

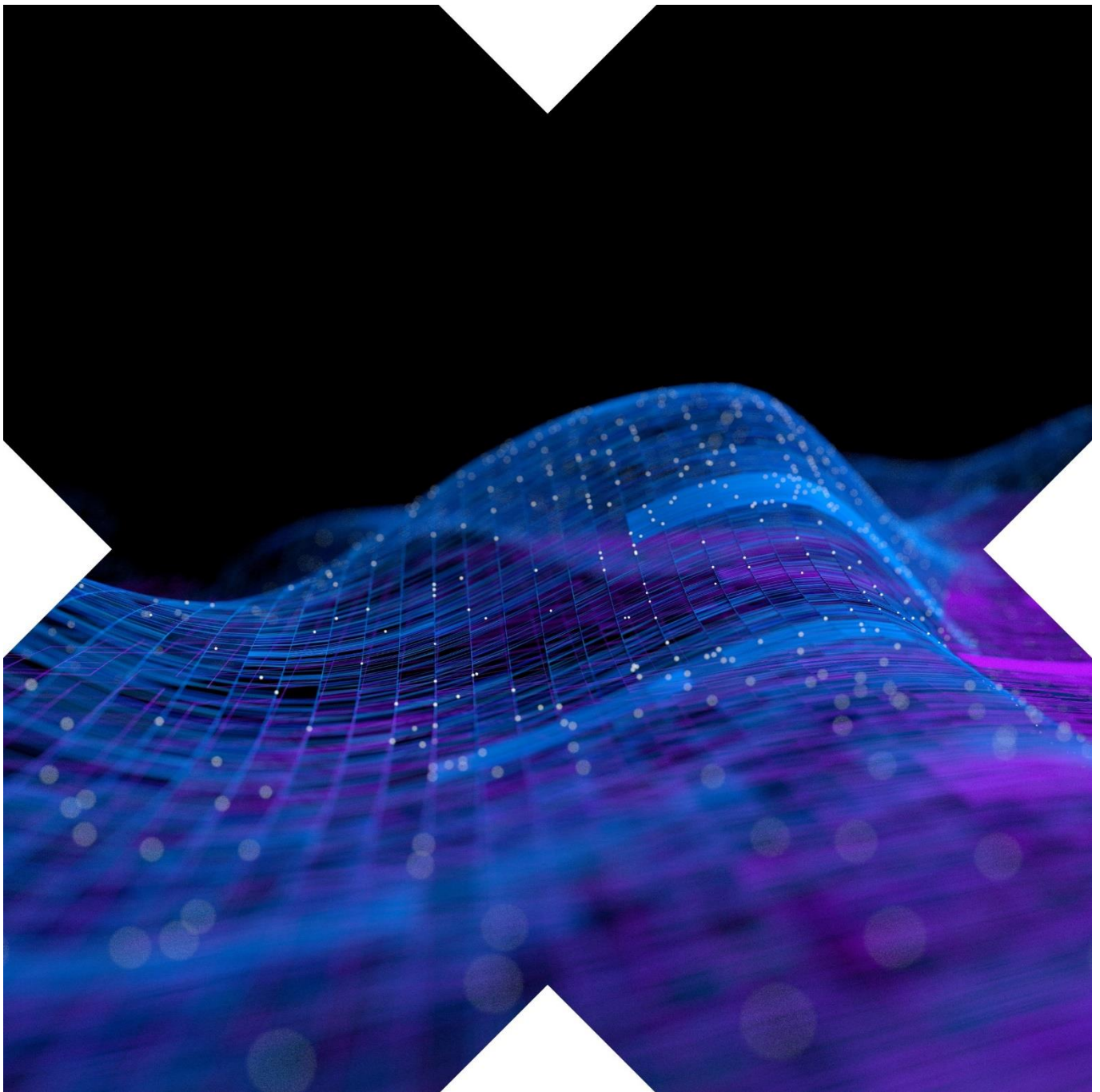
ClearStar Program

Consultation Paper on Exchange Traded Derivatives Futures Clearing Replacement

Response to Consultation



7 October 2025



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1. Executive Summary

On 14 July 2025, ASX released a consultation paper on the proposed approach to Exchange Traded Derivatives (ETD) Futures Clearing replacement, part of the ClearStar Program, which sought responses on the:

- design and scope; and
- high level plan, timing and implementation approach.

Twelve (12) submissions were received from ASX Clear (Futures) clearing participants. One (1) submission was received from an industry association, and two (2) submissions were received from software providers. ASX thanks all stakeholders who responded, as well as those who contributed to the proposals outlined in the consultation paper. Responses were broadly supportive of ASX's proposals, and while ASX intends to proceed as proposed on most of the scope and approaches outlined in the consultation paper, there are some areas where ASX has adjusted its approach to address industry response.

An overview of how ASX has responded to the consultation is provided in Table 1 below.

Table 1: ETD Proposed changes resulting from consultation on the ETD Futures Clearing replacement

Proceeding as planned	Changes to incorporate consultation response	Possible future enhancements*
<ul style="list-style-type: none"> - Functional scope, including: <ul style="list-style-type: none"> • Average pricing • tag 1031 • Digitisation of Position Transfers • Maker/checker controls - Supporting functions scope, including: <ul style="list-style-type: none"> • New Member Gateway • Consolidation of SY and NZ reference data - Technical scope, including: <ul style="list-style-type: none"> • Browser based UI • User Authentication and Roles - Implementation approach - Timeline 	<ul style="list-style-type: none"> - Functional scope, including: <ul style="list-style-type: none"> • No extended downtime for overnight session clearing - Supporting functions scope, including: <ul style="list-style-type: none"> • Further detail on proposed reporting changes 	<ul style="list-style-type: none"> - Improvements to existing reporting not included in Project scope - Availability of additional reporting distribution mechanisms

* Possible future enhancements are subject to additional analysis and market support and are not planned for the initial release.

ASX recognises that it received a mixed response regarding a couple of areas, specifically regarding the proposed changes to transaction and position reporting and received substantial submissions on improvements to reports that were not proposed in the consultation paper to change as part of the project.

Responses received reflect a strong preference to avoid the months of December/January due to internal IT change freezes and low staff availability along with the roll months.

ASX acknowledges the need to work closely with participants, their software providers and industry associations on the implementation approach, industry readiness, testing and go-live and will continue to do so through planned future engagement outlined in Section 9.3 of this paper. An updated timeline for the ETD Futures Clearing replacement is shown in Table 2 below. ASX will continue to provide further information and documentation as outlined in Section 9.1 of this paper to allow the industry to appropriately plan and prioritise during the build and test phases.

Table 2: ETD Futures Clearing replacement timeline (post consultation)

Activity	Description	Time period (CY)
Industry Wide Testing (IWT)	The IWT phase will allow users to validate their systems against the changes made from the implementation of the new clearing system.	Q1 2026 to Q3 2026
Technical Dress Rehearsal (TDR)	At least one TDR will be executed by ASX midweek to prove the approach, validate individual implementation components and define the detailed run sheet prior to entering IDRs.	Q3 2026 to Q4 2026
Implementation Dress Rehearsal (IDR)	A series of IDRs will be executed by ASX on a weekend to familiarise teams with their tasks and prove the capability to complete all run sheet implementation activities within the available Go-Live window prior to entering Go-Live.	Q3 2026 to Q4 2026
Go-Live	A final cut-over will be executed on a single weekend by ASX to implement the new clearing system into Production.	Q4 2026 to Q1 2027

** This timeline may be subject to change due to a range of factors as implementation progresses including regulatory clearance.*

The completion of consultation on the ETD Futures Clearing replacement is an important milestone, yet ASX acknowledges that there is substantial work ahead for ASX and industry, as detailed solution design, documentation, as well as build and test work continues. Finalisation of the formal consultation process is not the end of industry engagement on the ClearStar Program. ASX is committed to ongoing and meaningful engagement including through forums outlined in Section 9.3 of this paper.

We look forward to working with industry to implement the ETD Futures Clearing replacement as part of the ClearStar Program.

2. Background

On 14 July 2025, ASX released a consultation paper on the proposed approach to the ETD Futures Clearing replacement. The ETD Futures Clearing replacement project is part of the ClearStar Program that looks to modernise systems and improve efficiencies of the derivatives business. The new solution will offer the same or improved business capabilities as the current system, with more digitisation and other improved operational efficiencies, a simplified and more industry standard Member Gateway, more continuous operating hours, simplified and enhanced reporting and a modernised, web-based, intuitive user interface.

The consultation paper invited responses on the proposed:

- design and scope; and
- high level plan, timing and implementation approach.

The proposals outlined in the consultation paper were informed by business design working groups, bilateral meetings and working groups with participants and system vendors throughout 2024 and 2025 to identify areas for improvement to be incorporated into the new solution.

3. Introduction

3.1. Overview of Submissions

ASX received twelve (12) submissions from participants to the consultation paper, eleven (11) of which were confidential submissions. The one (1) non-confidential submission has been published on ASX's website.

ASX received two (2) submissions from software providers which were confidential submissions.

ASX received one (1) submission from an industry association, and this non-confidential submission has been published on ASX's website.

ASX received one (1) response from an industry association informing that it will not submit a formal response on behalf of members and that members will submit responses individually.

