



ASIC

Australian Securities & Investments Commission

REGULATORY GUIDE 224

Guidance on ASIC market integrity rules for Chi-X and APX markets

November 2015

About this guide

This guide is for market participants of the markets operated by Chi-X Australia Pty Ltd (Chi-X) and Asia Pacific Exchange Limited (APX).

It gives guidance on how market participants can comply with their obligations under the ASIC market integrity rules for these markets.

Note: Asia Pacific Exchange Limited (APX) changed its name to Asia Pacific Stock Exchange Limited on 28 February 2014 and to Sydney Stock Exchange Limited (SSX) on 11 November 2015.

About ASIC regulatory documents

In administering legislation ASIC issues the following types of regulatory documents.

Consultation papers: seek feedback from stakeholders on matters ASIC is considering, such as proposed relief or proposed regulatory guidance.

Regulatory guides: give guidance to regulated entities by:

- explaining when and how ASIC will exercise specific powers under legislation (primarily the Corporations Act)
- explaining how ASIC interprets the law
- describing the principles underlying ASIC's approach
- giving practical guidance (e.g. describing the steps of a process such as applying for a licence or giving practical examples of how regulated entities may decide to meet their obligations).

Information sheets: provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

Reports: describe ASIC compliance or relief activity or the results of a research project.

Document history

This version was issued in November 2015 and is based on legislation and regulations as at the date of issue. It has been amended to include information on the submission of applications and notifications using ASIC's Market Entity Compliance System (MECS) portal.

Previous version:

- Superseded Regulatory Guide 224, issued 29 April 2011, reissued 5 August 2013 and May 2015

Disclaimer

This guide does not constitute legal advice. We encourage you to seek your own professional advice to find out how the Corporations Act and other applicable laws apply to you, as it is your responsibility to determine your obligations.

Examples in this guide are purely for illustration; they are not exhaustive and are not intended to impose or imply particular rules or requirements.

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A Overview

Key points

The Australian Securities and Investments Commission (ASIC) is responsible for supervising domestic licensed financial markets in Australia. As part of our supervisory responsibilities, we make market integrity rules and monitor compliance by market participants with those rules.

This regulatory guide is intended for market participants of the markets operated by Chi-X Australia Pty Ltd (Chi-X market) and Asia Pacific Exchange Limited (APX market). Market participants of the Chi-X and APX markets should read this regulatory guide in conjunction with Regulatory Guide 214 *Guidance on ASIC market integrity rules for ASX and ASX 24 markets* (RG 214) for our commentary on broader topics, such as:

- background information on the supervision of domestic licensed financial markets;
- our approach in making market integrity rules; and
- our approach to supervising compliance with those rules.

Supervision of domestic licensed financial markets

RG 224.1 On 24 August 2009, the Australian Government announced its decision to transfer the responsibility for supervising Australia's domestic licensed financial markets from market operators to ASIC.

Note: This is in addition to our existing supervision of Australian financial services (AFS) licensees under the *Corporations Act 2001* (Corporations Act).

RG 224.2 To support this decision, the *Corporations Amendment (Financial Market Supervision) Act 2010* (Financial Market Supervision Act) was enacted in March 2010 to provide that responsibility for supervising trading on Australian domestic licensed financial markets be transferred from the operators of those markets to ASIC.

RG 224.3 The Financial Market Supervision Act, which commenced on 1 August 2010, inserted a new Pt 7.2A into the Corporations Act. From that date, we have had responsibility for supervising trading activities and conduct of business by market participants in relation to domestic licensed financial markets (i.e. those operated by persons licensed under s795B(1) of the Corporations Act).

Note: Transfer of supervision did not take place on 1 August 2010 for the following markets: BGC Partners (Australia) Pty Ltd, Bloomberg Tradebook Australia Pty Ltd, Mercari Pty Ltd and Yieldbroker Pty Ltd: see reg 10.14.02 of the Corporations Regulations 2001 (Corporations Regulations).

- RG 224.4 A market licensee continues to be responsible for the operation of its market and for monitoring and enforcing compliance with its market's operating rules, which include its listing rules where relevant.

ASIC market integrity rules

- RG 224.5 Part 7.2A of the Corporations Act established a new rule-making regime whereby ASIC is able to make market integrity rules dealing with activities and conduct in relation to licensed financial markets, including participants of the relevant market. For the Chi-X market, we have made the ASIC Market Integrity Rules (Chi-X Australia Market) 2011 and for the APX market, we have made the ASIC Market Integrity Rules (APX Market) 2013.

Note 1: The ASIC Market Integrity Rules (APX Market) 2010 were revoked and replaced by the ASIC Market Integrity Rules (APX Market) 2013 on 3 August 2013. The guidance previously set out in Regulatory Guide 215 *Guidance on ASIC market integrity rules for APX, IMB, NSXA and SIM VSE markets* (RG 215)—as it applied to the ASIC Market Integrity Rules (APX Market) 2010—is now superseded by the guidance in RG 224. RG 215 still applies to the IMB, NSXA and SIM VSE markets and has been updated to remove references to APX.

Note 2: In this guide, 'ASIC Market Integrity Rules (Chi-X)' refers to the ASIC Market Integrity Rules (Chi-X Australia Market) 2011, 'ASIC Market Integrity Rules (APX)' refers to the ASIC Market Integrity Rules (APX Market) 2013 and 'ASIC Market Integrity Rules (ASX)' refers to the ASIC Market Integrity Rules (ASX Market) 2010.

- RG 224.6 We are responsible for supervising compliance with the market integrity rules. We are also responsible for granting waivers from the obligation to comply with a provision of the market integrity rules. We will consider and determine all requests for a waiver of a market integrity rule on the basis of the facts, circumstances and merits of each request: see RG 224.58–RG 224.68.
- RG 224.7 Our approach in making market integrity rules for the Chi-X market has been to model the rules, as far as possible, on the ASIC Market Integrity Rules (ASX). Similarly, the ASIC Market Integrity Rules (APX) have been modelled, as far as possible, on the ASIC Market Integrity Rules (Chi-X). The main consideration underlying this approach is that the same conduct in relation to the same or similar products should be treated in the same manner in the ASIC Market Integrity Rules (ASX), ASIC Market Integrity Rules (Chi-X) and the ASIC Market Integrity Rules (APX).
- RG 224.8 The market operator and market participants of ASX and Chi-X are also subject to the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011, which apply to markets that offer trading services in ASX-listed equity market products. These rules do not apply to APX because APX is a listing market and does not offer trading services in ASX-listed equity market products.

