

ClearStar Program

Consultation Paper on Exchange Traded Derivatives Futures Clearing Replacement



14 July 2025



Invitation to comment

ASX is seeking submissions in response to this consultation paper by Monday, 25 August 2025. If your organisation requires additional time to finalise its response, please contact asxclearstar@asx.com.au.

To support the submission process, an Excel template including all questions outlined within this consultation paper is [available on the ASX website](#).

Submissions should be sent to:

E asxclearstar@asx.com.au

If you would like your submission, or any part of it, to be treated as confidential, please indicate this clearly. All submissions will be provided to regulators on request. Submissions may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested parties for bilateral discussions.

Contacts

For general enquiries, please contact:

Robert Browning
Chief Product Owner
E asxclearstar@asx.com.au

Contents

1.	Introduction	4
2.	Background	4
3.	Design and Characteristics	5
3.1.	Domain-driven design.....	5
3.2.	Distributed, service-oriented and message-driven	5
3.3.	Deployment flexibility	5
4.	Functional Domains	5
4.1.	Cleared trade.....	5
4.2.	Position.....	7
4.2.1.	Position Transfer.....	7
4.2.2.	Options Intentions	7
4.3.	Position Settlement.....	8
4.4.	Margins.....	8
4.5.	Pricing and Valuations	8
4.6.	Fees	8
4.7.	Brokerage	8
5.	Non-Functional Domains.....	9
5.1.	Browser Support.....	9
5.2.	User Management.....	9
5.2.1.	User Set Up.....	9
5.2.2.	User Authentication Management	9
5.2.3.	User Roles	10
5.2.4.	User Access Review	11
5.3.	User Interface (UI)	11
5.4.	Failover and Recovery.....	11
6.	Supporting Functions	11
6.1.	Clearing API (Member Gateway).....	11
6.2.	Participant and Account Data.....	12
6.3.	Instrument Data	13
6.4.	Reporting.....	14
6.5.	Countersign (Maker-Checker).....	18
7.	Implementation.....	18
7.1.	Approach	19
7.2.	Readiness	19
7.3.	Proposed Timeline	19
7.4.	Documentation	21
8.	Other Matters for Further Consideration	21
9.	Consultation Submissions and Next Steps.....	21
10.	Summary of Questions.....	22

1. Introduction

The purpose of this consultation is to provide information and gather responses on the Exchange Traded Derivatives (ETD) Futures Clearing system replacement.

The ETD Futures Clearing replacement project is part of the ClearStar program that looks to modernise systems and improve efficiencies of the Derivatives Clearing business.

The ETD Futures Clearing system provides eligible Participants the ability to manage their cleared trades executed on ASX 24.

ASX plans to replace the current ETD Futures Clearing system with the Nasdaq Equilipse Clearing platform to offer Participants an enhanced and modernised service.

The new solution will offer the same or improved business capabilities as the current system, with improved operational efficiencies, extended system availability, new dashboard management and more enhanced support for automation through system-to-system messaging.

This consultation paper outlines the design and scope of the new solution, along with the proposed implementation approach and associated timeline.

ASX seeks submissions on specific aspects of the proposal to help finalise the solution design and timeline.

This consultation paper is intended for Participants using the ETD Futures Clearing system, as well as their system vendors, industry groups, and other stakeholders involved in futures clearing.

This consultation paper aims to outline key functional, technical and non-functional capabilities.

Questions are outlined in the relevant section, with a summary provided at the end of this paper. Responses to this consultation paper should be submitted to ASX by Monday, 25 August 2025, following the submission guidelines on page 2. If your organisation requires additional time to finalise a response, please contact asxclearstar@asx.com.au.

ASX will publish a response paper on the submissions received in response to this consultation paper, targeted for six weeks after submissions close. Additionally, a thorough review of all relevant technical, operational and legal documentation, including ASX Clear (Futures) Operating Rules, will be undertaken to ensure any amendments necessary for the project are identified and actioned.

2. Background

The current ETD Futures Clearing system known as Genium provides Participants with a platform to clear trades executed on the ASX 24 market. Genium presents cleared trades to the Participant to enable post trade actions such as allocations and give-up transactions, as well as position management activities such as position netting or option exercise.

