



CRIS: ASIC INDUSTRY FUNDING MODEL (2024–25)

This document is part of [ASIC's 2024–25 CRIS](#). It should be read in conjunction with the other documents that make up the CRIS, including the key terms.

E Market infrastructure and intermediaries sector

Key points

This document outlines:

- our work during 2024–25 to regulate the market infrastructure and intermediaries sector—for our ongoing regulatory activities, see paragraphs 2–11, and for our strategic work, see Table 1;
- the estimated levies to recover our costs—for a summary of the estimated levies for each subsector, see Table 2 and Table 3; and
- more detailed breakdowns of estimated costs for each subsector—see paragraphs 16–39.

The estimated levies are a guide only. The final levies will be based on our actual cost of regulating each subsector in 2024–25.

Overview of the market infrastructure and intermediaries sector

1 The market infrastructure and intermediaries sector consists of:

- (a) market infrastructure providers, including:
- (i) market licensees;
 - (ii) clearing and settlement (CS) facility operators;

Note: CS facilities are broken into four tiers. Determining which of the four tiers a facility is part of is based on the systemic importance and the strength of the domestic connection of the facility. Entities should consider the matters set out in s827A of the *Corporations Act 2001* (Corporations Act) when determining whether their CS facility is systemically important and the strength of the domestic connection to Australia. Additionally, the Council of Financial Regulators (CFR) published [Application of the regulatory influence framework for cross-border central counterparties](#) (March 2014), which sets out requirements for the different tiers of CS facilities.

- (iii) Australian derivative trade repository operators;
- (iv) exempt market operators;
- (v) exempt CS facility operators;

- (vi) credit rating agencies; and
- (vii) benchmark administrator licensees; and
- (b) market intermediaries, including:
 - (i) market participants;
 - (ii) securities dealers;
 - (iii) corporate advisers and over-the-counter (OTC) traders;
 - (iv) retail OTC derivatives issuers; and
 - (v) wholesale electricity dealers.

Our ongoing regulatory work

- 2 We use the full suite of our regulatory tools ([ASIC Annual Report 2023–24, Chapter 2](#)) to promote integrity in this sector to bring about sound consumer and investor outcomes. This includes, where appropriate, more intensive supervision of selected institutions and taking enforcement action to address misconduct. This action may span several years. It may also include the use of the product intervention power when there is a risk of significant detriment to retail clients.
- 3 The level of our regulatory activity in each subsector in the market infrastructure and intermediaries sector depends on the nature of the services offered, as well as the scale of operations. For example, those with significant customer bases present a greater potential risk to consumers, investors and markets and, therefore, may require more regulatory attention.
- 4 We work closely with the Australian Government and other regulatory agencies (particularly the Reserve Bank of Australia (RBA) and the Australian Prudential Regulation Authority (APRA)) to achieve a coordinated approach to regulation.
- 5 We also continue to work with our regulated population to improve compliance and market integrity and minimise consumer harm, while improving our understanding of issues and industry developments.

Market infrastructure providers

- 6 Our supervision and surveillance of market infrastructure providers is critical to maintaining the resilience, integrity and stability of financial markets. Our role is to oversee these providers' compliance with their obligations under the financial services laws, to help ensure good consumer and investor outcomes, and to maintain trust and integrity in Australia's financial markets.
- 7 As part of our role, we undertake reviews of the performance and compliance of market infrastructure providers. These reviews include real-time frontline supervision and surveillance of trading on licensed domestic markets, periodic assessments, strategic market-wide and individual entity

reviews, ongoing engagement, and periodic remediation. Through this activity we seek to efficiently and effectively identify harms, provide feedback and guidance to providers, and take further regulatory action where needed.

- 8 We are also focused on supporting entities as they carry out their operations. A key consideration across all of our work is how we can support the growth of the Australian economy.

Market intermediaries

- 9 Market intermediaries play a key role in maintaining the fair and efficient functioning of financial markets. To maintain trust and integrity in financial markets, we:

- (a) supervise market intermediaries' compliance with the Corporations Act and ASIC-made rules, including the market integrity rules; and
- (b) test that market intermediaries are meeting their Australian financial services (AFS) licence obligations.

