

# ClearStar Program Committee



27 November 2025





# 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

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- 01** Welcome
  - 02** ClearStar Program
  - 03** Working Groups
  - 04** Stakeholder Engagement
  - 05** ASX 24 Operating Rules and Procedures
-

# 02 – ClearStar Program

# ClearStar Program Status

## Project Updates



### ETD TradeAccept Replacement Project

- ASX replacing TradeAccept, offering off-market trade reporting for exchange traded futures
- Enhanced UI dashboard and simplified trade entry with upfront validation
- Implementation and Transition Working Groups **commenced 27 October 2025**. Topics will be revisited in more detail as part of the ClearStar Program working groups
- Connectivity Guide targeting a **December** release to support commencement of FIX and UI onboarding to Industry Test Environments.
- ASX 24 operating rules and procedures changes related to the system replacement are very minor
- Industry wide testing scheduled for **Q1 – Q2 CY2026**
- Targeted go-live **Q2 CY2026**



### ETD Futures Clearing Replacement Project

- ASX replacing the existing Genium clearing system with Nasdaq Real Time Clearing (Eqlipse) with future roadmap to move ETO clearing to this platform
- Strategic solution to further automate processes, provide better workflow, new features such as 4 eye check and an API facility to manage cleared trades and positions
- Member gateway specifications (v1.1) **published 12 November**
- Connectivity and onboarding are agenda items for the December and January working groups
- Connectivity guide targeting a **January** release
- Futures Clearing Operating Rules and Procedures consultation related to system replacement changes is **targeting mid-2026**
- Industry wide testing scheduled for **Q2 – Q3 CY2026**
- Targeted go-live **Q4 CY2026 – Q1 CY 2027**



### Exchange Traded Options Replacement Project

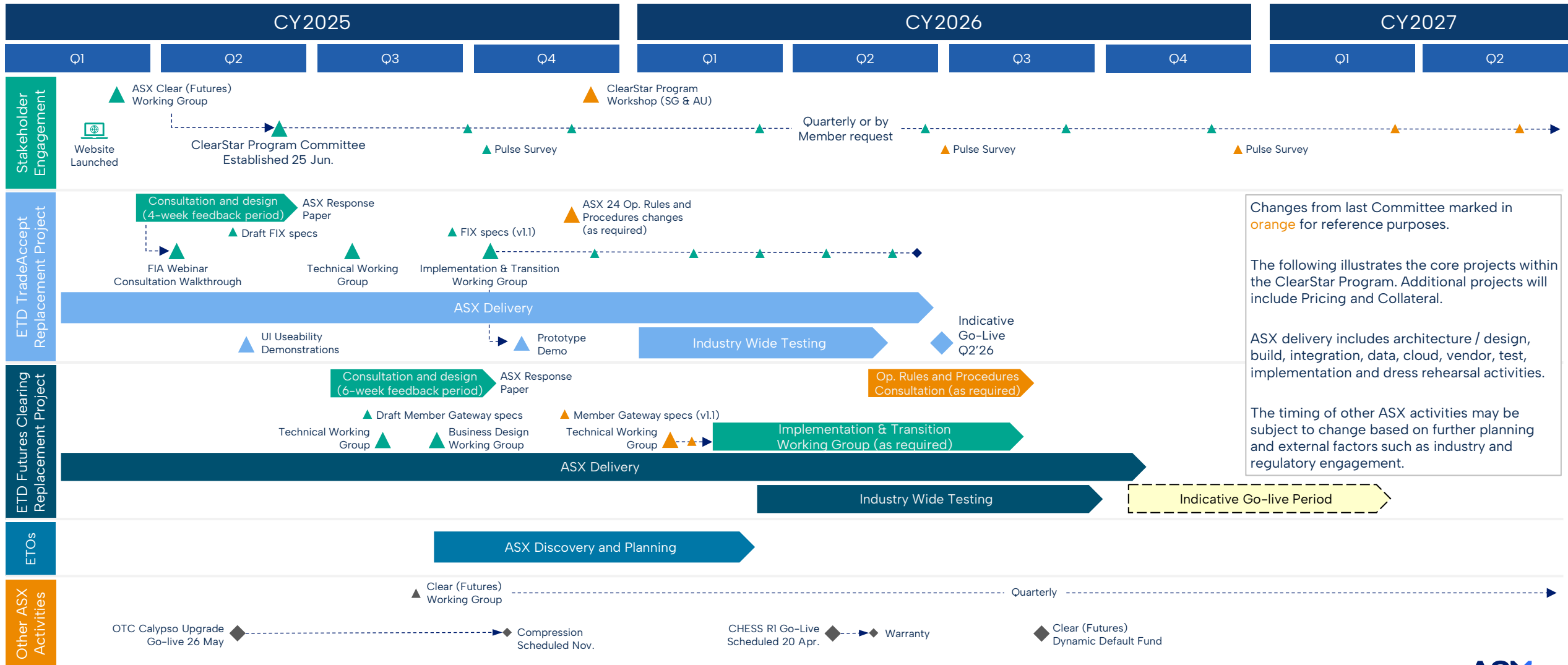
- ASX replacing the ETO Clearing Platform (Derivatives Clearing System (DCS)) and ASX FlexClear
- Modernise, improve efficiencies, enhance customer experience and align to industry standards and best practice
- Discovery and planning is underway internally
- Solution under consideration is a vendor product
- ClearStar Program Committee membership to be expanded to include ETO clearing participants and organisations impacted by the ETO replacement project in **CY 2026**
- Engagement on scope, including working groups and formal consultation to commence in **CY 2026**