A suite of reports is provided to Participants by secure file transfer protocol (sFTP) and made available in Genium for Participants to download.

In preparation for the replacement, the ETD Futures Clearing replacement project team conducted business design workshops with Participants and system vendors throughout 2024 and 2025 to identify areas for improvement to be incorporated in the new solution.

The workshops covered the following categories:

- cleared trade and position management;
- margin calls and settlement; and
- fees and brokerage.

ASX validated Participant and system vendor input to ensure the requirements were appropriately understood. Participant feedback has formed the basis for this consultation paper, which aims to articulate the incorporation of features that provide long term strategic, business and technical value to the new solution for Participants, system vendors and ASX.

ASX would like to thank the Participants that attended and provided feedback during these workshops.

3. Design and Characteristics

This section describes key business concepts of the clearing solution.

3.1. Domain-driven design

The clearing solution aligns with the ASX approach of domain-driven design allowing for flexible, modular solutions. This paper includes details of the functional domains in scope for this project; Trade, Position, Settlement with their supporting functions like Reference Data, Countersign (4-eye checks) and Authorisation. The functionality within these domains is intended to replace or enhance activity that currently happens within Genium and other futures clearing processes.

3.2. Distributed, service-oriented and message-driven

The clearing solution is built for high throughput and real-time processing of messages and certain events, for example open position updates. It has standardised APIs, including the Member Gateway which is detailed in section 6.1.

3.3. Deployment flexibility

ASX will be utilising a cloud deployment consistent with, and building on, the TradeAccept strategy and patterns, aiming to standardise user experience for authentication and optimise time-to-market for new products and services.

4. Functional Domains

4.1. Cleared trade

The clearing solution will be integrated with ASX 24 on-market and off-market trading and be made available to Participants for post trade clearing activities.

There are several enhancements and changes ASX is implementing to improve these processes:

- average price functionality will be available, with the intention of aligning with DMIST standards where possible;
- a more continuous clearing capability will be introduced, allowing Participants to manage trades received from the ASX 24 market's night session immediately after end of day activities have completed, reducing the current Genium overnight downtime; and
- support connectivity to FIA Tech Trade Data Network (TDN).

Consultation Question 1:

Is your organisation supportive of continuous visibility of new overnight trades with no ability to complete trade management activities on overnight session trades until after end of day activities have completed?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

Consultation Question 2:

Is your organisation supportive of the other enhancements to the service set out in section 4.1?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

The clearing solution will make available all trade fields that are required for Participants to perform post trade clearing activities efficiently, including attributes like trade types (e.g. Block Trade or Exchange For Physical) and a trade identifier persisting from ASX 24 (on and off-market). For trades that are executed via a bundled trade (e.g. strips or packs), the clearing solution will not be consuming the headline trade, given post trade activities cannot be performed on these trade records. Only the underlying trade legs will be available. This is in contrast to the current Genium setup that retains these additional trade records that cannot be modified, e.g. allocated.

Consultation Question 3:

Is your organisation supportive of removing the strip 'headline' bundled trade from clearing?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

ASX understands the importance of 'tag 1031' for efficient billing and brokerage purposes and the clearing solution will be able to consume this information from ASX 24 when available.

Consultation Question 4:

Is your organisation able to make use of tag 1031 in the post trade clearing process in advance of the tag being populated directly from ASX 24 execution platform replacement?

- a. Yes
- b. No
- c. Not applicable to my organisation

Please provide reasoning for your response.

4.2. Position

4.2.1. Position Transfer

The clearing solution allows the digitisation of the internal and external position transfer process utilising the User Interface (UI) or via the API. This will enable Participants to enforce systemic maker-checker controls (referred to as 'countersign' or '4-eye check', see section 6.5 for more details) for the initiation and approval of the position transfer requests including position transfer with a price as required.

The basic workflow (excluding the 4-eye check) for position transfer is as follows:

Participant 1 enters details and initiates transfer → Participant 2 adds receiving account and approves transfer → ASX approves transfer.

4.2.2. Options Intentions

The clearing solution will enable Participants to set option intentions (exercise request/deny) via the UI (with a 4-eye check available by the Participant if required) or via the API. The results of option exercise messages will also be available via the API.