- RG 224.9 Part 5.6 of the ASIC Market Integrity Rules (Chi-X) and (APX) applies to the use of automated order processing (AOP) on the Chi-X and APX markets respectively. On 26 May 2014:
- (a) Part 5.6 (Chi-X) was amended by the ASIC Market Integrity Rules (Chi-X Australia Market) Amendment 2012 (No. 3) (as amended by the ASIC Market Integrity Rules (Chi-X Australia Market) Amendment 2013 (No. 1)); and
 - (b) Part 5.6 (APX) was amended by the ASIC Market Integrity Rules (APX Market) Amendment 2013 (No. 1).
- Note: Relevant amendments will also be made to Part 5.6 (ASX) by the ASIC Market Integrity Rules (ASX Market) Amendment 2012 (No. 3).
- RG 224.10 See RG 224.33–RG 224.41 for further information in relation to these amendments.

Ongoing review and further consultation

- RG 224.11 Consistent with previous statements in Consultation Paper 131 *Proposed ASIC market integrity rules: ASX and SFE markets* (CP 131), we intend to review at a later time all ASIC market integrity rules, including ASIC Market Integrity Rules (ASX), ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX), with a view to harmonising the rules so that only one set of ASIC market integrity rules applies to all like markets.
- RG 224.12 We consulted with stakeholders before the introduction of the ASIC Market Integrity Rules (Chi-X) and the ASIC Market Integrity Rules (APX). There was broad support for our approach to model the ASIC Market Integrity Rules (APX) on the existing ASIC Market Integrity Rules (Chi-X). Similarly, we expect to consult on any future amendments to these rules, including any amendments proposed as part of the harmonisation exercise referred to in RG 224.11.

Ministerial consent to market integrity rules

- RG 224.13 We may not make a market integrity rule unless we have the prior written consent of the Minister. An exception applies for the making of emergency market integrity rules that are necessary, or are in the public interest, to protect people dealing in a financial product.

Legislative instrument

- RG 224.14 Market integrity rules are legislative instruments and, as such, are subject to parliamentary scrutiny and possible disallowance by Parliament.

Other relevant guidance

- RG 224.15 We have previously published RG 214, which is aimed at market participants of the Australian Securities Exchange (ASX) and ASX 24 (formerly the Sydney Futures Exchange). RG 214 gives guidance on how ASX and ASX 24 market participants can comply with their obligations under ASIC market integrity rules for those markets.
- RG 224.16 RG 214 also provides general commentary on the following broader topics, which are of equal relevance to market participants of the Chi-X and APX markets, including:
- (a) background information on the supervision of domestic licensed financial markets (see Section B of RG 214);
 - (b) our approach in making market integrity rules (see Section C of RG 214); and
 - (c) our approach to supervising compliance with the market integrity rules: see Section E of RG 214.
- RG 224.17 We have also published Regulatory Guide 241 *Electronic trading* (RG 241) to give guidance on how market participants can comply with their AOP obligations under the market integrity rules that apply from 26 May 2014: see RG 224.40–RG 224.41.

Scope of this regulatory guide

- RG 224.18 This regulatory guide gives guidance on the ASIC market integrity rules for the Chi-X and APX markets only—that is, the ASIC Market Integrity Rules (Chi-X) and the ASIC Market Integrity Rules (APX). This guide does not cover the operating rules of clearing and settlement facility operators for the Chi-X or APX markets or any other market.

Note: As noted in RG 224.15, RG 214 gives guidance on the ASIC market integrity rules for the ASX and ASX 24 markets. Market participants of the Chi-X market and APX market should read RG 214 in conjunction with this guide for our commentary on broader topics.

- RG 224.19 This guide provides guidance on a number of topics, which will be expanded on with the benefit of experience. Section B includes guidance on:
- (a) the application of relevant pre-existing ASX guidance notes;
 - (b) complying with the market integrity rules for the Chi-X, APX and ASX markets (for Chi-X and APX participants on more than one of these markets);
 - (c) issues specific to participants of the Chi-X and APX market;
 - (d) significant breach reporting to ASIC;

- (e) waivers to market integrity rules; and
- (f) how ASIC, Chi-X and APX are working together.

RG 224.20 Section C provides guidance on communicating with ASIC, including:

- (a) what information should be submitted to ASIC; and
- (b) how and when to contact ASIC.

RG 224.21 The disciplinary process for breaches of market integrity rules is contained in a separate regulatory guide: see Regulatory Guide 216 *Markets Disciplinary Panel* (RG 216). The Markets Disciplinary Panel (MDP) exercises ASIC's power to issue infringement notices and accept enforceable undertakings relating to breaches of market integrity rules. RG 216 provides guidance on the processes by which matters are referred to, and dealt with by, the MDP.

B Complying with market integrity rules for the Chi-X and APX markets

Key points

This section provides guidance on a range of topics for participants of the Chi-X and APX markets, which will be expanded on with the benefit of experience. It includes guidance on:

- the application of the relevant pre-existing ASX guidance notes;
- complying with the market integrity rules for the Chi-X, APX and ASX markets (for Chi-X and APX participants on more than one of these markets);
- issues specific to participants of the Chi-X and APX markets;
- significant breach reporting to ASIC;
- waivers to market integrity rules; and
- how ASIC, Chi-X and APX are working together.

Pre-existing ASX guidance notes

RG 224.22 In assessing a market participant's compliance with the ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX), we will seek to follow existing relevant published interpretation, as contained in pre-existing ASX guidance notes and any subsequent relevant ASIC regulatory guidance in respect of ASIC market integrity rules. We intend to convert the substance of pre-existing ASX guidance notes into ASIC regulatory guides as appropriate. When settling these regulatory guides, we will also have regard to any issues that may arise in relation to the Chi-X and APX markets.

