



1 August 2016

Mr William Potts/Andrew Fois  
Market Integrity Group  
Australian Securities & Investments Commission

By Email: [market.participants@asic.gov.au](mailto:market.participants@asic.gov.au)

Dear Sir/Madam,

**CONSULTATION PAPER 262 – Remaking and repealing ASIC class orders on markets and securities**

Sydney Stock Exchange Limited (SSX) appreciates the opportunity to provide this Submission to ASIC in respect of the Consultation Paper 262 (the “Consultation Paper”) on the proposed remaking and repealing certain ASIC class orders on markets and securities.

Our submission is annexed to this letter and we would be happy to discuss any issues arising from our submissions.

Should you wish to discuss any aspect of this matter, please do not hesitate to contact me on [supervision@ssx.sydney](mailto:supervision@ssx.sydney) or

Regards,

Anita Zhao  
General Manager – Market Supervision  
Cc: SSX Supervision: [supervision@ssx.sydney](mailto:supervision@ssx.sydney)

## ANNEXURE

### Remaking of Class Order [CO 01/1519] Disclosure of directors' interests

#### Background

[CO 01/1519] relieves directors of public companies from complying with section 205G(1) of the Corporations Act where the relevant listed company has made equivalent disclosure to ASX in compliance with ASX Listing Rule 3.19A.

In the Consultation Paper, ASIC proposes to preserve the effect given by [CO 01/1519] by remaking it with only minor changes to reflect current drafting practice and removal of conditions that are no longer required.

#### Submission

We submit that the relief provided in [CO 01/1519] should be extended to directors of companies listed on any of the Prescribed Financial Market as defined by the Act. Given all the Prescribed Financial Markets are subject to the same level of regulatory supervision and scrutiny and the relief is provided for procedural matters, we consider it is not reasonable to exclude the companies listed on other Prescribed Financial Markets and the directors of those companies from the benefit of the relief granted by [CO 01/1519].

It is also against the policy objective underlying [CO 01/1519] which is to reduce the unnecessary regulatory burden on the listed companies and to promote a more effective and efficient supervisory framework. If the relief was not extended to directors of companies listed on other Prescribed Financial Markets like SSX or NSX, the market would receive duplicated notifications from the directors of the listed companies and the listed companies respectively. The duplication will also cause confusion to the investors especially when the notification process adopted by companies listed on ASX is different.

Therefore, we submit that the draft ASIC Corporations (Disclosure of Directors' interest) Instrument 2016/XX be revised to remove explicit reference to ASX and replace it with exchange-neutral terms such as "Prescribed Financial Market" to achieve fair treatment of companies listed on all the Prescribed Financial Markets.