Participants will continue to be able to manage their open interest and position netting activities via the UI and API.

Consultation Question 5:

Is your organisation supportive of the enhancements to the service set out in section 4.2?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

4.3. Position Settlement

The clearing solution has a settlement module ASX will leverage to manage the daily variation margin (VM) settlement calculations, with existing margin call processes downstream from these calculations remaining as is for this project. For physically deliverable products, the process for Participants shall remain as-is, with any changes necessary because of the clearing solution implementation managed by ASX.

4.4. Margins

There are no initial margin (IM) changes in scope for this project. Any changes to intraday margin timings or processes will be subject to separate consultation and not in scope for this project.

The clearing solution will calculate VM consistent with the ASX 24 contract specifications, as Genium does today.

4.5. Pricing and Valuations

There are no proposed changes to the pricing calculation methodology as part of the ETD Futures Clearing replacement project. The clearing solution will consume pricing data for processes such as daily VM settlement or expiry prices as Genium does today.

4.6. Fees

There are no proposed changes to the ASX 24 fee schedule as part of the ETD Futures Clearing replacement project. Please see the reporting section 6.4 for more details on how ASX may provide better transactional level information on fees.

4.7. Brokerage

ASX will continue to supply the required information to FIA Tech Atlantis system to help Participants complete their brokerage activities.

Consultation Question 6:

Are there any additional fields your organisation would like ASX to consider adding to the Atlantis feed?

Please provide reasoning for your response.

ASX is proposing to discontinue directly settling brokerage amounts between Participants and the related processes such as commission adjustments, given the very limited use of this service.

Consultation Question 7:

Is your organisation supportive of retiring the on-exchange brokerage settlement process?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

5. Non-Functional Domains

5.1. Browser Support

The clearing solution will be fully supported on the following browsers:

- Google Chrome; and
- Microsoft Edge.

Consultation Question 8:

Is your organisation supportive of the proposed internet browser support of the clearing solution?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

5.2. User Management

5.2.1. User Set Up

ASX proposes that Participants will use ASXOnline.com to manage user set up.

All organisations will have at least one, and preferably two (or more) Enterprise Administrators (EA). ASX will create permissions for Participants to the clearing solution and where required set up EA(s) for firms where one does not already exist. EAs will have the ability to manage either all services permissioned for their organisation through ASXOnline.com or only a specific service, e.g. TradeAccept and/or the clearing solution.

5.2.2. User Authentication Management

Under the proposal, users will access the clearing solution by first accessing and logging onto ASXOnline.com.

Once authenticated by ASXOnline.com, users will, where permissioned, have access to the clearing solution. There will be no requirement for a secondary or separate login.

Passwords will be required to comply with ASX security password standards.

Users must undergo multi-factor authentication (MFA) before gaining access to the clearing solution.

- Username and password access to access ASXOnline.com.

The following MFA options are available:

- Microsoft, Google or ForgeRock Authenticator application (require phone/devices);
- Yubikey (requires hardware device supplied and managed by the Participant); and
- Passkey (requires phone/device with camera to scan QR code).

In the event a user forgets their password, a new password re-set option will be made available on the main ASXOnline.com login page. Selecting this option will e-mail the user a new URL allowing them to reset their password.

5.2.3. User Roles

The clearing solution will provide a Participant with the flexibility to attribute different roles to users within their organisation. Participant EAs will have the ability to manage users and assign roles or modify roles already assigned to each user.

The following roles are proposed to be available in the new clearing solution:

Role	Permissions
Participant Viewer	<ul style="list-style-type: none"> • View only access
Participant Operator	<ul style="list-style-type: none"> • Edit access but requires 4 eye approval for the actions specified in section 6.5
Participant Manager	<ul style="list-style-type: none"> • Same edit access as operator with the ability to bypass 4 eye checks specified in section 6.5

Consultation Question 9:

Is your organisation supportive of the proposed user roles?

- Supportive
- Conditionally supportive (please explain)
- Not supportive, it will cause significant business impact (please explain)
- Not applicable to my organisation

Please provide reasoning for your response.

5.2.4. User Access Review

A file-based report will be made available to Participant organisations identifying all user accounts, including user ID, role (s), user status and last activity, which is proposed to be available in the existing sFTP participant locations.