RG 224.23 Table 1 lists the pre-existing ASX guidance notes that are relevant to the ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX). These ASX guidance notes will be superseded to the extent that they are converted into ASIC regulatory guidance.

Table 1: ASX guidance notes relevant to the ASIC Market Integrity Rules (Chi-X) and (APX)

ASX guidance note (GN)		Relevant ASIC Market Integrity Rules (Chi-X) and (APX)	
GN 1	Prevention of manipulative trading	Part 5.7	Manipulative trading
GN 3	Reporting to clients: Confirmations	Rule 3.3.1	Market participant restrictions
		Part 3.4	Reporting to clients
GN 4	New clients	Part 3.1	Clients trading in products for first time
GN 6	Management requirements	Rule 2.1.1	Management structure
		Rule 2.1.3	Supervisory procedures
GN 7	Management requirements: Good fame and character— Reliance on APRA requirements	Rule 2.1.4	Persons involved in the business—Good fame and character requirement
GN 8	Insurance requirements	Part 2.2	Insurance and information requirements
GN 11	Client order priority	Part 5.1	Client order priority
GN 12	Client money and property: Client funds deposited with third parties	Rule 3.5.1	Trust accounts
		Rule 4.2.1	General record-keeping requirements
GN 13	Prohibition of advice to clients	Part 3.6	Prohibition of advice to client
GN 19*	Automated order processing: Certification	Rule 5.6.3	Automated order processing system requirements
		Rule 5.6.4	Review of documentation and systems prior to use of AOP system
		Rule 5.6.5	Representations as to organisational and technical resources, trading management arrangements and security arrangements, prior to use of AOP system
		Rule 5.6.6	Certification of AOP system
		Rule 5.6.7	Material changes
		Rule 5.6.8	Material change review
		Rule 5.6.9	Material change confirmation

ASX guidance note (GN)		Relevant ASIC Market Integrity Rules (Chi-X) and (APX)	
		Rule 5.6.10	Material change further certification
GN 21*	Automated order processing: Authorised persons	Rule 4.1.9	Records regarding authorised persons
		Rule 5.6.2	Authorised persons for automated client order processing
GN 22*	Automated order processing: Operational requirements	Part 5.5	Participant's trading infrastructure
		Part 5.6	Automated order processing—Filters, conduct, and infrastructure
		Part 5.7	Manipulative trading
GN 27	Ongoing compliance and supervision: Responsibilities of responsible executives	Rule 2.1.1	Management structure
		Rule 2.1.3	Supervisory procedures
		Rule 2.1.4	Persons involved in the business—Good fame and character requirement
		Rule 2.1.6	Responsibility for individuals involved in business
GN 29	Managed discretionary accounts	Rule 3.3.2	Excessive trading
GN 31	Client agreements: Requirements—The requirement for participants to enter into client agreements with clients	Rule 3.1.1	Documents to be given to a client
		Rule 3.1.3	Information to be given to a client: Execution arrangements
		Rule 3.1.4	Information to be given to a client: Clearing arrangements
GN 32	Bulk authorisation of index arbitrage orders in ITS	Part 5.7	Manipulative trading
		Rule 5.9.1	Market must remain fair and orderly
GN 33	Trading records	Part 4.1	Trading records
GN 37	Maintenance of an orderly market when closing out settlement failures	Part 5.7	Manipulative trading

* Note: GNs 19, 21 and 22 were superseded by RG 241 on 26 May 2014: see RG 224.41.

Guidance for Chi-X and APX participants that are participants on more than one market

- RG 224.24 Market participants that are members of multiple markets must comply with the ASIC market integrity rules of each relevant market. However, given there are equivalent obligations under the rules in respect of each market, it may be possible to satisfactorily meet obligations across markets by a single course of conduct.
- RG 224.25 Table 2 provides guidance on how a market participant might satisfactorily meet obligations in each set of market integrity rules by a single course of conduct. However, it is ultimately the responsibility of each market participant to determine whether a separate or single course of conduct is necessary in order to comply with equivalent obligations under the market integrity rules for each market.

Table 2: Guiding principles for market participants of the Chi-X, APX and ASX markets

Requirements for market participants under the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)	How the principle applies across the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)
Single notification or request to ASIC	
Notification of management structure: Rule 2.1.2	Where structures and arrangements (including in relation to responsible executives) are the same/common across markets, a participant may give ASIC a single notification or request, covering all relevant markets.
Notifications in relation to insurance claims: Rule 2.2.4	
Notification of legal proceedings: Rule 2.2.5	
Notifications in relation to responsible executives: Rules 2.3.1 and 2.3.5	<i>Exception:</i>
Notification of certification, material change, or further certification—AOP systems: Rules 5.6.6, 5.6.7 and 5.6.11 (see also RG 224.33–RG 224.41)	Where legal proceedings have commenced—either by a participant or against it—the participant needs to notify each relevant market operator separately, in addition to notifying ASIC.

Requirements for market participants under the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)	How the principle applies across the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)
Previous notification to ASIC	
Notification of existing management structure: Rule 2.1.2(4)	Where a participant becomes a participant of another market, the participant may:
Certification of existing AOP system: Rule 5.6.6A (APX) and (Chi-X) only	<ul style="list-style-type: none"> • notify ASIC that it proposes to rely on management structure documents previously given to ASIC, and notify us of any significant changes; and • until 26 May 2014, treat a certification of an AOP system for that market as a material change (see RG 224.35–RG 224.39). <p><i>Exceptions:</i></p> <p>This guidance applies only to:</p> <ul style="list-style-type: none"> • existing participants of ASX that become participants of Chi-X; and • existing participants of ASX and/or Chi-X that become participants of APX.
Dual reporting exemption	
Risk-based capital requirements—Reporting: Rule 9.2.6	A participant that has complied with its reporting requirements in relation to one market does not need to comply with its reporting requirements in relation to the other market(s).
Single disclosure to client	
Disclosure of clearing and execution arrangements: Rules 3.1.1, 3.1.3 and 3.1.4	Where arrangements and disclosure requirements are the same/common across markets, a participant may make a single disclosure covering all relevant markets. Acknowledgment or consent by the client in relation to disclosure must cover all relevant markets.
Disclosure in relation to partly paid securities: Rule 3.1.9	<i>Exceptions:</i>
Disclosure that a participant acts or trades as principal: Rules 3.2.2 and 3.2.3	Where a participant has different execution or clearing arrangements for each market, a copy of each of those arrangements needs to be provided to the client.
Single confirmation: Rules 3.4.1 and 3.4.2 (ASX) and (Chi-X) only, and Rule 7.3.1 (Competition)	Where a client requests separate confirmations for trading on each market, separate confirmations must be given.
Disclosure—Confirmations for clients other than retail clients: Rule 3.4.3	
Disclosure of allocation policy and AOP crossings: Rule 5.1.8	
Underwriting: disclosure of shortfall: Rule 5.10.5	

