

ClearStar Program ETD Futures Clearing Replacement



Consultation Paper on ASX Clear (Futures) Operating Rules and
Procedure Amendments



Invitation to comment

ASX is seeking submissions in response to this consultation paper by **30/10/2026**. If your organisation requires additional time to finalise its response, please contact asxclearstar@asx.com.au.

Submissions should be sent to:

E asxclearstar@asx.com.au

If you would like your submission, or any part of it, to be treated as confidential, please indicate this clearly. All submissions will be provided to regulators on request. Submissions may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested parties for bilateral discussions.

For general enquiries, please contact:

ClearStar Program team

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1. Executive summary

1.1. Introduction

The purpose of this consultation is to provide information and gather responses on proposed amendments to the [ASX Clear \(Futures\) Operating Rules and Procedures](#) (Rules and Procedures) required to support the replacement of the existing Genium futures clearing platform. There are also minor clarification changes to the ASX 24 Operating Rules.

The ETD Futures Clearing Replacement project forms part of the ClearStar Program, which is modernising ASX's clearing technology and improving operational efficiency for participants, system vendors and ASX. The proposed amendments are intended to support the operating model for the new clearing solution, including the use of the Exchange System for participant actions, authorisations, allocations, transfers, reports and other operations processes.

ASX has sought to minimise changes to the Rules and Procedures. 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 stakeholders consider should be addressed before the amendments are finalised.

1.2. Background

The current futures clearing platform, Genium, supports Clearing Participants in managing cleared trades executed on ASX 24, including post-trade activities such as allocations, give-ups, position management, option exercise, close-out, reporting and other clearing lifecycle processes.

The replacement solution is expected to provide equivalent or improved business capabilities, with enhanced operational efficiency, increased digitisation, improved workflow, browser-based access, enhanced user management, system-to-system messaging and revised reporting arrangements.

As part of implementation planning, ASX has reviewed the Rules and Procedures to identify amendments required to support the replacement clearing platform.

1.3. Summary of proposed rule and procedure amendments

The key proposed amendments are summarised below.

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 of Open Contracts	Update procedures for designation and allocation of Open Contracts, including prescribed cut-off times.	Participants may need to update operational workflows and controls for allocation and designation activity in the new clearing platform.
Transfers of Open Contracts	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	Remove reference to specific systems Genium and Calypso.	Participants should review internal procedures, user guides and system documentation for related terminology updates.

2. Proposed amendments

2.1. Authorised representatives

ASX proposes to amend [Rule 4.14](#) to expand the current concept of authorised persons beyond persons authorised to sign documentation or deal with clearing issues. Participants will be required to also notify ASX Clear (Futures) of persons authorised to access and perform actions through the Exchange System in connection with the operation of the participant's business as a Clearing Participant.

The proposed amendments are intended to support the increased use of system-based workflows, permissions and user roles in the replacement clearing platform. The amendments provide that ASX Clear (Futures) may rely on authorisations and notifications made by or on behalf of a Clearing Participant, including authorisations reflected through Exchange System access rights, permissions or roles.

ASX proposes to introduce Procedures to specify how notifications may be made, including by approved form, approved electronic communication, through the Exchange System, or any other manner approved by ASX Clear (Futures). Clearing Participants must ensure that information provided is complete, accurate and current, and must notify ASX Clear (Futures) as soon as practicable of any change to an authorisation.

ASX proposes to prescribe that an authorised representative of a Clearing Participant must be available to receive communications from other Clearing Participants or from ASX Clear (Futures) from 6.30am until 6.30pm Sydney time on each Business Day.

Consultation Question 1:

Do you support the proposed amendments to the authorised representative framework, including recognition of access rights, permissions and roles granted through the Exchange System? Please provide reasons for your response.

Consultation Question 2:

Are the proposed availability arrangements for authorised representatives appropriate? If not, what alternative arrangements should ASX consider?

2.2. Market Contract cancellation and correction

ASX proposes to amend the procedure underlying [Rule 31](#) to provide that ASX Clear (Futures) will notify a Clearing Participant with clearing obligations for the relevant Market Contract of the cancellation and any corrected Market Contract in accordance with the Procedures. The associated Procedure amendment provides that, for the purposes of Rule 31.1(b), ASX Clear (Futures) will notify the relevant Clearing Participant through the Exchange System.