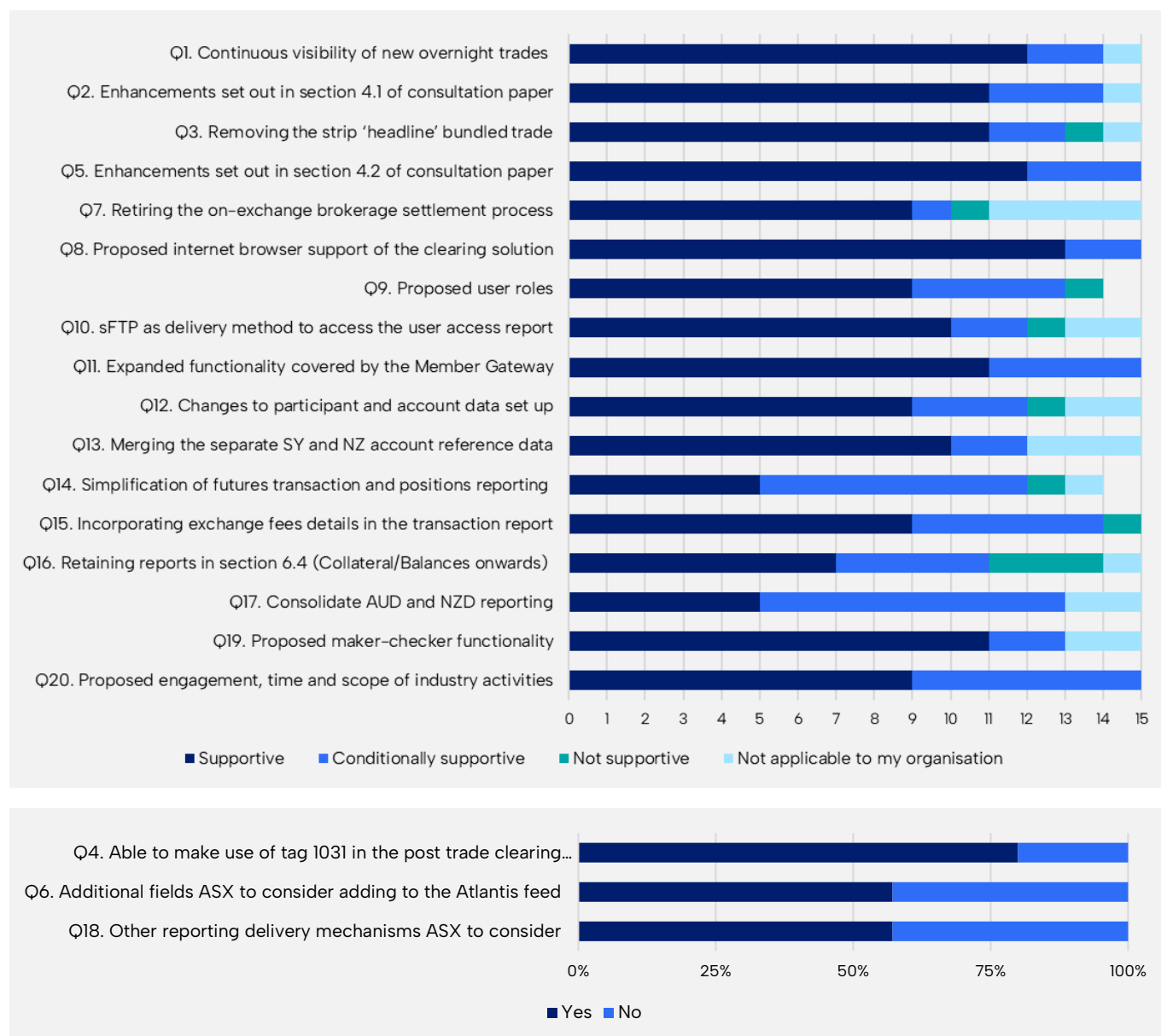
ASX thanks those who responded to the consultation paper and remains committed to working closely with stakeholders throughout the ETD Futures Clearing replacement project.

3.2. Overview of Quantitative Responses

All questions in the consultation paper were optional and visible to all respondents. The data reported across the graphs presented in this response paper are reflective of respondents who chose to answer the question.

Figure 1 below provides an overview of the submissions ASX received to questions asked in the consultation paper. The questions used two methods of quantifying support. Questions 1 – 3, 5, 7 – 17, 19 – 20 provided options of supportive, conditionally supportive, not supportive and not applicable whereas Questions 4, 6 and 18 provided options of yes and no. All questions were open to submissions in a free text format which is captured and addressed in this paper.

Figure 1: Responses to Questions



4. Functional Domains

This section summarises responses and outlines ASX's response on the ETD Futures Clearing replacement functional domains.

4.1. Cleared Trade

The consultation paper outlined several enhancements and changes proposed to improve post trade clearing activities:

- average price functionality, with the intention of aligning with DMIST standards where possible;
- a more continuous clearing capability, allowing participants to manage trades received from the ASX 24 market's night session immediately after end of day activities have completed, reducing the current Genium overnight downtime; and
- support connectivity to FIA Tech Trade Data Network (TDN).

The consultation paper proposes that for trades that are executed via a bundled trade, e.g. strips or packs, the new clearing solution will not be consuming the headline trade, given post trade activities cannot be performed on these trade records, with only the underlying trade legs being available.

The consultation paper highlighted the importance of 'tag 1031' for efficient brokerage purposes and sought to confirm if participants would be able to consume this information prior to being available from the ASX 24 replacement.

Consultation Question 1: Is your organisation supportive of continuous visibility of new overnight trades with no ability to complete trade management activities on overnight session trades until after end of day activities have completed?

Industry Response

Responses to Question 1 were supportive (80%) of ASX's proposal for continuous overnight trade visibility, noting this aligns with global market practices, improves operational transparency allowing for better monitoring and client servicing and reduces reliance on manual workarounds. The proposed change is also expected to increase the ability for clearing participants to clear trades in a timely fashion and enable earlier identification and resolution of issues, thereby enhancing overall clearing efficiency.

One conditionally supportive respondent noted its preference to enable post trade management activities immediately as trades become available via the clearing API, with a delay in this capability adding complexity and confusion as clients expect trades to clear as they become available.

Figure 2: Responses to Question 1



ASX Response

ASX has determined that only a short window is required for daily maintenance activities where certain post trade activities will not be available. ASX will provide details on timing, duration and system behaviour during this time when available.

There will be separation and identification of trades and positions that are for the next business date available, until the end of day activities are completed and they are merged into one set for the new business date. This will allow more transparency and operational efficiency for the market, with a more continuous clearing offering.

ASX will provide further details and opportunities for feedback on timings in the technical working groups.

Consultation Question 2: Is your organisation supportive of the other enhancements to the service set out in section 4.1 of the consultation paper?

Industry Response

Most responses to Question 2 were supportive (73%) or conditionally supportive (20%) of the other enhancements to services set out in Section 4.1.

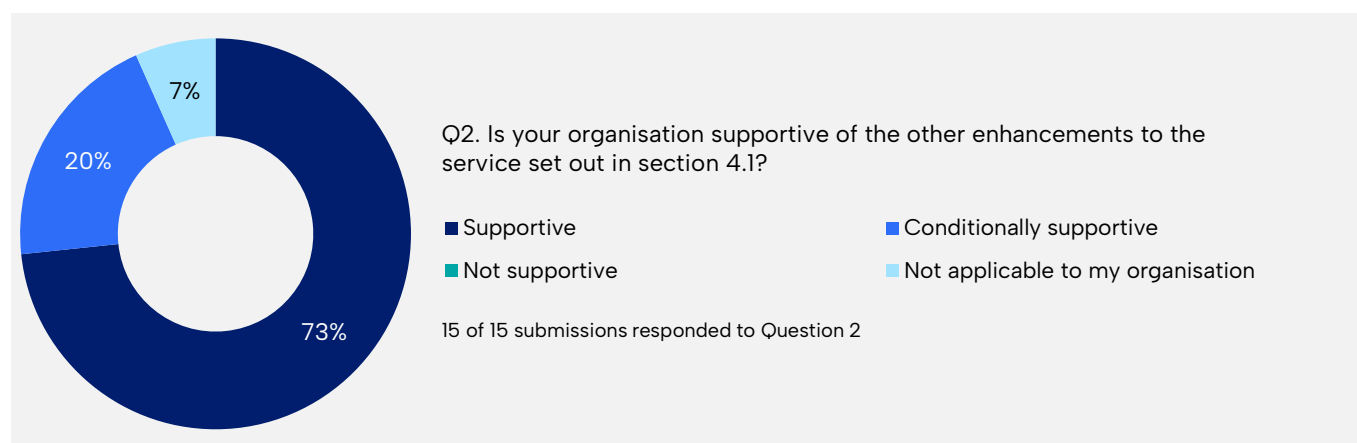
Respondents expressed strong support for the introduction of average price functionality and the ability to support connectivity to FIA Tech Trade Data Network (TDN) noting the alignment with global standards and potential to improve operational efficiency.

One supportive respondent suggested operational improvements such as:

- identifying night session trades (T+1);
- including spread trade codes; and
- allow filtering EOD positions with night session positions.

Respondents that were conditionally supportive flagged the need for internal infrastructure changes and sufficient lead time for system adaptation. One respondent requested clarification on how ASX will manage average price residual.

Figure 3: Responses to Question 2



ASX Response

ASX currently plans to deliver average price functionality, however implementation will be subject to analysis of the FIA DMIST Implementation Guide published on 22 September and ASX's ability to incorporate changes required to align with the standard into the clearing solution within the project timeframes.

In relation to connectivity to FIA Tech Trade Data Network (TDN), ASX has engaged with FIA Tech to progress this initiative however implementation of this connectivity will be dependent on FIA Tech completing their analysis, development, testing and implementation activities.

ASX acknowledges the responses regarding implementation complexity and will ensure sufficient lead time and clarity on technical specifications, particularly in relation to the average pricing solution, including handling of any residuals.

ASX will provide further details in the technical working groups.

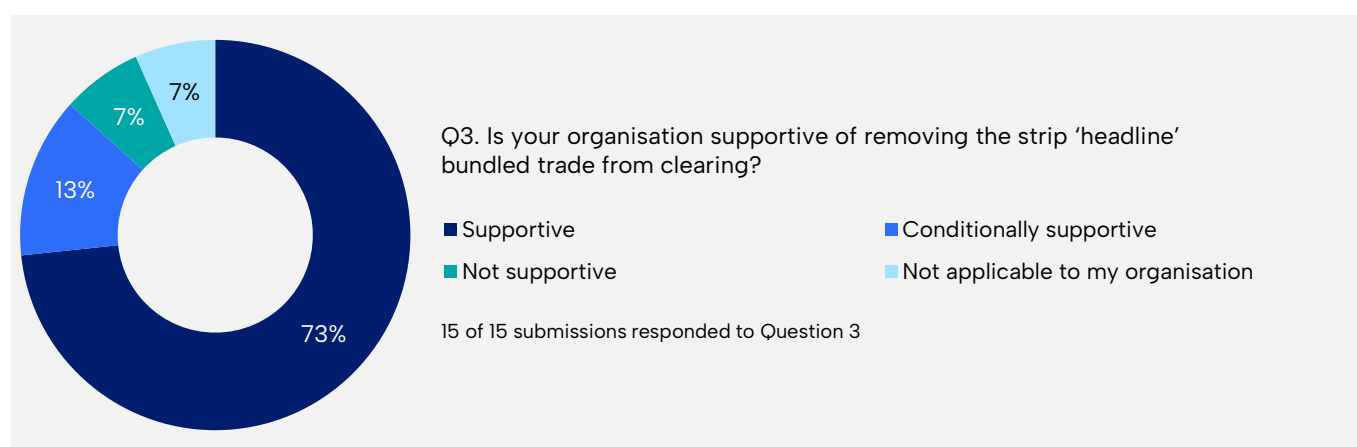
Consultation Question 3: Is your organisation supportive of removing the strip 'headline' bundled trade from clearing?