Requirements for market participants under the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)	How the principle applies across the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)
Previous notification to client	
Disclosure of clearing and execution arrangements: Rules 3.1.3(2) and 3.1.4(3) (Chi-X) only	<p>Where a participant of ASX becomes a participant of Chi-X and proposes to rely on existing execution or clearing arrangements, the participant need only notify the client of changes to arrangements previously disclosed.</p> <p><i>Exception:</i></p> <p>APX participants must disclose their arrangements for execution and clearing (if any) before accepting an order.</p>
Record keeping	
Records of designated trading representatives: Rule 2.5.7	Where the document to be maintained (e.g. client agreement, list of persons or trading records) applies across markets, and the information is the same, only one version of the document needs to be kept. However, for trading records maintained by the market participant, the record must clearly identify on which market(s) a trade was executed.
Records of client agreements and disclosures: Rule 3.1.11	
Record of consent to trade as principal or to charge brokerage, commission or fees: Rule 3.2.4	
Register of persons regarded as principal: Rule 3.2.6	
Trading records: Rules 4.1.1, 4.1.2, 4.1.7 and 4.1.8	
Records of authorised persons: Rule 4.1.9	
Records—General: Rules 4.2.1 and 4.2.2	
Records of trading management arrangements: Rule 5.5.4	Where a participant is required to ensure its responsible executives perform a review of supervisory structures, policies and procedures, and to perform a compliance assessment in relation to responsible executives, and the supervisory arrangements are the same across markets, a participant only needs to perform a single review in relation to all relevant markets.
Single participant review	
Annual review and representation by responsible executives: Rule 2.3.3	Where a participant is required to ensure its responsible executives perform a review of supervisory structures, policies and procedures, and to perform a compliance assessment in relation to responsible executives, and the supervisory arrangements are the same across markets, a participant only needs to perform a single review in relation to all relevant markets.
Annual continuing education and compliance self-assessment for responsible executives: Rule 2.3.5	

Requirements for market participants under the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)	How the principle applies across the ASIC Market Integrity Rules (APX), (ASX) and (Chi-X)
Single trust account	
Client money and property: Rules 3.5.1, 3.5.9, 3.5.10 and 3.5.11	<p>A participant may maintain one trust account that covers money it has received for trading on more than one market.</p> <p>For each trust account that is maintained, a participant must:</p> <ul style="list-style-type: none"> • prepare a schedule showing the respective amounts held in the participant's trust account, together with the names of the particular client in respect of each amount; and • prepare a daily and weekly reconciliation of the aggregate balances held by it at the close of business, and notify ASIC of any failure or inability to perform a reconciliation, or of any deficiency in the trust account (see also RG 224.55–RG 224.57).

Issues specific to participants of Chi-X and APX markets

- RG 224.26 To assist a market participant in complying with its obligations under the ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX), we have identified the following requirements, as well as providing accompanying guidance.

Management requirements

- RG 224.27 A market participant must have appropriate management structures and supervisory policies and procedures in place in order to comply with the Corporations Act and the ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX).
- RG 224.28 Rule 2.1.2(1) (Chi-X) and (APX) imposed an obligation on a market participant to provide a copy of its management structure to ASIC within 10 business days of the commencement date (this being the day after the relevant ASIC market integrity rules are registered under the *Legislative Instruments Act 2003*). Notification to ASIC can be submitted using the relevant form on the Market Entity Compliance System (MECS), which can be accessed through [our website](#). Alternatively, a market participant may send the notification by email to market.participants@asic.gov.au.

Note: The commencement date for the ASIC Market Integrity Rules (Chi-X) was 5 May 2011, and the commencement date for the ASIC Market Integrity Rules (APX) was 3 August 2013. See Section C for further details.

- RG 224.29 In assessing whether a market participant has complied with Rules 2.1.1 and 2.1.3 (Chi-X) and (APX), we will take into consideration:

- (a) Regulatory Guide 104 *Licensing: Meeting the general obligations* (RG 104);
- (b) Regulatory Guide 105 *Licensing: Organisational competence* (RG 105);
- (c) Australian Standard (AS) on compliance (AS 3806–2006 *Compliance programs*);
- (d) Standards Australia and International Organization for Standardization (ISO) on customer satisfaction (AS ISO 10002–2006 *Customer satisfaction—Guidelines for complaints handling in organizations*);
- (e) Standards Australia and New Zealand Standard (NZS) on risk management (AS NZS 4360:2004 *Risk management*);
- (f) ASX GN 6 *Management requirements*; and
- (g) the Stockbrokers Association of Australia (formerly known as the Securities and Derivatives Industry Association) and the Securities Institute *Best practice guidelines for research integrity*.

Note: See RG 104.14–RG 104.16 for more information on our existing approach to the extent that we place reliance on relevant standards.

RG 224.30 Under Rule 2.1.2(3) (Chi-X) and (APX), a market participant must notify us within 10 business days of any significant change in their management structure. This notification can be submitted using the relevant form on MECS, which can be accessed through [our website](#). Alternatively, a market participant may send the notification by email to market.participants@asic.gov.au.

RG 224.31 We consider that the following may constitute a significant change in a market participant's management structure:

- (a) a change in responsible executives, directors or key staff, including staff responsible for the compliance function;
- (b) a new business model;
- (c) new products;
- (d) rapid growth and expansion; and
- (e) takeovers and mergers.

Note: This is not intended to be an exhaustive list of examples.