These amendments are intended to align the Rules and Procedures with the notification functionality expected in the replacement clearing platform and to clarify how participants will be informed of cancellation and correction outcomes.

Consultation Question 3:

Do you support the proposed approach to notification of Market Contract cancellations and corrections through the Exchange System? Please provide reasons for your response.

2.3. Allocation and designation of Open Contracts

The proposed Procedure clarifies that where an Open Contract has been allocated to a Clearing Participant, that Clearing Participant may allocate the Open Contract to another Clearing Participant under the relevant Rules, provided acceptance occurs by the earlier of three Business Days, that was previously 10 days, after the initial allocation or the last trading day of the Contract.

In addition, ASX proposes a small number of minor and consequential amendments to the Rules to improve drafting consistency and align certain definitions and references with the appropriate rulebook. These amendments are administrative in nature and are not intended to result in any substantive change to the rights, obligations or operation of the Rules.

Consultation Question 4:

Do participants see any impact from the reduction to three Business Days to allocate an open contract to another Clearing Participant?

2.4. Transfers of Open Contracts

ASX proposes to amend [Rule 33](#) and [Rule 117](#) to support Exchange System-based transfer workflows.

For transfers under Rule 33, ASX proposes to clarify that a transfer may be made subject to the Transferor Clearing Participant and Transferee Clearing Participant complying with requirements prescribed in the Procedures. Those requirements include confirmation in the Exchange System that the transfer will not result in a change in the beneficial owner of the Open Contract. The proposed amendments also provide that a transfer will generally be affected at the Daily Settlement Price unless ASX Clear (Futures) determines otherwise, and that acceptance by the Transferee Clearing Participant may occur by confirmation in the Exchange System or by another means allowed by ASX Clear (Futures).

For client transfers under Rule 117, ASX proposes to update the Procedures to reflect a workflow in which the Transferring Clearing Participant submits, through the Exchange System, the details of each Open Position proposed to be transferred and confirms that the transfer will not result in a change in beneficial owner. The Receiving Clearing Participant must then confirm, through the Exchange System, its acceptance of the transfer and confirm that the transfer will not result in a change in beneficial owner.

The proposed amendments provide that, by submitting or confirming a transfer in the Exchange System, each of the Transferring Clearing Participant and Receiving Clearing Participant represents and warrants that the Client has consented to the transfer. ASX Clear (Futures) may rely on that representation and warranty and is not required to independently verify client consent.

Following confirmation by the Receiving Clearing Participant, transfer details will be submitted to ASX Clear (Futures). ASX Clear (Futures) will run eligibility and other checks in accordance with its internal processes. Following successful completion of those checks, ASX Clear (Futures) will affect the transfer in accordance with the Rules and Procedures. Details of transferred Open Positions will be available to view in the Exchange System following completion of the transfer process.

The proposed amendments clarify that where a Client and its Clearing Participant have agreed to transfer Open Positions between Client Sub-Accounts with the same Clearing Participant, the process applies as if the Clearing Participant were both the Transferring Clearing Participant and Receiving Clearing Participant.

Consultation Question 5:

Do you support the proposed Exchange System workflow for transfers of Open Contracts and Open Positions?
Please provide reasons for your response.

Consultation Question 6:

Are the proposed beneficial ownership confirmations and client consent representations appropriate and operationally workable?

Consultation Question 7:

Are there any additional transfer validation, notification or reporting requirements that ASX should consider?

2.5. Reports and statements

ASX proposes to amend [Rule 97](#) to reflect the revised reporting framework under the replacement clearing platform.

The proposed amendments provide that ASX Clear (Futures) will provide reports and other statements as to Open Positions and financial dealings between the Clearing Participant and ASX Clear (Futures), as prescribed in the Procedures.

For Clearing Participants, the proposed amendments state that ASX Clear (Futures) will provide a Financial Status Advice, a Daily Position and Trades Report, and such other reports and information as determined by ASX Clear (Futures) from time to time. Reports will be issued separately in respect of a Participant's House Clearing Account and Client Clearing Account.

