

Attachment 3 to CP 392: Draft transactional and settlement standards instrument



ASIC
Australian Securities &
Investments Commission

ASIC Corporations (Digital Asset Platforms— Transactional and Settlement Standards) Instrument 2027/XX

I, <insert name>, delegate of the Australian Securities and Investments Commission, make the following legislative instrument.

Date 2027

[DRAFT ONLY – NOT FOR SIGNATURE]

<signature>

<insert name>

Note: This preliminary draft instrument is prepared for consultation purposes, and the final instrument may change. It implements the *Corporations Amendment (Digital Assets Framework) Act 2026* and relies on regulatory design work that is being developed by Government in parallel to this process. This is intended to enable industry to see a complete picture of the future approach.

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Part 1—Preliminary

1 Name of legislative instrument

This is the *ASIC Corporations (Digital Asset—Transactional and Settlement Standards) Instrument 2027/XX*.

2 Commencement

This instrument commences on the later of:

- (a) the day after it is registered on the Federal Register of Legislation;
and
- (b) the day that the *Corporations Amendment (Digital Assets Framework) Act 2026* commences.

Note: The register may be accessed at www.legislation.gov.au.

3 Authority

This instrument is made under section 912BF of the *Corporations Act 2001*.

4 Simplified outline of this instrument

[PLACEHOLDER]

5 Scope of the standards

- (1) These Standards (other than section 16) apply in relation to an operator of a digital asset platform that is a financial services licensee if:
 - (a) one or more of the financial services authorised by the licence relate to the issuing of the platform; and
 - (b) a client under the platform may buy or sell underlying assets through the platform.
- (2) These Standards (other than section 16) do not apply to a digital token that is an underlying asset of a digital asset platform if:
 - (a) the digital token was created under a tokenised custody platform;
and
 - (b) the underlying asset of the tokenised custody platform in relation to the digital token is:
 - (i) tangible property; or

- (ii) an arrangement to which paragraph 761D(3)(a) of the Act applies; or
- (iii) both the following apply:
 - (A) the digital token is an arrangement to which paragraph 761D(3)(a) of the Act applies;
 - (B) the platform rules of the digital asset platform do not permit a seller's obligations to be closed out by the matching up of the arrangement with another arrangement of the same kind under which the seller has offsetting obligations to buy.
- (3) Section 16 applies to an operator of a digital asset platform or a tokenised custody platform that is a financial services licensee if one or more of the financial services authorised by the licence relate to the issuing of the platform.

Note: The licensee must comply with these Standards to the extent that they relate to those financial services: section 912BB of the Act.

6 Interpretation

- (1) In this instrument:

Act means *Corporations Act 2001*.

best execution disclosures has the meaning given in subsection 31(1).

client instructions has the meaning given in subsection 28(1).

continuously and in real-time, in relation to pre-trade information, post-trade information and trading information, means that the information is:

- (a) made available through an electronic data feed in a machine-readable format; and
- (b) updated immediately as new orders are received and existing orders are amended, matched, executed or cancelled.

digital token identifier means an identifier for a class of digital token on a particular distributed ledger, blockchain, public digital token infrastructure or other publicly accessible digital token infrastructure.

intervention rights has the meaning given in subsection 20(2).

liquidity support arrangement has the meaning given in subsection 22(2).

liquidity support provider has the meaning given in subsection 22(1).

matched principal trade means a pair of transactions on a digital asset platform with the following characteristics:

- (a) there is an order from a client (**buying client**) to buy, and an order from another client (**selling client**) to sell, digital tokens that are underlying assets at the same price (**specified price**) per token;
- (b) the operator of the platform matches the orders and interposes itself between the two clients by:
 - (i) buying a number of tokens at the specified price per token from the selling client; and
 - (ii) selling the same number of tokens at the same price to the buying client;
- (c) the pair of transactions referred to in subparagraphs (b)(i) and (ii) are executed at the same time and do not expose the operator to market risk;
- (d) the operator does not make any profit or loss from the transactions, other than a commission, fee or charge for the transaction that it has previously disclosed to both clients.