RG 224.32 Determining whether a change is significant or not will depend on the individual circumstances of the market participant. We consider that the nature, scale and complexity of a market participant's business might also affect whether a particular change is significant or not. You will need to decide whether a change is significant and requires notification. When you are not sure whether a change is significant, we encourage you to notify us.

Automated order processing

- RG 224.33 A market participant that uses its system for AOP must have appropriate automated filters at all times, and ensure that its use of AOP does not interfere with the efficiency or integrity of the market or the proper functioning of the trading platform: see Rule 5.6.1 (Chi-X) and (APX).
- RG 224.34 Before using its system for AOP, a market participant must ensure that it:
- (a) provides certification of its AOP system; and
 - (b) receives a written confirmation from ASIC: see Rule 5.6.6 (Chi-X) and (APX).
- RG 224.35 Until 26 May 2014, under transitional arrangements in Rule 5.6.6A (APX) and (Chi-X):
- (a) an ASX market participant that has already certified its AOP system for use on ASX, under Rule 5.6.6 (ASX), may treat a proposed connection of that system to Chi-X as a material change, rather than having to undertake an initial certification of the system for use on Chi-X under Rule 5.6.6 (Chi-X);
 - (b) an ASX or Chi-X market participant that has already certified its AOP system for use on ASX or Chi-X, under Rule 5.6.6 (ASX) or (Chi-X) (as applicable), may treat a proposed connection of that system to APX as a material change, rather than having to undertake an initial certification of the system for use on APX under Rule 5.6.6 (APX).
- RG 224.36 Until 26 May 2014, under Rule 5.6.7 (Chi-X) and (APX) a market participant that proposes to make any material changes to its AOP system must immediately notify us of the proposed change. Before implementing the change, the market participant must undertake a material change review (Rule 5.6.8 (Chi-X) and (APX)), provide ASIC with a material change confirmation (Rule 5.6.9 (Chi-X) and (APX)) or material change further certification (Rule 5.6.10 (Chi-X) and (APX)), and wait for written confirmation from us under Rule 5.6.7(2)(b) (Chi-X) and (APX).
- RG 224.37 For the purposes of Rules 5.6.9(1)(c) and 5.6.10(1)(c) (Chi-X) and (APX), we consider that the broad functional description of the material changes to the AOP system may be an internally drafted description or a description provided by the third-party supplier of the AOP system. If the product release notes address all the material changes, this may be sufficient to satisfy this requirement.
- RG 224.38 All certifications and notifications (either in the form of a confirmation or a further certification) can be submitted using the relevant form on MECS, which can be accessed through [our website](#). Alternatively, a market participant may send certifications and notifications by email to market.participants@asic.gov.au with the subject line 'Attention: Senior Executive Leader, Market and Participant Supervision, ASIC'.

Note: See Section C for further details.

- RG 224.39 Until 26 May 2014, in assessing the market participant's compliance with Rules 5.6.1–5.6.12 (Chi-X) and (APX), we will consider pre-existing ASX guidance notes including:
- (a) Guidance Note 19 *Automated order processing: Certification* (GN 19);
 - (b) Guidance Note 21 *Automated order processing: Authorised persons* (GN 21); and
 - (c) Guidance Note 22 *Automated order processing: Operational requirements* (GN 22).

From 26 May 2014

- RG 224.40 From 26 May 2014, Part 5.6 (Chi-X) and (APX) was amended to:
- (a) require market participants to have direct control over filters and filter parameters, and the capability to immediately suspend, limit or prohibit AOP and suspend, limit, prohibit or cancel trading messages— including, for Chi-X market participants, in relation to crossing systems;
 - (b) remove the transitional arrangements in Rule 5.6.6A (Chi-X) and (APX) in relation to certifications; and
 - (c) remove the requirement in Rule 5.6.7 (Chi-X) and (APX) for market participants to provide certifications and confirmations to ASIC on material changes, but instead require market participants to conduct an annual review and notification to ASIC.

Note 1: See ASIC Market Integrity Rules (Chi-X Australia Market) Amendment 2012 (No. 3) and ASIC Market Integrity Rules (APX Market) Amendment 2013 (No. 1).

Note 2: See ASIC Market Integrity Rules (ASX Market) Amendment 2012 (No. 3) for relevant amendments made to Part 5.6 (ASX).

- RG 224.41 Relevant guidance on the rules that apply from 26 May 2014 is set out in RG 241. From 26 May 2014, GNs 19, 21 and 22 will be superseded by RG 241.

Professional indemnity insurance

- RG 224.42 A market participant must at all times maintain an adequate level of professional indemnity (PI) (or equivalent) insurance cover having regard to the nature and extent of its participation in the market, and the risks and responsibilities assumed: see Rule 2.2.1 (Chi-X) and (APX). Market participants are also required to notify ASIC of any claims, potential or threatened claims, or circumstances that might give rise to a claim, under their PI insurance cover: see Rule 2.2.4 (ASX), (Chi-X) and (APX).

- RG 224.43 Notifications can be submitted using the relevant form on MECS, which can be accessed through [our website](#). Alternatively, a market participant may send the notification by email to market.participants@asic.gov.au with the subject line 'Attention: Senior Executive Leader, Market and Participant Supervision, ASIC'.

Note: See Section C for further details.

Responsible executives

- RG 224.44 A market participant must notify ASIC within 10 business days if it appoints a new responsible executive. However, a new responsible executive must not be appointed by a market participant unless Rule 2.3.1(2) (Chi-X) and (APX) is satisfied.
- RG 224.45 For the purposes of Rule 2.3.1(3) (Chi-X) and (APX), a list of approved courses will be published on our website.
- RG 224.46 In complying with Rule 2.3.4 (Chi-X) and (APX), we consider that if the responsible executive is a member of certain professional bodies, the responsible executive will meet the continuing education requirement by successfully completing eight hours (or eight hours equivalent) of education or professional development that meets the quality and measurement standards of continuing education or continuing professional development established by that professional body. The professional bodies are:
- (a) the Australian Compliance Institute (ACI);
 - (b) the Australasian Financial Markets Association (AFMA);
 - (c) the Financial Planning Association (FPA);
 - (d) the Stockbrokers Association of Australia (SAA);
 - (e) an accountant professional standards scheme recognised under Australian state or federal professional standards legislation; and
 - (f) a solicitor professional standards scheme recognised under Australian state or federal professional standards legislation.
- RG 224.47 We consider that the responsible executive will otherwise meet the continuing education requirement by successfully completing eight hours (or eight hours equivalent) of education or professional development that meets the quality and measurement standards of continuing education or continuing professional development established by ACI or SAA for their members.
- RG 224.48 We expect foreign market participants to meet continuing education requirements equivalent to a measurement standard and quality that is currently expected of them.
- RG 224.49 Rule 2.3.5 (Chi-X) and (APX) imposes an obligation on a market participant to notify ASIC by 31 July each year of specific information relating to its responsible executives.
- RG 224.50 Notifications subject to Rule 2.3.1 (Chi-X) and (APX) (appointment or resignation of responsible executives) and Rule 2.3.5 (Chi-X) and (APX) (annual continuing education and compliance self-assessment) can be submitted using the relevant form on MECS, which can be accessed through [our website](#). Alternatively, a market participant may send the notification by

