

ClearStar Program Committee Minutes

27 November 2025 Meeting

At the 27 November 2025 meeting, the ClearStar Program Committee Agenda and the Actions were:

AGENDA

- Welcome
- ClearStar Program
- Working Groups
- Stakeholder Engagement
- ASX 24 Operating Rules and Procedures

AGREED ACTIONS

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

1. ASX to consider if appropriate to conduct additional pulse surveys anchored around key project milestones.

Agenda

ClearStar Program Committee

Date	27 November 2025	Time	3:30pm – 4:30pm AEDT
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Location	39 Martin Place, Microsoft Teams Meeting
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1. Welcome

2. ClearStar Program

- Project Updates
 - Roadmap
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3. Working Groups

- Matters Arising from Working Groups (ETD TradeAccept I&T WG)
 - Singapore Working Group (ETD TradeAccept and ETD Futures Clearing)
-

4. Stakeholder Engagement

- Pulse Survey Playback
 - Stakeholder Engagement Metrics
 - Forward Engagement (including proposed dates for CY 2026)
-

5. ASX 24 Operating Rules and Procedures

(related to ETD TradeAccept Replacement Project)

Action Items

Item number #	Action	Due date	Status	Owner
2025 November (1)	ASX to consider if appropriate to conduct additional pulse surveys anchored around key project milestones	24 March 2025	Open	ASX
2025 October (1)	ASX to provide Members with notable feedback from the October 27 ETD TradeAccept UI prototype demonstration Resolved as part of Agenda Item 3: Working Groups (Matters Arising from Working Groups)	27 November 2025	Closed	ASX
2025 October (2)	ASX to provide Members with anonymised stakeholder engagement tracking metrics Resolved as part of Agenda Item 4: Stakeholder Engagement (Metrics)	27 November 2025	Closed	ASX
2025 June (1)	Members to provide chair nominations to asxclearstar@asx.com.au by 9 July 2025	9 July 2025	Closed	Committee members

ClearStar Program Committee

Member	Representative
ABN AMRO CLEARING	Matthew McMahon Kelly Psaila
BANK OF AMERICA	Dabee Jeong
BGC	Rob Harb
BNP PARIBAS	Terence Ng
CITI	Aidan Goh
DEUTSCHE BANK	Tyson-A Smith
GH FINANCIALS	(Apologies)
GOLDMAN SACHS	Marton Laszlo Stephanie Nguyen
HSBC	Janardhan Eashwar Rao
ICAP	Cameron Ferguson Jason Corlett Renee Young
INTERACTIVE BROKERS AUSTRALIA	(Apologies)
J.P. MORGAN	Yvonne S Rainio John Chik Mario Widjaja
MACQUARIE GROUP	Kirk Emans
MAREX	Johan Bustamante Robert Khoury
MORGAN STANLEY	Tanmay Shah Munjal Shah Vrushali Pawar
SOCGEN	Christine Chai Shirley Kwek Jin Hong Tan
STONEX	(Apologies)
UBS	(Apologies)

Observers

Member	Representative
Industry Associations	
AFMA	Damian Jeffree
FIA	Stella Gan
Regulatory Agencies	
ASIC	Parastoo Alizadeh
RBA	Joshua Boyd

Chair and ASX Management

Name	Title
Committee Chair	
Chris Thompson	Division Director, Macquarie Bank
ASX Management	
Katie McDermott	General Manager, Derivatives Clearing Services
Robert Browning	Chief Product Owner, Derivatives Clearing Services
Vanessa Prowse	Senior Manager, Derivatives Clearing Services
Todd Keenan	Senior Product Owner, Derivatives Clearing Services
Kirstie Taylor	Senior Project Manager, Delivery & Transformation
Nicholas Liew	Stakeholder Engagement Lead, Derivatives Clearing Services

AGENDA ITEM 1: Welcome

The Committee Chair (Chair) welcomed Committee Members (Members) and delegates to the 27 November 2025 ClearStar Program Committee (Committee) conducted at 39 Martin Place, Sydney and online via Microsoft Teams.

The Chair noted that this Committee was the final for CY 2025 before introducing the ASX General Manager, Derivative Clearing Services. The ASX General Manager, Derivative Clearing Services reminded Members of their obligations under Competition Law, noted the Committee is recorded for the purposes of recording minutes, in accordance to [ASX's privacy statement](#), and reminded Members that names, titles and email addresses are disclosed with the Chair. The 8 October 2025 Committee minutes received no further comments and have been signed off and published on the [ClearStar Program website](#).

Meeting attendance was recorded and is reflected in the tables provided.

The Chair reiterated the purpose of the Committee, which is to act as a forum for consultation and input for projects under the ClearStar Program, and strongly encouraged members to actively contribute and provide input on stakeholder input.