platform staff member means, in relation to a digital asset platform or tokenised custody platform, an individual employed or otherwise engaged by the operator of the platform who performs duties relating to transactional and settlement functions.

order, in relation to a digital asset platform, means an instruction (including an instruction from the operator of platform) to buy or sell an underlying asset through the platform, or an instruction to amend or cancel a prior instruction to buy or sell an underlying asset through the platform.

order book means an electronic list of orders maintained by or on behalf of the operator of a digital asset platform, on which those orders are matched with other orders in the list.

order matching means, in relation to a digital asset platform, executing orders from clients under the platform that have been matched through:

- (a) an order book; or
- (b) a matched principal trade.

pre-trade information has the meaning given in subsection 32(2).

post-trade information has the meaning given in subsection 33(2).

Standards means these transactional and settlement standards.

settlement disclosures has the meaning given in paragraph 26(2)(b).

tied broker: the operator of a digital asset platform is a ***tied broker*** in relation to the platform if, under the platform rules of the platform:

- (a) the operator executes each order from a client under the platform:
 - (i) on behalf of the client as agent; and
 - (ii) by transmitting the order to, and executing the order through, a facility that is:
 - (A) operated by a related body corporate of the operator; and
 - (B) named in the platform rules; and
 - (C) the only facility that may be used by the operator for the transmission and execution of orders; and
- (b) the operator must only execute an order from a client if it has provided the client with the platform rules of the other facility or, if the other facility does not have platform rules, the equivalent document; and
- (c) the operator must not accept or deal with orders during any period when it is not able to transmit orders to, and execute orders through, the other facility.

tied dealer: the operator of a digital asset platform is a tied dealer in relation to the platform if, under the platform rules of the platform, each order from a client under the platform is executed by:

- (a) a matched principal trade; or
- (b) if the operator receives an order that cannot be executed through a matched principal trade, the operator entering into back-to-back transactions on the platform as principal with:
 - (i) the client; and
 - (ii) a related body corporate of the operator that is named in the platform rules and is the only related body corporate that may enter into such transactions.

trade confirmation has the meaning given by section 18.

trading message means, in relation to a digital asset platform, any message submitted into the platform relating to the transactional and settlement functions of the platform.

transactional and settlement functions means, in relation to a digital asset platform, the followings functions of the platform:

- (a) facilitating transactions involving the buying and selling of the underlying assets of the platform;
- (b) facilitating the settlement of such transactions;
- (c) matched principal trading and other execution models that involve the intermediary facilitation of such transactions;
- (d) handling, prioritising and executing the instructions of a client under the platform (including across different business models such as market operation, market making, liquidity provision, brokerage, or dealing).

Note: A number of expressions used in these Standards are defined in the Act, including the following:

- (a) digital asset platform;
- (b) digital token;
- (c) operator
- (d) platform rules;
- (e) tokenised custody platform;
- (f) underlying assets.

Client nominees

- (2) In this instrument:
 - (a) a reference to a client under a digital asset platform includes a reference to a nominee of the client, unless the contrary intention appears; and
 - (b) if the operator of a digital asset platform is required to give a disclosure to a client, the operator must give the disclosure to both the client and the nominee of the client if the transactional and settlement functions to which the disclosure relates are provided to a nominee of the client.

Note: For example, before accepting an order from a client nominee the first time, the operator must give the client and the client nominee a copy of all platform rules that relate to the transactional and settlement functions of the platform: see subsection 7(1).

Conduct engaged in by other persons

- (3) If, under a digital asset platform or a tokenised custody platform, a person other than the operator is authorised to engage in conduct in relation to an underlying asset for or on behalf of a client under the platform, the operator must comply with this instrument as if the conduct were engaged in by the operator.

Note: See subsection 761GC(3) and 761GD(2) of the Act.

Part 2—Platform governance and compliance arrangements

Division 1—Platform governance

7 Platform rules

- (1) Before accepting an order from a client under a digital asset platform for the first time, the operator of the platform must give the client a copy of all platform rules of the platform that relate to the transactional and settlement functions of the platform.
- (2) The operator of a digital asset platform must notify clients under the platform in writing of any material change to the platform rules of the platform that affects the transactional and settlement functions of the platform at least 28 days before the change takes effect.