Consultation Question 10:

Is your organisation supportive of using secure file transfer protocol (sFTP) as the delivery method to access the user access report?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

5.3. User Interface (UI)

The clearing solution UI landing page will be a dashboard with a set of workspaces which can be configured to suit the user, for example with a list of pending incoming positions transfers, or maker-checker approvals.

Specific functions are accessed from the menu, with a pre-defined list of available fields to display and with data being exportable in csv.

5.4. Failover and Recovery

ASX is planning to conduct a failover and recovery event with Participants and their software providers as part of industry wide testing. Prior to conducting a failover and recovery event, ASX will host a Technical Working Group to provide further information on timing, expected system behaviour and recovery mechanisms.

6. Supporting Functions

6.1. Clearing API (Member Gateway)

The implementation of the clearing solution will include an expanded Member Gateway, allowing Participants to perform activities via REST API with a FIXML payload.

Detailed specifications will be made available to assist Participants and their vendors with the transition from the current OM Net API gateway. The following messages will be available via the Member Gateway.

Reference data	
Authentication	<ul style="list-style-type: none"> Request to retrieve the login status of a certain user.
About	<ul style="list-style-type: none"> Request to retrieve about information in the system.
Participants	<ul style="list-style-type: none"> Perform a participant query with the supplied filter parameters.
Accounts	<ul style="list-style-type: none"> Perform an account query with supplied filter parameters.
Clearing/Trading Members	<ul style="list-style-type: none"> Get clearing/trading members matching the optional filter.
Instruments	<ul style="list-style-type: none"> Perform an instrument query with supplied filter parameters.

Data retrieval	Outbound queries that will be repeatedly polled for up-to-date information
Trade Capture Report	<ul style="list-style-type: none"> Request to retrieve the trades for the member.
Give-up Report	<ul style="list-style-type: none"> Request to retrieve the give-ups for the give-up member.
Take-up Report	<ul style="list-style-type: none"> Request to retrieve the take-ups for the take-up member.
Position Transfers to/from	<ul style="list-style-type: none"> Requests to retrieve the external position transfers for the 'to' or 'from.'
Option Events	<ul style="list-style-type: none"> Requests to retrieve the exercises or assignments for the member.

Application messages	
Trade Capture (Trade notification)	<ul style="list-style-type: none"> Outgoing message to member at trade capture.
Position Balance	<ul style="list-style-type: none"> Query actual positions.
Trade Allocations	<ul style="list-style-type: none"> Initiate, accept, reject, cancel, get.
Give-Ups and Take-Ups	<ul style="list-style-type: none"> Initiate, accept, reject, cancel.
Trade Editing	<ul style="list-style-type: none"> Update non-economic attributes of a trade.
Internal Position Transfer	<ul style="list-style-type: none"> Initiate, accept, reject, cancel, get.
External Position Transfer	<ul style="list-style-type: none"> Initiate, accept, reject, cancel, get.
Position Closeout	<ul style="list-style-type: none"> Netting requests.
Option Lifecycle Events	<ul style="list-style-type: none"> Set intention, outbound exercise and assignment alerts.

ASX will publish draft Member Gateway specifications for feedback by end of July 2025, available at: <https://www.asx.com.au/markets/clearing-and-settlement-services/clearstar-program/etd-futures-clearing-replacement-project>

Consultation Question 11:

Is your organisation supportive of the expanded functionality covered by the Member Gateway?

- Supportive
- Conditionally supportive (please explain)
- Not supportive, it will cause significant business impact (please explain)
- Not applicable to my organisation

Please provide reasoning for your response.

6.2. Participant and Account Data

The clearing solution has a hierarchy where a Participant may have associated trading and clearing members. This structure can therefore have accounts belonging to both trading and clearing members, with trading member accounts always having a clearing member associated to it. This allows greater flexibility for Participants to have their accounts reflect their business flows and user-level authorisation decisions.

ASX intends to send to each Participant, for review and approval, the proposed data for migration of their Genium accounts to the new clearing solution.

