

# ClearStar Program Committee Minutes

## 8 October 2025 Meeting

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At the 8 October 2025 meeting, the ClearStar Program Committee Agenda and the Actions were:

### AGENDA

- Welcome
- ClearStar Program Update
- ETD Futures Clearing Consultation Response
- Exchange Traded Options
- Forward Engagement

### AGREED ACTIONS

There were two new actions raised at the October 2025 meeting.

1. ASX to provide Members with notable feedback from the October 27 ETD TradeAccept UI prototype demonstration.
2. ASX to provide Members with anonymised stakeholder engagement tracking metrics.

# Agenda

## ClearStar Program Committee

<b>Date</b>	8 October 2025	<b>Time</b>	2:30pm – 4:00pm AEST
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<b>Location</b>	39 Martin Place, Microsoft Teams Meeting
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**1. Welcome**

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**2. ClearStar Program Update**

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**3. ETD Futures Clearing Consultation Response**

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**4. Exchange Traded Options**

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**5. Forward Engagement**

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## Action Items

Item number #	Action	Due date	Status	Owner
2025 October (1)	ASX to provide Members with notable feedback from the October 27 ETD TradeAccept UI prototype demonstration	27 November 2025	Open	ASX
2025 October (2)	ASX to provide Members with anonymised stakeholder engagement tracking metrics	27 November 2025	Open	ASX
2025 June (1)	Members to provide chair nominations to <a href="mailto:asxclearstar@asx.com.au">asxclearstar@asx.com.au</a> by 9 July 2025	9 July 2025	Closed	Committee members

## ClearStar Program Committee

Member	Representative
ABN AMRO CLEARING	Kelly Psaila
BANK OF AMERICA	Preeti Agarwal
	Shiguo Zhang
BGC	Rob Harb
BNP PARIBAS	Ervin Atmadja
	Mourad Tlili
CITI	(Apologies)
DEUTSCHE BANK	Max E
	Tyson-A Smith
	Rona Fadrilan
	Janine De Villa
GH FINANCIALS	Raymond Wong
GOLDMAN SACHS	Indranil Ganguly
	Marton Laszlo
HSBC	Janardhan Eashwar Rao
ICAP	Cameron Ferguson
	Jason Corlett
INTERACTIVE BROKERS AUSTRALIA	(Apologies)
J.P. MORGAN	Yvonne S Rainio
	Mario Widjaja
MACQUARIE GROUP	Kirk Emans
MAREX	Johan Bustamante
MORGAN STANLEY	Tanmay Shah
	Munjal Shah
SOCGEN	Graham Hopper
	Christine Chai
	Natalie Yap
STONEX	Edwin Lo
UBS	Marisa Lord
	Stafani Wan

## Observers

Member	Representative
<b>Industry Associations</b>	
AFMA	Damian Jeffree
FIA	(Apologies)
<b>Regulatory Agencies</b>	
ASIC	(Apologies)
RBA	(Apologies)

## Chair and ASX Management

Name	Title
<b>Committee Chair</b>	
Chris Thompson	Division Director, Macquarie Bank
<b>ASX Management</b>	
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
Todd Keenan	Senior Product Owner, Derivatives Clearing Services

## AGENDA ITEM 1: Welcome

The ASX General Manager, Derivative Clearing Services welcomed Committee Members (Members) and delegates to the 8 October 2025 ClearStar Program Committee (Committee) and to ASX's new office at 39 Martin Place, Sydney.

Members local to Sydney were encouraged to join the ClearStar Program Committee in-person at the new office for the final Committee of the year planned November 27 to gather socially after the meeting. Members intending to attend in-person were requested to indicate their intention to attend in person in reply to the meeting invitation to support logistics and catering requirements.

The ASX General Manager, Derivative Clearing Services reminded Members of their obligations under Competition Law and noted the Committee is recorded for the purposes of recording minutes, in accordance to [ASX's privacy statement](#). Members were reminded the 25 June 2025 Committee minutes are available on the [ClearStar Program website](#).

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

The ASX General Manager, Derivative Clearing Services introduced and thanked Chris Thompson from Macquarie Bank for accepting the role of Committee Chair. The Chair introduced himself before encouraging active participation, noting the purpose of the Committee was for stakeholders to provide input and feedback.

An overview of the agenda was provided by the Chair, who continued by introducing the speakers of each topic before introducing the ASX Chief Product Owner, Derivatives Clearing Services to provide the ClearStar Program update.

### Member discussion

No member discussion was recorded.

## AGENDA ITEM 2: ClearStar Program Update

The ASX Chief Product Owner, Derivatives Clearing Services thanked Members who attended or sent delegates to recent working groups and responded to the consultation papers. Inputs from these channels have helped ensure the program's requirements address the markets' needs.