# ClearStar Program Roadmap



# ClearStar Program Roadmap: Calendar Year 2025-27

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



# 03 – Working Groups

# Matters Arising from Working Groups

# ETD TradeAccept Replacement

27 October 2025  
Implementation & Transition  
Working Group



## Prototype Demonstration

- Positive sentiment on capability to input EFP bond's ISIN and have bond reference data automatically populated.
- Discussion on functions in development (bulk upload and audit extraction).
- Feedback by a participant regarding the entry of information for an EFP. Preference to have this information entered on single screen rather than multiple tabs.



## FIX Conformance

- Validation process to ensure FIX applications perform as expected before entering production environment
- Scenarios will cover session level, application messaging and recovery
- Process involves a FIX conformance checklist, performing self and assisted test scenarios and concluded with a confirmation of passing conformance



## Industry-wide Testing

- Provide participants the opportunity to confirm readiness, validate bilateral processes and ensure solution meets market requirements
- Proposed scope of testing will cover:
  - Bilateral and dual-sided off-market trades
  - Bulk upload
  - Trade cancellation
  - Trades sent to Clearing
  - Dashboards
  - User group



## Indicative Timelines

Activity	Period
Test Environments	Dec 2025 (FIX) Feb 2026 (UI)
FIX Conformance	Q1 CY 2026
Industry Wide Testing	Q1 – Q2 CY 2026
Go-Live	Q2 CY 2026

Subject to feedback, inputs and further planning.



## Proposed IWT Approach

Activity	Duration
<b>Preparation:</b> Environment onboarding and test preparation	8 weeks
<b>Phase 1:</b> Environment open for testing (full scope)	1 week
<b>Remediation:</b> Review reported issues for possible remediation	2-3 weeks
<b>Phase 2:</b> Environment open for testing (full scope)	1 week
<b>Accreditation:</b> Completion of IWT confirmed	

