

ClearStar Program Committee



8 October 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

-
- 01** Welcome

 - 02** ClearStar Program Update

 - 03** ETD Futures Clearing
Consultation Response

 - 04** Exchange Traded Options

 - 05** Forward Engagement

02 – ClearStar Program Update

ETD TradeAccept Replacement Project Update

ETD TradeAccept Replacement

5 August 2025
Technical Working Group



User access

- ASXOnline.com via public internet
- Multifactor authentication (MFA)
- ASX assisted initial user migration
- Self-service for enterprise admins
- 4hr sessions, 15m idle auto-logout
- Supports setup of user groups



FIX Connectivity

- FIX protocol (5.0 SP2)
- Covers bilateral and third-party trade submission
- Supports dual-sided reporting
- Standard Trade Capture <AE> and <AR> messages
- FIX messaging specifications [via the ClearStar webpage](#)



User roles

- Flexibility to attribute different roles to users within their organisation
- Including admin, user, viewer, authoriser and approver roles



Indicative Timelines

Activity	Period
Prototype Demo	27 Oct 2025
Operating Rules and Procedures Consultation	Q4 CY 2025
Test Environments	Dec 2025 (FIX) Feb 2026 (UI)
FIX Conformance	Commencing Dec 2025
Industry Wide Testing	Q1 – Q2 CY 2026
Go-Live	Q2 CY 2026

Subject to feedback, inputs and further planning.



Notifications

- Display temporary alerts to confirm successful actions
- Dashboard which automatically refreshes with new trades and changes in trade status
- Email notifications for activity requiring action. For security purposes, these will **not** contain embedded links

ETD TradeAccept Replacement

Trade Entry and TradeAccept Dashboard Screens

Note: for illustrative purposes only

ASX

New tradeBlock Trade

Agreement date and time

23 September 2025 15:31

Trade date

23 September 2025

Internal reference

Bloomberg no. 1234

Legs	Contract Series	Sell Firm	Sell Client	Buy Firm	Buy Client	Lots	Price
1	YTZ25 3 Year Bonds	BNP	Clearing ref	DBA		100	96.55
2	<div>YTZ25</div> <div>3 Year Bonds</div>	<div>BNP</div>	<div>Clearing ref</div>	<div>DBA</div>		<div>250</div>	<div>96.545</div>

Comments1

Attachments

Internal notes

Hi DBA – this is the multi leg for your ref XYZ

This comment will be viewed by all parties when submitted the trade

/ BNP • 23 September 2025 at 3:34 PM

Hi DBA – this is the multi leg for your ref XYZ

Close

Save Draft

Submit

ASX

TradeAccept

Time left to clear: 02:21:54

Bulk Upload

Create New Trade

Pending trades16

All Trades16

Filters

Export

Time Remaining	Trade Status	Trade ID	Agreement Date and Time	Sub Type	Contract Series	Lots	Price	Seller Firm	Buyer Firm	Seller Client	Buyer Client	Bulk upload Ref id	Reporting Time Breached By	Channel	Primary Issue Deal
-	Failed Business Validations	OTR9000000507	19 September 2025 17:10:42	Block Trade	BBU26	5	20.00	BNP	JPM	client1				UI	No
-	Failed Business Validations	OTR9000000508	19 September 2025 17:12:00	Block Trade	AFZ25	4	8159.00	BNP	JPM	client3				UI	No
-	Failed Business Validations	OTR9000000509	19 September 2025 17:12:35	Block Trade	AFZ25	7	8159.00	BNP	JPM	Client 1				UI	No
-	Failed Business Validations	OTR9000000510	19 September 2025 17:13:40	Block Trade	ARZ26	4	899.00	BNP	JPM	clientnt 4				UI	No
-	Failed Business Validations	OTR9000000511	19 September 2025 17:15:49	Block Trade	ASZ25	5	908.00	BNP	JPM	clint y				UI	No
-	Failed Business Validations	OTR9000000521	22 September 2025 10:57:41	Block Trade	APZ25	100	7500.00	BNP	JPM	BNP				UI	No
-	Failed Business Validations	OTR9000000522	22 September 2025 11:07:06	Block Trade	APZ25	100	7500.00	BNP	JPM	BOC				UI	No
-	Failed Business Validations	OTR9000000523	22 September 2025 11:25:38	Block Trade	APZ25	100	7500.00	BNP	JPM	FCS				UI	No
18 hour 30 mins Ago	Pending Seller Authoriser	OTR9000000524	22 September 2025 11:27:02	Block Trade	GZF26	5	32.00	BNP	JPM	FCS				UI	No
3 hour 22 mins Remaining	Pending Seller Authoriser	OTR9000000517	22 September 2025 09:21:11	Block Trade	GZF26	5	240.00	BNP	JPM	Client 1				UI	No