8 Disclosure of benefits

The operator must disclose on a website that is publicly accessible any material financial or non-financial benefit received by the operator in connection with the transactional and settlement functions of the platform.

9 Record keeping

- (1) The operator of a digital asset platform must maintain records of the following:
 - (a) particulars of all instructions from clients in relation to orders;
 - (b) the date and time at which each stage of processing of the instruction and any resulting trading message occurred;
 - (c) all trading messages;
 - (d) any use of the operator's intervention rights under the platform rules in connection with any transactional and settlement function;
 - (e) records that enable the operator to demonstrate that it has complied with its obligations under these Standards.
- (2) The operator must retain each record required under these Standards for 7 years after:
 - (a) the record is made; or
 - (b) if the record relates to an arrangement, agreement, policy, procedure or process that continues after the record is made, that matter ceases;
- (3) The operator must ensure that the records required under these Standards are readily accessible and capable of being produced in a legible form,

including in the event that the operator becomes insolvent, ceases to operate the platform or is unable to perform its transactional and settlement functions.

Division 2—Arrangements to ensure compliance

10 Arrangements to ensure compliance

The operator must have and maintain adequate organisational arrangements to ensure compliance with these Standards, including arrangements for the operator to do the following:

- (a) ensure that transactional and settlement functions are performed in accordance with these Standards;
- (b) identify and manage actual or potential conflicts of interest that could adversely affect the performance of the transactional and settlement functions, including conflicts arising from other functions performed by the operator or a related body corporate;
- (c) minimise the risk that, because of such a conflict, a platform staff member is influenced to act otherwise than in accordance with their duties relating to a transactional and settlement function;
- (d) undertake reasonable checks to identify any attempt to influence a platform staff member in the manner referred to in paragraph (c), take reasonable action in response to the attempt, and make a record of the attempt and the action taken; and
- (e) establish and maintain reporting lines that enable platform staff members to perform their duties properly and to report any attempt referred to in paragraph (c).

11 Capability of platform staff members

The operator must ensure that each platform staff member:

- (a) has the knowledge and skills necessary to perform their duties properly; and
- (b) receives ongoing training and education sufficient to maintain the knowledge and skills referred to in paragraph (a); and
- (c) has the necessary time and authority to perform those duties properly; and
- (d) has access to resources to the extent necessary to perform those duties properly.

Division 3—Asset admission and conflicts

12 Asset admission and onboarding controls

- (1) The operator of a digital asset platform must:
 - (a) have adequate arrangements for giving effect to the method for how the operator will determine what classes of digital tokens are or will be available as underlying assets of the platform that may be bought or sold through the platform; and

Note: The platform rules must specify the method for how the licensee, or any custodian of the platform, will determine what assets are or will be available as underlying assets of the platform: paragraph 912BG(1)(f) of the Act.
 - (b) without limiting paragraph (a), monitor the classes of digital tokens that are underlying assets of the platform that may be bought or sold through the platform for the purposes of determining whether they should continue to be available as underlying assets that may be bought or sold through the platform;
- (2) If the operator of a digital asset platform decides that a class of digital tokens will no longer be available as underlying assets of the platform that may be bought or sold through the platform, the operator must:
 - (a) publicly disclose the decision on its website; and
 - (b) notify in writing all clients under the platform; and
 - (c) if reasonably practicable, continue to provide transactional and settlement functions for the class of digital tokens for at least 7 days after the notification under paragraph (b) has been made.

13 Separation arrangements for token issuance

The operator of a digital asset platform must have adequate arrangements to manage conflicts of interest involving underlying assets of the platform that:

- (a) may be bought or sold through the platform through an execution method involving order matching; and
- (b) are:
 - (i) digital tokens created by the operator or a related body corporate; and
 - (ii) digital tokens in which the operator or a related body corporate has a direct or indirect financial interest, other than its in its capacity as operator or a liquidity provider to the platform.