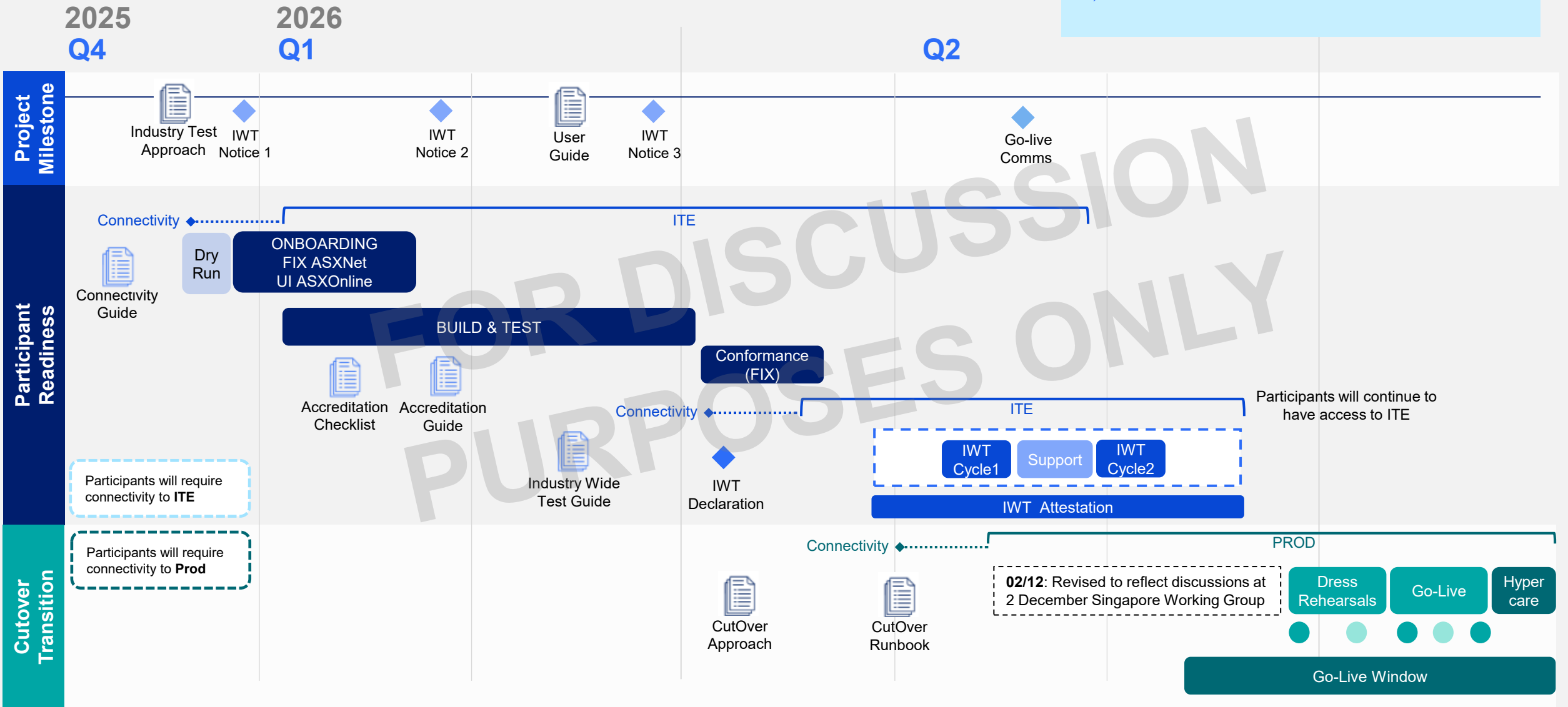


ASX is seeking feedback on the proposed IWT activity windows.

# ETD TradeAccept Proposed Industry Readiness Roadmap



ASX is seeking feedback on the proposed IWT activity windows.





# Singapore Working Group

# ClearStar Program Working Group

2 December  
Singapore / Microsoft Teams

For those unable to attend Singapore:  
16 December  
Sydney / Microsoft Teams



ASX is open to suggestions on the proposed agenda.

- Members of the ClearStar Program team are attending the FIA Asia Derivatives Conference.
- A working group will be hosted in Singapore on ETD TradeAccept implementation and transition and ETD Futures Clearing business design.
- Working Group participants are invited to join the ASX team for a social event after.
- A separate session will be held at ASX at Martin Place, Sydney on 16 December.

