

ClearStar Program Committee

25 June 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

- 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
- The meeting is being recorded for the purposes of capturing minutes and actions
- Dial in details (audio only):
 - +61 2 7208 4607
 - Phone Conference ID: 390 238 149#
- Presentation materials were distributed before the meeting and will be published on the website.

Important information

Competition Law

Committee members are reminded to have regard to their obligations under competition law. In particular, please note that the Competition and Consumer Act prohibits a corporation from engaging with one or more persons in a concerted practice that has the purpose, effect or likely effect of substantially lessening competition.

Agenda

01 Welcome and committee overview

02 Committee charter, composition and chair

03 Program update

04 ETD TradeAccept Replacement
consultation response paper

05 ETD Futures Clearing Replacement
consultation paper

06 Forward engagement

01

Welcome and committee overview

01 – ClearStar Program Committee

The ClearStar Program Committee acts as a stakeholder forum for consultation and input on projects to replace and transform the systems and technology that underpin ASX derivatives clearing services (ClearStar Program).

Responsibilities

- Be a key forum for ASX to communicate and consult with clearing participants, trading participants, their software providers and other relevant stakeholders.
- Members are expected to provide input, advice and expertise for consideration by ASX Management and relevant ASX Boards.
- Provide a forum for escalation of matters considered by other ASX stakeholder forums in relation to the ClearStar Program.

Key Topics

- Program status update, including:
 - project activities e.g. readiness, cutover, migration and attestation;
 - industry testing phases and approach (scope of testing, ASX and industry roles); and
 - implementation timeline.
- Consultation and working group updates.
- Member topics raised ahead of the committee, with the ASX secretariat (via the ClearStar mailbox ASXClearStar@asx.com.au) or bilaterally.

Logistics

- Meetings will leverage Microsoft Teams and will be in-person and virtual.
- Meetings will be up to 2 hours and held quarterly unless the Chair, with member support, determines more than four meetings a year are required.
- Draft agendas and presentation material are circulated one week prior to the committee.
- All meetings are minuted and will be circulated with members and signed by the chair to ensure they are a true and correct record.
- Comments will not be attributed to a specific member representative for any written minutes or reports prepared.

02

Committee charter, composition and chair

02 – Committee charter

Summary

- On 16 May ASX published the ClearStar Program Committee Charter. The charter outlines:
 - an overview of the purpose and logistics of the committee; and
 - responsibilities of ASX, committee members, and the committee chair.
- The Charter was published on a new area of the ClearStar Program website that includes details on the Committee including:
 - meeting details on past and upcoming meetings; and
 - after each committee:
 - agendas and presentation material; and
 - committee approved minutes.

The screenshot shows the ClearStar Program Committee website. The header has navigation links: Markets, Connectivity and data, Listings, Issuers, Participants, and Investors. The main heading is "ClearStar Program Committee". Below this is a paragraph: "The ClearStar Program Committee acts as the peak stakeholder forum for consultation and input on projects to replace and transform the systems and technology that underpin ASX derivatives clearing services (ClearStar Program)." This is followed by the "Role of the ClearStar Program Committee" section, which lists three bullet points: "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 by other ASX stakeholder forums in relation to the ClearStar Program." Below this is a blue button labeled "CHARTER OF CLEARSTAR PROGRAM COMMITTEE". The next section is "ClearStar Program Committee Meetings", which states: "Meetings of the ClearStar Program Committee are held quarterly unless the Committee determines that more meetings are required to discuss particular matters." It then lists the 2025 meeting dates in a table:

The 2025 ClearStar Program Committee meeting dates are:	
26 June	2:00pm - 4:00pm
September	2:00pm - 4:00pm
December	2:00pm - 4:00pm

Below the table is a note: "All ClearStar Program Committee meetings are held at ASX Limited, 20 Bridge Street, Sydney NSW 2000 and/or by video conference as required." At the bottom is a "ClearStar team" section with the email "ASXClearStar@asx.com.au" and a "Contact us" link.

