

ASX ClearStar Program Committee Charter

1 Role of the ASX ClearStar Program Committee

- 1.1 The role of the ASX ClearStar Program Committee (**ClearStar Committee**) is to:
- a. provide a mechanism for ASX Management and relevant ASX Boards to consult clearing participants, trading participants, their software providers and other relevant stakeholders;
 - b. provide input by clearing participants, trading participants, their software providers and other relevant stakeholders for consideration by ASX Management and relevant ASX Boards; and
 - c. provide a forum for escalation of matters considered at the ASX stakeholder forums referred to in paragraph 1.9, where requested to do so by those forums,
- on matters related to projects forming part of the ClearStar program to replace and transform the systems and technology that underpin ASX derivatives clearing services (**ClearStar program**).
- 1.2 For the purpose of paragraph 1.1 above, the matters are anticipated to include (but are not limited to) the system design, system scope, service innovation, project timelines, implementation, testing and industry readiness for any of the projects that comprise the ClearStar program.
- 1.3 For the purpose of paragraph 1.1 above, unless otherwise determined by ASX, references to:
- a. ASX Management are to the Strategic Guidance Group (SGG) established by ASX for the ClearStar program; and
 - b. the relevant ASX Board are to:
 - i. ASX Clear Futures Pty Limited for projects relating to the exchange traded derivatives futures clearing platform (Genium) replacement and the over-the-counter clearing platform (Calypso) upgrade;
 - ii. ASX Clear Pty Limited for projects relating to the exchange traded options platform (including ASX Equity FlexClear) replacement and the related replacement of the pricing system and collateral system; and
 - iii. ASX Limited for the project relating to the exchange traded derivatives TradeAccept replacement.
- 1.4 The ClearStar Committee may make recommendations to ASX Management, and through ASX Management to the relevant ASX Board in accordance with paragraphs 1.5 and 1.6 below, on matters within its role as referred to in paragraphs 1.1 and 1.2 above.
- 1.5 All recommendations of the ClearStar Committee to ASX Management on a matter within the ClearStar Committee's role will also be disclosed to the relevant ASX Board.

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- 1.6 Where a recommendation is made to ASX Management on a matter within the ClearStar Committee's role, and ASX Management does not accept the recommendation, ASX Management will escalate the recommendation to the relevant ASX Board for its consideration.
 - 1.7 Where a recommendation has been escalated to the relevant ASX Board by ASX Management under paragraph 1.6 on a matter within the ClearStar Committee's role, and the relevant ASX Board does not accept the recommendation, a written explanation of that decision will be provided to the ClearStar Committee.
 - 1.8 In some circumstances, it may be appropriate for the ClearStar Committee to appoint and convene technical working groups to assist in the performance of its role. Technical working groups will report to the ClearStar Committee. Members of the ClearStar Committee and ASX Management may nominate technical working group members. The technical working groups may comprise representatives of ClearStar Committee members and/or other individuals with appropriate expertise.
 - 1.9 The ClearStar Committee will operate alongside, and may receive input on a matter within the ClearStar Committee's role from, other stakeholder forums considering matters relating to ASX derivatives clearing services, including:
 - a. existing ASX stakeholder forums such as the Risk Consultative Committee (**RC 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 (together **the ASX stakeholder forums**); and
 - b. relevant externally hosted forums which may include industry body forums for providing input to ASX on ASX derivatives clearing services.
 - 1.10 ASX stakeholder forums and externally hosted forums may refer matters that are within the scope of the ClearStar Committee's remit to the ClearStar Committee or may be referred matters by the ClearStar Committee. The Chair of the ClearStar Committee may be invited to attend ASX stakeholder forum meetings and externally hosted forums, or the Chairs of the ASX stakeholder forums and externally hosted forums may be invited to attend ClearStar Committee meetings, as appropriate.
 - 1.11 Other ASX stakeholder forums and externally hosted forums will remain separate from the ClearStar Committee but may share information with or provide technical expertise to the ClearStar Committee as appropriate.

2 Membership of the ClearStar Committee

- 2.1 The ClearStar Committee will comprise clearing participants that elect to participate in the ClearStar Committee as well as representatives of trading participants, software providers for clearing participants and trading participants, and their associated industry organisations. ASX may also appoint representatives of other stakeholders of derivatives clearing infrastructure and services provided by ASX as it determines appropriate from time to time.
- 2.2 A member of the ClearStar Committee may resign its membership by giving notice in writing to the Chair of the ClearStar Committee.
- 2.3 ASX will appoint and remove members of the ClearStar Committee in accordance with paragraphs 2.1, 2.2 and 3.5 and any Membership Policy as determined and published by ASX from time to time.

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- 2.4 ASIC and the Reserve Bank will not be members of the ClearStar Committee but will have a standing invitation to attend ClearStar Committee meetings as observers.

