

ClearStar Program Committee Minutes

25 June 2025 Meeting

At the 25 June 2025 meeting, the ClearStar Program Committee Agenda and the Actions were:

AGENDA

- Welcome and committee overview
- Committee charter, composition and chair
- Program update
- ETD TradeAccept replacement response paper
- ETD Futures Clearing replacement consultation paper
- Forward engagement

AGREED ACTIONS

There was one new action raised at the June 2025 meeting.

1. Members to provide chair nominations to asxclearstar@asx.com.au by **9 July**.

Agenda

ClearStar Program Committee

Date	25 June 2025	Time	2:00pm – 4:00pm AEST
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Location	20 Bridge Street, Microsoft Teams Meeting
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1. Welcome and committee overview

2. Committee charter, composition and chair

3. Program update

4. ETD TradeAccept replacement consultation response paper

5. ETD Futures Clearing replacement consultation paper

6. Forward engagement

Action Items Raised in Meeting

Item number #	Action	Due date	Status	Owner
2025 June (1)	Members to provide chair nominations to asxclearstar@asx.com.au by 9 July 2025	9 July 2025	Open	Committee members

ClearStar Program Committee Members

Company	Name	Title	Apologies
ABN AMRO CLEARING	Matthew McMahon	Head of Operations, Australia	
	Kelly Psaila	Supervisor Operations, Australia	Apology
BANK OF AMERICA	Matthew Lewin	Head of Futures & Clearing and OTC Clearing, APAC	Apology
	Andrew Martin	Director, Futures/Options Product	
	Preeti Agarwal	Vice President, Quality Engineering	Apology
BGC	Rob Harb	Settlement Officer	
BNP PARIBAS	Weiliang Tan	Head of Derivatives Clearing, APAC	
CITI	Dheeraj Daswani	Head of Futures and Clearing, APAC	Apology
DEUTSCHE BANK	Max E	Director, Head of Clearing for DB Listed Derivatives	Apology
	Tyson-A Smith	Assistant Vice President, Listed Derivatives Operations	
	Rona Fadrihan	Assistant Vice President	
	Max Spigone	Vice President, Listed Derivatives	Apology
GH FINANCIALS	Raymond Wong	Managing Director, Head of Markets, Asia Pacific	
GOLDMAN SACHS	Indranil Ganguly	Executive Director	
	Marton Laszlo	Executive Director, Head of Operations, A/NZ	
HSBC	Clement Cordier	Head of Derivatives Clearing Services, Asia-Pacific	Apology
	Janardhan Eashwar Rao	Associate Director	
	Nick Marcelle	Director, Derivatives Clearing Sales, APAC	Apology
ICAP	Cameron Ferguson	Business Manager, Global Broking, Australia	
	Renee Young	Head of Trade Management	
	Jason Corlett	Manager, Front Office Systems	
INTERACTIVE BROKERS AUSTRALIA	Darren Halse	Managing Director	Apology
	Melinda Cooke	Director, Surveillance, APAC	
J.P. MORGAN	Dennis Hopson	Prime Financial Services	Apology
	John Chik	Equities Operations Transformation	
	Yvonne S Rainio	Vice President	
MACQUARIE GROUP	Peter Kevans	Division Director, Macquarie Futures	
	Marc Lanson	Associate Director	Apology
	Kirk Emans	Senior Manager, Futures Clearing and Reconciliations	
MAREX	Johan Bustamante	Head of Listed Derivatives Operations	
	Robert Khoury	Chief Operating Officer, ANZ	
MORGAN STANLEY	Rebecca Collins	Executive Director	
	Tanmay Shah	Executive Director, Head of Derivative Clearing Operations	

Company	Name	Title	Apologies
SOCGEN	Munjal Shah	Executive Director	
	Graham Hopper	Prime Product Manager	
	Toby Chiu	Vice President	Apology
STONEX	Nick Orssich	Senior Vice President, Derivatives, APAC	
	Raghuraman Uthaman	Head of Business Development & Head of Operations, APAC	
UBS	Marisa Lord	Director, Execution and Clearing Sales, Australia	
	Stafani Wan	ETD Strategic Development & Market Structure, APAC	Apology
	David Rigney	Head of ETD Execution, ANZ	

Observers

Company	Name	Job Title	Apologies
AFMA	Damian Jeffree	Head of Financial Markets, Exchanges and Digital	
FIA	Stella Gan	Head of Operations, Asia Pacific	
ASIC			Apology
RBA			Apology