## ETD TradeAccept Replacement

**2:00-3:00 SGT (5:00-6:00 AEDT)**

Agenda will cover:

- Indicative Timeline
- Industry Wide Testing
- Industry Test Environment, Connectivity and Onboarding
- Support Model
- UI Demonstration

**FIX technical connectivity and onboarding will be covered bilaterally**

## ETD Futures Clearing Replacement

**3:00-4:00 SGT (6:00-7:00 AEDT)**

Agenda will cover:

- UI Demonstration
- Functionality
  - member gateway;
  - account structure updates;
  - average pricing;
  - market and initial value; and
  - position transfer.
- Reporting
- Indicative Timeline

**An overview of technical connectivity and onboarding will be covered in the 16<sup>th</sup> December session**

# 04 – Stakeholder Engagement

# Pulse Survey Playback

# Pulse Survey

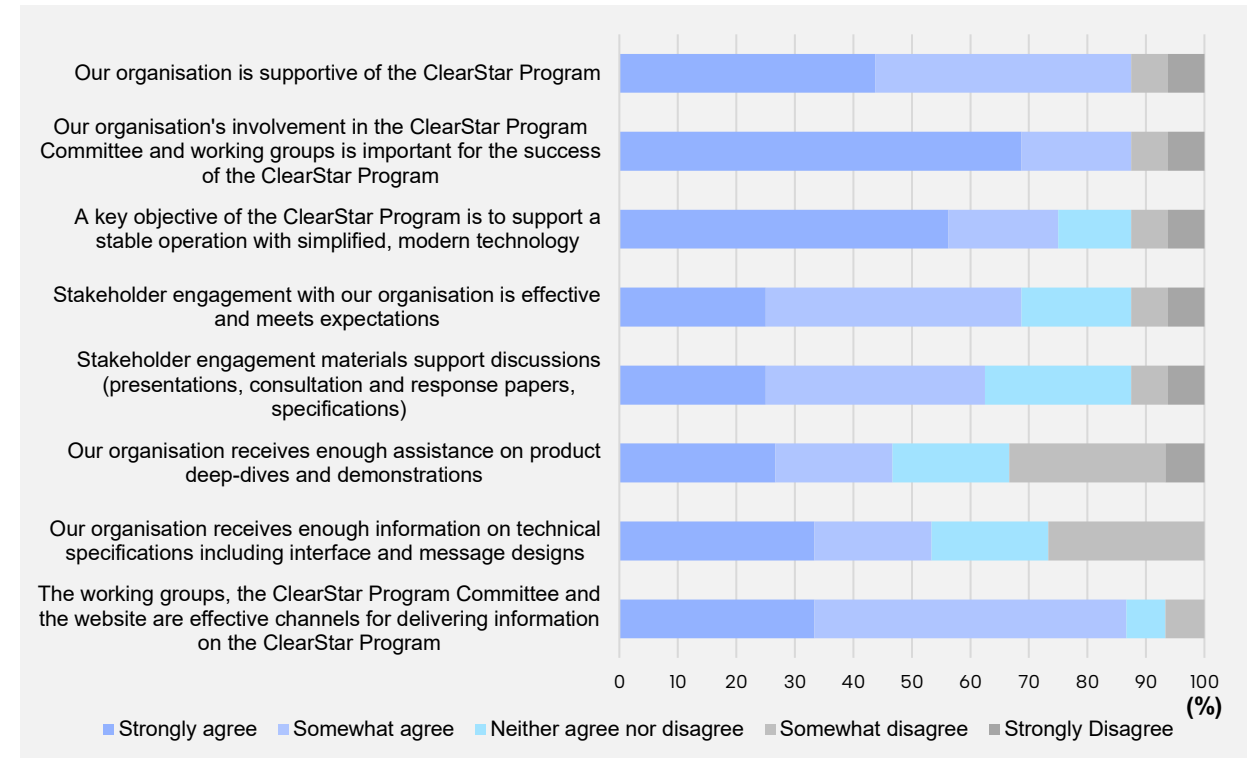
To capture and gauge stakeholder sentiment