email to market.participants@asic.gov.au with the subject line ‘Attention: Senior Executive Leader, Market and Participant Supervision, ASIC’.

Designated trading representatives

- RG 224.51 Under Rule 2.5.1 (Chi-X) and (APX), a market participant must ensure that all trading is carried out either by a designated trading representative (DTR) or in accordance with the AOP requirements. If a market participant chooses to conduct all its trading in accordance with the AOP requirements, it will still need to appoint at least one DTR who will be in charge of supervising the trading activities of the market participant.
- RG 224.52 While we do not require DTRs to be registered with Chi-X or APX, or to pass an examination in order to become a DTR, a market participant is required under the ASIC Market Integrity Rules (Chi-X) and (APX) to ensure that DTRs are sufficiently trained and have adequate experience, training and competency.
- RG 224.53 A market participant must determine how to meet the DTR requirements, taking into consideration any limits imposed on a DTR’s access to the trading platform and the financial products in which the DTR is authorised to trade. A market participant may wish to consider:
- (a) providing its DTRs with a copy of, or access to, any documentation published by Chi-X or APX in relation to its trading platform; and
 - (b) providing or arranging training for, and testing of, the DTR on the:
 - (i) operation of the market participant’s order entry system;
 - (ii) operation of the trading platform; and
 - (iii) relevant market integrity rules and market operating rules.
- RG 224.54 A market participant is responsible for allocating unique identifiers to its DTRs, with Chi-X and APX being responsible for issuing those unique identifiers to market participants.

Significant breach reporting to ASIC

- RG 224.55 Breaches (or likely breaches) of market integrity rules may constitute reportable breaches for AFS licensees under s912D of the Corporations Act. If certain breaches of the market integrity rules are required to be reported under s921D, they need to be reported to ASIC. The process for reporting breaches to ASIC under s912D and reporting breaches of market integrity rules to ASIC is the same.

- RG 224.56 Guidance on how to notify ASIC of significant breaches (or likely breaches) by AFS licensees under s912D is set out in Regulatory Guide 78 *Breach reporting by AFS licensees* (RG 78). Written breach reports may be:
- (a) lodged at any ASIC office, addressed to Stakeholder Services, Misconduct and Breach Reporting, ASIC; or
 - (b) emailed to fsr.breach.reporting@asic.gov.au.
- RG 224.57 Under Rule 3.5.10 (Chi-X) and (APX), a market participant must notify ASIC within two business days in relation to the reconciliation of its trust accounts. These notifications should be given to us by the same process we require for reporting of significant breaches: see RG 224.55–RG 224.56.

Waivers to ASIC market integrity rules

Power to grant a market integrity rule waiver

- RG 224.58 We have responsibility for granting waivers from the obligation to comply with a provision of the market integrity rules. Any such waiver may be general, or limited to a particular case or category, and may be limited by such conditions as we think fit. If conditions are imposed on a waiver, all of the conditions must be complied with for the waiver to be effective. Failure to comply with a condition imposed on a waiver is a contravention of Rule 1.2.2 (Chi-X) and (APX). Failure to comply with a condition on a waiver may also amount to a possible breach of the relevant market integrity rule.
- RG 224.59 We may withdraw a waiver at any time. The waiver will cease to be effective from the time it is expressed to be withdrawn in writing. We will not grant a waiver retrospectively.

Our approach to a market integrity rule waiver

- RG 224.60 We will consider and determine all requests for a waiver of a market integrity rule on the basis of the facts, circumstances and merits of each request. In determining whether such a request should be granted, we will take into account commercial considerations against the need to maintain the integrity of the market.
- RG 224.61 Where appropriate, we may grant a waiver to a class of persons.

How to request a market integrity rule waiver

- RG 224.62 Any request for a waiver must be in writing and emailed to:
- Senior Executive Leader, Market and Participant Supervision, ASIC,**
market.participants@asic.gov.au.

- RG 224.63 The request should include details of the market integrity rule to be waived, the requested start and end dates, the rationale for the waiver, all relevant facts and circumstances in support of the request, and any other relevant information.
- RG 224.64 A market participant may be refused a request if it fails to address all of the relevant issues and, similarly, failure to supply relevant information may cause a delay in finalising the request.
- RG 224.65 Should a commercially time-sensitive situation arise, we can consider such requests on an urgent basis if the market participant has clearly demonstrated that the urgency results from factors beyond its reasonable control and that those factors could not reasonably have been foreseen. Self-imposed deadlines will not be a sufficient basis for urgent consideration.

Publication of market integrity rule waivers

- RG 224.66 We may publish notice of a waiver on a public register of waivers on our website at www.asic.gov.au, with details of:
- (a) the date the waiver takes effect;
 - (b) the person or persons relieved from the obligation in the market integrity rule;
 - (c) the provision of the market integrity rule to which the waiver applies;
 - (d) brief reasons for the waiver; and
 - (e) any conditions that apply to the waiver.

Amending or revoking a market integrity rule waiver

- RG 224.67 Should we propose to make a determination that a waiver is no longer appropriate, and amend or revoke the waiver, we will give reasonable notice to the market participant before making such a determination.