The following project updates were provided:

- Future engagement activities are planned as each project progresses, such as the introduction of Implementation and Transition Working Groups, which address topics including test environment connectivity and integration and readiness topics such as industry testing, conformance and dress rehearsals.
- ETD TradeAccept Replacement project update, including:
  - a summary of key topics and discussion from the 5 August Technical Working Group;
  - the second release of the [FIX interface specifications](#) on 4 September incorporating participant feedback; and
  - key project milestones including indicative target timeframes.

- ETD TradeAccept Replacement screenshots, including the Trade Entry and landing page Dashboard screens. Highlighted functions included the display of pending actions and countdown timers on the dashboard as per ASX Operating Rules and Procedures. Notably, while provided for illustrative purposes and subject to change, the screens were designed incorporating feedback and input from earlier Business Design Working Groups and useability demonstrations held with a number of Committee Member organisations.
- ETD Futures Clearing Replacement project update, including:
  - a summary of key topics and discussion points from the 12 August and 24 September Technical and Business Design Working Groups;
  - the release of the [Member Gateway specifications](#) on August 5;
  - [ASX's response to consultation feedback](#) on 7 October; and
  - key project milestones including indicative target timeframes.

The ASX General Manager, Delivery & Transformation provided an overview of the program roadmap updates which included the:

- Removal of Q3-Q4 CY2024 and addition of Q1-Q2 CY2027 time periods.
- OTC Clearing Project has been removed given the 26 May 2025 go-live. Enhancements such as compression will be handled by an OTC persistent team.
- ETD TradeAccept Replacement Project, including the upcoming Implementation and Transition Working Group on October 27 which will include a User Interface (UI) prototype demonstration and provide an overview of phases such as Industry Wide Testing (IWT) and conformance. The target go-live remains Q2 CY2026, noting this is subject to the progress of industry readiness, other industry wide activities and projects such as CHES Replacement Release 1.
- ETD Futures Clearing Replacement Project, including target timelines for the availability of the Member Gateway in December 2025 and the UI in January 2026 in test environments with conformance Q1-Q2 CY2026 industry wide testing Q2-Q3 CY2026, dress rehearsal Q3/Q4 CY2026 ahead of a Q4 CY2026/Q1 CY2027 go-live.
- Exchange Traded Options (ETOs) Project has been included and is currently in the discovering and planning phase. More detailed target activities and indicative dates will be included as this phase progresses.

## Member discussion

The Chair noted plans for the ETD TradeAccept UI prototype demonstration at the October 27 Implementation and Transition Working Group and questioned whether it was still possible for Members to provide feedback. The ASX Chief Product Owner, Derivatives Clearing Services highlighted the UI incorporates feedback and industry input previously gathered from Business Design Working Groups and useability sessions. The screens presented, while in advanced development, are still subject to change. Where feedback is unable to be incorporated before go-live, it will be captured as part of ASX's backlog and addressed by ETD TradeAccept's iterative releases post go-live by an ETD TradeAccept persistent team, similar to the process OTC Clearing is following to handle enhancements such as compression.

The Chair requested that notable feedback from the ETD TradeAccept UI prototype demonstration be brought back to Members via the November 27 Committee. The ASX General Manager, Derivative Clearing Services acknowledged this request and recorded an action for the November 27 Committee [**2025 October (1)**], noting key matters arising from working groups formed part of the agenda for subsequent Committees.

### **AGENDA ITEM 3: ETD Futures Clearing Consultation Response**

#### **a) Consultation paper key response themes**

The ASX Senior Product Owner, Derivatives Clearing Services provided an overview of the key themes from the consultation paper submissions highlighted in [ASX's Response to Consultation paper](#) which included:

- Industry support for the project to modernise and enhance functionality and infrastructure.
- Strong support for design and functional scope, including average pricing and 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.

#### **b) Consultation process next steps**

The ASX Senior Product Owner, Derivatives Clearing Services discussed next steps for the ETD Futures Clearing 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 Futures Clearing 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 ETD Futures Clearing participants. Possible future enhancements are subject to analysis and market support and are not planned for the initial release.



- In addition to publishing Member Gateway specifications on 5 August 2025, 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, specific to the system replacement, are targeting mid-2026.
- 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

A Member raised concerns regarding the timeframe between the release and finalisation of technical specifications and start of industry activities. The ASX Senior Product Owner, Derivatives Clearing Services acknowledged the need for early visibility of technical specifications, confirming the release of the first version of the [Member Gateway specifications](#) on August 5. While not finalised, changes would be highlighted between versions and, where appropriate, at upcoming working groups. It was noted that Members could further request bilateral meetings for detailed queries, with the ASX General Manager, Derivative Clearing Services confirming plans for detailed discussions on implementation timelines as part of the Implementation and Transition working group and subsequently highlighted as part of future Committees.