The standard account structure is also being simplified, so that a Participant need not have a Daily Account (DA) and Interim Account as in Genium. Deals can remain unallocated in a DA account, and they form part of the Participant's House margins. The clearing solution has the concept of a 'concentration account' which in Genium today is represented by an account level attribute called 'margin account'. This concentration account represents the collateral pool that the account belongs to.

Consultation Question 12:

Is your organisation supportive of the changes to participant and account data set up?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

ASX will be removing the duplicate 'SY' and 'NZ' participant and account static that exists in Genium today and collapsing into one set of participant accounts that can have AUD and NZD denominated products and positions in the same account.

Consultation Question 13:

Is your organisation supportive of merging the separate SY and NZ account reference data?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

6.3. Instrument Data

Instrument data will remain unchanged for Participants. The clearing solution does not have a concept of 'last trade date' as it expects the trading systems to control this, it keeps only an expiry date to control when the instrument is no longer available for any clearing activities.

The existing contract code nomenclature in Genium will continue in the clearing solution and will also be adopted by the TradeAccept replacement as noted in the recent consultation paper for that project.

6.4. Reporting

ASX proposes, as part of this project, improvements to reports given the change of clearing platform will result in some changes to the underlying data from the existing Genium views. Additionally, there are functional areas that aren't being changed and hence ASX is proposing to maintain the current reporting offering to minimise the scope of changes to Participants.

Please see below the current functional reporting areas and a summary of the proposed changes:

Futures Transaction and Position Info and Events

Current State:

Name	Functionality Summary	Format	Count
Allocations Sent and Received	Details give up/take up transactions	csv & pdf	2
Daily Position Summary	Gross positions per account at SOD, daily summary	csv & pdf	2
Daily Registration	Gross positions per account at SOD, new trades by trade prices with settlement price and VM, EOD gross positions per account	csv & pdf	2
Daily Option Exercise and Assignment Report	Details daily option exercise and assignment activity	pdf	1
Clearing Activity	Clearing activity for the interim account	csv & pdf	2

Proposed Future State:

Name	Functionality Summary	Format	Count
Daily Trades Activity	All transactions at a detail level, including the exchange fees	csv	1
Daily Position Movement	Daily gross positions per account at SOD, daily summary movement in position and VM, EOD gross positions per account	csv	1
Daily Option Activity	All option events at a detail level	csv	1

Consultation Question 14:

Is your organisation supportive of the proposed simplification of futures transaction and positions reporting in section 6.4, including the proposal to provide the reporting in csv format only?

- Supportive
- Conditionally supportive (please explain)
- Not supportive, it will cause significant business impact (please explain)
- Not applicable to my organisation

Please provide reasoning for your response.

Fees/Commission

Current State:

Name	Functionality Summary	Format	Count
Daily GST Commission Statement	Daily listing of all on-exchange brokerage (commissions) settled by ASX on behalf of Participants	csv & pdf	2
Monthly Commission Tax Invoice	Monthly invoice of all on-exchange brokerage (commissions) settled by ASX on behalf of Participants	csv & pdf	2
Monthly GST Commission Statement	Monthly listing of all on-exchange brokerage (commissions) settled by ASX on behalf of Participants	csv & pdf	2
Daily GST Fee Statement	Daily exchange fee listing per account and trade type	csv & pdf	2
Monthly GST Fee Statement	Monthly exchange fee listing per account and trade type	csv & pdf	2

Proposed Future State:

As set out in section 4.7, ASX proposes to discontinue offering an on-exchange brokerage settlement service, so the three commissions reports would also be retired.

ASX is proposing to incorporate fees at a trade level as part of a transaction report and retain summary level fee reports.

Name	Functionality Summary	Format	Count
Daily GST Fee Statement	Daily exchange fee listing per account and trade type	csv & pdf	2
Monthly GST Fee Statement	Monthly exchange fee listing per account and trade type	csv & pdf	2

Consultation Question 15:

Is your organisation supportive of incorporating details of the exchange fees in the transaction report?

- Supportive
- Conditionally supportive (please explain)
- Not supportive, it will cause significant business impact (please explain)
- Not applicable to my organisation

Please provide reasoning for your response.

Collateral/Balances

No changes proposed.