ETD Futures Clearing Replacement Project Update

ETD Futures Clearing Replacement

12 August 2025
Technical Working Group

24 September 2025
Business Design Working Group

7 October 2025
ASX Consultation Response Paper



User access and roles

- ASXOnline.com
- Multifactor authentication (MFA) with member gateway to be announced
- Supports user roles including viewer, operator and manager
- Resource group assigned by a pre-defined hierarchy within the system



Execution source code / tag 1031

- ASX understands the importance of 'tag 1031' for efficient billing and brokerage purposes and plan to make it available to update as part of the clearing process
- Once available as part of the ASX 24 replacement, the clearing solution will consume this information directly from trading



New member gateway

- Transition required from OM Net API gateway to the new REST API with FIXML & JSON messaging
- Connectivity via ASX Net
- DRAFT specifications [via the ClearStar webpage](#)



Indicative Timelines

Activity	Period
Test Environments	Dec 2025 (MG) Jan 2026 (UI)
Member Gateway Conformance	Q1 – Q2 CY 2026
Industry Wide Testing	Q2 – Q3 CY 2026
Operating Rules and Procedures Consultation	Mid-2026
Implementation Dress Rehearsal	Q3 – Q4 CY 2026
Go-Live	Q4 – Q1 CY 2026/27

Subject to feedback, inputs and further planning.



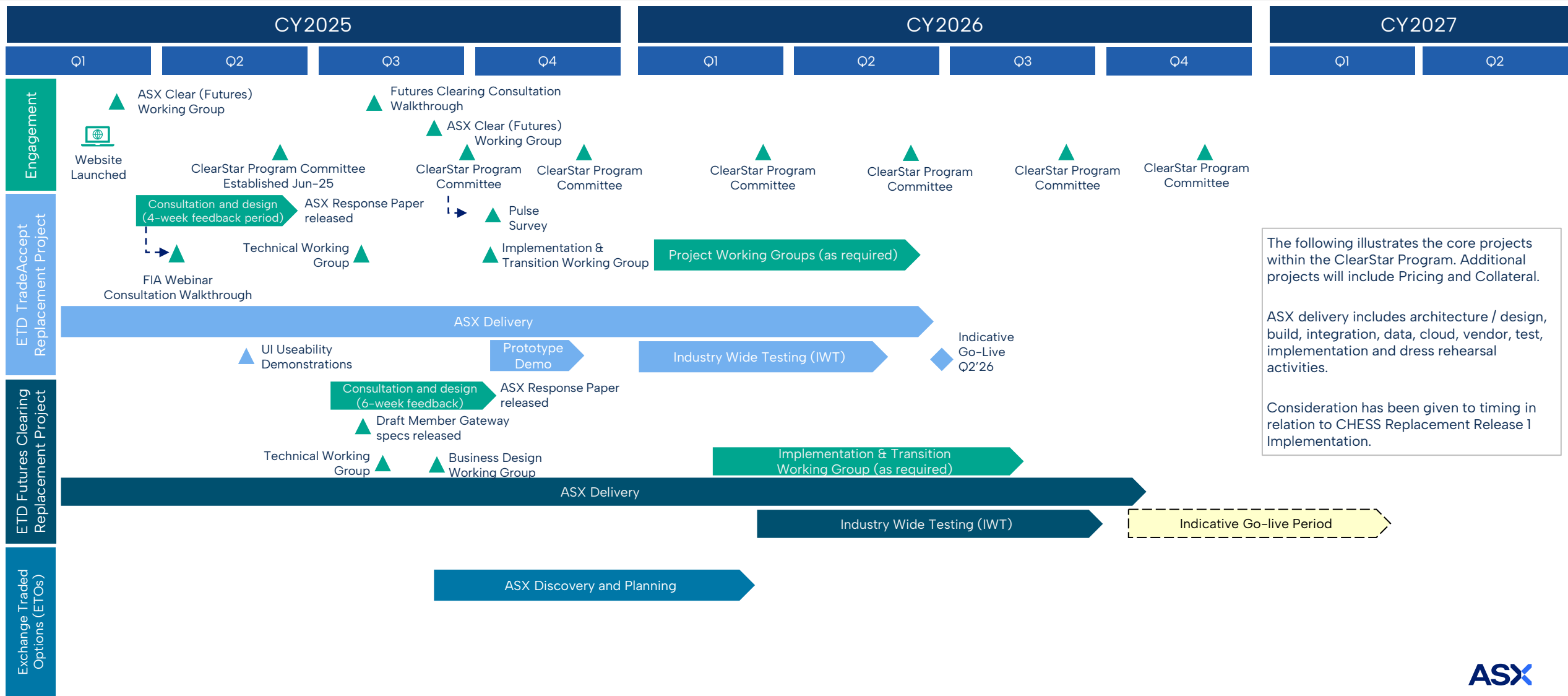
Reporting

- Improvements given the new clearing platform is event-based with more standardised workflows
- Simplified futures transactions and positions reporting
- Discontinue offering an on-exchange brokerage settlement service