The same Member questioned the long-term viability, scalability and adaptability of the Futures Clearing system replacement. The ASX Chief Product Owner, Derivatives Clearing Services noted, post go-live ETD Futures Clearing, similar to ETD TradeAccept and OTC Clearing, would have regular iterative releases handled by a persistent team. The ASX General Manager, Derivative Clearing Services confirmed this, noting a dedicated team will maintain continuous iterative development of Futures Clearing, leveraging cloud deployment and automated testing to improve the efficiency of implementing changes.

The same Member raised a question on the potential impacts of other ASX projects such as CHES Replacement Release 1. The ASX General Manager, Derivative Clearing Services confirmed the ClearStar Program team are monitoring any potential impacts of other ASX projects on an ongoing basis, noting CHES Replacement Release 1 is planned to be delivered ahead of ETD TradeAccept Replacement and is not expected to have any impacts on ETD Futures Clearing Replacement. The ASX General Manager, Delivery & Transformation confirmed the projects are independently funded and resourced.

The Chair questioned whether industry testing and readiness activities were mandatory. The ASX General Manager, Derivative Clearing Services confirmed these activities are mandatory.

The Chair questioned whether there were any concerns surrounding Member readiness. The ASX General Manager, Derivative Clearing Services noted that currently there were no concerns and noted that ASX tracks stakeholder engagement, readiness for project implementation milestones, and sentiment. The ASX Senior Manager, Derivatives Clearing Services acknowledged this concern and recorded an action for the November 27 Committee **[2025 October (2)]**.



## AGENDA ITEM 4: Exchange Traded Options

The ASX General Manager, Derivative Clearing Services introduced the ETO Clearing Platform project, noting the project is in the discovering and planning stage, highlighting the:

- Intent to replace the ETO Clearing Platform (Derivatives Clearing System (DCS)) and ASX FlexClear as part of the ClearStar Program.
- Purpose of the platform replacement is to modernise and align the ETO derivatives clearing services to industry standards and streamline and enhance the customer experience.
- Planned future expansion of ClearStar Program Committee membership to include ETO clearing participants and organisations impacted by the ETO replacement project.
- ClearStar Program team is cognisant of crossover and the potential for competing demands for industry wide testing and readiness activities between ASX projects for ETO clearing participants, such as with CHES Replacement Release 2. Such competing demands will be considered as future industry activities and engagement is planned.
- Appropriate formal industry, operating rules and procedures consultations would be conducted alongside establishing supporting working groups. ASX is targeting Member engagement on scope to commence in CY2026.

### Member discussion

The Chair questioned whether the ETO Clearing solution would be vendor-based or an ASX-built proprietary system. The ASX General Manager, Derivative Clearing Services confirmed the solution currently under consideration is a vendor product.

## AGENDA ITEM 5: 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:

- Following recent ETD TradeAccept and Futures Clearing working groups and the release of ASX response to consultation feedback papers, the scheduling of Implementation and Transition Working Groups has commenced. The first is scheduled for October 27, which will incorporate the ETD TradeAccept UI prototype demonstration and an overview of IWT phases and conformance. The ASX Senior Manager, Derivatives Clearing Services noted that matters arising from these working groups would be brought back to this Committee, to ensure key updates are communicated to Members.
- Following the 8 October Committee, a pulse survey will be conducted to capture and gauge member sentiment. The 27 November Committee will include a playback of pulse survey results, focusing on Member sentiment, capturing future topics as well as further information on the ASX 24 Operating Rules and Procedures Consultation related to the ETD TradeAccept system replacement.
- ASX continues to support industry association updates and has scheduled a dedicated working group in Singapore on December 3 during the FIA Asia Derivatives Conference. An agenda will be shared with Members to ensure the appropriate delegate is able to attend.

The ASX Senior Manager, Derivatives Clearing Services concluded by encouraging Members local to Sydney to join in-person at ASX's new office to gather socially after the 27 November Committee meeting. Members attending in-person were reminded to indicate their in-person attendance in their reply to the meeting invitation to support logistics and catering requirements

#### **Member discussion**

No member discussion was recorded.

#### **COMMITTEE CLOSE**

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

The following actions were recorded as part of the 8 October Committee:

1. ASX to provide Members with notable feedback from the October 27 ETD TradeAccept UI prototype demonstration.
2. ASX to provide Members with anonymised stakeholder engagement tracking metrics.

Members with topic suggestions or questions may contact [asxclearstar@asx.com.au](mailto:asxclearstar@asx.com.au).

#### **Member discussion**

No member discussion was recorded.

The meeting closed at 3:21 PM.

Signed as a correct record of the meeting.



Chair

Chris Thompson  
Division Director

Date

05.11.2025