ASX Management

Name	Job Title	Apologies
Katie McDermott	General Manager, Derivatives Clearing Services	
Sascha Chandler	General Manager, Delivery & Transformation	
Robert Browning	Chief Product Owner, Derivatives Clearing Services	
Vanessa Prowse	Senior Manager, Derivatives Clearing Services	
Tim Baynham	ASX Senior Legal Counsel	

AGENDA ITEM 1: Welcome and committee overview

The ASX General Manager, Derivative Clearing Services welcomed members and delegates to the 25 June 2025 ClearStar Program Committee (Committee).

The ASX General Manager, Derivative Clearing Services reminded members of their obligations under Competition Law and encouraged active participation, noting the purpose of the Committee was for stakeholders to provide input and feedback. The meeting attendance was recorded and is reflected in the tables provided.

An overview of the agenda was provided by the ASX General Manager, Derivative Clearing Services, who continued by introducing the Committee's role, proposed topics and logistics. The ASX General Manager, Derivative Clearing Services noted meetings have a quarterly cadence, are minuted and circulated and signed off prior to publishing to ensure they are a true and correct record. It was reiterated that comments are not attributed to a specific member representative or their organisation for any written minutes or reports prepared and members were encouraged to respect the view of all members, even if they are contrary to their own.

Member discussion

No member discussion was recorded.

AGENDA ITEM 2: Committee charter, composition and chair

a) Committee charter

The ASX Senior Legal Counsel provided an overview of the ClearStar Program Charter and webpage, noting:

- The charter outlines an overview, purpose and logistics of the Committee and responsibilities of ASX, Committee members and the Committee chair.
- The Committee webpage includes meeting details of past and upcoming meetings and after each Committee will be updated to include agendas and presentation material as well as Committee approved minutes.

b) Committee composition and chair

The ASX General Manager, Derivative Clearing Services provided an overview of the Committee's membership including the role of the ASX General Manager, Derivatives Clearing Services as the ASX representative to attend, report to and from ASX management and the relevant boards as well as the tenure, role and nomination of the Committee chair in accordance to the [Committee Charter](#).

Ahead of the Q3 CY2025 ClearStar Program Committee, chair nominations are sought by 9 July 2025. Where required, nominations will be taken to an anonymised Committee member vote with the result announced targeted for 30 July 2025. The next Committee meeting will be facilitated by the chair.

The ASX General Manager, Derivative Clearing Services recorded an action on members to provide chair nominations to asxclearstar@asx.com.au by 9 July 2025 [**2025 June (1)**].

Member discussion

No member discussion was recorded.

AGENDA ITEM 3: Program update

The ASX Program Director, ClearStar Program provided project updates and an overview of the program roadmap which included:

- OTC Clearing Project, thanking OTC participants for their participation in user testing and attestation, with the project being delivered on 26 May 2025.
- ETD TradeAccept Replacement Project, including UI useability demonstrations, the release of draft FIX messaging specifications on 30 May 2025, release of the consultation response paper and target go-live of Q2 CY2026.
- ETD Futures Clearing Replacement Project, including the release of the consultation paper.

Member discussion

No member discussion was recorded.

AGENDA ITEM 4: ETD TradeAccept replacement consultation response paper

a) Consultation paper response themes

The ASX Chief Product Owner, Derivatives Clearing Services provided an overview of the key themes from the consultation paper submissions which included:

- Industry support for the project to modernise and enhance trade reporting infrastructure.
- Strong support for
 - design and functional scope, including the UI workflows, history and dual sided trade flow;
 - technical scope, including access channels and user access;
 - go-live schedule, noting a preference to avoid roll months and holiday periods due to reduced resource availability; and
 - implementation approach.
- Varied responses on user access report delivery and multifactor authentication options, noting:
 - user access reports will be delivered via sFTP; and
 - responses were very supportive of multi-factor authentication, however there was no industry consensus regarding the method of MFA used.
- Support for attribute rationalisation, noting some ongoing concerns of operational complexity of physical leg reporting.

b) Consultation process next steps

The ASX Chief Product Owner, Derivatives Clearing Services discussed next steps for the ETD TradeAccept replacement project with the conclusion of the consultation, noting that:

- 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 bilateral engagement, the ClearStar Program Committee and supporting working groups.
- ASX's focus is on core functionality and improving the user experience for trading participants. Possible future enhancements are subject to analysis and market support and are not planned for the initial release.