Note: This does not limit the obligations of the operator under paragraph 912A(1)(a) of the Act.

14 Trading as principal

- (1) Subject to subsection (2), the operator of a digital asset platform:
 - (a) must not buy or sell as principal any underlying assets of the platform through the platform or through any other digital asset platform issued by the operator or a related body corporate; and
 - (b) must ensure its related bodies corporate do not buy or sell as principal any underlying assets of the platform through the platform or any other digital asset platform issued by the operator or a related body corporate.
- (2) Subsection (1) does not apply to the operator of a digital asset platform in relation to:
 - (a) an order from a client that is executed through the platform and for which the operator acts as agent for the client; or
 - (b) an order from a client that is executed through the platform and for which:
 - (i) the client has instructed the order to be executed by the operator as the principal counterparty to the transaction resulting from the order; and
 - (ii) if the order is executed as a matched principal trade—neither the buying client nor the selling client is the operator or a related body corporate.

15 Operator must not accept shelf space fees

- (1) The operator of a digital asset platform must not accept a financial or non-financial benefit to preference one underlying asset of the platform that may be bought or sold through the platform over another, including preferences in relation to:
 - (a) making the underlying asset available through the platform or ceasing the availability of the underlying asset; or
 - (b) trading in the underlying asset through the platform; or
 - (c) marketing the underlying asset.
- (2) Subsection (1) does not apply to a financial benefit that is paid by a person to the operator which covers the operator's reasonable costs of providing transactional and settlement functions in relation to the underlying asset that is being preferred.

Part 3—Client Instructions and Trade Confirmations

Division 1—Client Instructions

16 Receiving and acting on client instructions

- (1) This section applies if a digital asset platform or tokenised custody platform provides a client under the platform with rights to direct the exercise, for or on the client's behalf, of specified rights that relate to the underlying assets of the platform.
- (2) The operator of the platform must have adequate arrangements for receiving instructions from the client in relation to the exercise of the specified rights.
- (3) The arrangements under subsection (1), must include procedures that address:
 - (a) how instructions are given; and
 - (b) how the operator verifies that instructions are properly authorised; and
 - (c) how the operator ensures that properly authorised instructions are carried out.

17 Execution method

- (1) If a digital asset platform has more than one method (***execution method***) for executing orders, the operator of the platform must ensure that an order from a client under the platform is only executed if the client has given instructions identifying the execution method for that order.
- (2) If a digital asset platform has more than one execution method, the operator of the platform must ensure that the information in a trading message in relation to an order includes the execution method for the order.

Division 2—Trade Confirmations

18 Requirement to provide trade confirmation

The operator of a digital asset platform must give a confirmation (***trade confirmation***) to a client under the platform in respect of each order from the client that is executed through the platform as soon as practicable after the order is executed.

19 Form and content of trade confirmation

A trade confirmation in relation to an order from a client must:

- (a) be in writing; and
- (b) give the client the information that the operator reasonably believes the client needs to understand the nature of the transaction resulting from execution of the order, including the following:
 - (i) the client or client account identifier;
 - (ii) the digital token identification or currency for each side of the transaction;
 - (iii) the number of digital tokens or the amount of currency for each side of the transaction;
 - (iv) the date and time of the order;
 - (v) the date and time of the transaction;
 - (vi) whether the transaction was the result of a buy or sell order by the client;
 - (vii) if the transaction was the result of a buy order, the price per token of the digital tokens that were bought by the client;
 - (viii) if the transaction was the result of a sell order, the price per token of the digital tokens that were sold by the client
 - (ix) any fees or charges payable by the client in relation to the transaction;
 - (x) if applicable, the name of the liquidity support provider that was the counterparty to the trade.

Note: If the digital token is a financial product, the trade confirmation must also include all the information required to be included in a confirmation under Division 3 of Part 7.9 of the Corporations Act.