Industry Response

Respondents to Question 3 were mostly supportive (73%) of the removal of the strip headline trade, with conditionally supportive (13%) and not supportive (7%). Submissions from respondents noted that the current structure creates issues and inefficiencies around clearing requiring process workarounds. Several respondents requested that Unique Transaction Identifiers (UTIs) be retained to ensure operational efficiency and enable reconciliation of underlying legs back to the original trade. One respondent suggested that clear linkage fields should be included to identify related trades.

One non-supportive respondent stated that its clients require the strip average price of the four legs as part of their confirmation and implementing this proposal would result in this no longer being supported for their clients.

Figure 4: Responses to Question 3



ASX Response

ASX intends to proceed with the proposal to remove the strip 'headline' bundled trade from clearing, while ensuring that UTIs or equivalent identifiers are maintained to support participant requirements on traceability and reconciliation.

ASX recognises there are specific use case(s) where this change will offer challenges and will work with participant(s) to assess alternative solutions.

Consultation Question 4: Is your organisation able to make use of tag 1031 in the post trade clearing process in advance of the tag being populated directly from ASX 24 execution platform replacement?

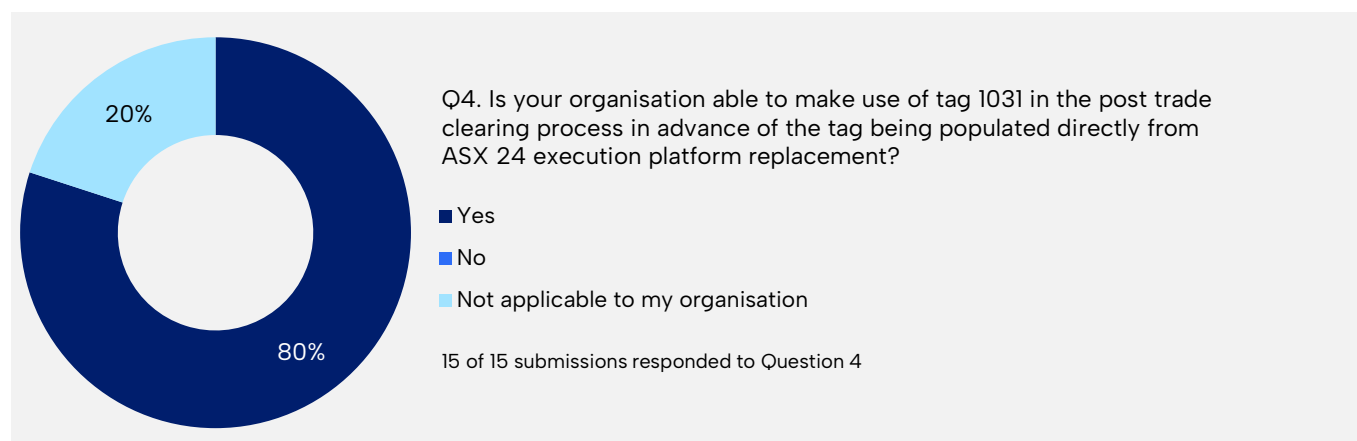
Industry Response

Most respondents (80%) to Question 4 confirmed their organisation is able to make use of 'tag 1031' in the post-trade clearing process before the ASX24 Platform Replacement Project, with 20% advising this question was not applicable to their organisation.

Respondents noted that 'tag 1031' improves visibility into how orders are placed, which will lead to better brokerage collection rates, faster settlement and aligns with standard enrichment practices across global markets. Several participants confirmed they have already implemented tag 1031 or can support it if requested by clients.

One respondent indicated they do not currently use 'tag 1031', while another noted they would require it to be populated for ASX specific flows before full adoption.

Figure 5: Responses to Question 4



ASX Response

ASX acknowledges the ability of most respondents to support the early adoption of 'tag 1031' and the benefits it provides in terms of transparency, reconciliation, and client billing.

ASX will support the use of 'tag 1031' in post-trade clearing ahead of its direct integration from the ASX 24 execution platform and will ensure that specifications and guidance is provided to assist participants in mapping and consuming the tag effectively.

4.2. Position

Position

The consultation paper proposed the digitisation of the internal and external position transfer process utilising the User Interface (UI) or via the API. The UI path enables participants to enforce systemic maker-checker controls (referred to as 'countersign' or '4-eye check') for the initiation and approval of the position transfer requests including position transfer with a specific price as required.

Options Intentions

The consultation paper proposed enabling participants to set option intentions (exercise request/deny) via the UI (with a 4-eye check available by the Participant if required) or via the API with the results of option exercise messages also being available via the API.

Consultation Question 5: Is your organisation supportive of the enhancements to the service set out in section 4.2 of the consultation paper?

Industry Response

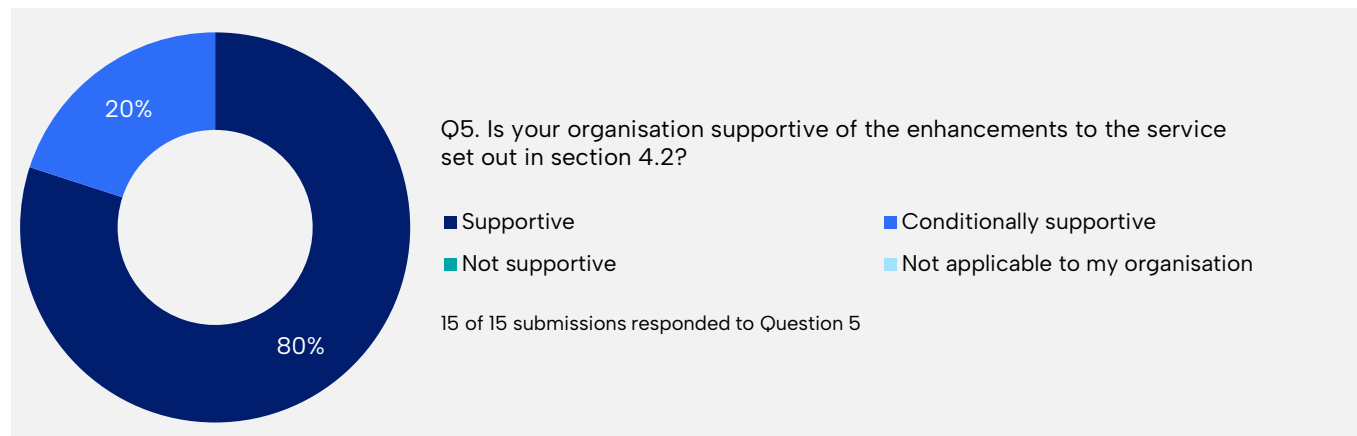
Most respondents to Question 5 (80%) were supportive of the proposed enhancements in section 4.2 with conditionally supportive (20%). Submissions from respondents highlighted strong endorsement for the digitisation of position transfers and options intentions via both UI and API with particular support for the introduction of systemic maker-checker controls.

Individual respondents noted the proposed change would:

- improve operational efficiency by removing reliance on manual and paper-based processes;
- enhance transparency and control through the '4-eye check' functionality; and
- facilitate better integration with existing systems, including the ability to upload large position transfers and the resulting accepted transfers being available for clearing activities as usual.

One respondent noted its support is conditional on further analysis once more information is provided on the API details while another respondent would like the ability to switch the 4-eye check mechanism on/off to ensure the proposed change does not introduce unnecessary complexity or delays.

Figure 6: Responses to Question 5



ASX Response

ASX welcomes the strong support for the proposed enhancements outlined in section 4.2, particularly the digitisation of position transfers via UI and API, retiring the existing form-based process and options intentions via UI and API. The introduction of systemic maker-checker controls is a key feature designed to strengthen operational controls for these key processes.

4.3. Brokerage

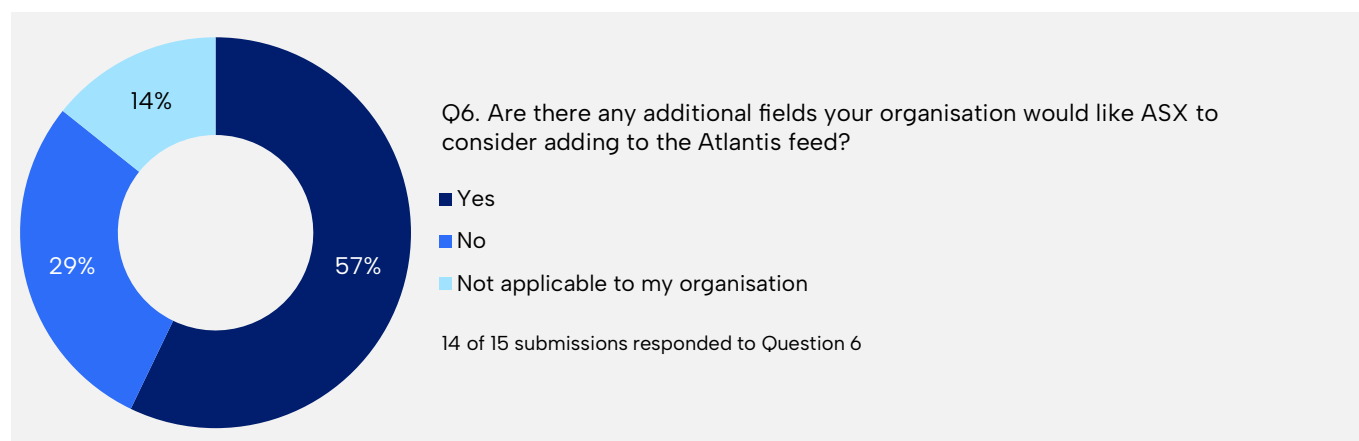
The consultation paper proposed that ASX would continue to supply the required information to FIA Tech Atlantis system to help participants complete their brokerage activities and sought submissions on whether there were any additional fields to consider adding to the FIA Tech Atlantis feed. ASX also proposed discontinuing directly settling brokerage amounts between participants and the related processes such as commission adjustments.

Consultation Question 6: Are there any additional fields your organisation would like ASX to consider adding to the Atlantis feed?

