fixes; and
 - Implementation timeline;
 - Conformance, including a demonstration of the ASX Conformance Tool; and
 - Industry Wide Testing, including the IWT Guide.

Upcoming Working Groups

ETD Futures Clearing Replacement

- The **October 2026 Focus Groups** will discuss IWT Cycle 1 Preparation and Execution.
- The **November 2026 Focus Groups** will discuss
 - IWT Cycle 1 Status
 - IWT Cycle 2 Preparation and Execution
 - ASX Technical Rehearsal 1 Outcomes

ClearStar Program

- The **1 December 2026 Working Group** will focus on
 - **ETD Futures Clearing Replacement**
 - Industry Wide Test Status
 - Market Dress Rehearsal
 - Production Communication Plan
 - Cutover Approach and Go-live Readiness
 - **Other ClearStar Projects**, including further detail on
 - Bond and Repo
 - Collateral
 - ETO Clearing Replacement

03 – ETD TradeAccept Replacement



TradeAccept is Live
THANK YOU

ASX Post Implementation Review

Summary

Purpose

Reflect on the TradeAccept Replacement project to identify the lessons, capabilities and opportunities that will strengthen future delivery across ASX.



Achievements

What went well?

- Successful delivery of the new TradeAccept and achievement of key project outcomes
- Initial feedback noted the platform supports more efficient booking for multi-party transactions
- No major go-live/hypercare operational incidents, noting
 - Known issues list
 - Dual-sided EFP workflow enhancement targeting the CY2026 November Service Release
- Effective engagement noted in periodic pulse surveys



Focus Areas

For future projects

- Delivery of specifications and guides
- Onboarding and connectivity to customer development environments
- Operational readiness and transition planning
 - Incorporate broader audience in readiness and transition, e.g. Participant's Compliance teams



Areas to Scale

Capabilities and assets to leverage

- Technology foundations
 - Reusable architecture and security patterns
 - Adoption of industry standards such as FIX messaging
- Delivery and governance practices
 - Knowledge, artefacts and implementation experience
 - Engagement channels, communication schedules and bilateral cadence

Pulse Survey

To capture and gauge stakeholder sentiment ensuring purposeful and impactful engagement