Part 4—Trading and execution platforms

Division 1—Controls, monitoring and intervention

20 Prohibition on misconduct

- (1) The operator of a digital asset platform must prohibit the clients under the platform from engaging in any conduct which interferes or is likely to interfere with the efficiency and integrity of the platform’s transactional and settlement functions.

Note: For example, the operator could include this prohibition in the platform rules of the platform.

- (2) The operator of a digital asset platform must have in place sufficient rights (***intervention rights***) in relation to the platform’s transactional and settlement functions to respond to conduct prohibited under subsection (1), including but not limited to rights to restrict, suspend or terminate the account of a client under the platform, cancel orders and reverse transactions resulting from the execution of orders.

Note: For example, the operator could include the intervention rights in the platform rules of the platform.

- (3) The operator of a digital asset platform must make available, on a website that is publicly accessible, information which clearly discloses the following:
 - (a) the circumstances in which the operator may reject, cancel, amend or otherwise intervene in trading messages through the exercise of its intervention rights;
 - (b) a description of the intervention rights that the operator has in place;
 - (c) a description of the process the operator has for exercising intervention rights, including related oversight and governance arrangements;
 - (d) how clients under the platform that are affected by the exercise of intervention rights will be notified;
 - (e) a description of any internal or external dispute resolution procedure that clients may access in relation to the exercise of intervention rights;
 - (f) how the intervention rights interact with order matching and any liquidity arrangements, including any liquidity support arrangements.
- (4) The operator of a digital asset platform must not provide services to a client under the platform that relate to the transactional and settlement

functions of the platform unless it has first given the client the information referred to in subsection (3).

21 Adequate controls and monitoring

- (1) The operator of a digital asset platform must have and maintain adequate, fair, transparent and proportionate controls, monitoring arrangements and procedures to:
 - (a) detect and investigate:
 - (i) conduct on the platform that may interfere with the efficiency and integrity of the platform's transactional and settlement functions; and
 - (ii) abnormal pricing; and
 - (iii) anomalous trading; and
 - (iv) trading errors; and
 - (v) other conduct or circumstances that may adversely affect clients under the platform in relation to the transactional and settlement functions; and
 - (b) identify circumstances in which it may be necessary or desirable for the operator to exercise its intervention rights.
- (2) If the operator of a digital asset platform cancels or suspends the ability of a client under the platform to buy or sell underlying assets through the platform because of conduct in relation to transactional and settlement functions that the operator has prohibited under subsection 20(1), the operator must notify ASIC in writing as soon as reasonably practicable.

22 Third party market maker and liquidity arrangements

- (1) This section applies if a person (**liquidity support provider**) provides liquidity to (**liquidity support service**), or pursues market-making strategies through (**liquidity support service**), a digital asset platform.
- (2) The operator of the platform must enter into an enforceable written arrangement (**liquidity support arrangement**) with the liquidity support provider in relation to the liquidity support services provided by the liquidity support provider.
- (3) The operator must monitor the activities and conduct of the liquidity support provider under the liquidity support arrangement for the purposes of ensuring the liquidity support provider is providing the liquidity support services effectively and has the ability and adequate resources (including financial, technological and human resources) to continue to provide those services effectively.

- (4) If the liquidity support services involve the liquidity support provider submitting trading messages to be executed through order matching under the platform, the operator must ensure that the liquidity support arrangement:
 - (a) provides the operator with the right to require reasonable assistance from the liquidity support provider to manage abnormal pricing and trading, including reasonable assistance in relation to withdrawal of liquidity, widening of spreads and escalation of pricing or liquidity disruptions; and
 - (b) does not limit the operator's ability to exercise its intervention rights.
- (5) The operator must publicly disclose on its website the identity of any liquidity support provider.

Division 2—Order matching and settlement arrangements

23 Efficiency and integrity

If the operator of a digital asset platform provides order matching under the platform, it must have and maintain:

- (a) sufficient organisational, financial and technological resources to ensure the efficiency and integrity of the transactional and settlement functions of the platform that relate to order matching; and
- (b) systems, controls and procedures that are reasonably designed to ensure the ongoing availability, reliability and resilience of the transactional and settlement functions of the platform that relate to order matching.