Industry Response

The majority of responses (57%) to Question 6, submitted that there are additional fields they would like ASX to consider adding to the FIA Tech Atlantis feed with 29% of responses submitted that there are no additional fields required. Additional fields suggested included: Trade Types, Spread Codes, GST, Execution Method, Trader Name.

Figure 7: Responses to Question 6



ASX Response

ASX acknowledges the strong support for enhancing the FIA Tech Atlantis feed and the detailed submissions provided by respondents. Based on the responses, ASX will work with FIA Tech to incorporate additional fields where feasible. These enhancements aim to improve transparency, reduce reconciliation errors, and align with industry best practices.

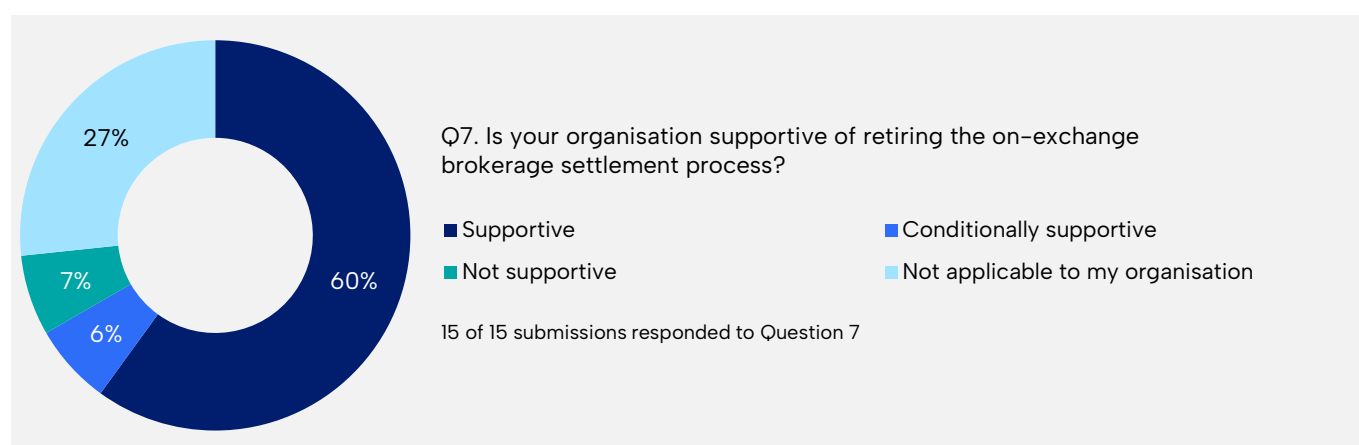
ASX will continue to engage with participants and vendors on the proposed additions and ensure and further additions meet operational needs.

Consultation Question 7: Is your organisation supportive of retiring the on-exchange brokerage settlement process?

Industry Response

The majority of responses to Question 7 were supportive (60%) for retiring the on-exchange brokerage settlement process with conditionally supportive (6%) and not supportive (7%). Respondents noted that industry-standard platforms such as FIA Tech Atlantis are already widely used and preferred for brokerage reconciliation. Submissions emphasised the importance of data completeness in FIA Tech Atlantis to support efficient settlement workflows. The not supportive response stated that the respondent utilises the on-exchange brokerage settlement process which the respondent views as more advantageous compared to FIA Tech Atlantis.

Figure 8: Responses to Question 7



ASX Response

ASX intends to proceed with the proposal to retire the on-exchange brokerage settlement process, based on strong support from respondents who are not currently using this service and are aligned already with the standard global industry practice. ASX will continue to provide the necessary data to FIA Tech Atlantis and will engage with any participant(s) to ensure any transition impacts are well understood and managed.

5. Non-Functional Domains

This section summarises submissions and outlines ASX response on the ETD Futures Clearing replacement non-functional domains.

5.1. Browser Support

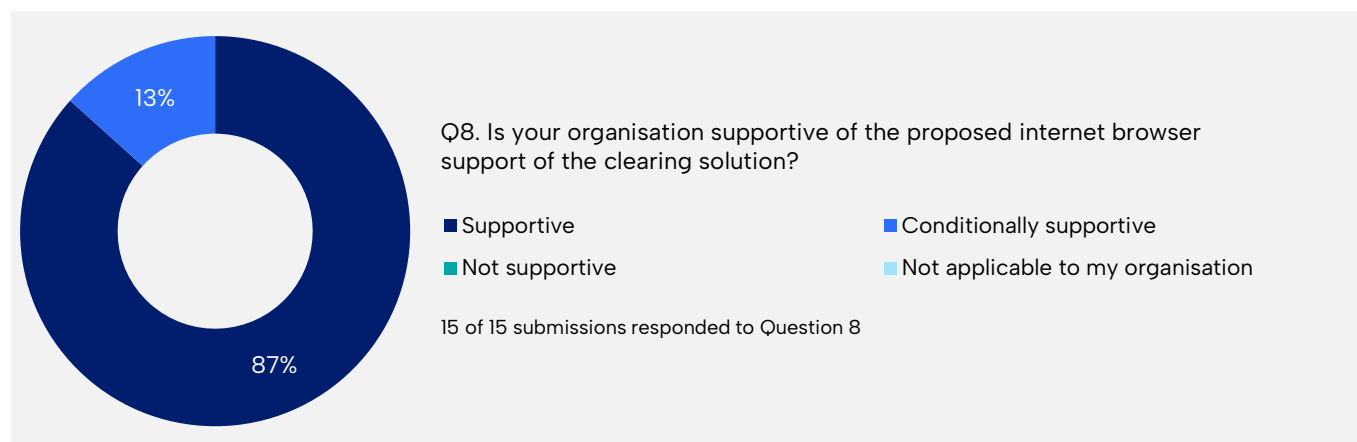
The consultation paper proposed two browsers supported by the ETD Futures Clearing replacement solution; Google Chrome and Microsoft Edge.

Consultation Question 8: Is your organisation supportive of the proposed internet browser support of the clearing solution?

Industry Response

The responses to Question 8 were supportive (87%) and conditionally supportive (13%) of the proposed internet browser support for the new clearing solution. No alternative browser suggestions were received.

Figure 9: Responses to Question 8



ASX Response

ASX acknowledges the overall support and intends to proceed with Google Chrome and Microsoft Edge as the primary browsers for the ETD Futures Clearing replacement solution. ASX acknowledges the submissions on security protocols and will work to ensure that browser access meets current industry standards for encryption and secure connectivity.

5.2. User Management

The consultation paper outlined the process for participants to manage user accounts via ASXOnline.com. The consultation paper also detailed the requirement, and initial provisioning by ASX, for organisations to have at least one, and preferably two (or more) Enterprise Administrators.

User roles

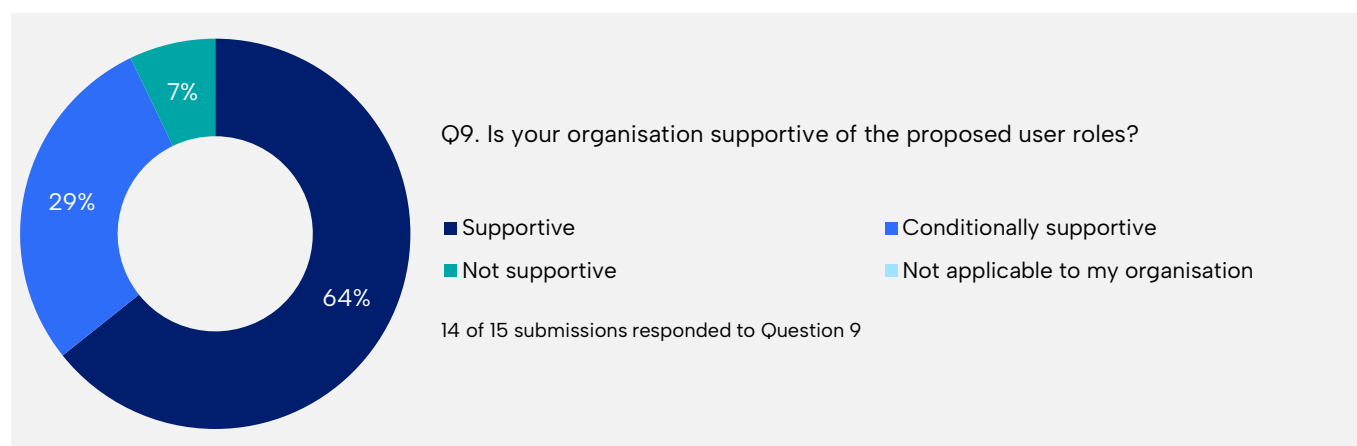
The consultation paper outlined proposed user roles and participant configuration.

Consultation Question 9: Is your organisation supportive of the proposed user roles?

Industry Response

Respondents were largely supportive (64%) or conditionally supportive (29%) to Question 9 regarding the proposed user roles, with strong support for the 'Operator' role which is viewed as aligned with maker-checker governance principles. Respondents raised concerns about the 'Manager' role, specifically regarding its ability to override other roles which was seen as compromising separation of duties. Respondents emphasised the importance of clear role definitions and entitlement provisioning to ensure secure and auditable access control.

Figure 10: Responses to Question 9



ASX Response

ASX acknowledges the broad support for the proposed user roles. ASX acknowledges the conditional support for override permissions associated with the Manager role, noting that participants are not required to have both an operator and a manager role, allowing flexibility depending on their requirements on overriding 4 eye checks. In response, ASX will work with participants to ensure the initial migration of users and subsequent management of this, via their enterprise administrator(s), meets their objectives. ASX intends to offer the participants the flexibility to have (at least) one enterprise administrator per service as they are onboarded to ASX Online e.g. their administrator for the new clearing solution may be different to TradeAccept.

