20 April 2026

[redacted]
Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001

By email: rri.consultation@asic.gov.au

Dear [redacted]

SUBSTANTIAL HOLDER NOTICES CONSULTATION – CBOE AUSTRALIA SUBMISSION

Cboe Australia Pty Ltd (**CXA**) thanks ASIC for the opportunity to comment on *Consultation Paper 387 – Enhanced beneficial ownership disclosure: Proposed legislative instrument, form and guidance*.

CXA operates a licensed financial market that executes approximately 20% of the total average daily trading volume in the Australian equities market and has a well-established market for the admission of Exchange Traded Products. CXA has also secured the necessary regulatory approvals to launch its own corporate listings business. As a market operator with a listing and quoting business, CXA is committed to operating a fair, orderly and transparent market, efficiently providing reliable information in relation to its quoted products in support of confident and informed decision making by investors across the broader ecosystem.

Accordingly, CXA's interest in this consultation is firstly in the accessibility of the proposed form to product issuers and end-investors, including those who complete the form and those who consume the information in it. Secondly, CXA is also interested in the arrangements for market operators to receive the form and forward it to ASIC consistent with regulatory requirements. In particular, CXA has a strong interest in regulatory settings which ensure investor disclosures can be handled by market operators as efficiently as possible and which treat all market operators equally.

As an overarching point, CXA supports the proposed consolidation of the three existing substantial holder forms into one, and the move to a web-based substantial holder notice. CXA also supports the specification of the US, UK and New Zealand as equivalent jurisdictions for the purposes of the substantial holder requirements. CXA considers that ASIC may wish to consider expanding this list to include jurisdictions with similar economic and sharemarket characteristics as Australia (including having an extensive mining sector), such as Canada and possibly South Africa. However, CXA has not conducted any detailed assessment of the Canadian and South African regulatory requirements, and so provides these jurisdictions by way of example only.

CXA provides responses to proposals B17 – B21. CXA is broadly supportive of these proposals. Please see Attachment 1 to this letter for CXA's detailed submissions on these proposals. CXA provides this submission on a non-confidential basis.

Please do not hesitate to contact [redacted] at [redacted] if you have any questions about this submission.

Yours faithfully

[redacted]

[redacted]
Chief Legal Officer and Head of Compliance
Cboe Australia

Attachment 1 – Responses to Consultation Questions

Question	CXA Response
B17 We propose that substantial holders will need to complete a single form to meet their substantial holding disclosure obligations, in place of the current requirement to submit one of three separate forms: see a draft of the ASIC Substantial Holding Notice at Attachment 2. We are also considering whether a simplified version of the form should be provided for substantial holders that do not hold any interests in derivatives. A simplified version of the form at Attachment 2 would involve omitting the shaded sections and including a corresponding proforma declaration.	
B17Q1 Do you agree with our proposal to consolidate the existing forms into a single form?	CXA agrees with the proposal to consolidate the three existing forms into a single form. This is likely to simplify the disclosure regime for both end-investors submitting the forms and those who consume the information.
B17Q2 Are there any other design features we should consider integrating in the draft ASIC Substantial Holding Notice that would assist holders in navigating or accurately completing the form?	CXA supports machine-readability and design choices that minimize the risk of error in completing the form – for example, number fields should accept whole numbers only. ASIC may also wish to consider removing the need for signatures, or allowing for digital signatures that remove the need to print and sign the form. If there is no need to sign the form, or if the signature could be filled in digitally, it may be easier to adopt a wider range of formats that allow for more or better design features.
B17Q3 Do you consider we should provide a simplified form for substantial holders that do not have any interest in derivatives?	CXA considers that the benefit of simplifying the form for substantial holders that do not have any interest in derivatives is unclear. It seems preferable to maintain a single form and allow for respondents to simply leave the derivatives section blank, or potentially to require input of 'zero', or to have the whole section be conditional ("yes/no") on derivative holdings.
B17Q4 Would you suggest any changes to our proposed approach?	Other than those comments provided in Q1 – Q3, CXA has no additional specific suggestions in respect of ASIC's proposed approach.

If so, please provide details.	
B18 We are exploring replacing the existing image-based substantial holding notice forms with a machine-readable web-based version. This version would require substantial holders to submit their holding information online.	
B18Q1 Are there any features that should be considered for inclusion as part of a web-based substantial holding notice form?	As briefly mentioned above, CXA suggests that ASIC may wish to consider how forms must be verified. In theory, the need for signatures limits the range of formats available for the form, and its value is not entirely clear given other investors (and market operators) are not likely to be aware of who is authorised to sign a substantial holder notice form or what their genuine signature looks like. As such, ASIC may wish to consider allowing for digital signatures, or some other form of verification, which may increase the range of formats available.
B18Q2 What registration requirements (if any) should be imposed on users of a web-based substantial holding notice form?	In CXA's view, the value of registration requirements is unclear. Consistent with the current approach, substantial holder notice forms should be available to any end-investor who needs them. As outlined above, CXA accepts that there may be a question about how these forms are verified when they are submitted. CXA understands that, currently, they require a signature. However, because exchanges do not have relationships with end-investors, the value of requiring a signature is arguably unclear, as exchanges cannot verify that a) the signature belongs to the person it purports to represent, and b) that that person is in fact authorised to submit the form on behalf of the end-investor (or is the end-investor). As such, ASIC should consider allowing for digital signatures that do not limit the range of formats available for the form. It may be that this necessitates strengthening laws to prevent the fraudulent or unauthorised submission of substantial holder notices.
B18Q3 Would you suggest any changes to our proposed approach? If so, please provide details.	CXA takes this opportunity to note that it has arrangements with ASIC under s792C of the Corporations Act to forward CXA listee disclosures to ASIC. However, these arrangements are different from those that apply to ASX. Whereas CXA understands that ASX has a