24 Fair, orderly and transparent order matching

If the operator of a digital asset platform provides order matching under the platform, it must, to the extent it is reasonably practicable to do so:

- (a) do all things necessary to ensure that the digital asset platform is operated in a fair, orderly and transparent manner in relation to order matching; and
- (b) have transparent, non-discretionary and consistently applied order matching arrangements and processes.

25 Client order handling

- (1) If the operator of a digital asset platform enters orders into an order book, it must do the following in relation to those orders:
 - (a) immediately enter orders into the order book;
 - (b) enter orders, into the order book, in the order in which they are received;
 - (c) immediately and automatically allocate transactions in accordance with the arrangements and processes referred to in paragraph 24(b).
- (2) If the operator of a digital asset platform executes orders by matched principal trades, the operator must execute those orders as soon as reasonably practicably after they have been matched.

26 Fair and effective settlement arrangements

- (1) This section applies to the operator of a digital asset platform if some or all orders in relation to the platform are executed by order matching.
- (2) The operator must:
 - (a) to the extent it is reasonably practicable to do so, maintain fair and effective arrangements (***settlement arrangements***) for the settlement of transactions resulting from order matching; and
 - (b) make available, on a website that is publicly accessible, clear, concise and accurate information (***settlement disclosures***) about the settlement arrangements, which includes the following:
 - (i) an explanation of how a failure, in relation to settlement, will impact the client and if applicable, any rights the client will have against the operator or the counterparty to a transaction;
 - (ii) an explanation of how settlement finality is determined, including any circumstances in which settlement may be delayed, reversed or otherwise adjusted;
 - (iii) information about the expected timing of settlement; and
 - (c) give a copy of the settlement disclosures to a client under the platform before accepting an order from that client

Note: For example, an operator may include the settlement disclosures in the DAP/TCP Guide.

- (3) The operator must give a client under the platform updated settlement disclosures as soon as reasonably practicable after becoming aware that the client has been given settlement disclosures by the operator in

accordance with paragraphs (2)(c) and (2)(d) and any of the following apply:

- (a) there is a misleading or deceptive statement in the settlement disclosures; or
- (b) there is an omission from the settlement disclosures of the information required under paragraph (2)(b) that is materially adverse from the point of view of a reasonable person as the client under the platform; or
- (c) a new circumstance has arisen since the settlement disclosures were prepared or last updated that would have been required to be included in the settlement disclosures if it had arisen before the settlement disclosures were prepared or last updated that is materially adverse from the point of view of a reasonable person as a client under the platform.

Note: For example, an operator may give updated settlement disclosures to a person as part of an updated DAP/TCP Guide.

Division 3—Execution platforms

27 Best execution

- (1) This Part applies to the operator of a digital asset platform in relation to orders from clients under the platform that are executed other than by order matching.
- (2) Subject to section 28, the operator must:
 - (a) take reasonable steps to obtain the best outcome for a client when executing an order for the client; and
 - (b) execute comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable or the interests of the client require otherwise; and
 - (c) maintain access to 2 or more liquidity sources that are adequate to facilitate the execution of client orders.
- (3) For the purpose of paragraph (2)(a), when executing an order for a client, the best outcome may be determined by the price, costs, speed, likelihood of execution, size, nature of the order or any combination of those factors.

28 Best execution exemptions

Client instruction exemption

- (1) If a client under a digital asset platform provides the operator of the platform with instructions (*client instructions*) that are inconsistent with

the operator obtaining the best outcome under paragraph 27(2)(a) for the client and that are:

- (a) clear, unambiguous and include an acknowledgement from the client that the instructions are or may be inconsistent with obtaining the best outcome; and
- (b) not contained within the platform rules or any other standard form agreement provided by the operator to the client, but which may be standing instructions or order by order instructions;

the operator must take reasonable steps to execute the order or orders in a way which satisfies the client instructions and does not need to comply with paragraph 27(2)(a), to the extent that paragraph is inconsistent with the client instructions.

Note: Section 29 prohibits an operator from encouraging or inducing a client to provide client instructions under subsection 28(1).