User access review

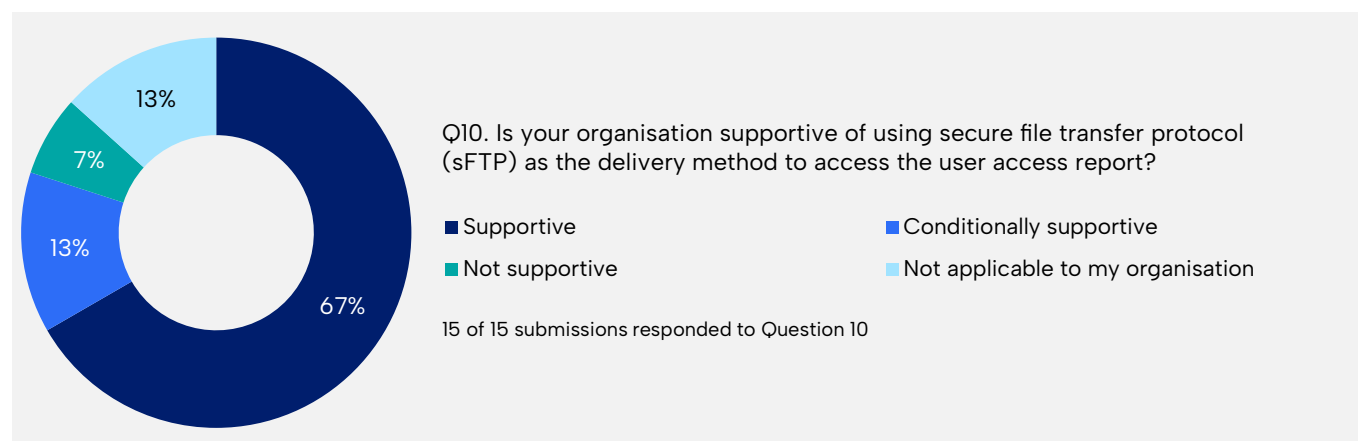
The consultation paper outlined the proposal for user access reporting, a file-based report available to all participants either through secure file transfer protocol (sFTP) with information identifying all user accounts, including user ID, role(s), user status and last activity.

Consultation Question 10: Is your organisation supportive of using secure file transfer protocol (sFTP) as the delivery method to access the user access report?

Industry Response

Respondents to Question 10 were generally supportive (67%) or conditionally supportive (13%) of using secure file transfer protocol (sFTP) as the delivery method for accessing the user access report. Some respondents requested contingency access options, such as a secure portal, to be available in case of sFTP disruptions.

Figure 11: Responses to Question 10



ASX Response

ASX acknowledges the widespread support and intends to proceed with using secure file transfer protocol (sFTP) as the delivery method for accessing the user access report. ASX notes the conditional support from multiple respondents suggesting the need for contingency access options, such as a secure portal, in case of sFTP disruptions in line with responses to Question 17. In response, ASX will work with participants to explore the feasibility and viability of additional access methods to support operational continuity and respondent needs.

6. Supporting Functions

This section summarises responses and outlines ASX response on the ETD Futures Clearing replacement supporting functions.

6.1. Clearing API (Member Gateway)

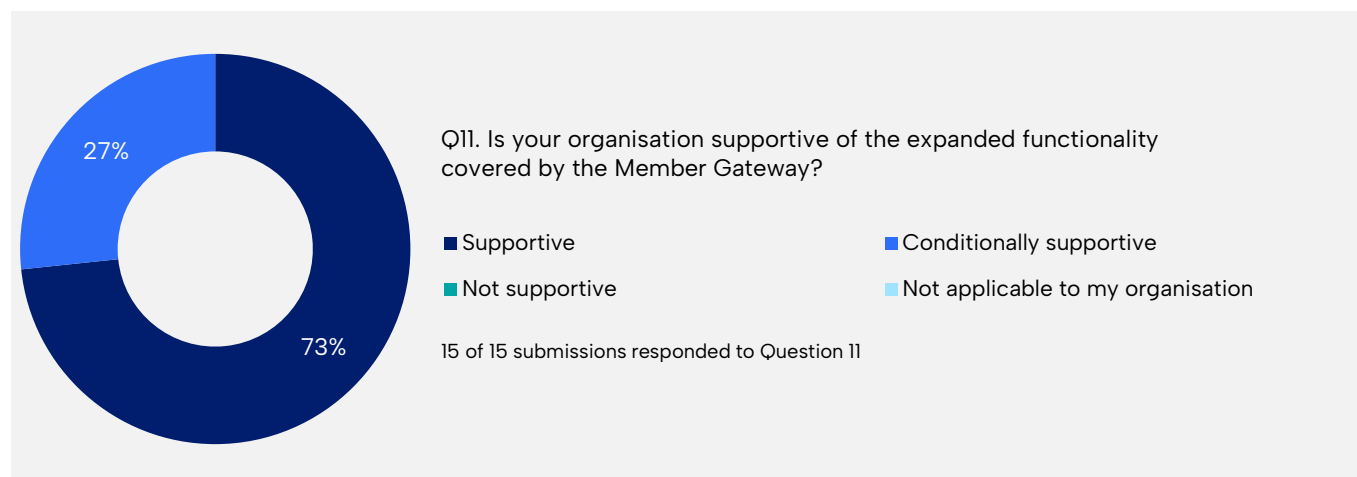
The consultation paper outlined an expanded Member Gateway, allowing participants to perform activities via REST API with a FIXML payload.

Consultation Question 11: Is your organisation supportive of the expanded functionality covered by the Member Gateway?

Industry Response

Responses to Question 11 were either supportive (73%) or conditionally supportive (27%) of the proposed expanded functionality of the Member Gateway. One respondent noted the importance of real-time position views for reconciliation. Submissions highlighted the opportunity to build additional control checks using the data and messaging capabilities of the Member Gateway. Conditionally supportive responses noted that support is contingent on availability of sufficient testing windows and connectivity planning and the provision of clear specifications for the new Clearing API.

Figure 12: Responses to Question 11



ASX Response

The submissions received from respondents reflects strong support for the expanded functionality of the Member Gateway. ASX recognises this new functionality is a significant change from the existing offering and ASX will work with stakeholders to ensure timely and sufficient details are provided to stakeholders through Member Gateway documentation and Technical Working Groups to support a smooth and well-structured rollout.

6.2. Participant and Account Data

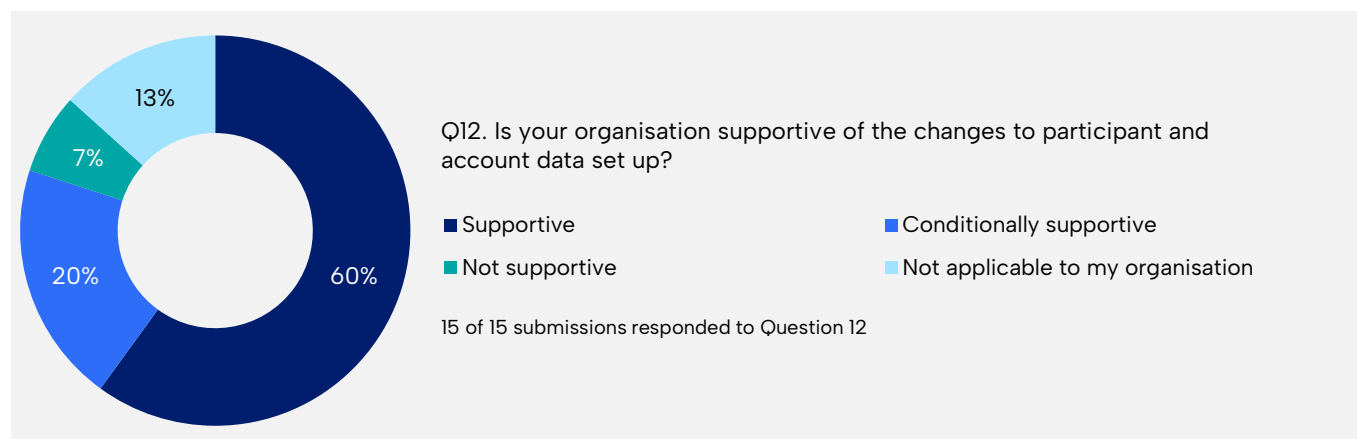
The consultation paper outlined changes to participant and account data setup aimed at simplifying the structure and improving consistency across markets. This includes the removal of the unnecessary mandatory 'interim' account, streamlining of account reference data, and aligning data models to support automation and reduce operational complexity.

Consultation Question 12: Is your organisation supportive of changes to participant and account data set up?

Industry Response

Respondents to Question 12 were mostly supportive (60%) or conditionally supportive (20%) of the proposed changes to participant and account setup including removing the need for a participant to have a two-step process for unallocated trades moving from Daily Account to Interim Account. Submissions included recognition that the changes would simplify current processes. Some respondents requested further clarification on how the new structure would align with their existing risk models and operational workflows

Figure 13: Responses to Question 12



ASX Response

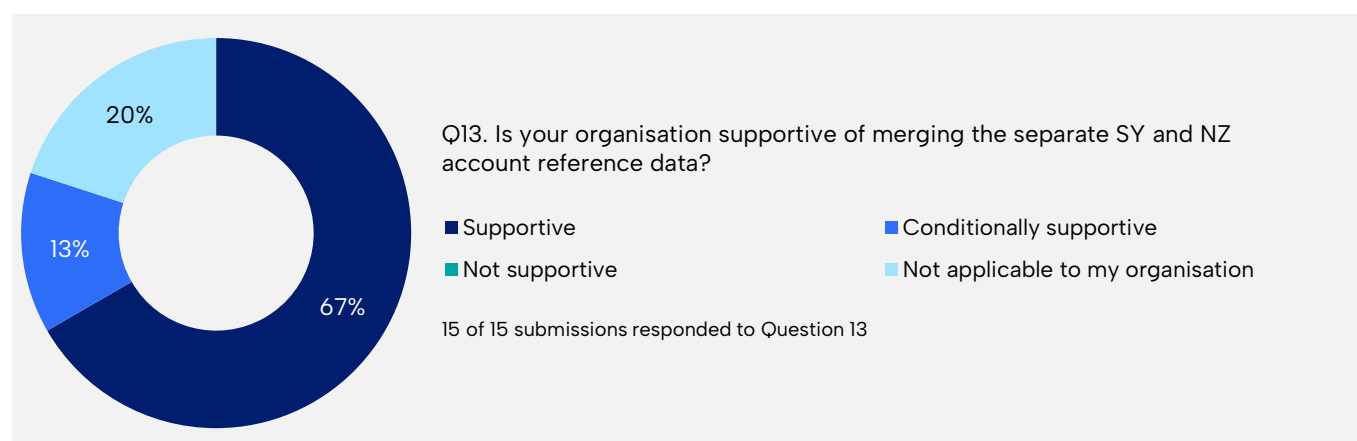
ASX intends to proceed with the proposed changes to participant and account setup. To support implementation, ASX will provide further details on the 'to-be' account reference and mapping, and user guides with practical examples to help participants understand the new solution. Further engagement will be undertaken to clarify how the new structure aligns with internal systems and to ensure participants have adequate time and support to prepare for the transition.

Consultation Question 13: Is your organisation supportive of merging the separate SY and NZ account reference data?

