

CP 343 Submission – National Stock Exchange of Australia Limited

Crypto Assets as underlying assets for ETPs and other investment products

Attention



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Executive Summary

Please find following the submission from the National Stock Exchange of Australia (NSX).

NSX submits that ASIC Info 230 sets out good practices to help ensure that admission and monitoring standards for ETPs continue to support fair, orderly and transparent markets, particularly in the context of ETPs that have unique or novel features. Market operators implement these good practices via their rule framework to hold issuers accountable to these admission and monitoring standards.

NSX submits that where crypto assets can be securitised¹ they can be accommodated by the ETP framework.

¹ This includes not only crypto-currencies that may be quoted on an exchange but also Non-Fungible Tokens where investments can be packaged income streams can be derived. For example lease of the rights to reproduce the asset and obtain royalties that are able to distributed back to investors.





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Response to the questions posed by CP 343

B1Q1 Do you consider that crypto-asset ETPs should be available to retail investors through licensed Australian markets? Please provide details, including data on investor demand where available.

Yes, as it will provide retail investors with an alternative way to invest in crypto-assets in a controlled and regulated environment.

Exchange Trade Funds (ETFs) and Exchange Trade Products (ETPs) have all proved popular in the Australian capital markets with retail investors as they offer the advantage of being professionally managed. The retail investor is provided with substantial information through regulated offer documents and continuous disclosure and regular reporting regimes in place through the licenced market operators. Furthermore, trading activities of participants acting for investors is also regulated through the market operator's operating rules and ASIC's overarching Market Integrity Rules (MIRs). Hence crypto asset-based ETPs would fall into line under this framework leading to better protection for investors.

ASIC will have access to publicly available statistics on the current ETP markets locally and globally.

B1Q2 Do you consider that crypto-asset ETPs should be cleared and settled through licensed Australian clearing and settlement facilities? Please provide details.

Yes, it should follow the post-trade processes currently in place or alternative processes where they comply with licence conditions available to market operators.

NSX has a broader concern that there is currently a monopoly provider of these services through a single licenced vertically integrated entity which acts as a gatekeeper to the industry with no regulation of pricing for services provided to market operators listing products.

As it stands with no competitive alternatives, expanding the potential ETP product pool delivers additional revenue to a monopoly clearing and settlement facility.

B1Q3 If you are a clearing participant, would you be willing to clear crypto-asset ETPs? Please provide your reasons.

Not applicable to NSX as NSX is not a Clearing Participant (CP). However, NSX as a market operator offers the following view.

The CP's risk is negated where the Central Counterparty (CCP) has agreed to clear the (crypto) ETP. The CCP negates it's risk by charging margins on open positions linked to the risk and liquidity of the product. The liquidity of the product is offset by market-making. The risk to the CCP should therefore be no different than with any other ETP.

From a CP perspective, in the event of a default by a counterparty, the CCP will step-in in accordance with its obligations. The risk of default by counter parties still remains the same as with other securities. Hence technically there is no difference in risk to the CP from clearing these ETPs.

B1Q4 If you are a trading participant, would you be willing to trade crypto-asset ETPs? Please provide your reasons.

Not applicable to NSX as NSX is not a Trading Participant (TP). However, NSX as a market operator offers the following view.

A non-advice TP is motivated by offering more products to trade and given this will be a new ETP, the TP will offer it.



An advice-based TP would go through their normal product assessment before deciding to place the security on its approved-product-list. The TP will have a separate assessment process before deciding if the product is suitable for the investor when choosing the asset class, diversification considerations, risk appetite, etc. The fact it is a ETP, the advice-based TP will likely have a greater degree of comfort in managing it on behalf of investors as part of the TP's overall portfolio holdings.

B1Q5 Do you agree with our approach to determining whether certain crypto-assets are appropriate underlying assets for ETPs on Australian markets? If not, why not?

ASIC appears to have set a high bar to determine whether a crypto-asset is an appropriate underlying asset for ETPs, especially if all the factors outlined needs to be concurrently met for suitability.

The impact of setting such a high bar is apparent as ASIC has determined that only Bitcoin & Ethereum, both crypto currencies are the sole assets that is proposed as being suitable at this time. The factors described may be inclined towards approving currencies, rather than digital assets more generally.

Considering this is a developing asset category, it would be difficult to meet these requirements, even if a crypto-asset shows positive signs in terms of appropriateness. For example, requiring a regulated futures market. Futures market traded products normally follow the establishment of cash market traded financial products. Imposing a requirement to have a futures market may be argued to be counter intuitive.

Considering the lengthy process to get to this point of consultation, NSX believes that the framework should enable greater scope to include more crypto assets now or the flexibility to include more assets in the more immediate future faster.