ClearStar Program Roadmap

ClearStar Program Roadmap: Calendar Year 2025-27

The following is an indicative roadmap subject to consultation



The following illustrates the core projects within the ClearStar Program. Additional projects will include Pricing and Collateral.

ASX delivery includes architecture / design, build, integration, data, cloud, vendor, test, implementation and dress rehearsal activities.

Consideration has been given to timing in relation to CHES Replacement Release 1 Implementation.

03 – ETD Futures Clearing Replacement Consultation Response Paper

Consultation Response Paper

Key response themes



Industry support for the project to **modernise and enhance** functionality and infrastructure



Strong support for **design and functional scope**, including average pricing and more a more continuous clearing capability



Strong support for **technical scope**, including browser-based UI and proposed user roles and user authorisation model



Strong support for expanded **Member Gateway**, contingent on clear API specifications and availability of adequate testing windows



Conditionally supportive feedback for proposed enhancements to existing **reporting**, **subject to additional details**



Participant/vendor work required to implement reporting changes. Strong preference for **reporting in csv format** (machine-readable)



Many respondents would like additional fields added to **Atlantis** feed and support for retiring **on-exchange brokerage settlement**



Support for **implementation approach**, noting importance of sufficient lead time and early access to test environments



Support for **go-live schedule**, noting a preference to avoid roll months and holiday periods

Milestones

- > Consultation paper released **14 July 2025**
- > Feedback window closed **25 August 2025**
- > Response paper release **7 October 2025**

Consultation Response Paper

Next Steps

-
- The ETD Futures Clearing Replacement Consultation Response Paper was released October 7.
 - 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 Member Gateway specifications and sample messages on 5 August 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.
 - Futures Clearing Operating Rules and Procedures consultation related to system replacement changes is targeting mid-2026.
 - 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.

04 – Exchange Traded Options (ETOs)

Exchange Traded Options (ETOs)

Discovery and Planning Phase

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- As part of the ClearStar Program, ASX intends to replace the ETO Clearing Platform (Derivatives Clearing System (DCS)) and ASX FlexClear.
 - Discovery and planning is underway internally.
 - The platform replacements seek to:
 - modernise the ETO derivatives clearing service;
 - improve efficiencies;
 - enhance customer experience; and
 - align to industry standards and best practice.

05 – Forward Engagement

Forward Engagement

ClearStar Program Stakeholder Engagement

Pulse Survey

- > ASX is committed to ensuring purposeful and impactful engagement. To measure this, periodic pulse surveys will be conducted to capture and gauge member sentiment.
- > The first pulse survey is planned **after the October 2025 ClearStar Program Committee** and will be open for two weeks.
- > A reminder will follow the week the survey is due.



Past

- Committees and Working Groups
 - ClearStar Program Committee
 - Risk Consultative Committee
 - TradeAccept Replacement
 - Technical (5 Aug)
 - Futures Clearing Replacement
 - Technical (12 Aug)
 - Business Design (24 Sept)
- Consultation
 - TradeAccept response paper released 10 Jun
 - Futures Clearing response paper released 7 Oct
- On-going bilateral engagement through distribution and ClearStar Program teams (Participant and Vendor)



Planned Upcoming

Activity	Date
AFMA Futures Steering	2 Oct 2025
Futures Clearing Response Paper	7 Oct 2025
TradeAccept Prototype Demo	27 Oct 2025
ASX 24 Operating Rules and Procedures Consultation	Q4 CY 2025
ClearStar Program Committee	27 Nov 2025
FIA Asia Derivatives Conference	2 – 4 Dec 2025
Futures Clearing Operating Rules and Procedures Consultation	Mid-2026 (as required)



Future

- Working groups by project to support test environments, industry wide testing, conformance and implementation dress rehearsals.
 - Business design working groups
 - Technical working groups
 - Implementation and transition working groups
- Supporting documentation will be published on the [ASX website](#).



Questions



Thank you

ASX



Get in touch

If your organisation would like to speak with the ClearStar Program team, please reach out to ASXClearStar@asx.com.au.

asx.com.au



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