Industry Response

Most respondents to Question 13 were supportive (67%) or conditionally supportive (13%) of the proposal to merge the separate Sydney (SY) and New Zealand (NZ) account reference data noting this will streamline account management and improve operational efficiency, reducing unnecessary complexity. Multiple respondents requested further details to understand the impact on downstream systems and reconciliation processes and advised that vendors supporting downstream services will also need to update their configurations to reflect the new structure with engagement important to ensure readiness.

Figure 14: Responses to Question 13



ASX Response

The proposal to merge the separate SY and NZ account reference data was well received by respondents and will be implemented as part of the new clearing solution. To assist with implementation, ASX will provide detailed guidance and work closely with participants and their vendors to ensure the changes are well understood and integrated smoothly into existing systems and workflows. ASX will remain available to address any technical or operational queries throughout the transition.

6.3. Reporting

The consultation paper outlined proposed improvements to reporting given the change of clearing platform will result in some changes to the underlying data from the existing Genium views and the consultation paper also outlined the proposal not to change some functional areas.

Consultation Question 14: Is your organisation supportive of the proposed simplification of futures transaction and positions reporting in section 6.4 of the consultation paper, including the proposal to provide the reporting in csv format only?

Industry Response

Responses to the proposed simplification of futures transactions and positions reporting in Question 14 were mixed, with a combination of supportive (36%), conditionally supportive (50%), and not supportive (7%) views. Submissions included:

- support for CSV format due to its compatibility with automation, data processing, and internal reconciliation systems and
- concerns from some respondents about the removal of PDF formats, required for audit, regulatory review and historical referencing.

Conditionally supportive respondents emphasised that significant internal work would be required to implement reporting changes, including updating reconciliation logic, coordinating across multiple internal teams, and allocating sufficient lead time for development and testing.

Respondents also provided specific suggestions to improve the usability of reporting, including:

- enhancing transaction type granularity and avoiding generic labels like “OTHER”;
- including action types (e.g. ADD or DELETE);
- splitting instrument field into separate columns;
- standardising fields such as ‘HouseClient’ and ‘Account’ across all reports;
- including daily settlement prices, margin values, and exchange fee breakdowns; and
- including in the Daily Trades Activity report for Give-up/Give-in, the counterparty and the reference to facilitate trade dispute/investigation.

Figure 15: Responses to Question 14



ASX Response

ASX recognises the integration participants have built to the existing trade and position reports and the significant impact of the proposal to simplify these reports will have in order to align with the new clearing solution’s data structure. ASX will address specific submissions on the limitations of the existing reporting and the proposed to-be processes, to help participants as they make these changes. There will be specific working group(s) on these changes, where participants and their vendors will have the opportunity to review the specifications and mock ups.

ASX recognises the mixed response to removing the pdf version of the trade and position reports, noting that this isn’t currently proposed for the rest of the reporting suite, including the financial status activity (FSA) report.

ASX will work closely with respondents to ensure the CSV format and the delivery of the reports, meets operational and regulatory requirements. Further engagement with stakeholders will be undertaken to ensure the transition is well understood and appropriately supported.

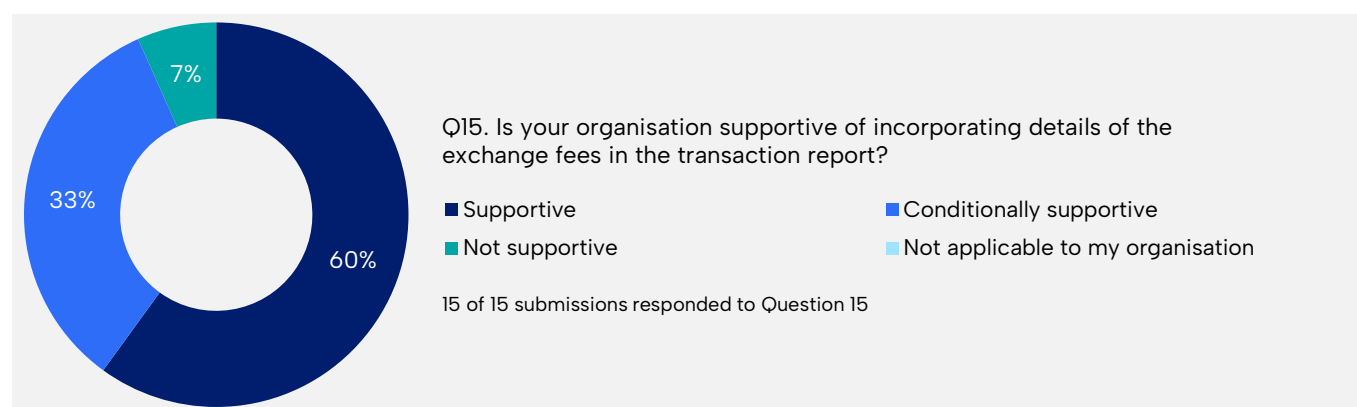
Consultation Question 15: Is your organisation supportive of incorporating details of the exchange fees in the transaction report?

Industry Response

Respondents to Question 15 were mostly supportive (60%) or conditionally supportive (33%) of the proposal to include exchange fees in the transaction report recognising the benefits for reconciliation and transparency with (7%) not supportive.

Some respondents noted that implementation may require internal system changes and requested sufficient lead time and sample reports to support testing and integration.

Figure 16: Responses to Question 15



ASX Response

ASX acknowledges the support for incorporating exchange fees into the transaction report and intends to proceed with implementing this change as part of the new clearing solution. ASX recognises respondent submissions highlighted significant development required to update reconciliation logic and will provide sample reports and detailed specifications and engage with stakeholders to understand implementation impacts and provide sufficient lead time.

Consultation Question 16: Is your organisation supportive of retaining the reports listed in section 6.4 of the consultation paper (from Collateral/Balances onwards) in their current form?

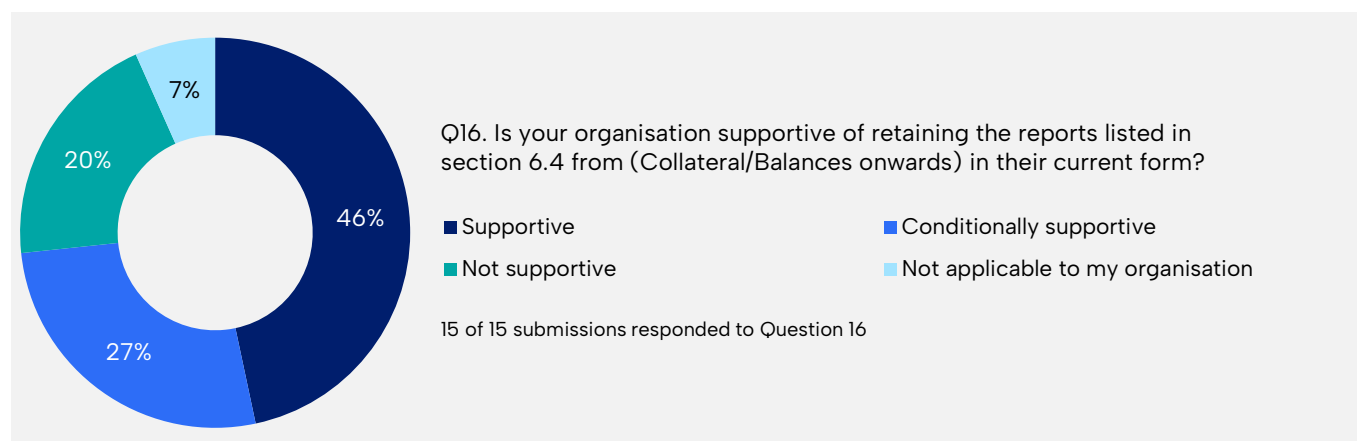
Industry Response

Submissions to Question 16 on retaining the existing report formats was mixed with supportive (46%), conditionally supportive (27%) and not supportive (20%). While some respondents supported maintaining the current reporting structure, others requested enhancements with several respondents requesting CSV (machine readable) versions of reports currently only available in PDF, such as:

- Participant Financial Status Advice;
- Grain Buyer Tender Advice Summary Report;
- Grain Tender Advices;
- OTC Cross-Margin Exception Report, and.
- Participant Commitment Interest Report.

One respondent suggested OTC margin settlements be split out from futures margin settlements on reporting.

Figure 17: Responses to Question 16



ASX Response

ASX recognises the varied submissions on retaining the reports listed in section 6.4 (from Collateral/Balances onwards) in their current form and the requests from many respondents for enhancements.

ASX will:

- continue to engage with respondents to understand operational dependencies on current report formats;
- explore options to provide CSV versions of reports currently available only in PDF, where feasible;
- consider suggestions for improving existing report content subject to prioritisation against other initiatives; and
- consider the suggestions in future projects as part of the ClearStar Program.

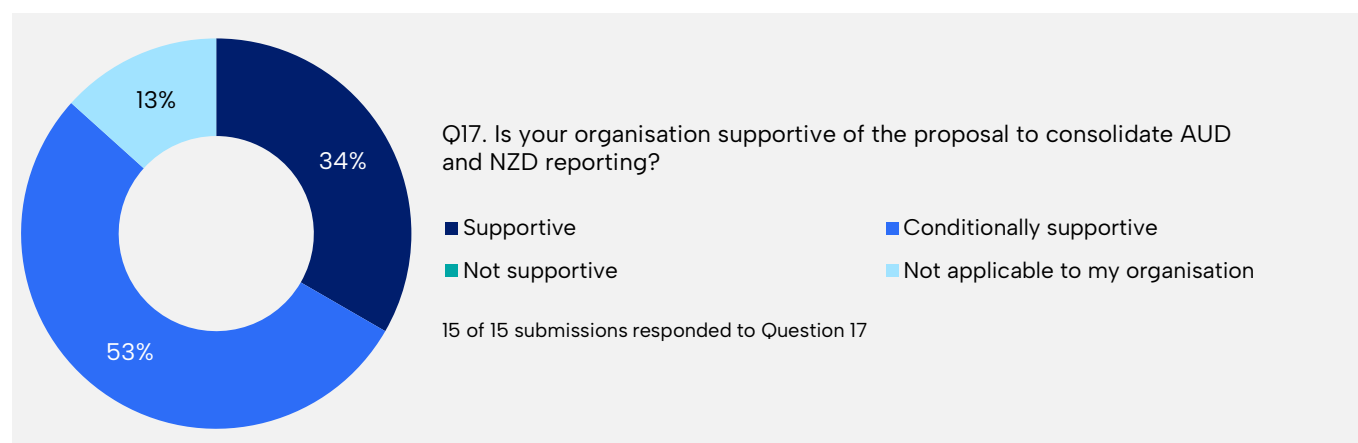
Consultation Question 17: Is your organisation supportive of the proposal to consolidate AUD and NZD reporting?