3 Responsibilities of ClearStar Committee members

- 3.1 Each ClearStar Committee member is expected to nominate a representative to attend meetings of the ClearStar Committee who has the authority to speak on its behalf and has the expertise to make a meaningful contribution at such meetings.
- 3.2 The objective is for the ClearStar Committee meetings to be comprised of executives with a deep understanding of ASX derivatives clearing services, for example, Chief Operating Officers.
- 3.3 Each ClearStar Committee member and its representative is expected to:
- a. represent the views and interests of its organisation on matters being considered by the ClearStar Committee;
 - b. act honestly and in good faith in the exercise of their role in the ClearStar Committee;
 - c. share with the ClearStar Committee appropriate and useful information relevant to the role of the ClearStar Committee;
 - d. treat as confidential any materials, information, views, opinions, recommendations, resolutions and minutes of meetings provided for or during meetings of the ClearStar Committee or otherwise for the purpose of the ClearStar Committee's operation (**Confidential Material**), until made public by ASX; and
 - e. not use Confidential Material for any purposes other than for the exercise of their responsibilities as member of the ClearStar Committee (unless expressly permitted by ASX or the member who provided that Confidential Material (as applicable)).
- 3.4 This Charter does not prohibit a member from seeking input, in confidence, from within their organisation, to exercise their responsibilities as a member of the ClearStar Committee.
- 3.5 Where ASX considers that a member (or its representative) has failed to comply with their responsibilities as the recipient of Confidential Material they may be removed as a member of the ClearStar Committee in accordance with paragraph 2.3.
- 3.6 ClearStar Committee members are reminded to have regard to their obligations under competition law. The *Competition and Consumer Act 2010* (Cth) 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.

4 Chair of the ClearStar Committee

- 4.1 From time to time the ClearStar Committee will appoint a ClearStar Committee member representative by majority vote to serve as the chair of the ClearStar Committee (**Chair**). Such appointment will be for a period of one year or such other period as determined by the ClearStar Committee.
- 4.2 If the Chair ceases to be a representative of an ASX clearing participant that participates in the ClearStar Committee or of another stakeholder appointed by ASX to the ClearStar Committee (as applicable), or resigns, a new Chair will be appointed by the ClearStar Committee.

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- 4.3 Should the Chair be unable to attend a meeting of the ClearStar Committee or to perform the Chair's functions generally, ASX may, in consultation with the Chair (if available), appoint another person from among the representatives of ClearStar Committee members or from ASX management to act as chair for the purpose of such meeting or functions.
- 4.4 The role of the Chair is to:
- a. convene, set the agenda for, and preside over meetings of the ClearStar Committee;
 - b. take a leadership role in facilitating discussion and forging a consensus among ClearStar Committee members on matters being considered by the ClearStar Committee;
 - c. finalise and sign the minutes of meetings of the ClearStar Committee;
 - d. provide input to, or such other assistance as reasonably requested by, the person or persons nominated by ASX Management under paragraph 4.5 below, to facilitate their reporting to, and from, ASX Management and the relevant ASX Board in accordance with that paragraph; and
 - e. attend a meeting of the relevant ASX Board considering a report to them under paragraph 4.5 below and provide input on matters the subject of the report, as reasonably requested by the relevant ASX Board.
- 4.5 ASX Management will nominate one or more members of ASX Management (**ASX nominated person(s)**) to attend the ClearStar Committee and report to, and from, ASX Management and the relevant ASX Board in relation to:
- a. recommendations of the ClearStar Committee, or where the ClearStar Committee is unable to reach a broad consensus in respect of a matter the ASX nominated person(s) must advise ASX Management or the relevant ASX Board (as applicable) of the respective positions of the ClearStar Committee members and the reasons for those positions put forward by members at the ClearStar Committee meeting(s) where the matter was discussed; and
 - b. other matters raised by the ClearStar Committee.

5 Meetings of the ClearStar Committee

- 5.1 The ClearStar Committee will meet at least quarterly.
- 5.2 The Chair may determine, in consultation with members of the ClearStar Committee, that more than four meetings be held in a year.
- 5.3 The Chair may invite ASX management, or other organisations, to attend meetings of the ClearStar Committee.
- 5.4 Draft meeting agendas will be electronically circulated to members prior to meetings of the ClearStar Committee to provide members with an opportunity to contribute to the agenda setting process.
- 5.5 Meeting agendas and associated papers will be circulated to members one week prior to the relevant meeting.
- 5.6 A quorum for a meeting of the ClearStar Committee is a majority of its members and the Chair. All recommendations of the ClearStar Committee to ASX Management and the relevant ASX Board shall be made on the basis of a broad consensus of those members present at the relevant meeting of the ClearStar Committee.

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- 5.7 The Chair will determine whether a broad consensus has been achieved by confirming with each member present whether they support the proposed recommendation. In making this determination, unless notified to the contrary by the member concerned, the Chair shall be entitled to assume that a member who does not attend a meeting is prepared to accept any recommendation on a matter, of which notice was given in the agenda for the meeting, made by those members who are present at the meeting.
 - 5.8 All meetings of the ClearStar Committee are to be minuted. The minutes are to be approved by the ClearStar Committee and signed by the Chair as a true and correct record.
 - 5.9 Draft minutes in relation to a meeting of the ClearStar Committee may be included in the agenda for the next meeting of ASX Management or the relevant ASX Board provided that they have previously been circulated to members electronically following each meeting for comment.
 - 5.10 Comments provided in ClearStar Committee meetings will not be attributed to a specific member representative for any written minutes and reports prepared, including reports to ASX Management or the relevant ASX Board, unless a member consents to the member's comments being attributed in any particular instance.

6 ClearStar Committee Secretariat

- 6.1 ASX shall provide a secretariat service to the ClearStar Committee, and will provide the facilities and services required to convene meetings of the ClearStar Committee.
- 6.2 The secretariat will:
 - a. arrange the venue and circulate notices for meeting of the ClearStar Committee;
 - b. prepare agendas, minutes and other documents for meetings of the ClearStar Committee;
 - c. maintain the pages of the ASX website dedicated to the ClearStar Committee; and
 - d. arrange the publication of meeting agendas, minutes and other relevant documents of the ClearStar Committee.

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