	direct connection to ASIC systems, CXA will not have access to this system. Instead, CXA will need to rely on auto-generated emails that will send the disclosures to ASIC. This raises several issues for this consultation. First, CXA considers that this project may provide a useful opportunity for ASIC to expand the functionality of its s792C arrangements with ASX to allow for CXA to access the same direct connection to ASIC systems. This will ensure a level playing field for all AMOs, ensuring regulatory consistency and support for competition. CXA understands that the primary reason ASIC did not expand this functionality was resourcing, but given the resourcing commitments necessary for this project, the marginal resource demands may be justifiable. CXA encourages ASIC to consider this. Second, if ASIC does not expand the functionality of the arrangements in place to ingest issuer disclosures forwarded by ASX to CXA, then it will be important that ASIC provide for a web-based form that CXA is capable of developing to, under the arrangements agreed with ASIC to forward disclosures under s792C. If ASIC provides for a web-based form that CXA is not able to forward to ASIC via email, then it will effectively create a conflict of duties for CXA that may not be reconcilable. Finally, CXA submits that it will be important that ASIC does not address this issue by creating a different form for investors in entities listed on CXA than for those on ASX. All substantial holders should use the same form regardless of the relevant issuer's listing exchange.
B19 We are considering specifying a digital file format for storing and submitting substantial holding information that draws on existing data standards already tailored to exchanging holding or financial reporting information.	
B19Q1 Are there any specific data standards we should consider for the purpose of storing and submitting substantial holding information?	CXA is not aware of any particular data standards that could be used, but submits that any possible format should be made available for consultation and feedback before being implemented.

B19Q2 Do you consider ASIC should prioritise less versatile but simpler 'human-readable' file formats as data standards for storage and submission or avoid formats that require specialty software?	As a starting point, CXA considers that ASIC should prioritise formats that are as simple and as accessible as possible, and impose as few additional costs on industry as possible. This seems, in our view, incompatible with prioritising formats that require specialty software. The primary goal should be to ensure that the forms can be completed and submitted as easily as possible.
B20 We propose that the content of the new substantial holding notice form should substantively reflect legislative requirements only. However, to the extent that any additional information in the new substantial holding notice does not reflect legislative requirements, we propose to prescribe that information as additional particulars that are required.	
B20Q1 Do you agree with our proposal?	This seems like an appropriate approach, however it is not clear why the form might require additional particulars in the first place. Some of the examples ASIC has provided in its Consultation Paper seem to be derived from requirements that are already in the legislation. Where particulars are so derived from the requirements of the legislation, CXA considers these should not be considered separate from the legislative requirements and therefore need not be specified.
B20Q2 Would you suggest any changes to our proposed approach? If so, please provide details	Other than those comments provided in response to Q1, CXA has no additional specific suggestions in respect of ASIC's proposed approach.
B21 We propose to prescribe by legislative instrument the following standard form documents that do not need to accompany a substantial holding notice: (a) International Swaps and Derivatives Association (ISDA) Master Agreement including the Schedule to the Master Agreement; (b) Futures Industry Association (FIA)–ISDA Cleared Derivatives Execution Agreement; (c) FBF Master Agreement relating to Transactions on Forward Financial Instruments;	

(d) DRV German Master Agreement for Financial Derivatives Transactions; and (e) master securities lending agreement as defined in ASIC Corporations (Securities Lending Arrangements) Instrument 2021/821, where the prescribed information under that instrument is provided, including: (i) Australian Master Securities Lending Agreement as published by the Australian Securities Lending Association; (ii) Global Master Securities Lending Agreement as published by the International Securities Lending Association; (iii) Global Master Repurchase Agreement as published by the Securities Industry and Financial Markets Association and the International Capital Market Association; and (iv) written agreements commonly known as prime broking agreements or prime brokerage agreements between a service provider and a wholesale client.	
B21Q1 Do you agree with our proposal?	CXA supports this approach.
B21Q2 Would you suggest any changes to our proposed approach? If so, please provide details.	CXA does not suggest any changes to the proposed approach.
B21Q3 For which additional agreements would you suggest this standard form exemption could apply, especially with respect to derivatives agreements?	CXA does not express a view about which additional agreements (if any) could or should benefit from this exemption.
B21Q4 Where a substantial holding notice does not require the full derivatives agreement to accompany it, should a summary of key terms or a trade confirmation be required?	CXA does not express a view about whether this is necessary.

B22 We propose to declare that relevant requirements in New Zealand, the United Kingdom and the United States impose substantial holding disclosure requirements equivalent to those under Australian law so that entities that are subject to those requirements that hold shares listed on Australian markets will be exempt from the substantial holding disclosure requirements.	
B22Q1 Do you agree with our proposal?	Yes, CXA agrees with and supports this proposal. However, CXA also considers that other jurisdictions may also warrant inclusion, such as Canada or possibly South Africa. However, CXA has not undertaken detailed analysis to support these jurisdictions so they are provided by way of example only. CXA supports additional consultation before specifying any additional jurisdictions.
B22Q2 Would you suggest any changes to the jurisdictions that we propose to declare as having equivalent requirements to the substantial holding disclosure requirements? If so, please provide details.	Yes, see above.