

ClearStar Program Committee



31 March 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



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- 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

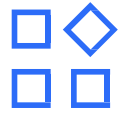
05 Stakeholder Engagement

02 – ClearStar Program

ClearStar Program

Project Updates

- **ClearStar Program Committee Q2** will
 - target **May 28** to support ETD TradeAccept Replacement Go-Live
 - expand membership to ETO Clearing Participants
 - be followed by the Q2 Pulse Survey (after ETD TradeAccept Replacement Go-Live)



ETD TradeAccept Replacement Project

- Customer Development Environment
 - **FIX Gateway:** 29/01
 - **User Interface:** 02/03
- Working Groups
 - **I&T WG:** 02/12, 16/12, 03/02, 11/03
- Supporting documentation
 - **FIX Specifications (v1.1):** 04/09
 - **Connectivity Guide:** 18/12
 - **Industry Test Approach:** 18/02
 - **Bulk Upload Template:** 02/03
 - **Conformance Guide (v1.0):** 03/03
 - **UI User Manual:** 10/03
 - **IWT Runsheet (v3.0):** 17/03
- Industry readiness activities
 - **FIX Conformance:** 02/03 – 20/04
 - **IWT Cycle 1:** 23/03 – 27/03
 - **IWT Remediation:** 30/03 – 17/04
 - **IWT Cycle 2:** 20/04 – 24/04
- **Target go-live 22 June 2026**



ETD Futures Clearing Replacement Project

- Customer Development Environment
 - **Member Gateway:** 30/01
 - **User Interface:** 31/03
- Working Groups
 - **BDWG:** 02/12, 16/12
 - **I&T WG:** 19/02
 - **Tech. WG:** 21/01
- Supporting Documentation
 - **Connectivity Guide:** 15/01
 - **Member Gateway Specifications (v1.2):** 22/01
 - **Industry Test Approach:** June 2026
 - **UI User Guide:** June 2026
 - **Conformance Guide:** June 2026
 - **IWT Runsheet:** August 2026
- Industry readiness activities
 - **Conformance:** Jul - Sep 2026
 - **IWT:** Oct – Dec 2026
- **Target go-live Q1 CY 2027**