NSX proposes that ASIC could consider scope within the factors to incorporate an element of discretion with the licenced market operators to determine the appropriateness of underlying assets and consult with ASIC to present why they have been deemed appropriate. This would provide a degree of flexibility in recognition that this is an evolving asset class which will harness ongoing innovation in ETPs.

B1Q6 Do you have any suggestions for additions or modifications to the factors in proposal B1? Please provide details.

NSX is of the opinion that B1(e) is the critical factor which drives the suitability of underlying assets that make up all ETPs. B1(b) is a market factor that will fall into place to support the resulting ETPs by service providers who see the value in providing this service. NSX believes that B1(a), B1(c) and B1(d) should not necessarily be mandatory factors for determining the suitability of the underlying crypto assets.

As this is a developing asset category, the references to a 'high level' of institutional support and acceptance of the crypto-asset being used for investment purposes; a 'mature' spot market and regulated futures market may be too limiting given the likely innovation and evolution of financial products relating to crypto assets.

Please refer to the response to B1Q5 and B1Q7 for a suggested more flexible approach.

B1Q7 Do you have any suggestions for alternative mechanisms or principles that could achieve a similar outcome to the approach set out in proposal B1? Please provide details.

The Canadian example may be one helpful option, where the ETF directly invests in physically settled Bitcoin, not derivatives.

A broad principle should be based on product manufacturers being able to provide evidence of B1(e) to demonstrate the availability of robust and transparent pricing mechanisms for the crypto-asset rather than having a regulatory overlay which pre-determines the eligibility of the crypto asset itself i.e. that only Bitcoin and Ethereum are suitable crypto asset. This evidence would be assessed by the licenced market operator and if satisfied justification could be discussed with ASIC as required.



A principle based on an acceptable benchmark to define a crypto asset, possibly agreed to globally, e.g. at OECD level may assist product manufacturers determine upfront whether it qualifies for consideration within an ETP.

B2Q1 Do you agree that a new category of permissible underlying asset ought to be established by market operators for crypto-assets? If not, why not?

NSX agrees with this and refers to previous responses above in B1Q5, B1Q6 and B1Q7 for further context. We agree with a principle based approach to assist in guiding to form broad criteria with a level of discretion left with licenced market operators for the admission of products. As noted, given the evolving nature of crypto assets, having appropriate assets being predetermined at a regulatory level will stifle innovation in the product manufacturer space which in the end may leave Australian investors as constant and distant laggards in accessing new age ETPs.

B3Q1 Do you agree with the good practices in proposal B3 with respect to the pricing mechanisms of underlying crypto-assets? If not, why not?

The reference to a 'widely regarded provider' may be too limiting. What principles would be used to determine satisfaction of this requirement? How do providers become widely regarded? For example, given this is a new and evolving asset class, new index specialist providers may emerge so how can they become 'widely regarded' in a timely manner?

B3Q2 Are there any practical problems associated with this approach? If so, please provide details.

Where good practice guidelines are in line with global principles, it is reasonable to expect that index providers are able to incorporate them into their methodologies. It becomes more challenging if each jurisdiction has different guidelines, open to a variety of interpretations.

B3Q3 Do you think crypto-assets can be priced to a robust and transparent standard? Please explain your views.

Yes.

As ASIC has noted in Paragraphs 40-48, there is a multitude of global trading venues available to price crypto assets. However, there is no global standard or standard licencing regimes in place as is the case with securities exchanges. Hence having a principle on admission where product manufacturers (through their RE) provides evidence on the basis for pricing, its robustness and transparent standards will provide a better outcome where the market operators and ASIC can assess these ETPs as they emerge and evolve. We don't have the view that a lack of consistent global standards is a reason to consider these trading and related pricing mechanisms as being unsatisfactory. Product Manufacturers should be able to provide evidence of why the underlying assets are suitable as part of the ETP admission requirements.

B3Q4 Do you consider that a more robust and transparent pricing standard is achievable in relation to crypto-assets? For example, by using quoted derivatives on a regulated market. Please explain and provide examples where possible.

Not at this stage. But NSX broadly agrees to a principles based approach and refers to previous responses provided above. NSX is also interested to know what other respondents views are on this.

B4Q1 Are there any other good practice expectations in INFO 230 that need to be clarified or modified to accommodate crypto-asset ETPs?

Generally, No. NSX assumes that any resulting new category for permissible underlying assets would be considered accordingly with reference to INFO 230 by ASIC.



C1Q1 Do you agree with our proposed good practices in relation to the custody of crypto-assets? If not, why not? Please provide any suggestions for good practice in the custody of crypto-assets.