Name	Functionality Summary	Format	Count
OTC Cross-Margin Exception Reports	Multiple intraday and EOD OTC cross margin exception reports	pdf	4
Participant Commitment Interest Report	Interest on each type of balance	pdf	1
Participant Financial Status Advice	Balances, ETD and OTC VM, collateral movements	csv & pdf	2
CMS Non-Cash Collateral	Non-cash collateral holdings	csv & pdf	2
CMS ICA_COLLATERAL_BALANCE	ICA balances, including cash and non-cash	csv & pdf	2

Pricing

No changes proposed.

Name	Functionality Summary	Format	Count
Data Used For Margin Calculation (EOD)	Pricing and volatility data	pdf	1

Margins

No changes proposed.

Name	Functionality Summary	Format	Count
ETD Margin and Position Listing Data File Margin and Position Listing EOD Report	IM breakdown per Participant, account then detailed by commodity code, e.g. IR as an instrument with gross positions	csv & pdf	2

Physical Delivery

No changes proposed.

Name	Functionality Summary	Format	Count
Segregated Grain Tender Advices ZIP	Consolidation of the tender advices	ZIP of the pdfs	1
Grain Buyer Tender Advice Summary Report	Summary details	pdf	1
Grain Tender Advices	Breakdown of individual tender advices	pdf	18

Static

No changes proposed.

Name	Functionality Summary	Format	Count
Clearing Participant Static Data	Individual Client Account (ICA) reference data	csv & pdf	2

Statistics/Market Share Data

No changes proposed.

Name	Functionality Summary	Format	Count
Daily Deal and Turnover	Market share – commodity and product type at participant level	csv & pdf	2
CP Registrations Statistical Report	Monthly breakdown of trades – client/house for the month and year to date with market share	pdf	1

Consultation Question 16:

Is your organisation supportive of retaining the reports listed in section 6.4 (from Collateral/Balances onwards) in their current form?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, would like enhancements (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

Currently reports are separated by SY (previously SFE) and NZ (previously NZFE), ASX proposes to consolidate AUD and NZD reporting in alignment with the consolidation of the accounts outlined in Section 6.2.

Consultation Question 17:

Is your organisation supportive of the proposal to consolidate AUD and NZD reporting?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

ASX will continue consulting on field-level detail and report format, i.e. PDF, csv, etc., via the relevant working groups.

Currently some reports are available via Genium and sFTP or both. The reports currently available via Genium will only be provided via the existing sFTP delivery mechanism and not via the new clearing solution UI.

Consultation Question 18:

Are there any other reporting delivery mechanisms that you would like ASX to consider?

Please provide reasoning for your response.

6.5. Countersign (Maker-Checker)

The clearing solution will have system enforced maker-checker (4-eye check) on:

- initiate external position transfer; and
- set Option Intention.

This can be overridden if a Participant user has the 'manager' role. Users with the 'operator' role will need another user to approve before the above actions are committed within the clearing solution.

Consultation Question 19:

Is your organisation supportive of the proposed maker-checker functionality?

- a. Supportive
- b. Conditionally supportive (please explain)
- c. Not supportive, it will cause significant business impact (please explain)
- d. Not applicable to my organisation

Please provide reasoning for your response.

7. Implementation

The following section is intended to outline implementation activities and the proposed timeline for the ETD Futures Clearing system replacement project. ASX acknowledges there are aspects of implementation, readiness and planning that require further industry engagement and is committed to revisiting these topics as part of ongoing engagement through:

- the ClearStar Program Committee;
- the Technical Working Group;
- the Implementation & Transition Working Group; and
- targeted bilateral engagement.

7.1. Approach

ASX anticipates an implementation cut-over from Genium to the new clearing solution to take place over a single weekend and follow a 'Big-Bang' Go-Live. The implementation approach and intended weekend cut-over window will be assessed through implementation planning activities and will include all deployment, data migration and validation activities as well as executing any required system end-of-day runs prior to the business commencing on Monday morning.

Opportunities will be sought during implementation planning to reduce risk by deploying configuration and migration elements early and testing ahead of the Go-Live weekend.

The implementation will involve migration of data elements migration (ie. Accounts, Users, Trades, Positions, Reference data) from Genium to the new clearing solution. The proposed scope of data migration is to be defined, and approach communicated, however ASX is proposing to migrate users to the new clearing solution with an equivalent role with Participants to confirm any changes required ahead of go-live.

