30 October 2026

By email: asxclearstar@asx.com.au

Dear ClearStar Team,

ASX Clear (Futures) Operating Rules and Procedure Amendments

AFMA welcomes ASX's consultation on the proposed amendments to the ASX Clear (Futures) Operating Rules and Procedures.

Please find a table of our responses following this letter. We highlight that members have concerns around the availability arrangements for authorised representatives, and specifically the 6:30 am start time contingent on the definition of available.

We also note that given the range of views on the proposed reduction to three Business Days to allocate an open contract to another Clearing Participant we suggest this be changed to five Business Days.

We thank you for considering our comments.

Please do not hesitate to contact me if you have any questions.

Yours sincerely



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No.	ASX Question	AFMA Feedback
1	Do you support the proposed amendments to the authorised representative framework, including recognition of access rights, permissions and roles granted through the Exchange System? Please provide reasons for your response.	AFMA supports the proposed amendments to manage access permissions and entitlements through the clearing system. AFMA suggests the industry would benefit from further detail on how the proposed framework will operate in practice, including whether changes to permissions will be restricted to administrator users and whether authorised signatories can be appointed directly through the system, removing the need for paper-based forms. We request ASX clarify which roles within the Exchange System the "authorised representative framework" will extend out to. Please clarify if this relates to all users who have access to Exchange system including read only access, technology users etc. AFMA requests ASX consider providing API access or functionality to electronically export a list of users and their access rights and entitlements.
2	Are the proposed availability arrangements for authorised representatives appropriate? If not, what alternative arrangements should ASX consider?	AFMA would welcome further information on what is intended by an authorised representative being “available” during business hours and the nature and frequency of notifications or communications that authorised representatives would be expected to monitor from 6:30am. This clarification would assist AFMA in assessing the appropriateness of the proposed 6:30am commencement time. AFMA would not be supportive of the proposed availability arrangements for authorised representatives if “available” means standard in-office monitoring. In that case the proposed availability times would create resourcing constraints/considerations. Specifically, the morning timing would require non-BAU work to be established on certain days due to not having global coverage (e.g. Mondays) and require extended global coverage on other days. We suggest ASX should consider not adding in the specific time frame in the availability arrangement and keep this more general, i.e. requires authorised representative to communicate quickly on a day-to-day operational basis.
3	Do you support the proposed approach to notification of Market Contract cancellations and corrections through the Exchange System? Please provide reasons for your response.	AFMA would appreciate further information on whether the proposed changes will necessitate corresponding amendments to the Exchange Operating Rules relating to cancellations. AFMA also seeks clarification on the operational requirements under the proposed ASX Clear (Futures) rule, including the actions required of Clearing Participants, the supporting system functionality and any associated time constraints.

		AFMA has concerns that notifications through the system would only be viewable if expressly logged in. AFMA requests an email or similar notification method from the ASX to ensure these notifications are not missed.
4	Do participants see any impact from the reduction to three Business Days to allocate an open contract to another Clearing Participant?	While some members do not anticipate a significant impact they note that there may be periodic spikes in transfer activity and cash adjustments, particularly during expiry rolls or in response to operational issues. Other firms are concerned that when dealing with offshore clients or in particularly busy periods such as the futures roll period, the proposed timeframe could cause issues. AFMA proposes the timeline to be reduced from 10 days to 5 days which would be considered a better balance and one that would cater for any US holidays and time zone differences.
5	Do you support the proposed Exchange System workflow for transfers of Open Contracts and Open Positions? Please provide reasons for your response.	AFMA is supportive of the proposed exchange system workflow for the transfer of open contracts and open positions. This enhancement is expected to improve efficiency by removing the requirement for manual signing and submission of transfer forms, resulting in faster turnaround times and a more streamlined process.
6	Are the proposed beneficial ownership confirmations and client consent representations appropriate and operationally workable?	AFMA is supportive of the proposed change and considers the proposed workflow to be appropriate and operationally feasible. AFMA notes members already have controls in place to validate changes in beneficial ownership and obtain client confirmation where required.
7	Are there any additional transfer validation, notification or reporting requirements that ASX should consider?	AFMA would like to request additional detail regarding the proposed transfer process, including whether there will be any changes to existing transfer deadlines and whether participants will be subject to internal cut-off times beyond which transfer requests cannot be processed. AFMA requests that the ASX consider sending notifications to the respective Clearing Participants once the transfer validation process has been completed. AFMA requests an email or similar notification method from the ASX to ensure these notifications are not missed. AFMA also requests that ASX consider whether member-to-member cash transfers could be facilitated as part of the proposed transfer enhancements. This may assist in circumstances where, for example, a position has expired at the incorrect Clearing Participant and a related cash transfer is required. In addition, AFMA suggests pre-populating the daily settlement price field to reduce manual input and associated operational risk. In relation to transfers that result in a change of Beneficial Ownership we request that ASX consider including guidance on position transfers with change of beneficial owner for completeness.

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		We also seek clarity on whether the EOD Price will be automatically applied by ASX on the transfers, or do Participants need to provide this input themselves.
8	Do you support the proposed amendments to Rule 97? Please provide reasons for your response.	There are a range of views on this proposal. Some members have no concerns with the proposed amendments to Rule 97. Others note that they use the following suite of reporting available in the current system and have concerns around the proposal of decommissioning certain reports. They request these reports are still provided via the new Exchange System. FSA Interest Fees Rego PosSumm Allos Commissions In the event ASX determines to proceed with decommissioning we would request ASX provide a timeline for the decommissioning of existing reports to allow Clearing Participants to download/extract historic reports prior to the decommissioning.
9	Do you support the proposed consequential amendments to update system references and related operational provisions? Please provide reasons for your response.	AFMA supports the proposed consequential amendments to update system references and related operational provisions.
10	Are there any implementation or transition matters associated with the proposed rule and procedure amendments that ASX should consider?	AFMA would welcome engagement from ASX prior to the implementation of any changes, particularly where the changes are significant and may require an extended implementation period. AFMA also considers that it would be beneficial for ASX to obtain feedback from participants post-go-live to inform any future enhancements. In addition, a number of outstanding matters relating to the future-state platform remain subject to ongoing engagement with ASX, including EFP tagging, SFTP connectivity for DBOR and the provision of other T+ files.

		Other concerns have been outlined in our responses as part of the Questions 1-11 in the ASX Consultation Paper.
11	What further guidance or documentation would assist your organisation in preparing for the proposed amendments?	At this time, AFMA does not have any specific requests for additional guidance or documentation in relation to the proposed amendments.

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