- (2) If client instructions are not in writing, the operator must create a written record of the instructions. The operator must retain the written client instructions or the written record (as applicable) for a period of 7 years.
- (3) If standing client instructions are given to the operator under subsection (1), the operator must:
 - (a) periodically review the client instructions as often as is reasonably necessary to ensure the operator is able to satisfactorily perform the client instructions; and
 - (b) only act on the client instructions for a period of up to 12 months.

Tied broker and tied dealer exemptions

- (4) The operator of a digital asset platform does not need to comply with subsection 27(2) if the operator is a tied broker or a tied dealer.
- (5) Before accepting an order from a client for the first time, an operator that is a tied broker must disclose to the client:
 - (a) an explanation of how a failure, in relation to execution or settlement, caused by a related body corporate of the operator will impact the client and, if applicable, any rights the client will have against the operator or the related body corporate; and
 - (b) if applicable—that the operator of the sole facility through which orders from clients are executed is not regulated by ASIC or under Chapter 7 of the Act; and
 - (c) if the sole facility is licensed or authorised in an overseas jurisdiction to provide transactional and settlement functions, the details of that licence or authorisation; and

- (d) that if the sole facility is not available or operational or ceases to provide services to the operator, the client will not be able to buy or sell underlying assets; and
 - (e) that the operator does not have an obligation to provide best execution under these Standards when executing orders from clients.
- (6) Before accepting an order from a client for the first time, an operator that is a tied dealer must disclose to the client:
 - (a) an explanation of how a failure, in relation to execution, caused by a related body corporate of the operator will impact the client and if applicable, any rights the client will have against the operator or the related body corporate; and
 - (b) that the operator does not have an obligation to provide best execution under these Standards when executing client orders.

OTC digital asset platform exemption

- (7) The operator of a digital asset platform does not need to comply with subsection 27(2) if the client has instructed the order to be executed by the operator acting as principal counterparty to the order.
- (8) Before accepting an order from a client for the first time, an operator that executes orders as principal counterparty must disclose to the client that the operator does not have an obligation to provide best execution under these Standards when executing such orders.

29 No inducement

- (1) Subject to subsection (2), an operator of a digital asset platform must not encourage or induce a client to provide client instructions.
- (2) An operator that informs a client that standing client instructions from the client provided under subsection 28(1) are due to expire does not contravene subsection (1).

30 Providing best execution disclosures

Before accepting from a client an order to whom subsection 27(2) applies for the first time, the operator must give the client disclosure in writing that includes the following information about the operator's best execution arrangements in a clear, accurate and accessible manner:

- (a) that the operator is required to execute any client order in accordance with subsection 27(2);
- (b) how, in general terms, the best execution obligation under subsection 27(2) affects the execution of the client's orders;

- (c) the best execution disclosures.

31 Content of best execution disclosures

- (1) If the operator of a digital asset platform is required to comply with subsection 27(2), it must make available, on a website that is publicly accessible, clear, concise and accurate information (***best execution disclosures***) about its best execution arrangements in relation to subsection 27(2) that includes, to the extent applicable, a description of the following matters:
 - (a) the order books of other digital asset platforms, or other facilities to which the operator may transmit client orders;
 - (b) how client orders will be executed, including the circumstances in which an order for a client will be transmitted for matching or execution to another digital asset platform or other facility and the circumstances in which that transmission will be automatic or manual;
 - (c) the circumstances in which a client order will be transmitted for matching or execution with a liquidity support provider;
 - (d) any arrangements under which the operator is required to preference any other digital asset platform or other facility to which the operator may transmit a client order over another digital asset platform or other facility;
 - (d) all financial and non-financial benefits received, or provided by, the operator in connection with the operator transmitting a client order to another digital asset platform or other facility for execution.
- (2) Each time there is a material change that affects any of the matters referred to in subsection (1), the operator must disclose in writing a summary of those changes to clients under the platform as soon as practicable after the change occurs.
- (3) The best execution disclosures and the disclosures referred to in subsection (2) must:
 - (a) include the level of detail of information about the execution arrangements available under the platform that a client would reasonably require to enable the client to make an informed decision about whether to instruct the operator to execute orders on the client's behalf or otherwise execute orders through the platform; and
 - (b) be retained by the operator for a period of 7 years.