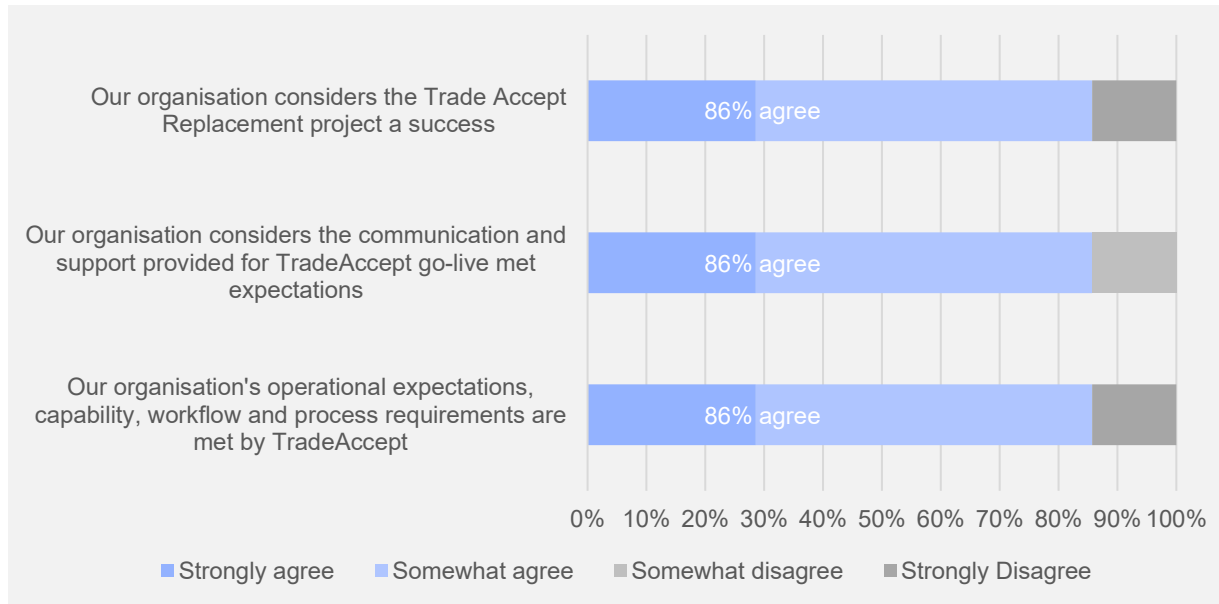
Post TradeAccept Replacement Go-Live

86% agree the

Project was successful

Go-live comms and support met expectations

System meets operational expectations,
capability, workflow and process requirements



Individual suggestions included:

- extending the 10-mins session timeout
 - this was extended to 30-mins in the 15 August 2026 warranty release
- introducing a spread code instead of using an existing order ID
- automated acceptance and matching of buy-side EFPs
- replicating features of other systems, e.g. CME Direct
- introducing the ability to migrate UAT user profiles to Production

Next Steps

Persistent Team

- Manages ASX TradeAccept enhancements, defect fixes and service releases.
- The team will operate as part of the ASX Trading Services team.
- Suggestions will be subject to further analysis and prioritised.
- ASX is committed to periodically updating members of progress of enhancements through existing ASX Trading Participant forums.



28 July 2026
I&T WG
Proposed Dual-Sided
Workflow Enhancement



19-24 August 2026
Bilaterals
Proposed Dual-Sided
Workflow Enhancement



Mid-October 2026
Service Release (DEV)
ASX Build



Mid-November 2026
Service Release (CDE)
Participant Testing and Validation



15 August 2026
Session Timeout
Extension
[10 -> 30 mins]



September – October 2026
ASX Online Platform Support



Early November 2026
Service Release (UAT)
ASX Testing and Validation



Late November 2026
Service Release (PROD)