02 – Committee composition

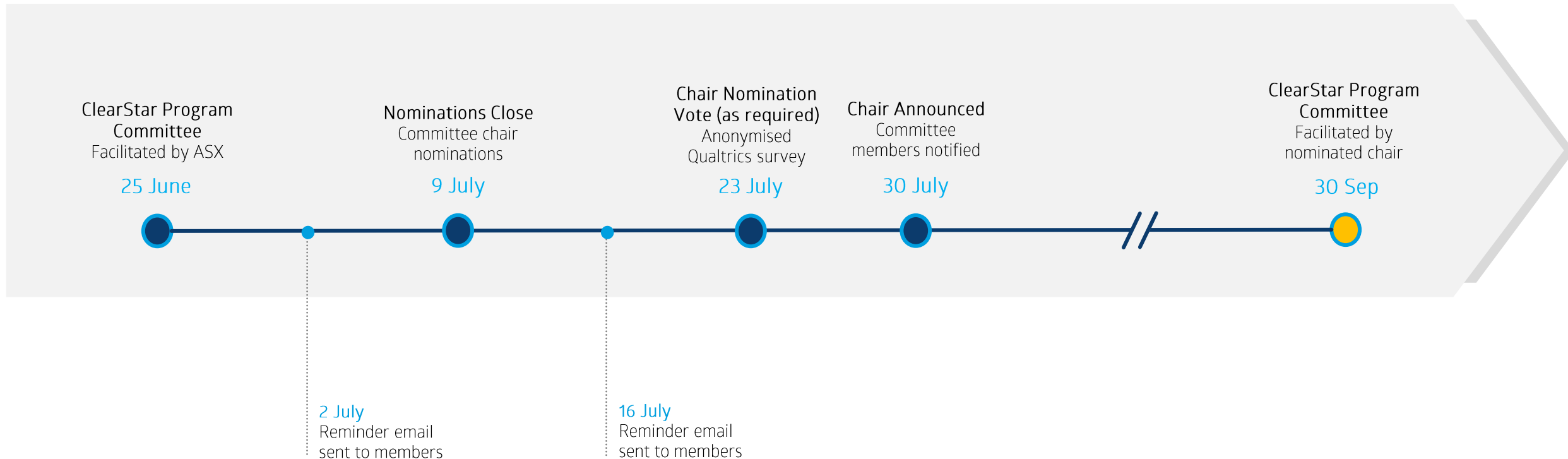
- ASX will provide secretariat, facilities and services.
- A member of ASX Management will be nominated to attend and report to, and from, ASX Management and the relevant ASX Board.
- A chair is appointed by members for a period of one year or such other period as determined by the committee.
- The role of the chair is to:
 - convene, set the agenda for, and preside over meetings;
 - facilitate discussion and forge a consensus;
 - finalise and sign the minutes of meetings;
 - provide input to ASX Management to facilitate their reporting to, and from, ASX Management and the relevant ASX Board; and
 - where requested, attend a meeting of the relevant ASX Board considering a report and provide input on matters the subject of the report.



02 – Committee chair

Ahead of the September 2025 ClearStar Program Committee

- ASX is seeking committee chair nominations by **9 July**.
- Where required, nominations will be taken to an anonymised member vote with the result announced on **30 July**.
- The next committee will be facilitated by the chair.



03

Program update

03 – ClearStar Program update



OTC Calypso Upgrade Project

- ASX upgraded to Calypso (v18), along with internal infrastructure refreshes
- The upgrade represented a like-for-like change in terms of stakeholder interaction with services
- The Calypso version 18 upgrade will better position ASX's OTC Clearing Platform for future improvements, including customer requested changes and product enhancements
- No interface or file format changes for participants
- **Delivered as of 26 May 2025**



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
- UI Usability Demonstration completed **May 2025**
- FIX Interface to support all trade types allowing integration to participant systems, draft specifications **published 30 May 2025**
- ASX consultation response paper on solution, implementation approach and proposed go-live timeframes **published 10 June 2025**
- Prototype demonstration scheduled for **Q4 CY2025**
- ASX 24 operating rules and procedures consultation for **Q4 CY2025**
- Industry wide testing scheduled for **Q1 – Q2 CY2026**
- **Targeted go-live Q2 CY2026.**