For clients to whom the Client Protection Model Provisions apply, ASX Clear (Futures) will provide the relevant Clearing Participant and the relevant Client or Nominated Person with reports in relation to Open Positions of the Client, including client trade, rate reset, curve and static data reports as prescribed in the Procedures.

The proposed amendments are intended to provide flexibility for ASX Clear (Futures) to align reporting outputs with the replacement platform and reporting specifications while maintaining transparency around the reports that will be made available.

Consultation Question 8:

Do you support the proposed amendments to Rule 97? Please provide reasons for your response.

2.6. System references and consequential amendments

ASX proposes some consequential amendments to replace, update or remove references to Genium and to reflect the replacement clearing platform. This includes the amendment to [Rule 16](#) and [Rule 52](#) to delete the reference to Genium.

ASX proposes consequential amendments to ensure references to the Exchange System, reports, notifications, accounts, transfers and participant actions operate consistently under the new clearing platform.

In addition, ASX proposes a small number of minor and consequential amendments to the Rules to improve drafting consistency and align certain definitions and references with the appropriate rulebook. These amendments are administrative in nature and are not intended to result in any substantive change to the rights, obligations or operation of the Rules.

Consultation Question 9:

Do you support the proposed consequential amendments to update system references and related operational provisions? Please provide reasons for your response.

3. Implementation and transition

ASX is targeting implementation of the ETD Futures Clearing Replacement project in accordance with the ClearStar Program timeline and implementation planning activities. The proposed Rule and Procedure amendments are expected to take effect in connection with the implementation of the replacement clearing platform.

ASX will continue to engage with participants, vendors and other stakeholders through the ClearStar Program Committee, implementation and transition working groups, technical working groups, business design working groups and targeted bilateral discussions.

ASX expects to provide Clearing Participants with further supporting documentation as part of readiness activities, including user documentation, reporting specifications, technical specifications, test documentation and implementation guidance.

Clearing Participants should consider whether the proposed amendments require updates to their internal policies, procedures, compliance arrangements, operational workflows, user access management, client consent processes, reporting processes or system integration arrangements.

Consultation Question 10:

Are there any implementation or transition matters associated with the proposed rule and procedure amendments that ASX should consider?

Consultation Question 11:

What further guidance or documentation would assist your organisation in preparing for the proposed amendments?

4. Consultation submissions and next steps

ASX welcomes stakeholder submissions on the proposed amendments outlined in this consultation paper, as well as submissions on any related areas of interest or concern.

Responses to this consultation paper are requested by **30/10/2026** via email to ASXClearStar@asx.com.au.

ASX will consider all submissions received before finalising the proposed amendments. Where stakeholder feedback results in the need to clarify or change the proposed Rule and Procedure amendments, ASX will publish a response paper summarising stakeholder feedback and ASX's response. Once finalised, amendments to the Rules and Procedures will be supported by a market notice. ASX will provide further information on implementation timing, final rule and procedure amendments and participant readiness activities through established ClearStar Program engagement channels and bilaterally, facilitated by ASX Participant Supervision.

5. List of questions

Number	Question
1	Do you support the proposed amendments to the authorised representative framework, including recognition of access rights, permissions and roles granted through the Exchange System? Please provide reasons for your response.
2	Are the proposed availability arrangements for authorised representatives appropriate? If not, what alternative arrangements should ASX consider?
3	Do you support the proposed approach to notification of Market Contract cancellations and corrections through the Exchange System? Please provide reasons for your response.
4	Do participants see any impact from the reduction to three Business Days to allocate an open contract to another Clearing Participant?
5	Do you support the proposed Exchange System workflow for transfers of Open Contracts and Open Positions? Please provide reasons for your response.
6	Are the proposed beneficial ownership confirmations and client consent representations appropriate and operationally workable?
7	Are there any additional transfer validation, notification or reporting requirements that ASX should consider?
8	Do you support the proposed amendments to Rule 97? Please provide reasons for your response.
9	Do you support the proposed consequential amendments to update system references and related operational provisions? Please provide reasons for your response.
10	Are there any implementation or transition matters associated with the proposed rule and procedure amendments that ASX should consider?
11	What further guidance or documentation would assist your organisation in preparing for the proposed amendments?

Get in touch

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

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