The approach delivers a framework that will facilitate efficient and comprehensive procedures, processes and governance of the implementation phases leading from Industry Wide Testing (IWT) into iterative Implementation Validation midweek Technical Dress Rehearsals (TDR) and weekend Implementation Dress Rehearsal (IDRs) through to Go-Live cutover into Production.

The IWT phase will provide impacted Customer and Market Participant users external to ASX, the opportunity to validate their systems against the changes made from the implementation of the new clearing system. This phase will be co-ordinated by ASX and will engage Participants to complete agreed testing, which may include:

- Acknowledge and respond to market notices
- Execution of test cases communicated via the market notices/conformance packs to verify the change
- Report on issues faced during the test execution to the ASX Co-ordinator
- Rerun test cases after a fix has been deployed
- Communicate completion of the test execution activity to the ASX Co-ordinator

7.2. Readiness

The ASX application conformance test process is designed to help protect Participants from any erroneous application behaviour that may be disruptive to the futures clearing service due to non-conformant software and is a prerequisite to entering industry-wide testing (IWT).

7.3. Proposed Timeline

Subject to consultation paper responses, Working Group inputs and further planning, ASX is proposing the following indicative timeline for the implementation of the new clearing solution:

Activity	Description	Time period
Industry Wide Testing (IWT)	The IWT phase will allow impacted Customer and Market Participant users external to ASX, to validate their systems against the changes made from the implementation of the new clearing	Q1 2026 to Q3 2026
Technical Dress Rehearsal (TDR)	At least one TDR will be executed by ASX midweek to prove the approach, validate individual implementation components and defined the detailed runsheet prior to entering IDRs.	Q3 2026 to Q4 2026

Implementation Dress Rehearsal (IDR)	A series of IDRs will be executed by ASX on a weekend to familiarise teams with their tasks and prove the capability to complete all run sheet implementation activities within the available Go-Live window prior to entering Go-Live.	Q3 2026 to Q4 2026
Go-Live	A final cut-over will be executed on a single weekend by ASX to implement the new clearing system into Production.	Q4 2026 to Q1 2027

Consultation Question 20:

With the information currently provided, is your organisation supportive of the proposed engagement, time and scope of industry activities?

- a Supportive
- b Conditionally supportive (please explain)
- c Not supportive, it will cause significant business impact (please explain)
- d Not applicable to my organisation

Please provide reasoning for your response.

Consultation Question 21:

Which months (if any) should be avoided for the proposed go-live? Please provide supporting detail for each month that should be avoided.

- a October
- b November
- c January
- d February
- e Other (please explain)

Please provide your reasoning for your response.

Consultation Question 22:

Are there any functional or technical areas not covered in this consultation paper that your organisation would like to bring to ASX's attention?

Please provide reasoning for your response.

7.4. Documentation

Comprehensive project and technical documentation will be provided, including:

- messaging specifications, schemas and sample messages;
- user manuals;
- supporting industry wide test documentation; and
- other project collateral and artefacts.

Project and technical documentation will be developed and released iteratively in conjunction with project delivery. Documentation will be introduced as part of planned technical and implementation and transition working groups and made available on the ASX ClearStar ETD Futures Clearing replacement project website.

ASX will aim to provide most relevant documentation at least three months prior to the commencement of Industry Wide Testing. API specifications however will be provided at least six months prior to the commencement of Industry Wide Testing.

8. Other Matters for Further Consideration

During the Business Design Workshops, ASX received feedback from Participants about the current Futures Clearing system, its associated business and operational processes as well as desirable features for the new platform. As part of the design process, ASX has assessed how to incorporate these requests where feasible and viable.

The following outlines matters for further consideration, not planned for the initial release:

- notifications, including reminders when a counterparty has not processed a trade or a deadline is approaching; and
- chat or messaging capability between Participants.

9. Consultation Submissions and Next Steps

ASX welcomes stakeholder submissions on the proposals outlined in this consultation paper, as well as responses on other relevant areas of interest or concern.

Responses to this consultation paper are requested by Monday, 25 August 2025, via:

- an editable Excel form submitted by email to asxclearstar@asx.com.au; or
- email to asxclearstar@asx.com.au in a format suitable to your organisation.