- In addition to publishing draft FIX messaging specifications and sample messages on 30 May 2025, 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 are targeting Q4 CY2025.
- ASX invites requests for bilateral engagement for stakeholders with questions or further comments on the response paper and for organisations who would like to speak with the ClearStar Program team, to reach out via the ClearStar mailbox.

Member discussion

No member discussion was recorded.

AGENDA ITEM 5: ETD Futures Clearing replacement consultation paper

a) Consultation paper process

The ASX Chief Product Owner, Derivatives Clearing Services provided an overview of the consultation approach for Futures Clearing, highlighting:

- Inputs from internal discovery, business design 'ideation' workshops and bilateral meetings with participants starting at the FIA Singapore conference in November 2023 and throughout 2024.
- The market input and feedback process after the consultation process concludes, which continues through existing engagement channels, including bilateral engagement, the ClearStar Program Committee, project working groups and industry association forums.
- If required, ASX would conduct a consultation on amendments to its ASX Futures (Clearing) Operating Rules and Procedures.

b) Consultation paper walkthrough

The ASX Chief Product Owner, Derivatives Clearing Services provided an update on the ETD Futures Clearing replacement consultation paper, highlighting:

- An overview of the Futures Clearing system and its replacement with the Nasdaq Equipse platform to offer participants an enhanced and modernised service.
- An outline of the paper, which details the proposed design and scope of the new solution, along with the proposed high level implementation approach and associated timeline.
- The target audience of the paper which includes participants using the Futures Clearing system as well as their software vendors, industry groups, and other interested parties.
- The paper's response timeline in Q3 CY2025, including:
 - a six-week submission window, after which ASX will share the raw responses with regulatory agencies; and
 - an ASX response paper approximately six-weeks after this period. The six-week period will enable ASX to analyse submissions, consider any changes and implications, and formalise a written response.
- The provision of an editable excel spreadsheet which collates the paper's question to ease the submission process, noting ASX is requesting one submission per organisation.

The ASX General Manager, Derivative Clearing Services acknowledged the ETD Futures Clearing Replacement and ASX Clear (Futures) Dynamic Default Fund consultations are scheduled in similar timeframes and encouraged members with concerns to contact ASX.

Member discussion

No member discussion was recorded.

AGENDA ITEM 6: Forward engagement

a) Forward engagement

The ASX Senior Manager, Derivatives Clearing Services provided a summary on the forward engagement plan, highlighting the following key updates:

- Current engagement activities for the ETD TradeAccept replacement project include UI Useability Demonstrations, release of the [draft FIX specifications](#) and [consultation response paper](#). For the ETD Futures Clearing replacement project includes the release of the consultation paper.
- Upcoming engagement activities including the:
 - ASX24 Operating Rules and Procedures consultation, targeting Q4 CY2025;
 - ETD Futures Clearing replacement consultation response paper, targeting Q3 CY2025; and
 - ASX Futures (Clearing) Operating Rules and Procedures consultation (if required), targeting H2 CY2026.
- Future engagement activities include the ETD TradeAccept prototype demonstration and engagement, as required, through existing channels such as working groups by project and bilateral meetings.

The ASX Senior Manager, Derivatives Clearing Services continued by noting indicative CY2025 engagement dates. These included proposed dates for the Q3 and Q4 Committee, 30 September 2025 and 27 November 2025 respectively, as well as upcoming industry association engagement.

COMMITTEE CLOSE

The ASX General Manager, Derivative Clearing Services opened for questions before restating the actions recorded as part of the 25 June Committee. This included:

1. Members to provide chair nominations to asxclearstar@asx.com.au by **9 July 2025**.

The ASX General Manager, Derivative Clearing Services noted that members with topic suggestions or questions may contact asxclearstar@asx.com.au before thanking members for their contributions and attendance and closing the Committee.

Member discussion

A member queried whether dates provided in the ClearStar Program Roadmap were calendar or financial year based. The ASX General Manager, Derivative Clearing Services responded that these dates were calendar year, noting ASX would clarify this prior to publishing the Committee material on the ASX website.

The meeting closed at 2:54PM.

Signed as a correct record of the meeting.

N/A for June 25 Committee

Chair

Date