04 – ETD Futures Clearing Replacement

Readiness Dashboard

As of 28 September 2026

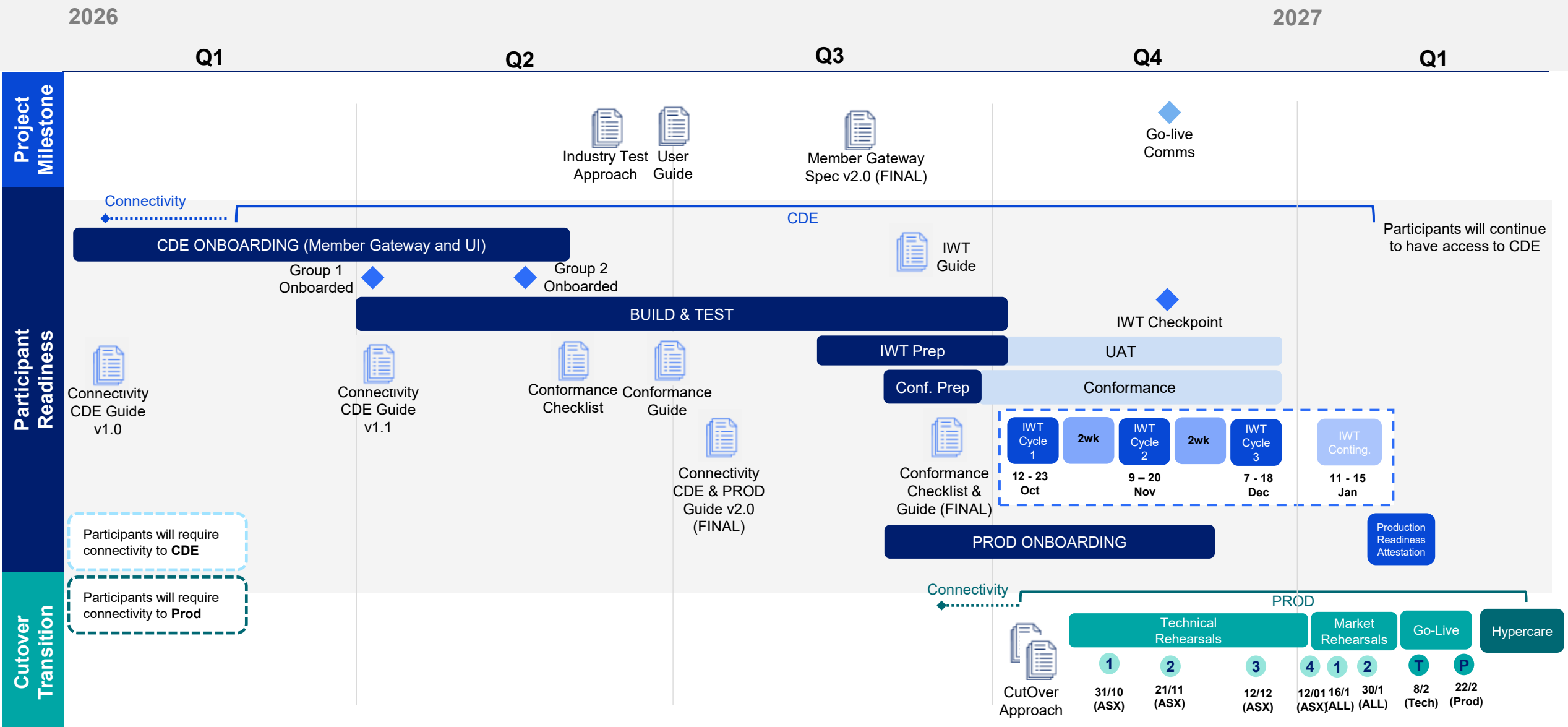
Organisations should focus on preparation for IWT Cycle 1 (12 Oct 26)

- The connectivity update is available in CDE and was cutover from 14/09. CTS is in the process of distributing new Client IDs.
- Conformance tool user onboarding and connectivity is in progress, over half have accessed the ASX Conformance Tool.
- Production onboarding has commenced.
 - Process reflects CDE onboarding, noting the addition of a production failover instance.
 - Plan and confirm internally within your organisations accordingly.

User		Milestones					
Group	Vendor / Participant	CDE Onboard & Connectivity	Conformance Tool Users Provided & Setup	Conformance Tool Config. & Accessible	IWT Details Provided	IWT MG Readiness	IWT Cycle 1 Readiness
Conformance Required	Vendor #1	Complete	Complete	Complete	N/A	N/A	N/A
	Vendor #2	Complete	Complete	Complete	N/A	N/A	N/A
	Vendor #3	Complete	Complete	Complete	N/A	N/A	N/A
	Participant #1	Complete	Complete	Complete	Complete	12-Oct	On-track
	Participant #2	Complete	Complete	Complete	Complete	12-Oct	On-track
	Participant #3	Complete	Complete	Complete	Complete	12-Oct	On-track
	Participant #4	Complete	Complete	In Progress	Complete	6-Nov	On-track
	Participant #5	Complete	Complete	Complete	Complete	19-Oct	On-track
Conformance Not Required	Participant #6	Complete	Complete	Complete	Complete	26-Oct	On-track
	Participant #7	Complete	N/A	N/A	Complete	To Confirm	On-track
	Participant #8	Complete	N/A	N/A	Complete	14-Oct	On-track
	Participant #9	Complete	N/A	N/A	Complete	4-Dec	To Confirm
	Participant #10		N/A	N/A	Complete	To Confirm	On-track
	Participant #11	Complete	N/A	N/A	Complete	6-Nov	On-track
	Participant #12	Complete	N/A	N/A	Complete	21-Oct	On-track
	Participant #13	Complete	N/A	N/A	Complete	13-Nov	On-track
	Participant #14	Complete	N/A	N/A	Complete	12-Oct	On-track
	Participant #15	Complete	N/A	N/A	Complete	12-Oct	On-track
	Participant #16	Complete	N/A	N/A	Complete	21-Oct	On-track
	Participant #17	Complete	N/A	N/A	Complete	19-Oct	On-track

Conformance is required for any vendor or in-house application development interfacing with the Member Gateway system. Participants in the above table include both Clearing and Trading Participants.