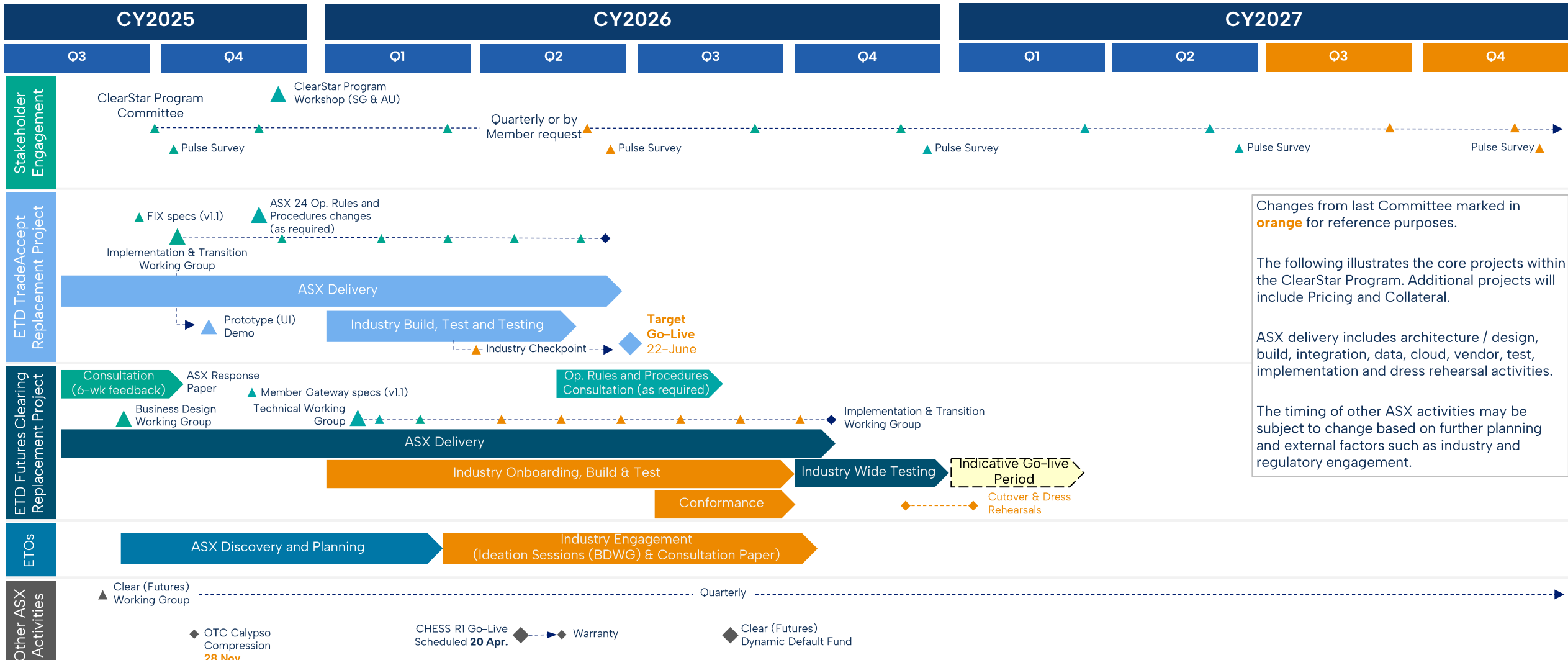


ETO Clearing Replacement Project

- Discovery and planning is underway internally
- Bilaterals
 - **Preliminary:** March 2026
 - **SIAA2026:** 19/05 – 20/05
- Preliminary bilateral discussions focused on **timeline considerations, benefits, proposed changes and forward engagement**
- Engagement on scope, including working groups and formal consultation to commence in **Q2 CY 2026**

ClearStar Program Roadmap: Calendar Year 2025-27

The following is an indicative roadmap subject to consultation, inputs and further planning



Changes from last Committee marked in orange for reference purposes.

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

ASX delivery includes architecture / design, build, integration, data, cloud, vendor, test, implementation and dress rehearsal activities.

The timing of other ASX activities may be subject to change based on further planning and external factors such as industry and regulatory engagement.



Working Groups

Key Topics

Since the 27 November ClearStar Program Committee



ASX is open to suggestions for working group agendas.

ETD TradeAccept Replacement Project

- December 2025 working groups focused on providing further detail on industry testing, including proposed timelines for IWT Cycle 1, Remediation and IWT Cycle 2.
- Q1 CY2026 working groups focused on connectivity and onboarding to the CDE. This was supported by ASX's Customer Technical Support (CTS) team and the release of the Connectivity Guide.
- Ahead of IWT Cycle 1, the 11 March 2026 working group provided an overview on the CDE open release notes and known issues log and an end-to-end IWT runsheet scenario demonstration.
- UI functional demonstrations included dashboard navigation, including quick functions, dual-sided trade entry and both positive and negative bulk upload scenarios.

ETD Futures Clearing Replacement Project

- December 2025 working groups focused on functional changes, including the new account structure, proposal for average pricing, market and initial value and reporting.
- Q1 CY2026 working groups focused on connectivity and onboarding to the CDE. This was supported by ASX's Customer Technical Support (CTS) team and the release of the Connectivity Guide.
- The February 2026 Working Group focused on providing further detail on industry testing, including approach, phases and objectives and high-level roadmap for discussion.
- UI functional demonstrations included navigation of the Eclipse UI and position transfer.

03 – ETD TradeAccept Replacement

Industry Readiness

Industry Readiness Dashboard

As of 30 March 2026

All Trading Participants (TPs) have submitted their IWT Runsheets Results

- CDE opened on 29 January (FIX) on 2 March (UI)
- IWT Cycle 1 release deployed into CDE on 18 March
- IWT Cycle 1 complete, CDE remains open during IWT Remediation period
- Scheduled release targeting final week of IWT Remediation (IWT Cycle 2 release)