- 10 Our work is focused on proactive and reactive supervision and surveillance of market intermediaries. We aim to efficiently identify risks and harms, and foster constructive and timely behavioural change. This includes real-time surveillance of trading on equity markets and post-trade surveillance of futures and OTC markets. We monitor various aspects of market intermediary conduct, including compliance with capital and financial requirements, business structures and product design and distribution, and the progress of remediation plans and independent expert reviews. We take regulatory and enforcement action where appropriate, including using ASIC's product intervention power.

- 11 We also continue to remove unnecessary regulatory burden by revising the market integrity rules and providing regulatory relief, where appropriate.

Strategic work for this sector

- 12 ASIC's [Corporate Plan 2024–25](#) outlines our strategic priorities for the next four years and our planned actions for 2024–25.
- 13 Our strategic priorities also inform our [2025 enforcement priorities](#), which communicate our intent to industry and indicate where we will direct our resources and expertise.
- 14 Table 1 sets out our strategic work in the market infrastructure and intermediaries sector in 2024–25.

Note: In Table 1, the strategic work may apply to the listed relevant subsectors, depending on prevailing circumstances. Our key actions for some strategic work can apply to multiple sectors and subsectors, particularly for our strategic priorities. This means that there may be other relevant sectors and subsectors for this work outside the infrastructure and intermediaries sector.

Table 1: Strategic work in market infrastructure and intermediaries sector (2024–25)

Key activity	Key actions	Relevant subsector
Cyber and operational resilience	<ul style="list-style-type: none"> • Conduct targeted surveillances to monitor cyber and operational resilience among our regulated entities • Engage with industry to promote good practices and support initiatives that enhance cyber resilience • Partner with other regulators to harmonise regulatory approaches and action 	All market infrastructure providers and intermediaries subsectors
Driving consistency and transparency across markets and products	<ul style="list-style-type: none"> • Examine changes in public and private markets for equity and debt capital, including the significant growth of private markets and the implications for the integrity and efficiency of markets • Engage with market stakeholders on our pre-hedging guidance, and conduct thematic reviews to assess trader practices to raise and harmonise minimum standards of conduct, and promote fair competition and the effective functioning of markets • Conduct thematic reviews of corporate advisers and private capital funds, including governance, valuation practices, management of conflicts of interest, staff and insider trading, protection of confidential information and fair treatment of investors • Actively target leaks of confidential information and review the confidentiality protections of parties involved in public and private market transactions • Establish a specialist insider trading team to expedite insider trading investigations and increase the number of criminal briefs we refer to the Commonwealth Director of Public Prosecutions 	All intermediary subsectors
Targeting gatekeeper misconduct	<ul style="list-style-type: none"> • Target gatekeepers where they have failed to meet the standards required of them 	Large securities exchange participants, large futures exchange participants
Improving customer outcomes	<ul style="list-style-type: none"> • Review consumer outcomes from emerging methods of complex product distribution to retail clients • Disrupt and take action against misleading or deceptive conduct and misinformation relating to investment products • Consider vulnerabilities that may lead to share sale fraud, amplifying understanding of the potential for harm of control failure in this area and encouraging better practices by market intermediaries 	Large securities participants, securities dealers, retail OTC derivatives issuers

Key activity	Key actions	Relevant subsector
Advancing digital and data resilience and safety	<ul style="list-style-type: none"> • Monitor how market intermediaries use AI and assess relevant risk management and governance arrangements • Coordinate ASIC's work to monitor and engage with market intermediaries on digital assets, tokenisation and decentralised finance • Update guidance on the regulatory perimeter and encourage preparation for the proposed regulation of digital asset platforms • Take enforcement action to protect consumers from harms associated with digital assets, including those that mimic traditional products but seek to circumvent regulation, and offerings within our jurisdiction that involve misleading promotion of high-risk investments or inadequate risk disclosures 	All market intermediaries subsectors
ASX technology change	<ul style="list-style-type: none"> • Hold ASX to account on the safe and efficient implementation of the CHESS replacement program, ensuring all regulatory requirements continue to be met • Oversee planned refreshes of the ASX Trade and ASX 24 trading systems, and upgrades to ASX's derivatives clearing platforms • Closely monitor the stability and operational resilience of the current CHESS platform following the 20 December 2024 CHESS batch settlement failure incident 	Tier 1 CS facilities, large securities exchange participants
Sustainable finance practices	<ul style="list-style-type: none"> • Provide regulatory guidance to help entities comply with the Australian mandatory sustainability reporting obligations • Undertake surveillance activity and take action against misconduct, including greenwashing by entities • Engage with peer domestic and international regulators (such as the Council of Financial Regulators Climate Working Group and the International Organization of Securities Commissions (IOSCO) Sustainable Finance Task Force) on sustainable finance developments 	Market licensees, OTC traders