Implementation and Readiness | Timeline



Conformance

Purpose

The ASX application conformance test process is designed to help protect clearing participants from any erroneous application behaviour that may be disruptive to the system due to non-conformance. The conformance process applies to any application that connects to the ASX Production environment for Futures Clearing Member Gateway services.



Conformance Scenarios

- 32 self test scenarios
 - Trade Capture Reports
 - Query Position Balance
 - Trade Notification and Allocations
 - Trade Editing
 - Give-Ups and Take-Ups
 - Position Transfer (External)
 - Position Closeout
 - Options Management
 - Reference Data
 - Reject Handling
- 8 assisted test scenarios
 - Session
 - Give-Ups and Take-Ups
 - Position Transfer (External)



Conformance Tool

- 1 scenario remains to be configured
- 8 out of 9 Vendors and Clearing Participants have logged on to the tool
- Supplying new Client ID's

Conformance Documentation

- Conformance Process Guide
- Conformance Checklist



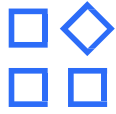
Next Steps

- Finalising all scenarios on the ASX Conformance Tool
- Publishing the Conformance documentation
- Officially accepting conformance requests

IWT Scope

Purpose

Enables the completion of business-as-usual processes and validation of reporting outcomes by interacting and completing the processes with other counterparties.



Available functionality for Cycle 1

- Cleared Trade Management
 - Continuous Clearing
 - Allocations
 - Give-up / Take-up
 - Cancelled Trade
- Position Management
 - Position Transfer
 - Option Expiry
 - Netting
- Fees
- Brokerage
- Participant Reporting
- User Management
- Reference Data
- Intraday & End of Day Processes



Outcome

- Demonstrate completion of production operations by interacting and testing clearing lifecycle processes with production counterparties and ASX.
- Alignment and compliance of operations with the ASX Clear (Futures) Operating Rules through engagement of your respective compliance department.

Exit Criteria

- Completion of IWT cycle execution



Support Details

Drop-in sessions planned for each Monday during the IWT cycles.

Support is available between 9am – 5pm AEST/AEDT time, Monday – Friday on trading days.

- IWT Support
 - **Email:** IWTFuturesClearing@asx.com.au
- Technical Support
 - **Phone:** 1800 663 053
 - **Phone Intl.:** +61 2 9227 0372
 - **Email:** cts@asx.com.au
- Project Support
 - **Email:** ASXClearStar@asx.com.au

Source: Industry Test Approach v1.0

Production Readiness Attestation

Purpose

Attestation is the final confirmation that Participants are technically and operationally Go-live ready.

Process

- Participants must attest they are technically and operationally ready for the ETD Futures Clearing Replacement platform in production.
- Attestations must be completed by an authorised Participant representative, for example an authorised signatory and provided to ASX prior to the final Production Go-Live.
- Industry reporting will consist of Attestation milestone completion as part go-live readiness tracking.
- Production Readiness Attestation forms will be provided in **December 2026** and due are **3 February 2027**.
- Production Readiness Attestation must be completed for applicants to be eligible for admission as Clearing Participants in accordance with ASX CLF Operating **Rule 4.2A (Admission Requirements)**.

Source: Industry Test Approach v1.0

ASX Clear (Futures) Operating Rules and Procedure Consultation

Consultation Paper

September Release

Responses due 4 wks after publication

Email responses to ASXClearStar@asx.com.au in a format suitable to responding organisations.