TP	Milestone					
	Engagement	Onboarding & Connectivity	FIX Conformance	IWT Cycle 1	IWT Cycle 2	Attestation
TP #1			N/A	49/52	0/40	Y/N
TP #2			N/A	28/52	0/40	Y/N
TP #3			N/A	52/52	0/40	Y/N
TP #4			N/A	52/52	0/40	Y/N
TP #5			N/A	52/52	0/40	Y/N
TP #6			N/A	36/52	0/40	Y/N
TP #7			N/A	52/52	0/40	Y/N
TP #8			N/A	52/52	0/40	Y/N
TP #9			N/A	42/52	0/40	Y/N
TP #10			N/A	44/52	0/40	Y/N
TP #11			N/A	52/52	0/40	Y/N
TP #12			N/A	52/52	0/40	Y/N
TP #13			N/A	52/52	0/40	Y/N
TP #14			N/A	18/52	0/40	Y/N
TP #15			N/A	52/52	0/40	Y/N
TP #16			N/A	44/52	0/40	Y/N
3 rd Party				N/A	N/A	N/A

Trading Participant Readiness Metric	Impacted Milestone	Measure	On Track (Start measuring)	At Risk (if not completed)	Requires Remediation (if not completed)	Status
IWT Cycle 1 Runsheet Complete	IWT Remediation / IWT Cycle 2	Testing complete as demonstrated through completion of all IWT Cycle 1 Transactions	23 Mar 26	30 Mar 26	6 Apr 26	In Progress
FIX Conformance	IWT Cycle 2	Conformance testing of FIX connectivity and messaging.	2 Mar 26	13 Apr 26	20 Apr 26	In Progress
IWT Cycle 2 Runsheet Complete	Attestation	Testing complete as demonstrated through completion of all IWT Cycle 2 Transactions	20 Apr 26	27 Apr 26	4 May 26	Not Started
TP Attestation	Go Live	Receipt of Attestation Form by specified dates	May			Not Started

IWT Cycle 1

IWT Cycle 1 Metrics

Consolidated IWT Runsheet Results

Summary

Participants and counterparties were organised into three (3) groups allocated AM or PM windows for group self-testing.

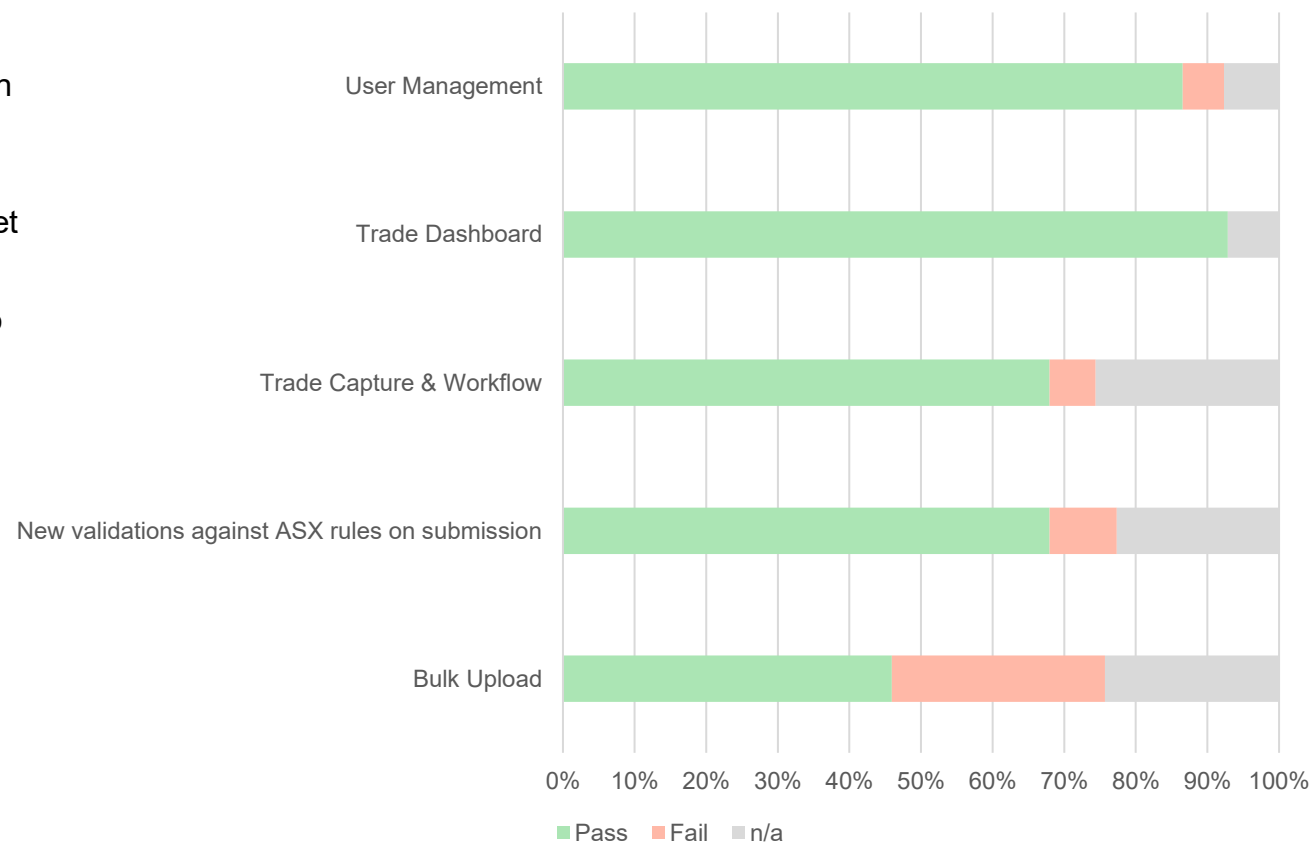
Cycle 1 included both mandatory and optional scenarios, focusing on:

- Trade Capture & Workflow – without EFP Valuation comparisons
- New Validations against ASX rules on submission
- Trade Dashboard
- User Management
- Bulk Upload

Key Metrics

As of **30 March 2026**:

- **16 of 16** participants participated in IWT Cycle 1
- **9 of 16** participants successfully completed all IWT Cycle 1 runsheet scenarios
- **7 of 16** participants are on-track to complete remaining scenarios by week 1 of IWT Remediation
- **4 minor bugs** raised



IWT Remediation

IWT Remediation Period

30 March 2026 to 17 April 2026

- CDE will remain available for the duration of the IWT remediation period.
- Users are reminded that CDE is an active test environment and may observe other testing activities and associated changes to data.
- CDE users will be notified of planned releases and outage windows.
- Planned releases will be accompanied by release notes and a revised known issues log.
- ASX Customer Technical Support (CTS) is available for the duration of the IWT remediation period.

Industry Checkpoint

Industry Checkpoint

22 June 2026 Go-Live

- **ASX confirms 22 June 2026 remains the target Go-Live date.**
- The target Go-Live date requires the following Participant entry criteria:
 - Industry readiness activities, including:
 - **20/04 – 24/04**: IWT Cycle 2
 - **24/04 – 04/05**: IWT Attestation
 - Prior to Tech Go-Live (**06/06**): Production onboarding, user setup and connectivity

04 – ETD Futures Clearing Replacement

Industry Testing Roadmap

Industry Testing | Roadmap



ASX seeks feedback on the proposed IWT activity windows.

2026

2027

Q1

Q2

Q3

Q4

Q1

Project Milestone

Users Readiness

Cutover Transition



User Guide



Industry Test Approach



Go-live Comms

Connectivity

CDE

Participants will continue to have access to CDE

ONBOARDING (Member Gateway and UI)