## Results

- **88%** supportive of the ClearStar Program and channels for delivering information
- **88%** agree their organisations involvement in the Committee and workings groups is important for the success of the Clear Star Program
- **67%** agree or neither agree or disagree that they receive assistance on product deep dives and demonstrations
- **73%** agree or neither agree or disagree that they receive enough information on technical specifications

## Themes

- Supportive of communication foundations
- More detail required through specifications and deep-dives
- More traceability and transparency on feedback
- Concerns about the EFP reporting process in the ETD TradeAccept Replacement system





# Pulse Survey

To capture and gauge stakeholder sentiment

## ASX Response to Survey

- ASX remains committed to addressing topics driven by stakeholders. Stakeholders are strongly encouraged to propose agenda items. For topics specific to your organisation, ASX invites requests for bilateral engagement. If your organisation would like to speak with the ClearStar Program team, please reach out to [ASXClearStar@asx.com.au](mailto:ASXClearStar@asx.com.au).
- Member Gateway specification (v1.1) was published on 12 November. A supporting documentation schedule will be provided as part of the Industry Test Approach.
- Singapore working group on 2 December and locally 16 December will include a deep-dive of key topics related to implementation and transition topics for ETD TradeAccept and business design for ETD Futures Clearing.
- ASX will stand-up persistent teams for each platform post go-live.
  - These teams will manage a backlog for any enhancements not available on go-live.
  - ASX is committed to periodically actively updating members of backlog progress through forums such as the ASX Clear (Futures) Working Group and the AFMA Futures Steering Committee.

# Stakeholder Engagement Metrics

# Stakeholder Engagement Metrics

Tracking, monitoring and reporting for each project in the ClearStar Program

## Metrics

For each project, the following three key metrics are tracked:

- **engagement** measures the frequency, quality and consistency of stakeholder interactions with the project;
- **readiness** measures the readiness of the stakeholder for project implementation milestones; and
- **sentiment** measures the stakeholder attitude and perceived value of the project.

## Dashboard

For each project, the dashboard tracks stakeholder metrics anonymised by cohort type.

The dashboard reporting is to monitor and address areas of concern through, for example:

- targeted bilateral engagement;
- engagement through industry associations and events;
- additional working groups or Committees focused on key implementation milestones; and
- incorporation of feedback and further information requested by stakeholders for key implementation artefacts such as the IWT approach.

ETD TRADEACCEPT REPLACEMENT PROJECT						
	Trading Participants			Industry Associations		
Engagement			18			2
Readiness	Project has not reached stakeholder milestones to track readiness					
Sentiment			18			2

ETD FUTURES CLEARING REPLACEMENT PROJECT								
	Clearing Participants			Vendors		Industry Associations		
Engagement			16			3		2
Readiness	Project has not reached stakeholder milestones to track readiness							
Sentiment			16			3		2

# Forward Engagement

# Indicative Forward Engagement Calendar

**RCC:** Risk Consultative Committee  
**UI:** User Interface  
**FIX:** Financial Information eXchange  
**IWT:** Industry Wide Testing  
**ITE:** Industry Test Environment  
**ETD:** Exchange Traded Derivatives  
***Italics:*** Planned (subject to change)