ASX Clear (Futures) Operating Rules and Procedures

- The purpose of the consultation paper is to provide information and gather responses on proposed amendments to the ASX Clear (Futures) Operating Rules and Procedures required to support the new futures clearing platform.
- ASX has sought to minimise changes. The proposed amendments are principally designed to ensure that the current Rules and Procedures continue to operate effectively following the implementation of the new futures clearing platform, and to reflect changes to functionality, terminology and operations processes introduced by the replacement solution.
- This consultation paper 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 seeks feedback on the proposed amendments and any operational, technical or implementation matters that participants consider should be addressed before the amendments are finalised.
- ASX invites requests for bilateral engagement for stakeholders with questions on the consultation paper. If your organisation would like to speak with the ClearStar Program and ASX Participant Supervision team, please reach out to ASXClearStar@asx.com.au.
- ASX is targeting a **response to feedback in Q4 CY2026**.

Proposed Rule and Procedure Amendments

Supporting ETD Futures Clearing Replacement

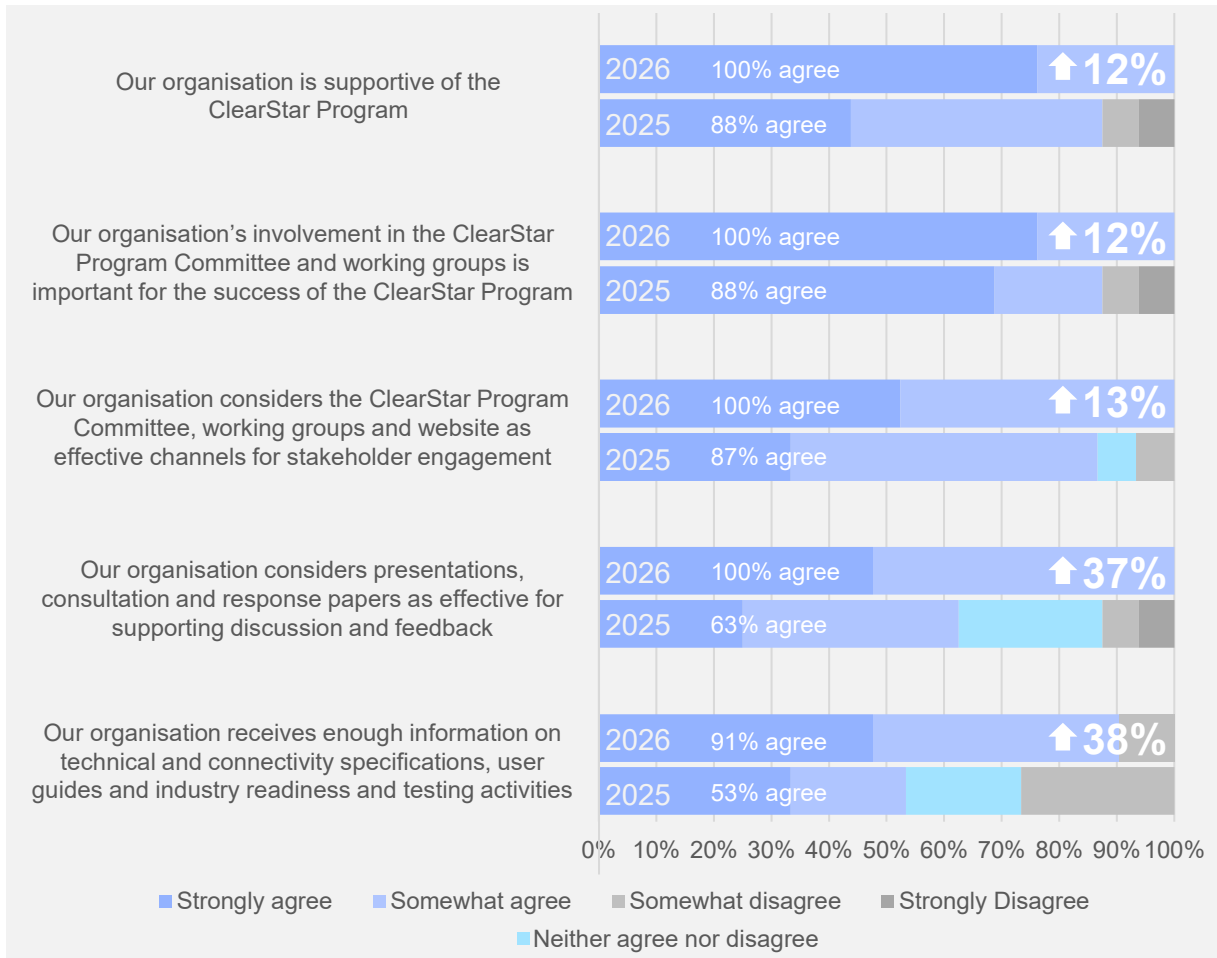
Area	Proposed Change Summary	Anticipated Participant Impact
Authorised representatives	Expand the existing authorised signatory framework so that participants notify ASX Clear (Futures) of persons authorised to sign documentation, deal with clearing issues, and access or perform actions through the Exchange System.	Participants will need to ensure authorised representative information is complete, accurate and current, and aligned with access permissions and roles granted through the new clearing platform.