BUILD & TEST

Conformance

IWT Checkpoint



Connectivity Guide



Conformance Checklist



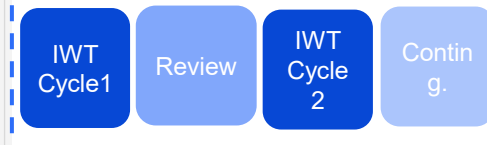
Conformance Guide



IWT Runsheet



IWT Declaration



IWT Attestation

Participants will require connectivity to CDE

Participants will require connectivity to Prod

Connectivity



CutOver Approach



CutOver Runbook

PROD

Dress Rehearsals

1

2

3

Go-Live

T

P

Hypercare

Industry Testing | Test Phases & Objectives



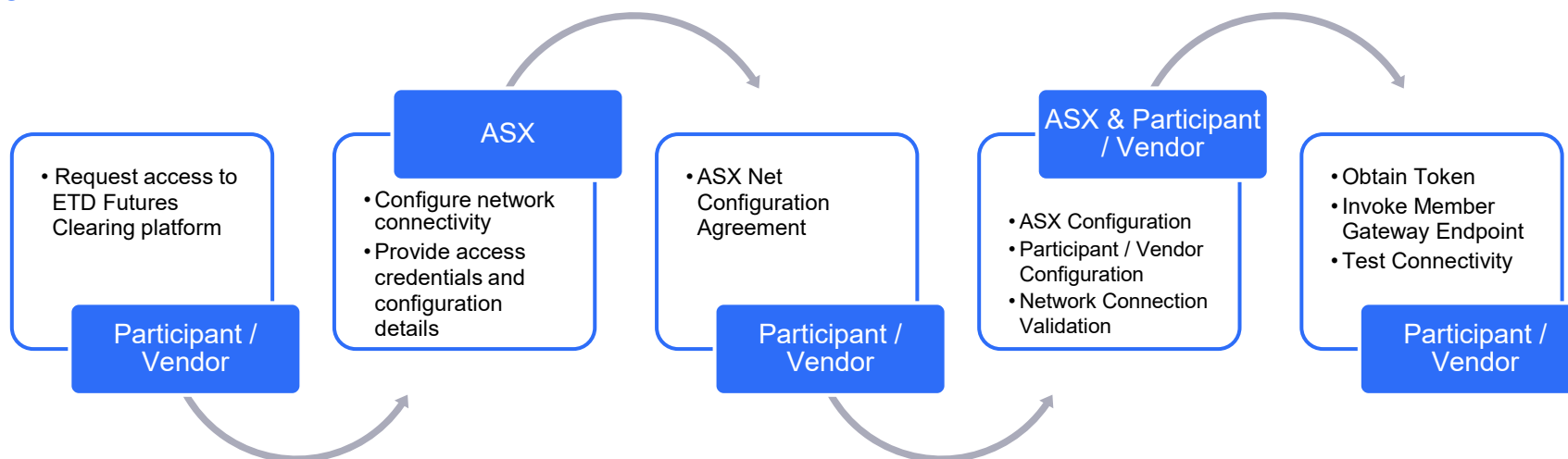
Four Phases of Industry Testing will be conducted across the period Q1 2026 to Q4 2026 CY

	CONNECTIVITY & ONBOARDING	1 BUILD & TEST	2 CONFORMANCE	3 INDUSTRY WIDE TESTING	4 DRESS REHEARSALS
	JAN 2026 to SEP 2026	JAN 2026 to SEP 2026 20 weeks	JUL 2026 to SEP 2026 8-12 weeks	OCT 2026 to DEC 2026 8-12 weeks	DEC 2026 to JAN 2026 2 days (Weekend)
	CDE	CDE	CDE	CDE	Prod Environment
Objective	<ul style="list-style-type: none"> Establish connectivity and onboarding to CDE 	<ul style="list-style-type: none"> Complete required development & testing for operational readiness in preparation for Conformance & Industry Wide Testing 	<ul style="list-style-type: none"> Undertake processes and scenarios to demonstrate connectivity & messaging conformance to technical & functional specifications 	<ul style="list-style-type: none"> Demonstrate completion of production operations by interacting and testing processes with production counterparties 	<ul style="list-style-type: none"> ASX cutover dry runs to execute full runsheet and assess success criteria ahead of go-live weekend
Entry Criteria	<ul style="list-style-type: none"> CDE Open Connectivity Guide User Access 	<ul style="list-style-type: none"> CDE Connectivity CDE User Onboarding Established Scenario Tests 	<ul style="list-style-type: none"> Connectivity & Onboarding Build & Test Complete Conformance Checklist Conformance Guide 	<ul style="list-style-type: none"> Conformance UI Connectivity & Onboarding Build & Test Complete IWT Approach & Runsheet 	<ul style="list-style-type: none"> Implementation Approach Cutover Runsheet
Exit Criteria	<ul style="list-style-type: none"> CDE Connectivity 	<ul style="list-style-type: none"> Interface, Functional & Non-functional software build complete Successful self-completion of accreditation scenarios 	<ul style="list-style-type: none"> All mandatory accreditation scenarios pass 	<ul style="list-style-type: none"> IWT Cycle completion pass, Attestation test phases complete Technical & operational readiness achieved for go-live 	<ul style="list-style-type: none"> Critical success factors pass
ASX Support					
ASX Implementation Management					