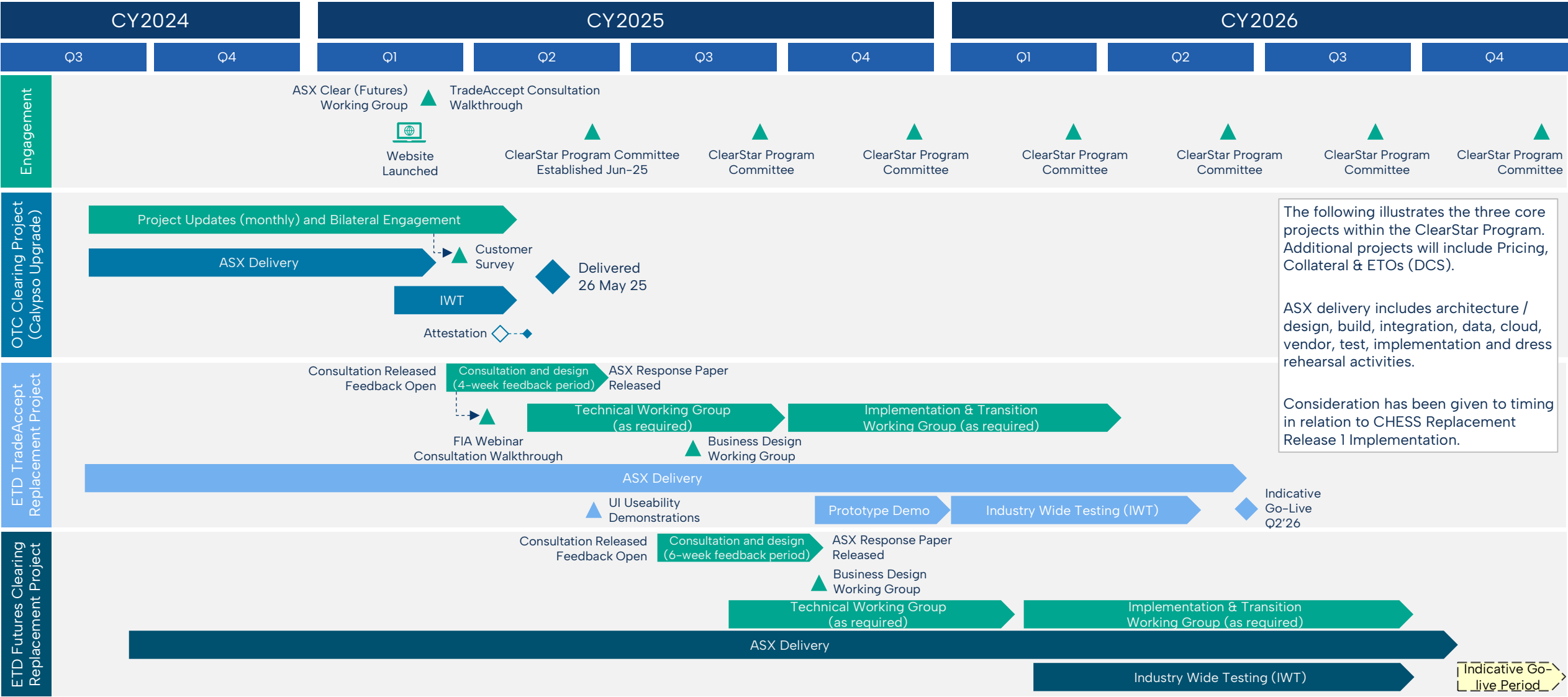


ETD Futures Clearing Replacement Project

- ASX replacing the existing Genium clearing system with Nasdaq Real Time Clearing (NRTC)
- Strategic solution to further automate processes
- Better visibility on workflow
- New features such as 4 eye check
- Future roadmap to move ETO clearing onto NRTC
- ASX are currently in a planning phase and will be further consulting with participants to ensure industry has input into the solution design and project timelines
- Consultation paper outlining solution and proposed go-live timeframes due out shortly. Responses due August 2025
- **Subject to consultation, targeted go-live H2 CY2026**