An overview of the agenda was provided by the Chair, who continued by introducing the speakers of each topic before handing over to the ASX General Manager, Derivative Clearing Services to provide the ClearStar Program update.

Member discussion

No member discussion was recorded.

AGENDA ITEM 2: ClearStar Program

a) Individual project updates

The ASX General Manager, Derivative Clearing Services provided a brief update on individual ClearStar projects, noting these topics would be discussed in further detail as part of the Committee's agenda. These included:

- The ClearStar project teams for ETD TradeAccept and ETD Futures Clearing are focused on the setup of industry test environments and finalising connectivity documentation. To support connectivity and onboarding to the industry test environments, implementation and transition and technical working groups are scheduled in each month of the upcoming quarter.
- ETD TradeAccept Replacement project update, including:
 - the release of the industry test approach and connectivity guide targeting December to support FIX and UI onboarding; and
 - an update on the market notice, noting a target go-live of 22 June 2026 subject to the completion of the first cycle of Industry Wide Testing (IWT).
- ETD Futures Clearing Replacement project update, including:
 - the release of the connectivity guide targeting January to support Member Gateway and UI onboarding; and

- the release of the second iteration of the [Member Gateway specifications](#) (v1.1) on November 12.

b) ClearStar Program Roadmap

The ASX General Manager, Derivative Clearing Services provided an update the program roadmap which included the addition of:

- Orange highlights to changes since the previous October 8 Committee.
- Operating Rules and Procedures consultation periods, noting these are as required.
- The release of the second iteration of the Member Gateway specifications (v1.1).
- Supporting working groups discussing key topics such as connectivity and onboarding to industry test environments such as the ClearStar Program Working Group in December and Implementation and Transition and Technical Working Groups in Q1 2026.
- A new swimlane ('Other ASX Activities') to highlight other ASX project activities occurring in the subsequent calendar year, such as CHESS Replacement Release 1 and Dynamic Default Fund.

The ASX General Manager, Derivative Clearing Services concluded that further detail from key project activities, such as industry testing and readiness activities, would be further broken down in the appropriate working groups and subsequently shared with the Committee.

Member discussion

No member discussion was recorded.

AGENDA ITEM 3: Working Groups

a) ETD TradeAccept Replacement Project: Implementation and Transition Working Group

The ASX Senior Product Owner, Derivatives Clearing Services provided an overview of the User Interface (UI) demonstration conducted at the inaugural October 27 ETD Trade Accept Implementation and Transition Working Group. The demonstration walked through the dashboard and trade capture screens. Feedback included:

- Positive sentiment on the new UI, in particular, the capability to input an EFP bond's ISIN and subsequently have the bond reference data automatically populated.
- Interest noted on in-development features such as bulk upload and audit extraction, which ASX intends to preview in a subsequent demonstration.
- A participant noted a preference to have the information for an EFP entered on a single screen rather than multiple tabs. This concern was resolved bilaterally after the workshop noting design process and rationale.
- A participant wanted to gauge interest in FIX connectivity. ASX noted in the session that there two trading participants currently connected via FIX in the existing TradeAccept system, with additional participants expressing interest in the FIX connectivity.

The ASX Senior Project Manager, Delivery & Transformation summarised the remaining topics of the working group, including an overview of:

- industry-wide testing, including objectives, proposed approach (activities and duration) and scope (functionality including use cases/scenarios);
- FIX conformance, targeted specifically at participants intending to use the FIX protocol; and
- indicative timeline, outlining proposed timings of activities such as environment availability, conformance and the quarters which IWT and go-live are scheduled.

To visualise these activities, the ASX Senior Project Manager, Delivery & Transformation walked through a consolidated industry-readiness roadmap, detailing:

- Key milestones, supporting communications and documentation for the project, participant readiness, cutover and go-live.
- Activity windows including onboarding and connectivity, participant build and test, FIX accreditation and industry wide testing phases, specifically noting:
 - Participants will have access to the Industry Test Environments throughout IWT; and
 - The first phase of industry wide testing is followed by 2-3 weeks of remediation to resolve any reported issues or defects.
- The proposed go-live date of 22 June 2026, subject to the completion of the first cycle of IWT mentioned by the ASX General Manager, Derivative Clearing Services as part of Agenda 2a: Individual Project Update (ETD Trade Accept).

Member discussion

A Member queried whether there would be further demonstrations of the UI functionality prior to ETD TradeAccept Replacement go-live. The ASX Senior Product Owner, Derivatives Clearing Services confirmed there are plans to have further demonstrations as part of future working groups noting plans in the Singapore Working Group and that the UI would be available for participants to interact with and explore features in February.