If your organisation requires additional time to finalise its response, please contact asxclearstar@asx.com.au.

If your organisation prefers its submission, or any part of it, to be treated as confidential, please indicate this clearly. All submissions will be provided to regulators. All submissions may be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested stakeholders for bilateral discussions on this consultation paper.

ASX will publish a response paper to the submissions received from this consultation paper, targeted six weeks after submissions close.

A separate consultation on ASX Clear (Futures) Operating Rules will be published outlining any changes required for the system replacement.

Included below is a list of all the questions asked throughout this consultation paper.

10. Summary of Questions

Number	Question
1	<p>Is your organisation supportive of continuous visibility of new overnight trades with no ability to complete trade management activities on overnight session trades until after end of day activities have completed?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
2	<p>Is your organisation supportive of the other enhancements to the service set out in section 4.1?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
3	<p>Is your organisation supportive of removing the strip 'headline' bundled trade from clearing?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
4	<p>Is your organisation able to make use of tag 1031 in the post trade clearing process in advance of the tag being populated directly from ASX 24 execution platform replacement?</p> <ul style="list-style-type: none"> a. Yes b. No c. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
5	<p>Is your organisation supportive of the enhancements to the service set out in section 4.2?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>

6	<p>Are there any additional fields your organisation would like ASX to consider adding to the Atlantis feed?</p> <p>Please provide reasoning for your response.</p>
7	<p>Is your organisation supportive of retiring the on-exchange brokerage settlement process?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
8	<p>Is your organisation supportive of the proposed internet browser support of the clearing solution?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
9	<p>Is your organisation supportive of the proposed user roles?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
10	<p>Is your organisation supportive of using secure file transfer protocol (SFTP) as the delivery method to access the user access report?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
11	<p>Is your organisation supportive of the expanded functionality covered by the Member Gateway?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>

12	<p>Is your organisation supportive of the changes to participant and account data set up?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
13	<p>Is your organisation supportive of merging the separate SY and NZ account reference data?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
14	<p>Is your organisation supportive of the proposed simplification of futures transaction and positions reporting in section 6.4, including the proposal to provide the reporting in csv format only?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
15	<p>Is your organisation supportive of incorporating details of the exchange fees in the transaction report?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
16	<p>Is your organisation supportive of retaining the reports listed in section 6.4 (from Collateral/Balances onwards) in their current form?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, would like enhancements (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>

17	<p>Is your organisation supportive of the proposal to consolidate AUD and NZD reporting?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
18	<p>Are there any other reporting delivery mechanisms that you would like ASX to consider?</p> <p>Please provide reasoning for your response.</p>
19	<p>Is your organisation supportive of the proposed maker-checker functionality?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
20	<p>With the information currently provided, is your organisation supportive of the proposed engagement, time and scope of industry activities?</p> <ul style="list-style-type: none"> a. Supportive b. Conditionally supportive (please explain) c. Not supportive, it will cause significant business impact (please explain) d. Not applicable to my organisation <p>Please provide reasoning for your response.</p>
21	<p>Which (if any) months should be avoided for the proposed go-live? Please provide supporting detail for each month that should be avoided.</p> <ul style="list-style-type: none"> a. October b. November c. January d. February e. Other (please explain) <p>Please provide reasoning for your response.</p>
22	<p>Are there any functional or technical areas not covered in this consultation paper that your organisation would like to bring to ASX's attention?</p> <p>Please provide reasoning for your response.</p>

Get in touch / Find out more

Contact the ASX Information Services specialists at information.services@asx.com.au if you would like more information about our flexible data options. We also offer tailored data solutions that we can customise to your needs.

www.asx.com.au/information-services

T: 9200 2000

E: info@asx.com.au



Follow us on LinkedIn



Follow us on @ASX



Follow us at @ASX_official



Follow us on Facebook



Follow us on YouTube

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate ("ASX") makes no representation or warranty with respect to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information.

© Copyright ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2025. No part of this brochure may be copied, reproduced, published, stored in a retrieval system or transmitted in any form or by any means in whole or in part without the prior written permission of ASX.

July 2025.