Industry Readiness

Connectivity and Onboarding

As of 27 March 2026



Group 1

Participants / Vendors undertaking Build / integration activity

8 of 8

Access Request Raised
0 in progress

3 of 8

ASX Configuration Complete
5 in progress

0 of 8

Participant / Vendor Configuration Complete
3 in progress

0 of 8

Validated & Connection Active
Not started

Group 2

Participants not undertaking Build / integration activity

11 of 13

Access Request Raised
1 in progress

5 of 13

ASX Configuration Complete
2 in progress

1 of 13

Participant / Vendor Configuration Complete
4 in progress

0 of 13

Validated / Connection Active
1 in progress

05 – Stakeholder Engagement

Indicative Forward Engagement Calendar

The following highlights planned engagement activities. Timing is subject to consultation inputs and further planning.

	April 2026	May 2026	June 2026
ASX Engagement		<ul style="list-style-type: none"> • 11th: AFMA Futures Steering Committee • 19th-20th: SIAA 2026 Conference • 28th: ClearStar Program Committee Q2 	<ul style="list-style-type: none"> • <i>ClearStar Program Pulse Survey</i>
ETD TradeAccept Working Groups	<ul style="list-style-type: none"> • 16th: Implementation and Transition <ul style="list-style-type: none"> • ASX Cyber Security • IWT Cycle 1 Status and Remediation • IWT Cycle 2 Preparation • Dress Rehearsals 	<ul style="list-style-type: none"> • 19th: <i>Implementation and Transition</i> <ul style="list-style-type: none"> • Dress Rehearsal • Tech Go-Live • Prod Go-Live 	<ul style="list-style-type: none"> • 22nd: <i>TradeAccept Target Go-Live</i>
ETD Futures Clearing Working Groups	<ul style="list-style-type: none"> • 20th: Implementation and Transition <ul style="list-style-type: none"> • ASX Cyber Security • Connectivity and Onboarding Deep-Dive • UI Onboarding • Industry Testing 	<ul style="list-style-type: none"> • 18th: <i>Implementation and Transition</i> <ul style="list-style-type: none"> • Member Gateway Conformance 	<ul style="list-style-type: none"> • 15th: <i>Business Design</i> <ul style="list-style-type: none"> • ASX Operating Rules and Procedures Consultation
Industry Consultation	<ul style="list-style-type: none"> • <i>No planned formal consultation</i> 	<ul style="list-style-type: none"> • <i>No planned formal consultation</i> 	<ul style="list-style-type: none"> • <i>ASX Operating Rules and Procedures consultation related to ETD Futures Clearing Replacement</i>

ETO Forward Engagement Roadmap

The ClearStar Program Committee membership will be extended to include ETO Clearing Participants in Q2 CY2026. Further project updates will also be provided when relevant at Industry Association forums.

The following highlights planned engagement activities. Timing is subject to consultation, inputs and further planning.



March 2026
Informal Bilateral Engagement



Q3 – Q4 2026
Formal Consultation Period



Ongoing to Go-Live
Implementation and Transition Working Groups



HY prior to Go-Live
ASX Clear Rules and Procedures Consultation



Q2 – Q3 2026
Business Design Working Groups (Ideation Sessions)



Prior to CDE Open
Technical Working Groups (Security, Connectivity & Onboarding)



Prior to Go-Live
Customer Development Environment (CDE), Industry Testing and Readiness



Qtr prior to Go-Live
Dress rehearsal, migration and cutover

Consideration has been given to timing in relation to CHES Release 2 Implementation.



Questions



Thank you

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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