The Chair raised a question regarding ETD TradeAccept Replacement system functionality available on go-live and whether this represented minimum viable product. The ASX Senior Product Owner, Derivatives Clearing Services noted the system would be fully functional, replacing existing TradeAccept functionality. There were enhancements that would be assessed post go-live provided Member interest, such as the ability for buyers to approve a trade via FIX. Similarly, the Chief Product Owner, Derivatives Clearing Services provided a further example of a potential future enhancement where the buyer and the possibility for third-parties, not just the seller, could submit a trade into TradeAccept for matching with the seller side.

The Chair asked Members whether there were any objections or any other market activities that prevented the proposed 22 June 2026 go-live of the ETD TradeAccept Replacement system. No Member comments were recorded and subsequently the ASX General Manager, Derivative Clearing Services advised that the go-live date would be confirmed after the first cycle of IWT is completed.

b) ClearStar Program: Singapore Working Group

The Chief Product Owner, Derivatives Clearing Services outlined the proposed agenda for the 2 December ClearStar Program Working Group in Singapore, highlighting:

- For ETD TradeAccept Replacement, the focus is on key implementation and transition topics, providing a deep dive on industry wide testing, industry test environment, connectivity and onboarding as well as support model.
- For ETD Futures Clearing Replacement, the focus is on key business design topics, providing a deep dive on functionality including member gateway, account structure updates, average pricing, market and initial value and position transfer.
- UI demonstrations and indicative timelines would also be covered for both ETD TradeAccept Replacement and ETD Futures Clearing Replacement.

The Chief Product Owner, Derivatives Clearing Services concluded by noting those unable to attend the working group in Singapore, an additional working group as scheduled on December 16.

Member discussion

The Chair raised a question regarding position transfers and whether there would be an automatic upload of position files. The Chief Product Owner, Derivatives Clearing Services advised this could be initiated via the UI or API to go through the approval process. The Chair queried whether a file upload was considered, as this may open participants to a level risk, noting a preference for the ability to extract a position out of the clearing system and upload it rather than manually process it through the UI. The Chief Product Owner, Derivatives Clearing Services recorded this feedback, noting it would be captured in the ASX backlog for consideration as a future enhancement, but confirmed it would not be available in the first release.

The Chair requested clarification on market and initial value mean. The Chief Product Owner, Derivatives Clearing Services clarified this is a new concept on how the new system models variation margin.

A Member requested further information on registering for the Singapore Working Group. This matter was followed up bilaterally on 28 November with the member ahead of the Singapore Working Group.

AGENDA ITEM 4: Stakeholder Engagement

a) Pulse Survey Playback

The ASX ClearStar Stakeholder Engagement Lead, Derivatives Clearing Services provided an overview of the pulse survey, noting the twice annual pulse survey is anonymised, sent out to Committee and working group members, industry associations and third-party software vendors and all questions were marked optional. Results enable the ClearStar Program team to gauge effectiveness and determine the appropriate cadence of engagement as well as identify areas of improvement. These indicated:

- Respondents were supportive of the Program and its communication foundations.
 - 88% of respondents were supportive of the ClearStar Program, the information distribution channels and understood their organisation's involvement in the

Committee and supporting working groups was important to the success of the program.

- Some respondents requested more detail through documentation and deep dives.
 - 67% of respondents agreed or neither agreed or disagreed that they receive enough assistance on product deep dives and demonstrations.
 - 73% of respondents agreed or neither agreed or disagreed that they receive enough information on technical specifications.
- Individual respondents:
 - requested more traceability and transparency on feedback, such as on the consultation papers; and
 - raised concerns about the effort required on EFP reporting.

The ASX ClearStar Stakeholder Engagement Lead, Derivatives Clearing Services responded to feedback themes, noting:

- To ensure topics remain relevant and driven by Members, Members were reminded to propose agenda items for both the Committee and supporting working groups.
- ASX invites requests for bilateral engagement for topics specific to Member organisations. For requests for bilateral engagement, email ASXClearStar@asx.com.au.
- Documentation is a key focus area for the ClearStar Program in the next quarter, noting the release of the Member Gateway Specifications (v1.1) on 12 November and the release of a supporting documentation schedule as part of each project's Industry Test Approach. The schedule details the documentation artefact, purpose and target delivery date.
- Additional deep dives on functionality, demonstrations and implementation and transition topics such as connectivity and onboarding to industry test environments are topics planned for December and January working groups for both ETD TradeAccept and ETD Futures Clearing.
- Regarding further traceability and transparency on feedback, such as through the consultation paper, where this requires further analysis and market input, these further enhancements are raised as items on the ASX backlog. ASX intends to stand-up persistent teams for each platform post go-live to manage the backlog of enhancements not available on go-live.
 - This mirrors the approach with the OTC Clearing Project (Calypso Upgrade) and compression, which is the focus for the persistent team in November.
 - Backlog progress updates will be provided at the ASX Clear (Futures) Working Group and the AFMA Futures Steering Committee.

b) Stakeholder Engagement Metrics

The ASX ClearStar Stakeholder Engagement Lead, Derivatives Clearing Services noted the agenda item on stakeholder engagement metrics addresses the action raised in the October 8 Committee [2025 October (2)].