03 – ClearStar roadmap: 2024 to 2026

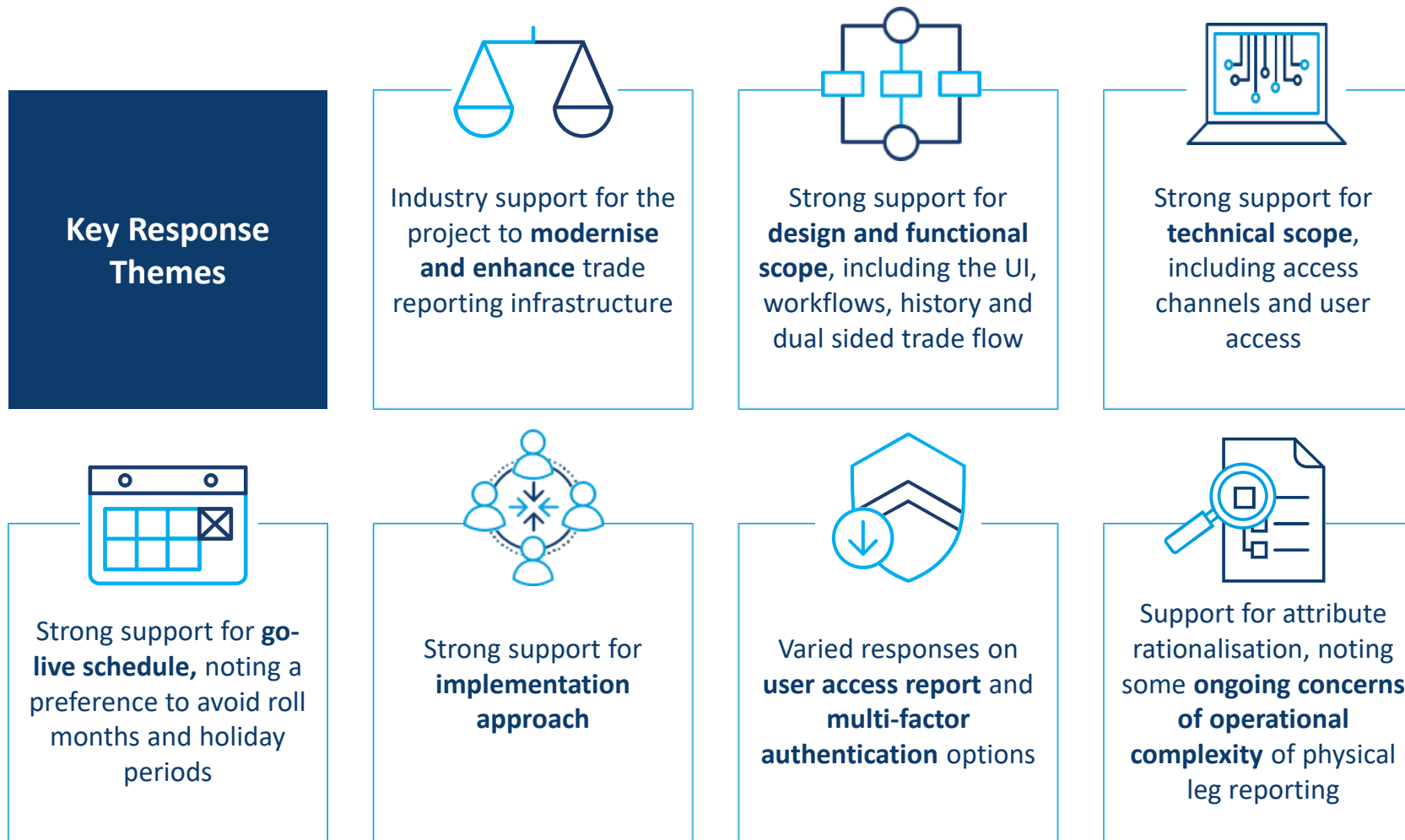
The following is an indicative roadmap subject to consultation