For noting

For discussion

	December 2025	January 2026	February 2026
<b>ClearStar Program Engagement</b>	<ul style="list-style-type: none"> <li>• <b>2-4:</b> FIA Asia Derivatives Conference</li> <li>• <b>2:</b> ASX Clear RCC</li> <li>• <b>4:</b> ASX Clear Futures RCC</li> </ul>		<ul style="list-style-type: none"> <li>• <i>AFMA Futures Steering Committee</i></li> <li>• <i>(24 Mar →) ClearStar Program Committee Q1</i></li> </ul>
<b>ETD TradeAccept Working Groups</b>	<ul style="list-style-type: none"> <li>• <b>2:</b> ClearStar Program Working Group (SG)                             <ul style="list-style-type: none"> <li>• Proposed Timeline</li> <li>• Industry Wide Testing</li> <li>• Industry Test Environment, Connectivity and Onboarding</li> <li>• Support Model</li> <li>• Prototype Demonstration</li> </ul> </li> <li>• <b>16:</b> Implementation and Transition                             <ul style="list-style-type: none"> <li>• Topics from the ClearStar Program WG (SG)</li> </ul> </li> <li>• <b>Bilateral:</b> FIX Technical Connectivity                             <ul style="list-style-type: none"> <li>• Connectivity and Onboarding</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>20:</b> Implementation and Transition                             <ul style="list-style-type: none"> <li>• IWT Approach Deep Dive</li> <li>• Accreditation</li> <li>• UI Onboarding</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>24:</b> Implementation and Transition                             <ul style="list-style-type: none"> <li>• IWT Preparation and Timings</li> <li>• User Guide</li> </ul> </li> </ul>
<b>ETD Futures Clearing Working Groups</b>	<ul style="list-style-type: none"> <li>• <b>2:</b> ClearStar Program Working Group (SG)                             <ul style="list-style-type: none"> <li>• UI Demonstration</li> <li>• Functionality</li> <li>• Reporting</li> <li>• Member Gateway Specifications</li> <li>• Indicative Timelines</li> </ul> </li> <li>• <b>16:</b> Business Design and Technical                             <ul style="list-style-type: none"> <li>• Topics from the ClearStar Program WG (SG)</li> <li>• Connectivity and Onboarding Overview</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>21:</b> Technical Working Group                             <ul style="list-style-type: none"> <li>• Connectivity and Onboarding Deep-Dive</li> <li>• UI Onboarding</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>19:</b> Technical Working Group                             <ul style="list-style-type: none"> <li>• Member Gateway Conformance</li> <li>• Connectivity and Onboarding Update</li> </ul> </li> </ul>
<b>Industry Consultation</b>	<ul style="list-style-type: none"> <li>• <i>No planned formal consultation</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No planned formal consultation</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No planned formal consultation</i></li> </ul>



# Proposed Dates for CY2026

## ClearStar Program Stakeholder Engagement

Dates subject to change



### For further information

The [ASX website](#) includes

- > engagement forum dates; and
- > supporting documentation.

## ClearStar Program Committee

### Convenes Quarterly

Members, in consultation with the Chair, may request additional Committee meetings.

Committee membership will be expanded to incorporate organisations impacted by the ETO Replacement Project in CY 2026.

Engagement Forum	Proposed Date
Q1 Committee	24 March 2026
Q2 Committee	June 2026
Q2 Committee	September 2026
Q3 Committee	November 2026

## Project Working Groups

### ETD TradeAccept

Engagement Forum	Proposed Date
Implementation and Transition	20 January 2026
	24 February 2026
	16 March 2026
	April 2026

### ETD Futures Clearing

Engagement Forum	Proposed Date
Technical	21 January 2026
	19 February 2026
	April 2026
Implementation and Transition	May 2026
	June 2026
	July 2026

### Exchange Traded Options

Engagement on scope, including business and technical working groups and formal consultation to commence in CY 2026.

# 05 – ASX 24 Operating Rules and Procedures

# ASX 24 Operating Rules and Procedures

## ETD TradeAccept Replacement

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- ETD TradeAccept Replacement requirements were based on existing ASX 24 Operating Rules and Procedures.
  - Very minor changes are expected to the ASX 24 Operating Procedures, with no changes expected for the ASX 24 Operating Rules related to the replacement system.
  - Information participants include in TradeAccept when reporting a trade will be detailed as part of the user guide.



# Questions

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Thank you

A large, solid blue image with a white, stylized 'X' shape cutout in the center. The text "ASX" is centered in white.

ASX





## Get in touch

If your organisation would like to speak with the ClearStar Program team, please reach out to [ASXClearStar@asx.com.au](mailto:ASXClearStar@asx.com.au).

[asx.com.au/markets/clearing-and-settlement-services/clearstar-program](https://asx.com.au/markets/clearing-and-settlement-services/clearstar-program)



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