Metrics are anonymised and summarised on dashboards to enable the ClearStar Program team to track, monitor, report and address areas of concern regarding stakeholder engagement.

The ASX ClearStar Stakeholder Engagement Lead, Derivatives Clearing Services walked through a sample dashboard noting:

- engagement measures the frequency, quality and consistency of stakeholder interactions with the project;
- readiness measures the readiness of the stakeholder for project implementation milestones;
- sentiment measures the stakeholder attitude and perceived value of the project; and
- areas of concern are addressed through:
 - targeted bilateral engagement;
 - engagement through industry associations and events;
 - additional working groups or Committees focused on key implementation milestones; and
 - incorporation of feedback and further information requested by stakeholders for key implementation artefacts such as the IWT approach.

c) Forward engagement

The ASX ClearStar Stakeholder Engagement Lead, Derivatives Clearing Services provided a forward engagement summary, highlighting:

- Revised to focus on the upcoming quarter, including the addition of proposed agenda items to enable Members to plan for the appropriate delegate to attend from their organisation.
- Addition of the following December engagement activities:
 - 2 December
 - ASX Clear Risk Consultative Committee (RCC)
 - ClearStar Program Working Group (Singapore)
 - 4 December ASX Clear Futures RCC
 - 16 December ClearStar Program Working Group
- Planned Implementation and Transition and Technical Working Groups in January and February CY 2026 to support ETD TradeAccept and ETD Futures Clearing connectivity and onboarding respectively.
- Commencement of Exchange Traded Options (ETO) engagement in CY 2026, including Committee, working group and planned formal consultation.

The ASX ClearStar Stakeholder Engagement Lead, Derivative Clearing Services concluded by noting proposed dates for CY 2026 and reminding Members, in consultation with the Chair, may request additional Committee meetings.

Member discussion

The Chair enquired whether a Member's bilateral engagement with ASX had been helpful to their organisation. The Member noted it was very helpful to have bilateral discussions with ASX as it enabled their organisation to raise with ASX matters that were important to them.

The Chair acknowledged the difficulty of balancing the need for frequent engagement checkpoints with an appropriate level of surveying and enquired about increasing the pulse surveys to a quarterly cadence. A Member provided an alternative, suggesting out-of-cycle pulse surveys tied to the completion of a key milestone or industry activity. The ASX Senior Manager, Derivatives Clearing Services recorded an action for the next Committee **[2025 November (1)]**, noting ASX could consider conducting additional pulse surveys but noted the concern of overloading stakeholders with surveys.

AGENDA ITEM 5: ASX 24 Operating Rules and Procedures

The ASX Chief Product Owner, Derivatives Clearing Services provided an update on the ASX 24 Operating Rules and Procedures changes related to the ETD TradeAccept Replacement Project, highlighting:

- The ETD TradeAccept Replacement requirements were based on existing ASX 24 Operating Rules and Procedures.
- Through analysis of any impacts of the replacement of TradeAccept, very minor changes are expected to the ASX 24 Operating Procedures, with no changes expected for the ASX 24 Operating Rules.
- As there are no changes to the ASX 24 Operating Rules there are no plans to conduct a formal rules consultation.
- Further clarifications will also be evident with the scheduled release of the TradeAccept user guide, targeting February.

Member discussion

The Chair raised submissions of EFPs and potential difficulties meeting the 1-hour processing timeframe, noting there were plans to discuss this with AFMA members and ASX. The Chief Product Owner, Derivatives Clearing Services acknowledge this feedback and noted it would be passed on to the appropriate team for consideration noting the analysis conducted was focused on any changes to the ASX 24 Operating Rules and Procedures directly related to ETD TradeAccept Replacement and other rule changes are not in scope.

COMMITTEE CLOSE

The Chair opened for Member questions before closing the Committee's proceedings thanking Members for their contributions and attendance.

The following action was recorded as part of the 27 November Committee:

1. ASX to consider whether appropriate to conduct additional pulse surveys anchored around key project milestones.

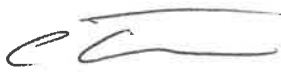
Members with topic suggestions or questions may contact asxclearstar@asx.com.au.

Member discussion

No member discussion was recorded.

The meeting closed at 4:33 PM.

Signed as a correct record of the meeting.

	<u>18.12.2025</u>
Chair	Date
Chris Thompson Division Director	