Transitional arrangements

- RG 224.68 The arrangements for waivers outlined above are transitional. In time, we may consider a uniform approach for applications to ASIC for relief that is more in line with Regulatory Guide 51 *Applications for relief* (RG 51). We expect to consult on any changes to the current approach at the relevant time.

How ASIC, Chi-X and APX are working together

- RG 224.69 We are working with Chi-X and APX on an ongoing basis to ensure that there is no undue regulatory burden placed on market participants.

RG 224.70 There is an ongoing dialogue with Chi-X and APX to ensure cooperation in managing supervision and establishing protocols on the monitoring and enforcement of market integrity rules and operating rules to minimise unnecessary duplication.

C Communicating with ASIC

Key points

A market participant can contact ASIC directly to ensure that market integrity matters are known and addressed in an efficient and timely manner.

Contact points include MECS, direct email and telephone access to the relevant ASIC teams to communicate issues and queries in relation to markets, trading and market participant conduct.

Breaches of the market integrity rules and/or provisions of the Corporations Act should not be reported using the direct contact points listed in this section. For correct procedures for breach reporting, see RG 224.55–RG 224.56.

Information that should be submitted to ASIC

- RG 224.71 Details about the type of information that should be submitted to ASIC in writing are contained in the ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX). The substance of the information is consistent with what is required in relation to the ASX market. As with the ASIC Market Integrity Rules (ASX), the ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX) do not currently prescribe forms or a format in which to submit such information.
- RG 224.72 Market participants may use the forms available on MECS, which can be accessed through [our website](#), to submit certain information to us as required under the market integrity rules. We will also accept information by any reasonable means, including by email to market.participants@asic.gov.au and in the format which was prepared to comply with the pre-existing ASX Market Rules.
- RG 224.73 Table 3 lists the topics for which information should be sent to ASIC. Under Rule 3.5.10 (Chi-X) and (APX), market participants are required to notify ASIC in writing of reconciliations of their trust accounts performed in accordance with Rule 3.5.9 (Chi-X) and (APX). Notifications made to ASIC under this rule should be as set out in Table 4: see RG 224.75. When making the notification, market participants should also consider their obligations to assess breaches under s912D of the Corporations Act.

Table 3: What market participants should notify ASIC about

Topics	Relevant legislation/market integrity rule
Significant breaches	s912D of the Corporations Act
Management structure	Rule 2.1.2 (Chi-X) and (APX)
Insurance requirements: Insurance with related body corporate	Rule 2.2.2 (Chi-X) and (APX)
Insurance requirements: Notification of claims	Rule 2.2.4 (Chi-X) and (APX)
Information requirements: Obligation to notify of legal proceedings	Rule 2.2.5 (Chi-X) and (APX)
Appointment or resignation of responsible executives	Rule 2.3.1 (Chi-X) and (APX)
Annual continuing education and compliance self-assessment	Rule 2.3.5 (Chi-X) and (APX)
Obligation to notify ASIC in respect of reconciliation	Rule 3.5.10 (Chi-X) and (APX)
Suspicious activity reports	Rule 5.11.1 (Chi-X) and (APX)

How to contact ASIC

RG 224.74 The ASIC Market Integrity Rules (Chi-X) and ASIC Market Integrity Rules (APX) require a market participant to provide ASIC with various pieces of information, in certain circumstances, and other notifications. Information should be provided in the manner detailed in the relevant market integrity rule.

Written applications and requests

RG 224.75 When certain requests and applications are to be made to ASIC they should specifically identify the market that the application relates to. These requests or applications can be made using the relevant form on MECS, which is accessed through [our website](#). Alternatively, they can be submitted by email to market.participants@asic.gov.au with the subject line ‘Attention: Senior Executive Leader, Market and Participant Supervision, ASIC’.

MECS

RG 224.76 Market participants can submit a range of applications and notifications using the forms available on MECS, which can be accessed through [our website](#). Where a form is available on MECS, it is our preference that the application or notification is made using MECS.

Telephone hotline

RG 224.77 Market participants are able to directly contact the relevant ASIC teams on a hotline (1300 029 454) between 9 am and 5 pm Eastern Standard Time on market trading days. This is for communicating with ASIC about live market trading issues, non-live market queries, general market participant queries, notifications and exemptions.

Email

RG 224.78 There are two email addresses for use by market participants for all domestic licensed financial markets for the purposes of market-related and participant-related matters: see Table 4.

Table 4: ASIC email addresses for use by market participants

Email address	To be used for:	Examples of information, applications and notifications
markets@asic.gov.au	Matters relating to markets and trading	<p>Concerns or queries about trading anomalies.</p> <p>Queries about unexplained market events.</p> <p>Reports of suspicious market trades or behaviour.</p> <p>Concerns about misconduct in the market.</p>
market.participants@asic.gov.au	Participant-related matters	<p>Applications, including:</p> <ul style="list-style-type: none"> • waiver applications; and • AOP certification. <p>Notifications, including:</p> <ul style="list-style-type: none"> • notification of a claim, potential claim, or circumstances that might give rise to a claim, under the participant's PI insurance; • management structure; • responsible executives; • reconciliations that have not been performed in accordance with Rule 3.5.9 (Chi-X) or (APX); • commencement of legal proceedings that may affect ASIC Market Integrity Rules (Chi-X) and (APX); and • any other notifications to ASIC required under the ASIC Market Integrity Rules (Chi-X) and (APX) or other market integrity rules relating to the participant's business. <p>Any other information relating to the participant.</p>

When to contact ASIC

RG 224.79 We are responsible for supervising trading activities by market participants to ensure market integrity. As such, we can be contacted in relation to activities and conduct that occur on licensed financial markets. Market licensees retain responsibility for the operation of their markets. Any queries about the operations and processes of markets should be directed to the relevant market operator. In general terms, if your issue relates to an obligation or conduct covered by market integrity rules or provisions of the Corporations Act, you should contact ASIC.

Where to find further information

RG 224.80 For up-to-date information about the transfer of market surveillance powers to ASIC, market participants should refer to www.asic.gov.au/markets.