Industry Response

Respondents to Question 17 were supportive (34%) or conditionally supportive (53%) of the proposal to consolidate AUD and NZD reporting. Many respondents recognised the benefits of simplification and alignment with broader reporting structures. However, several respondents raised the following considerations:

- a clear distinction between AUD and NZD data must be maintained within consolidated reports to support accurate reconciliation and downstream processing; and
- the change will require significant technical development to their internal systems, requesting sufficient lead time and detailed specifications/sample reporting examples.

Figure 18: Responses to Question 17



ASX Response

ASX intends to proceed with consolidating AUD and NZD reporting. Based on responses received, ASX will:

- ensure consolidated reports maintain clear identification of currency-specific data to support reconciliation and compliance;
- provide detailed specifications and sample reports to assist participants and vendors in updating systems and processes; and
- engage further with respondents to understand implementation requirements and ensure sufficient lead time is provided. ASX will also take into account suggestions for improving the reporting structure to better support respondent requirements and downstream integration.

Consultation Question 18: Are there any other reporting delivery mechanisms that you would like ASX to consider?

Industry Response

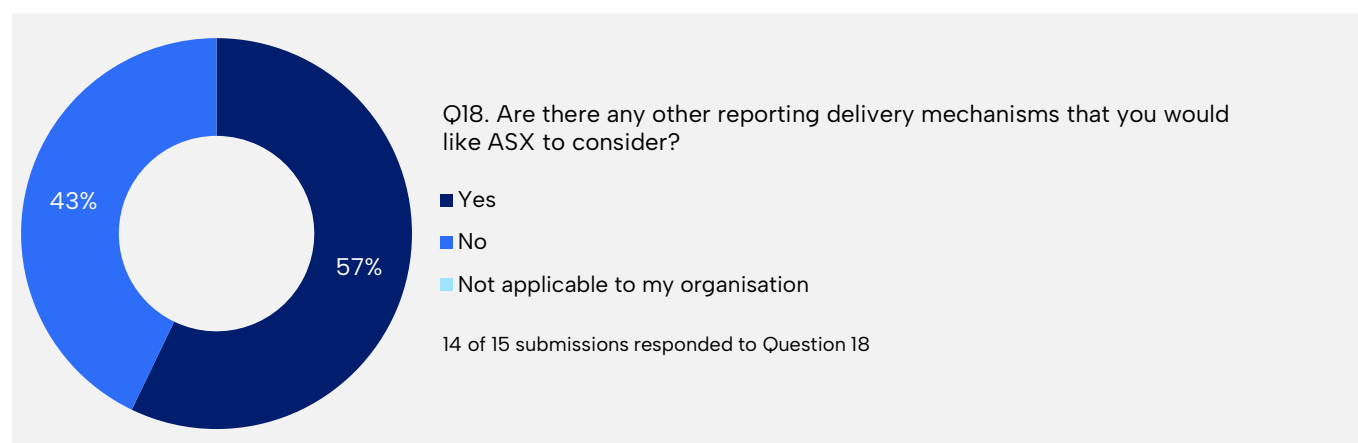
Responses to Question 18 were mixed, with 57% of respondents indicating that ASX should not consider alternative reporting delivery mechanisms, expressing a preference for sFTP as the primary method due to its automation and security benefits. One respondent noted this approach was aligned to reporting delivery in other Asia-Pacific markets.

However, 43% of respondents indicated they would like ASX to consider other reporting delivery mechanisms with suggestions for alternative reporting delivery mechanisms provided. Several respondents requested contingency access options, such as a secure web portal (ASXOnline) or emails, to retrieve reports in the event of sFTP issues (e.g. certificate expiry, firewall restrictions).

One respondent highlighted the value of on-demand report generation via a browser-based interface, similar to existing functionality in the Genium Clearing Workstation (CW).

Multiple respondents expressed interest in understanding what alternative reporting delivery mechanisms are available.

Figure 19: Responses to Question 18



ASX Response

ASX appreciates the submissions on reporting delivery mechanisms and the importance of ensuring reliable and flexible access.

ASX will continue to support sFTP as the primary delivery method for automated reporting and will consider further enhancements to support on-demand report generation and flexible distribution methods as a contingency.

6.4. Countersign (Maker-Checker)

The consultation paper proposed a system enforced maker-checker (4-eye check) on initiating an external position transfer and setting an option intention, able to be overridden by a participant user that has the Manager role.

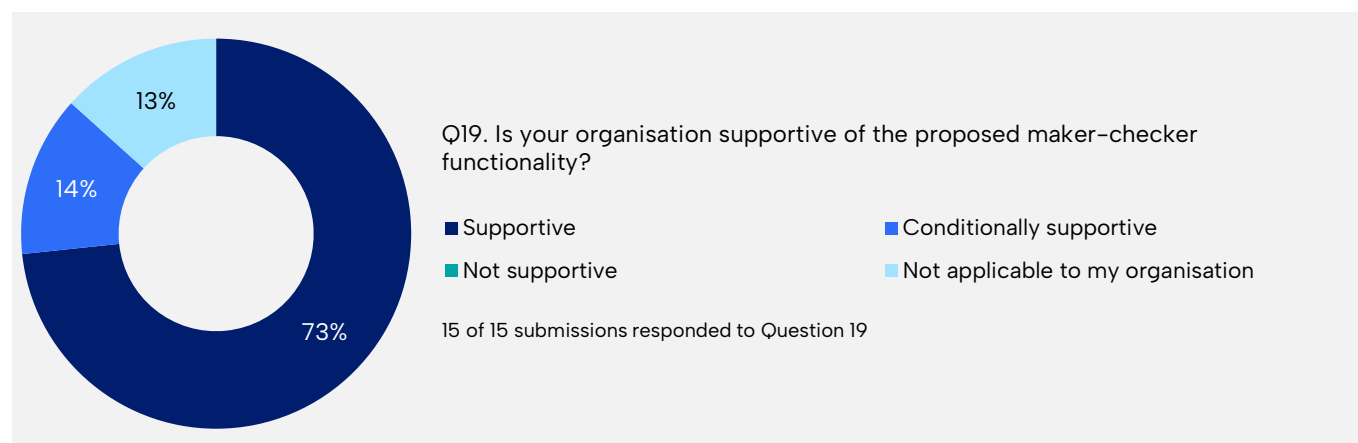
Consultation Question 19: Is your organisation supportive of the proposed maker-checker functionality?

Industry Response

Respondents were broadly supportive (73%) or conditionally supportive (14%) of the proposed maker-checker functionality, recognising its critical importance for operational control and risk management.

Two respondents noted they were not supportive of the Participant Manager role having the ability to bypass the 4-eye check.

Figure 20: Responses to Question 19



ASX Response

ASX will be introducing the proposed maker-checker functionality as part of the new clearing solution. ASX notes the submissions on the Participant Manager role and will:

- ensure the maker-checker model in collaboration with the option override user role supports participant's requirements;
- provide detailed specifications outlining user roles, entitlements, and audit trails to support compliance and governance requirements; and
- engage further with respondents to confirm operational needs and ensure the functionality is appropriate.

7. Implementation Approach and Timeline

The consultation paper outlined ASX's implementation approach which involves:

- the migration of data elements, i.e. Accounts, Users, Trades, Positions, Reference data, from Genium to the new clearing solution;
- cutover from Genium to the new clearing solution over a single weekend and follow a 'Big-Bang' Go Live.
- an IWT phase that will provide impacted users the opportunity to validate their systems against the changes made from the implementation of the new clearing system; and
- conformance testing to be conducted to help protect participants from any erroneous
- application behaviour that may be disruptive to the new clearing solution due to non-conformant software.

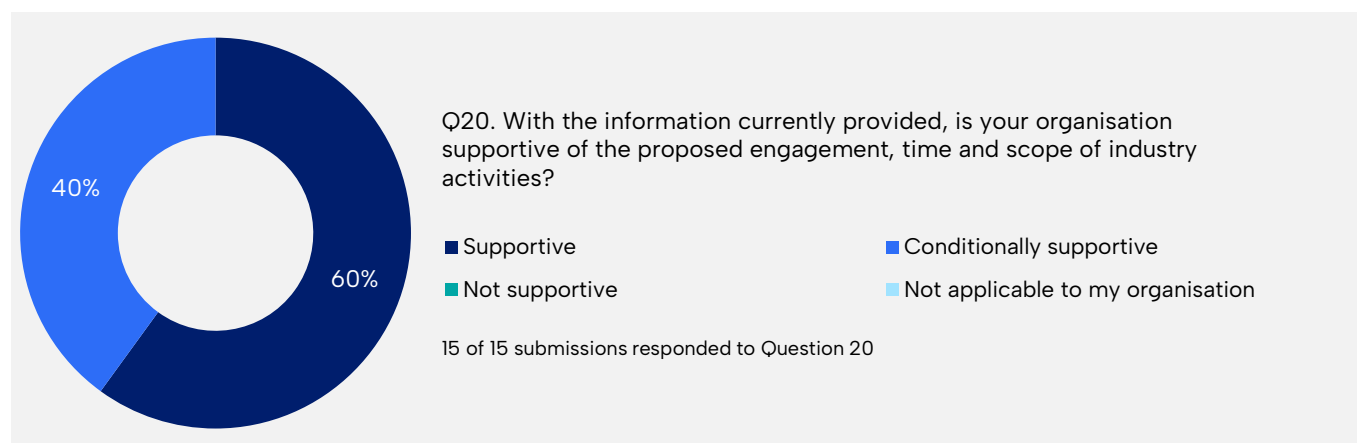
Additionally, ASX sought responses on a proposed timeline for the ETD Futures Clearing replacement including engagement, delivery and implementation activities. The proposed timeline included an ETD Futures Clearing replacement go-live range from Q4 2026 to Q1 2027 and ASX sought responses on months to avoid during this period.

Consultation Question 20: With the information currently provided, is your organisation supportive of the proposed engagement, time and scope of industry activities?

Industry Response

The responses to Question 20 supported (60%) or conditionally supported (40%) the proposed engagement, time and scope of industry activities.