04

ETD TradeAccept Replacement consultation response paper

04 – ETD TradeAccept consultation responses



04 – ETD TradeAccept next steps

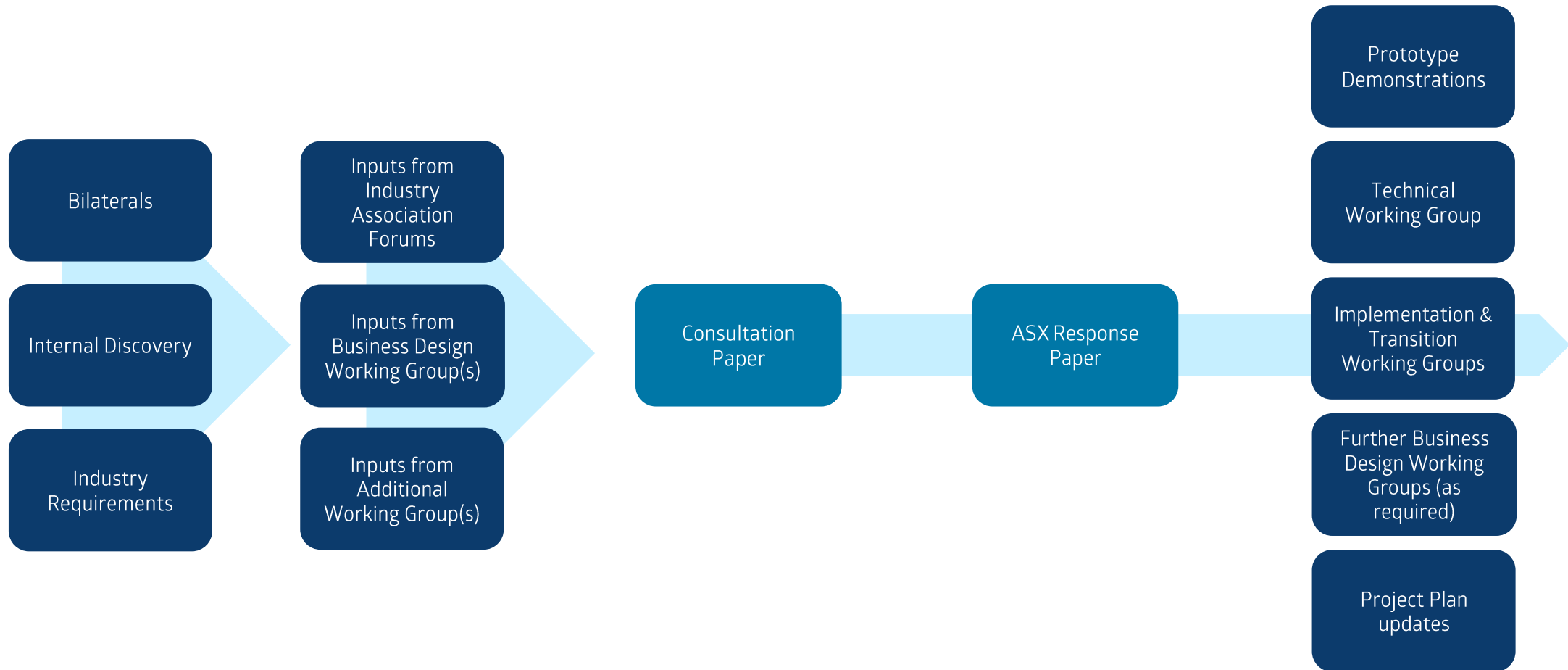
Summary

- While ASX has set out its proposal on how it intends to deliver the ETD TradeAccept system replacement, ASX will continue to engage with stakeholders through the ClearStar Program Committee, supporting working groups, the ASX website and targeted bilateral engagement.
- Possible future enhancements are subject to additional analysis and market support and are not planned for the initial release.
- In addition to publishing draft FIX messaging specifications and sample messages **30 May 2025**, ASX will provide comprehensive project and technical documentation. ASX aims to provide relevant documentation at least three months prior to the commencement of industry wide testing.
- ASX 24 Operating Rules and Procedures consultation related to TradeAccept system replacement changes is targeting **Q4 CY2025**.
- ASX invites requests for bilateral engagement for stakeholders with questions or further comments on the response paper. If your organisation would like to speak with the ClearStar Program team, please reach out to ASXClearStar@asx.com.au.

05

ETD Futures Clearing Replacement consultation paper

05 – Consultation approach



Once the consultation is progressed, ASX will consult on amendments to its ASX Clear (Futures) Operating Rules (if required).

05 – ETD Futures Clearing Replacement consultation paper

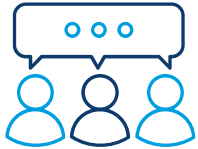
Summary

- The consultation paper has been informed by industry engagement to date and outlines ASX's proposed approach to the ETD Futures Clearing Replacement Project. Its purpose is to share further information and obtain feedback on the proposed approach.
- The consultation paper will provide details of the design, approach and proposed timelines of the system replacement, specifically:
 - key business concepts, workflows and processes;
 - user and participant configuration management including access, roles, groups, authentication management, browser support and access review;
 - User Interface (UI), including the sample screens and details surrounding key functions;
 - system to system interface (FIX interface), noting detailed FIX specifications have a planned Q3 CY2025 release;
 - implementation approach, proposed activity timelines and planned documentation; and