Key terms

Term	Meaning in this document
AFS licence	An Australian financial services licence under s913B of the Corporations Act that authorises a person who carries on a financial services business to provide financial services Note: This is a definition contained in s761A of the Corporations Act.
AFS licensee	A person who holds an AFS licence under s913B of the Corporations Act Note: This is a definition contained in s761A of the Corporations Act.
AOP (automated order processing)	The process by which orders are registered in a market participant's system, which connects it to a market. Client or principal orders are submitted to an order book without being manually keyed in by an individual (referred to in the rules as a DTR). It is through AOP systems that algorithmic programs access our markets
APX	Asia Pacific Exchange Limited or the exchange market operated by APX
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i>
ASIC Market Integrity Rules (APX)	ASIC Market Integrity Rules (APX Market) 2013—rules made by ASIC under s798G of the Corporations Act for trading on APX
ASIC Market Integrity Rules (ASX)	ASIC Market Integrity Rules (ASX Market) 2010—rules made by ASIC under s798G of the Corporations Act for trading on ASX
ASIC Market Integrity Rules (Chi-X)	ASIC Market Integrity Rules (Chi-X Australia Market) 2011—rules made by ASIC under s798G of the Corporations Act for trading on Chi-X
ASX	ASX Limited or the exchange market operated by ASX Limited
ASX 24	The exchange market formerly known as Sydney Futures Exchange (SFE), operated by Australian Securities Exchange Limited
ASX guidance notes	Guidance notes providing assistance to ASX market participants on ASX's interpretation of the former ASX Market Rules
ASX Limited	The market licensee that operates the exchange market known as 'ASX'
ASX Market Rules	Previous operating rules made by ASX Limited dealing with activities or conduct of its market and of persons in relation to the market

Term	Meaning in this document
ASX Operating Rules	ASX Limited's new operating rules, which replace the pre-existing ASX Market Rules
Australian domestic licensed financial market	A financial market licensed under s795B(1) of the Corporations Act
Australian market licence	Australian market licence under s795B of the Corporations Act that authorises a person to operate a financial market
Australian Securities Exchange Limited	Formerly known as Sydney Futures Exchange Limited, the market licensee that operates ASX 24 (formerly known as SFE)
CDI (CHESS Depository Interest)	An instrument used by non-Australian companies to support electronic registration, transfer and settlement of their products listed on ASX
Chi-X	Chi-X Australia Pty Limited or the exchange market operated by Chi-X
Corporations Act	<i>Corporations Act 2001</i> , including regulations made for the purposes of that Act
Corporations Regulations	Corporations Regulations 2001
CP 131 (for example)	An ASIC consultation paper (in this example numbered 131)
DTR (designated trading representative)	A representative of the market participant that has been authorised by the participant to submit trading messages to the execution venue on behalf of the participant
enforceable undertaking	An enforceable undertaking that may be accepted by ASIC under reg 7.2A.01 of the Corporations Regulations
equity market products	Shares, interests in managed investment schemes, rights to acquire shares or interests in managed investment schemes under a rights issue, and CDIs admitted to quotation on ASX
exchange market	A financial market operated by a licensed market operator (under Pt 7.2 of the Corporations Act)
Financial Market Supervision Act	<i>Corporations Amendment (Financial Market Supervision) Act 2010</i>
GN 6 (for example)	An ASX guidance note (in this example, numbered 6)
infringement notice	An infringement notice issued under reg 7.2A.04 of the Corporations Regulations
market integrity rules	Rules made by ASIC, under s798G of the Corporations Act, for trading on domestic licensed markets
market licensee	Holder of an Australian market licence
market participant	As defined in s761A of the Corporations Act

Term	Meaning in this document
Markets Disciplinary Panel (MDP)	ASIC's Markets Disciplinary Panel, through which ASIC exercises its power to issue infringement notices and to accept enforceable undertakings in relation to breaches of the market integrity rules
MECS (Market Entity Compliance System)	Our online regulatory compliance portal that provides market participants with tools and information to assist them in complying with their regulatory obligations Note: MECS can be accessed through our website .
PI insurance	Professional indemnity insurance
Pt 7.2A (for example)	A part of the Corporations Act (in this example, numbered 7.2A), unless otherwise specified
reg 7.2A.02 (for example)	A regulation under the Corporations Regulations (in this example, numbered 7.2A.02), unless otherwise specified
responsible executive	As defined in Rule 1.4.3 (Chi-X) and (APX)
RG 214 (for example)	An ASIC regulatory guide (in this example, numbered 214)
Rule 2.2.1 (APX) (for example)	A rule of the ASIC Market Integrity Rules (APX) (in this example, numbered 2.2.1)
Rule 4.1.4 (ASX) (for example)	A rule of the ASIC Market Integrity Rules (ASX) (in this example, numbered 4.1.4)
Rule 2.2.1 (Chi-X) (for example)	A rule of the ASIC Market Integrity Rules (Chi-X) (in this example, numbered 2.2.1)
s795B (for example)	A section of the Corporations Act (in this example, numbered 795B), unless otherwise specified

Related information

Headnotes

APX, Chi-X, financial markets, licensed financial markets, market integrity rules, market operators, participants, supervision, transitional arrangements

Regulatory guides

RG 51 Applications for relief

RG 78 Breach reporting by AFS licensees

RG 104 Licensing: Meeting the general obligations

RG 105 Licensing: Organisational competence

RG 214 Guidance on ASIC market integrity rules for ASX and ASX 24 markets

RG 215 Guidance on ASIC market integrity rules for IMB, NSXA and SIM VSE markets

RG 216 Markets Disciplinary Panel

RG 241 Electronic trading

Legislation

Corporations Act, Pt 7.2A, s785B, 795B(1), 798G, 912D, 913B

Corporations Regulations, regs 7.2A.01, 7.2A.04, 10.14.02

Financial Market Supervision Act

Legislative Instruments Act 2003

Market integrity rules

ASIC Market Integrity Rules (ASX Market) 2010

ASIC Market Integrity Rules (APX Market) 2013

ASIC Market Integrity Rules (Chi-X Australia Market) 2011

ASIC Market Integrity Rules (Competition in Exchange Markets) 2011

Consultation papers and reports

CP 131 Proposed ASIC market integrity rules: ASX and SFE markets

CP 222 Reducing red tape: Proposed amendments to the market integrity rules

REP 432 Response to submissions on CP 222 Reducing red tape: Proposed amendments to the market integrity rules