Yes.

C1Q2 Are there any practical problems associated with this approach? If so, please provide details.

NSX suggest that ASIC publish a set of good practice expectations which licenced market operators could incorporate into its ETP admission criteria and possibly listing rules. The RE would then need to confirm that these practices are in place by way of a declaration. That the practices remain in place could form part of the annual independent audit statement which could become a mandatory requirement and provided annually to the market operator.

C1Q3 Do you consider there should be any modifications to the set of good practices? Please provide details.

No.

But feedback from REs and/or there advisers on the practicality of such requirements would form a better basis for assessing feasibility to implement any good practice guidelines.

C1Q4 Do you consider that crypto-assets can be held in custody, safely and securely? Please provide your reasons.

Yes. This happens now.

NSX agrees that the introduction of general good practice guidelines will assist in establishing a standard which can be tied to the expectations of ETPs admitted on NSX (and of course other market operators).

NSX notes that for any newly emerging asset class, the market will price a risk premium into that asset and therefore transaction costs, asset price and insurance premiums will be higher than for other well-known asset classes.

C1Q5 Do you have any suggestions for alternative mechanisms or principles that could replace some or all of the good practices set out in proposal C1? Please provide details.

For issuers of financial products they should adhere to best practice of disclosure. This may be through a market operator's rules to support expectations set by ASIC.

C1Q6 Should similar requirements to proposal C1 also be imposed through a market operator's regulatory framework for ETPs? If so, please provide reasons and how it could work in practice.

The market operators rules and regulations are required to reflect the Corporations Act and ASIC Regulatory Guides. In turn they will reflect the changes that eventuate with INFO 230.

As NSX has noted above, some flexibility should be in place with licenced market operators to determine the permissible assets as part of the ETP suitability assessment which assesses evidence supplied by REs as part of the application process.

C2Q1 Do you agree with our proposed good practices in relation to risk management systems for REs that hold crypto assets? If not, why not?

Yes.



C2Q2 Are there any other regulations (other than KYC and AML/CTF) that should form part of an appropriate baseline level of regulation for crypto-asset trading platforms used by REs and connected service providers? Please provide details.

Ideally, these entities would be licenced, as a general principle every regulator has the primary objective of protecting investors. However, in the absence of any additional global regulations (apart from KYC and AML/CTF), perhaps there could be some good practice standards. This is something that could be driven at an OECD level and compel that information must be readily available and identifiable to provide greater transparency on such areas, for example as:

- trading fees
- spreads
- order book structure
- market making structure (if applicable)
- investor protection policy
- corporate governance of the entity

C2Q3 Are there any practical problems associated with this approach? If so, please provide details.

Practicality across global jurisdictions will always present challenges. ASIC could take the lead on this by drafting good a practice guide as a starting point to put forward an Australian position.

C2Q4 Are there any other matters related to holding crypto-assets that ought to be recognised in the risk management systems of REs and highlighted through ASIC good practice information? Please provide details and any specific proposals.

The requirements should be not specific but rather principles based. This is because crypto-assets are technology based assets and they will change over time. It is important to recognise current limitation or flexibilities of specific technologies, but from a regulatory position taken it can lead to administrative stress and costs for participants. Take for example regulations associated with signatures in contracts.

C2Q5 Should similar requirements to proposal C2 also be imposed through a market operator's regulatory framework for ETPs? If so, please provide reasons and outline how it could work in practice.

Not necessarily. The Market Operator deals with the resulting financial product, the ETP, and not the underlying asset class. It is REs responsibility to adhere to good practice. The requirements should be imposed as part of INFO 230 and the reflatd in the Market Operators rules and procedures that the RE/ Issuer must abide by. NSX has provided further input on this in responses above.

C3Q1 Do you agree with our proposed expectations regarding disclosure obligations for registered managed investment schemes that hold crypto-assets? If not, please explain why not.

Yes.

C3Q2 Are there any practical problems associated with this approach? If so, please provide details.



No. But NSX believes that feedback from Product Manufacturers and REs will provide more insights into any practical problems.

C3Q3 Are there any additional categories of risks that ought to be specified by ASIC as good practice for disclosure in relation to registered managed investment schemes that hold crypto-assets?

No.

C4Q1 Are there any aspects of the DDO regime that need to be clarified for investment products that invest in, or provide exposure to, crypto-assets?

No.

D1Q1 Do you agree that crypto-assets are capable of being appropriate assets for listed investment entities on Australian markets? If not, why not?

Yes. The same audit, financial accounting and reporting standards apply as for any other assets.

D1Q2 Do you agree with our proposed expectations for LICs and LITs that invest in crypto-assets to ensure equivalent standards are applied by market operators? If not, why not?