Figure 21: Responses to Question 20



Submissions from respondents included:

- recognition of the importance of clear and timely communication from ASX throughout the transition;
- requests for sufficient lead time to accommodate internal planning, system changes, and vendor coordination;
- several participants emphasised the need for ongoing consultation, particularly on field-level details and report formats;
- concerns about the tight implementation rollout schedule, with suggestions to space out timelines and ensure contingency plans are in place; and
- some participants noted dependencies on external vendors and requested early access to test environments and sample data.

ASX Response

ASX acknowledges the need for sufficient lead time and will work with participants to align go-live planning with industry readiness. ASX intends to proceed with the implementation approach outlined in the consultation paper however based on submissions will not commence IWT in Q1 CY 2026.

ASX will:

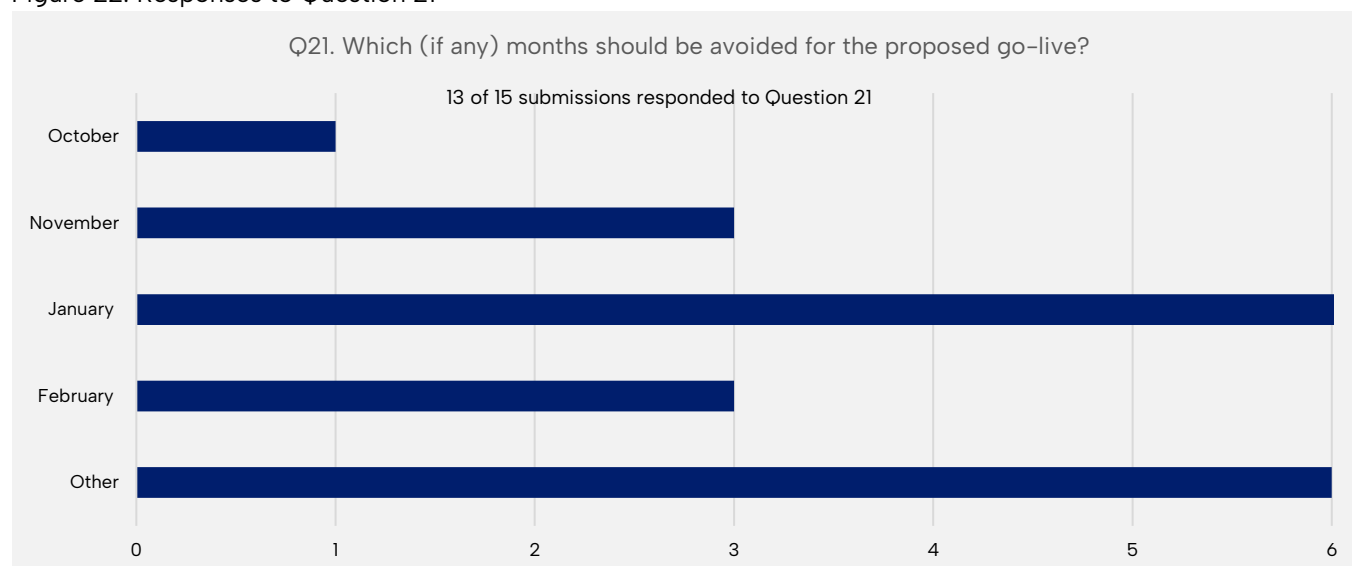
- continue to engage closely with respondents to ensure the scope and timing of industry activities are well understood and appropriately supported;
- provide clear and timely communication, including updates on specifications, testing timelines, and rollout milestones; and
- maintain ongoing consultation on field-level details and reporting formats to support effective implementation.

Consultation Question 21: Which (if any) months should be avoided for the proposed go-live?

Industry Response

Most respondents recommended avoiding the roll months for go-live. Multiple respondents suggested specific months to avoid including December due to internal IT change freezes, and January due to low staff availability and the annual GMI release.

Figure 22: Responses to Question 21



ASX Response

ASX acknowledges the wide range of responses received regarding preferred timing for go-live and the operational constraints identified by respondents. Based on responses received, ASX is targeting a Q4 CY2026 – Q1 CY2027 go-live. ASX notes the industry preference regarding avoiding the months of December and January along with the roll months. ASX notes that the go-live will be subject to industry readiness and regulatory clearance which will continue to be monitored as the project progresses.

ASX remains committed to working collaboratively with stakeholders to ensure the transition is well supported and timed to minimise disruption.

8. Matters for Further Consideration

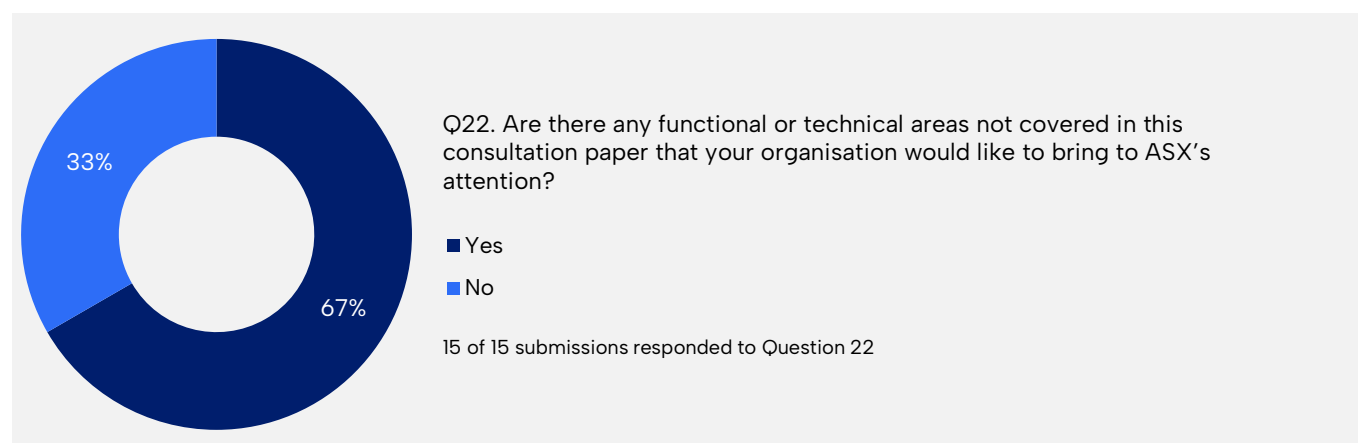
The consultation paper sought submissions from respondents on whether there were any functional or technical areas not covered in the consultation paper.

Consultation Question 22: Are there any functional or technical areas not covered in this consultation paper that your organisation would like to bring to ASX's attention?

Industry Response

Ten (10) respondents provided submissions on areas not covered in the consultation paper.

Figure 23: Responses to Question 22



Submissions included:

- GUI functional enhancements: two respondents provided suggestions to enhance the GUI to improve usability and operational efficiency, including customisable search criteria and views and addition of new fields;
- reporting changes: one respondent recommended reporting changes, including the account and currency on all exchange reports, adding closing prices for position and trade reports;
- vendor connectivity: one respondent queried whether their vendors would be allowed to connect directly to the new clearing solution or if access would continue to be routed through clearing participants;
- security infrastructure: one respondent asked whether firewalls would be required for access to the new clearing solution;
- recovery processes: one respondent requested information on mechanisms, such as offline capabilities;

- further opportunities: one respondent provided a suggestion to explore the potential for further integration of equity option clearing with futures clearing; and
- other functionality: one industry association requested enhancements to margin files, trade controls, and reporting flexibility, including add-on margin logic, pre-trade aggregate loss limits, extended execution references, availability of trade history and give up reports in sFTP, custom data extracts, and trade locking functionality.

ASX Response

ASX appreciates the submissions and questions raised on areas not explicitly covered in the consultation paper. ASX will:

- clarify vendor connectivity arrangements and assess opportunities for direct access where appropriate;
- consider providing more detail on the integration opportunities across clearing services, including alignment between futures and equity options clearing as part of consultation during that phase of the ClearStar Program;
- confirm infrastructure and security requirements, including firewall considerations, as part of implementation planning;
- demonstrate the capability within the new UI to help participants understand how it can meet their requirements or where future enhancements may be desirable; and
- consider whether any aspect of the submissions may be incorporated into future projects under the ClearStar Program e.g. collateral and margins.

ASX encourages participants to continue raising additional matters for consideration and ASX will maintain open engagement to ensure all matters are addressed.

9. Next Steps

9.1. Documentation

In addition to publishing draft Member Gateway specifications in August 2025, ASX will provide comprehensive project and technical documentation including:

- reporting specifications, mock ups and sample data;
- messaging specifications, schemas and sample messages;
- user manuals;
- supporting industry wide test documentation; and
- other project collateral and artefacts.

Project and technical documentation will be developed and released iteratively in conjunction with project delivery. Documentation will be introduced as part of planned technical and implementation and transition working groups and made available on the ASX ClearStar ETD Futures Clearing replacement project website.

ASX will aim to provide final specifications and test environment availability to meet participant and vendor timelines to be ready for IWT. Further detail on this will be a topic for the implementation and transition working groups.

9.2. ASX Clear (Futures) Operating Rules

ASX will consult on the rules governing ETD Futures Clearing replacement. ASX will seek to minimise changes to existing ASX Clear (Futures) Operating Rules and Procedures. ASX proposes to commence consultation on the draft changes to the ASX Clear (Futures) Operating Rules and Procedures in Q2 CY2026. ASX aims to provide as much notice as possible of the final rule changes to the ASX Clear (Futures) Operating Rules and Procedures prior to ETD Futures Clearing replacement go-live.

9.3. Future Engagement

ASX thanks all stakeholders who responded to the consultation paper as well as those who contributed to the proposals outlined in the consultation paper. ASX is available to meet with stakeholders for bilateral discussion on any questions or further comments on this response paper. If your organisation would like to speak with the ClearStar Program team, please reach out to ASXClearStar@asx.com.au.

While ASX has set out its proposal on how it intends to deliver the ETD Futures Clearing replacement, ASX will continue to engage with stakeholders through:

- the ClearStar Program ETD Futures Clearing pages on the ASX website
- the ASX ClearStar Program Committee;
- industry working groups, including:
 - Implementation and Transition Working Group;
 - Business Design Working Group;
 - Technical Working Group; and
- targeted bilateral engagement.

We look forward to working with industry to implement the ETD Futures Clearing replacement as part of the ClearStar Program.

Get in touch / Find out more

Contact the ASX Information Services specialists at information.services@asx.com.au if you would like more information about our flexible data options. We also offer tailored data solutions that we can customise to your needs.

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October 2025.