Availability of authorised representatives	Introduce a requirement for an authorised representative to be available to receive communications from ASX Clear (Futures) or other clearing participants during prescribed business hours.	Participants will need to maintain appropriate coverage arrangements during the prescribed period.
Market Contract cancellation and correction	Clarify that where a Market Contract is cancelled or corrected, ASX Clear (Futures) will notify relevant clearing participants in accordance with the Procedures, including through the Exchange System where applicable.	Participants should ensure operations teams monitor the relevant system notifications and reports.
Allocation and designation	Update procedures for designation and allocation of Open Contracts, including prescribed cut-off times and arrangements for Non-Clearing Trading Participant access where approved.	Participants may need to update operational workflows and controls for allocation and designation activity in the new clearing platform.
Transfers	Update Rules and Procedures for transfers of Open Contracts to reflect Exchange System initiation, confirmation, acceptance and validation steps, including confirmations that transfers do not result in a change in beneficial owner.	Participants will need to use the new system workflow for transfers and ensure relevant client consent, beneficial ownership and acceptance controls are in place.
Reports and statements	Update reporting provisions to remove where applicable, individual report names, allowing more flexibility to refine and enhance reporting and information provision over time.	Participants will need to review updated reporting specifications, report names, report content and delivery channels as part of readiness activities.
System references	Replace or update references to Genium with references to Eqlipse or the Exchange System, as applicable.	Participants should review internal procedures, user guides and system documentation for related terminology updates.