Part 5—Trade Transparency

32 Requirement to provide pre-trade information

- (1) If a digital asset platform uses an order book, then the operator of the platform must:
 - (a) make pre-trade information publicly available continuously and in real-time for all orders received through the platform that are included in an order book; and
 - (b) keep records of the pre-trade information for 7 years; and
 - (c) take reasonable steps to ensure that all pre-trade information it makes available under this section is and remains complete, accurate and up to date.
- (2) For the purposes of subsection (1), *pre-trade information* means the information set out in the following table in relation to a buy order or a sell order (each as amended) that remains open.

Item	Label	Pre-Trade Information
1	Order date	The date on which the order was entered into the order book
2	Order time	The time at which the order was entered into the order book
3	Digital token identifier	The symbol that identifies the class of digital tokens that is the subject of the order
4	Volume	The number of digital tokens that are the subject of the order
5	Order side	Whether the order is a buy order or sell order
6	Price	The price per digital token of the order
7	Currency or settlement asset	The currency of the price per digital token of the order, unless the order is in Australian dollars, or the digital token identifier of the digital token in which the transaction is settled (where applicable), if not settled in currency

33 Requirement to provide post-trade information

- (1) If a digital asset platform is order matching, then the operator of the platform must:
 - (a) make post-trade information publicly available continuously and in real-time for all transactions in digital tokens that are entered into by order matching; and
 - (b) keep records of post-trade information for 7 years; and
 - (c) take reasonable steps to ensure that all post-trade information it makes available under this section is complete, accurate and up to date.

- (2) For the purposes of subsection (1), **post-trade information** means the information set out in the following table in relation to a transaction.

Item	Label	Post-Trade Information
1	Trade execution date (as at date)	The date on which the transaction is executed
2	Trading time	The time at which the transaction is executed
3	Digital token identifier	The symbol that identifies the class of digital tokens that is the subject of the transaction
4	Volume	The number of digital tokens that are the subject of the transaction
5	Price	The price per digital token of the transaction
6	Currency or settlement asset	The currency of the price per digital token of the transaction, unless the transaction is in Australian dollars, or the digital token identifier of the digital token in which the transaction is settled (where applicable), if not settled in currency
7	Trade cancellation indicator	If the transaction is cancelled, a notation or code to identify that the transaction is cancelled

34 Requirement to publicly provide trading information

- (1) If the operator of a digital asset platform is order matching, it must make available free of charge trading information on a website that is publicly accessible, as soon as reasonably practicable.
- (2) For the purposes of subsection (1), **trading information** means the information set out in the following table in relation to each class of digital tokens that is an underlying asset of the platform and that can be bought or sold through order matching under the platform.

Item	Label	Post-Trade Information
1	Digital token identifier	The symbol that identifies the class of digital tokens to which the information referred to in items 2 to 9 of this table relates.
2	Last traded price	The price per digital token of the last transaction in the class of digital tokens entered into by order matching on the digital asset platform
3	Currency or settlement asset	The currency of the price per digital token of the last transaction, unless the transaction was in Australian dollars, or the digital token identification of the digital token in which the last transaction was settled (where applicable), if not settled in currency
4	Bid	The highest price per token to buy a digital token in the class in a current order on the digital asset platform
5	Offer	The lowest price per token to sell a digital token in the class in a current order on the digital asset platform
6	High	The highest price per token at which a transaction in a digital token in the class has been executed on the digital asset platform in the last 24 hours
7	Low	The lowest price per token at which a transaction in a digital token in the class has been executed on the digital asset platform in the last 24 hours

Item	Label	Post-Trade Information
8	Volume	The total number of digital tokens in all transactions in the class of digital tokens on the digital asset platform in the last 24 hours
9	Operational status	Whether the class of digital tokens is currently able to be traded by order matching on the digital asset platform