

<b>Committee</b>	ClearStar Program Committee
<b>Meeting date</b>	25 June 2025
<b>Agenda item</b>	<b>ClearStar Program Committee Charter</b>
<b>Prepared by</b>	Tim Baynham, ASX Senior Legal Counsel
<b>Action</b>	For Noting

## BACKGROUND

Attached for consideration by members is the proposed Charter for the ClearStar Program Committee (**Committee**), covering how the Committee will function, including the roles, responsibilities and authorities of Committee members and the Committee Chair.

### Charter

The Charter reflects the role of the Committee as the peak forum for stakeholder engagement on matters relating to projects forming part of the ClearStar program to replace and transform the systems and technology that underpin ASX derivatives clearing services (**ClearStar program**).

The Committee will also support ASX's compliance with a recommendation in the RBA's Financial Stability Standards (**FSS**) Assessment 2023/24 that ASX should continue to actively consult stakeholders on the detailed design, project timeline, testing and implementation for the ClearStar program.

The matters to be considered by the Committee under the Charter will apply across the relevant ASX markets and CS facilities affected by the ClearStar program, focussing on aspects relevant to development and rollout of ClearStar technology program.

The Charter reflects the role of the Committee in relation to the ClearStar program and in particular to:

- provide a mechanism for ASX Management and relevant ASX Boards to consult clearing participants, trading participants, their software providers and other relevant stakeholders;
- provide input by clearing participants, trading participants, their software providers and other relevant stakeholders for consideration by ASX Management and relevant ASX Boards; and
- provide a forum for escalation of matters considered at the ASX stakeholder forums, where requested to do so by those forums,

on matters including (but not limited to) the system design, system scope, service innovation, project timelines, testing and industry readiness for any projects that comprise the ClearStar program.

Recommendations of the Committee on matters within its role will be made to ASX Management and disclosed to the relevant ASX Board (being any of ASX Clear Futures Pty Limited, ASX Clear Pty Limited or ASX Limited). Where ASX Management does not accept a recommendation, it will be escalated to the relevant ASX Board for consideration, with a written explanation being provided to the Committee where a decision is made not to accept the recommendation.

Recommendations of the Committee must represent the broad consensus of the Committee members, with the Chair to take a leadership role in facilitating discussion and, where possible, identifying a consensus amongst members. Where the Committee is unable to reach a broad consensus on a matter, ASX Management and the relevant ASX Boards (as applicable) may still be advised of the respective positions of Committee members.

The Committee will operate alongside other stakeholder forums considering matters relating to ASX derivatives clearing services, including:

- existing ASX stakeholder forums such as the Risk Consultative Committee and any additional stakeholder forum that ASX may from time to time convene such as ClearStar program related business design, technical and implementation and transition workshops or working groups;
- relevant externally hosted forums which may include industry body forums for providing input to ASX on ASX derivatives clearing services.

The Charter also reflects:

- The senior level contemplated for member representatives, being executives with a deep understanding of ASX derivatives clearing services.
- The expectations of members and representatives, including to represent the views and interests of their organisations, to act honestly and in good faith, share with the Committee appropriate and useful information relevant to the Committee's role, as well as to have regard to their obligations under competition law.
- That the appointment of the Chair of the Committee is to be from among the member representatives and by majority vote of the Committee.
- Obligations of members and representatives to treat as confidential any materials, information, views, opinions, recommendations, resolutions and minutes of meetings provided for or during meetings of the Committee or otherwise for the purpose of the Committee's operation.