Source: ASXCLF Operating Rules and Procedures Consultation Paper

05 – Stakeholder Engagement

Pulse Survey

To capture and gauge stakeholder sentiment ensuring purposeful and impactful engagement



In 2026 there was a **↑24%** response rate, with

100% support of the

ClearStar Program

Participant involvement

Engagement channels

Individual responses indicated they:

- preferred having access to **earlier distributions** of draft supporting documentation
- valued receiving supporting documentation in a **finalised state with changes highlighted**, particularly for vendors and in-house development teams
- felt the supporting documentation should be **simplified** as they currently contain information that may not be relevant
- expressed interest in further discussions on the improvements brought about by other ClearStar projects, e.g. DCS replacement

Indicative Forward Engagement Calendar

The following highlights planned engagement activities. Timing and topics is subject to change. Please [contact us](#) for agenda suggestions.

	October 2026	November 2026	December 2026
ASX Stakeholder Engagement	• 26th – 28th: Nasdaq Technology of the Future 2026 (Portugal)	• 22 Nov: Market Notice on ETD Futures Clearing Replacement Go-Live Date • Late Nov: TradeAccept Service Release (Dual-Sided EFP Workflow Enhancement)	• 1st – 3rd: FIA Asia Derivatives Conference • 7th: Q4 ClearStar Program Committee • Industry Checkpoint
ETD Futures Clearing Working Groups	• 12th: IWT Cycle 1 Focus Groups • IWT Cycle 1 Preparation and Execution • Bilaterals: • Production Onboarding • IWT Cycle Status • (where applicable) Conformance • ASX CLF Operating Rules and Procedures Consultation related to ETD Futures Clearing Replacement	• 3rd: <i>IWT Cycle 2 Focus Groups</i> • IWT Cycle 1 Status • IWT Cycle 2 Preparation and Execution • ASX Technical Rehearsal 1 Outcomes	• 1st: <i>Implementation and Transition</i> • Cutover Implementation Approach • IWT Cycle 2 Status • IWT Cycle 3 Preparation and Execution • ASX Technical Rehearsal 2 Outcomes • Market Rehearsals
ASX Industry Consultation	• <i>ASX Operating Rules and Procedures consultation related to ETD Futures Clearing Replacement</i>	• <i>ASX Operating Rules and Procedures consultation related to ETD Futures Clearing Replacement</i>	



Questions

A cosmic background featuring a dark space filled with vibrant, colorful nebulae in shades of red, purple, and blue. The text "Thank you" is centered in a white, sans-serif font.

Thank you

A solid blue background with the ASX logo centered in a white, sans-serif font.

ASX



Get in touch

If your organisation would like to speak with the ClearStar Program team, please reach out to ASXClearStar@asx.com.au.

asx.com.au/markets/clearing-and-settlement-services/clearstar-program



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Appendix

Dual Sided EFP Workflow Enhancement

Scheduled for
November Service Release

Background

With the new TradeAccept, dual sided EFPs are a one step submission.

If the TP only receives the sell client details but does not have the buy client details at the same time, this can create a monitoring challenge regarding the reporting timeframes.

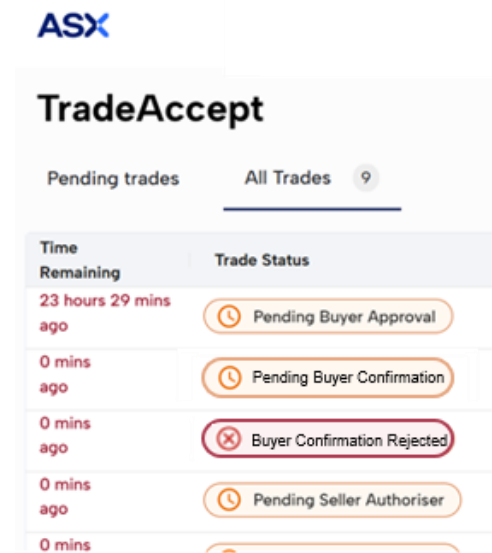
Dual Sided Trade Submission

Proposal

- Introduction of an alternative workflow for when buy client confirmation is unavailable at submission.
- For TPs who require this alternate workflow, it will be enabled as a new **firm level setting** (like Seller Authorisation).
- When enabled, TPs can submit a dual sided EFP with or without the buy client details as a 2-step process, requiring a TP user with Submitter/Administrator role to return to the trade to 'Confirm' the trade from the buy side.
- Note that buy client details can be added either at submission or when confirming as buyer.
- This new dual-sided workflow enables both seller and buyer timeframes to be available and tracked via the existing alerting in the system.

Considerations for Participants

- Is this workflow something your firm will utilise?
- Other requirements or feedback?



ASX

TradeAccept

Pending trades All Trades 9

Time Remaining	Trade Status
23 hours 29 mins ago	 Pending Buyer Approval
0 mins ago	 Pending Buyer Confirmation
0 mins ago	 Buyer Confirmation Rejected
0 mins ago	 Pending Seller Authoriser
0 mins	