Yes, but please refer to comments to questions relating to Sections B and C.

D1Q3 Are there any practical problems associated with this approach? If so, please provide details.

Market Operators could include specific continuous and/or periodic disclosure requirements in their rules. This would be for material amounts.

NSX notes that from time to time Issuers will acquire crypto-assets as part of a transaction where they are paid in crypto-currency or they acquire an entity that already has crypto-assets. This would be termed as an accidental or subordinate transaction to the main reason the entity may have been purchased or the transaction it entered into. Such a transition should not be caught by any of the proposed restrictions or requirements under INFO 230. INFO 230 should only apply to those REs and Issuers where it is a part of their stated business plan.

Note that an immaterial amount could become a material amount which would change the way companies with these assets are treated.

D1Q4 Are there additional standards which ought to apply via market operators to LICs or LITs that invest in crypto-assets? If so, what are these expectations and why should they apply?

No. NSX is of the view that the current regime of disclosure should continue to be applied.

D1Q5 Should LICs and LITs only be able to invest significant funds in crypto-assets if this is either set out in their investment mandate or with member approval? If not, why not?

NSX submits that within its current rule framework significant transactions require shareholder/unitholder approval. If the transaction breaches that threshold then approval will be required as it currently stands.

D1Q6 For the purposes of this proposal, we consider a material investment is where an entity invests or plans to invest more than 5% of its funds in crypto-assets. Should another materiality threshold apply?

Refer to the response above for D1Q3.



E1Q1 Do you agree with our proposal to establish a new asset kind that will cover crypto-assets?

Yes.

But NSX believes that the being prescriptive to only approve two digital currencies as being suitable crypto-assets will significantly restrict the onset of eligible ETPs and LICs and LITs. Please refer to our previous responses relating to Sections B and C.

E1Q2 Do you consider that crypto-assets may be captured by the existing asset kinds? If so, please explain.

Yes.

Fungible crypto-assets such as currencies can be traded. Profits derived from trading can be distributed to investors. This concept is no different from foreign currency trading or trading of exchange listed products.

Non-Fungible Tokens can be investments which are packaged and income streams can be derived. For example, the lease of the rights to reproduce the asset and obtain royalties that are able to distributed back to investors.

E2Q1 Do you agree with our approach to restrict the crypto-assets a registered managed investment scheme is authorised to hold (e.g. to bitcoin or ether)?

No.

NSX submits that any asset that can generate an income stream that is able to be distributed back to investors should be included. Furthermore NSX submits that crypto-currencies that trade on market should also be eligible.

Non-fungible tokens (NFT) can be no different to crypto-currencies in being securitised and generate an income stream through sale of rights. This income can then be distributed back to investors, less costs.

E2Q2 Do you consider there are any other aspects of the AFS licensing regime that need to be clarified or modified to accommodate investment products that invest in, or provide exposure to, crypto-assets?

No.

AFSL holders should be able to apply to be licensed to deal in crypto-assets.



About NSX

NSX Limited (“NSXL”)

NSXL was incorporated in 1999 with the primary purpose to invest, support, operate and be the holding company of businesses that are involved in the trading and settlement of various asset classes. NSXL currently wholly owns the National Stock Exchange of Australia Limited, an Australian Market Licencee and owns 41% of the ClearPay joint venture which will provide clearing and settlement services for various asset classes.

Listed public company

NSX Limited (ASX: NSX²) is listed on the Australian Securities Exchange and as such has extensive corporate governance, shareholder, financial reporting and continuous disclosure obligations.

National Stock Exchange of Australia Limited (“NSXA”)

Originally established in 1937 and incorporated in 1972 NSXA was approved and re-established as an operating stock exchange in February 2000 with the approval of the Federal Government. At that time it was only the second licenced stock exchange in Australia. As part of the Freedom of Financial Advice (FOFA reforms and the new licencing regime), Treasury issued NSXA its Australian Market Licence in 2002³ and again in 2004⁴ after transitional arrangements expired. The Australian Market Licence enables NSXA to list and quote cash equity securities, debt securities and managed investment scheme securities such as property trusts.

² NSX listing company summary: <https://www2.asx.com.au/markets/company/nsx>

³ https://asic.gov.au/media/1341176/NSX_AML.pdf (2002 licence under new licensing regime)

⁴ <https://asic.gov.au/media/1341170/NSXvariation310304.pdf> (2004 variation) | 2006 variation <https://asic.gov.au/media/1341164/NSX-variation-18-12-2006.pdf> | 2018 variation <https://asic.gov.au/media/4656592/20180226-signed-nsxa-licence-variation.pdf>