 - next steps and matters for further consideration.
- Responses are due **six weeks** after publication, via one of the following methods:
 - an editable Excel spreadsheet listing all questions provided by ASX and completed by responding organisations. Submitted as an attachment to asxclearstar@asx.com.au;
 - email to asxclearstar@asx.com.au in a format suitable to responding organisations.
- ASX is targeting a response to feedback in Q3 CY2025, noting a separate consultation on ASX Clear (Futures) Operating Rules will be published, if required, outlining any changes because of the system replacement.

06

Forward engagement

06 – ClearStar stakeholder engagement



Current Engagement

- ClearStar Program Committee
- Risk Consultative Committee (RCC)
- ETD TradeAccept UI Usability Testing
- Industry Associations – AFMA and FIA
- Distribution Team
- Bilateral Engagement (Participant and Vendor)
- Consultation on ETD Futures Clearing Replacement
- ASX Response to ETD TradeAccept Consultation



Upcoming Engagement

- ASX 24 Operating Rules and Procedures on related to TradeAccept system replacement Q4 CY2025
- ASX Futures (Clearing) Operating Rules and Procedures (if required) mid CY2026
- ETD Futures Clearing Replacement Consultation Response Q3 CY2025



Future Engagement

- Business Design Working Groups by project
- Technical Working Groups by project
- Implementation and Transition Working Groups by project
- ETD TradeAccept Prototype Demonstration
- On-going engagement through existing channels

06 – Indicative forward engagement schedule

The following are indicative CY2025 dates for discussion

Forum	Date	Time
ClearStar Program Committees and supporting working groups		
Q3 meeting	Tuesday 30 September	2pm – 4pm
Q4 meeting	Thursday 27 November	2pm – 4pm

Forum	Date	Time
Industry association engagement		
Futures Steering (AFMA)	3 July (Quarterly)	11:00–11:30
Asia Derivatives Conference (FIA)	2–4 December	–

Pulse Survey

- > The ClearStar Program team is committed to ensuring purposeful and impactful engagement. To measure this, period pulse surveys will be conducted to capture and gauge member sentiment.
- > The first pulse survey is planned after the September 2025 committee and will be open for two weeks.
- > A reminder will be shared the week the survey is due.



Questions

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Thank you.