Key activity	Key actions	Relevant subsector
Financial market infrastructure (FMI) resolution, enhanced supervisory powers and competition in cash equities clearing and settlement	<ul style="list-style-type: none"> Assist the Government and RBA to develop and implement and operationalise reforms that: <ul style="list-style-type: none"> introduce a crisis management regime for domestic CS facilities; and provide ASIC with enhanced supervisory powers Implement the competition in clearing and settlement reforms. If not: <ul style="list-style-type: none"> continue to monitor the monopoly service provider's compliance with the CFR's policy statement Regulatory expectations for conduct in operating cash equities clearing and settlement services in Australia; and develop and implement ASIC CS Services Rules 2025 to facilitate outcomes that are consistent with those that are expected in a competitive market for CS services 	Tier 1 CS facility operators, market licensees, benchmark administrator licensees, Australian derivative trade repository operators
Using technology to identify poor market disclosure	<ul style="list-style-type: none"> Work with the Department of Industry, Science and Resources to implement the Business Research and Innovation Initiative Work with two regulatory technology (regtech) scale-up businesses to develop an innovative technology solution to identify and assess poor market disclosure by listed companies 	Large securities exchange participants
Credit rating agencies	<ul style="list-style-type: none"> Monitor credit rating agencies' compliance with their AFS licence conditions, including additional licence conditions imposed and ongoing reporting obligations Monitor new product offerings by credit rating agencies, including environmental, social and governance (ESG) ratings and second party opinions 	Credit rating agencies
Ensuring the objectives of the reportable situations regime are met	<ul style="list-style-type: none"> Conduct targeted surveillance of licensees with low numbers of reportable situations Develop a framework for the ongoing publication of the information we receive 	All market intermediaries subsectors

Summary tables of estimated industry funding levies for the market infrastructure and intermediaries sector

Table 2: Estimated industry funding levies for the market infrastructure sector

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Large securities exchange operators	Entities that operate a market where 10m or more transactions in securities are entered on the market in the financial year	\$4.824m	2	Value of transactions The total value of all transactions that: <ul style="list-style-type: none"> • are entered into on, or reported to, the large securities exchange(s) operated by the entity in the financial year; • are within the operating rules of the exchange(s); and • are not invalid or cancelled 	No minimum levy	No threshold	\$2.50 per \$1m of total transactions
Large futures exchange operators	Entities that operate a market where 10m or more futures transactions are entered into on the market in the financial year. However, an entity is not part of this subsector if the market being operated is an overseas market or a large securities exchange	\$1.135m	1	Number of exchanges The number of days in the financial year on which the entity operated their exchange(s), multiplied by the number of exchanges the entity operates	Not applicable	Not applicable	\$1,135,050

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Small futures exchange operators	Entities that operate a market where less than 10m transactions in futures contracts are entered into on the market in the financial year. However, an entity is not part of this subsector if the market being operated is an overseas market, a small securities (self-listing) exchange or a small securities exchange	\$0.030m	1	Number of exchanges The number of days in the financial year on which the entity operated their exchange(s), multiplied by the number of exchanges the entity operates	Not applicable	Not applicable	\$29,771
Small securities exchange operators	Entities that operate a market where less than 10m transactions in securities are entered into on the market in the financial year. However, an entity is not part of this subsector if the market being operated is an overseas market or a small securities (self-listing) exchange	\$0.565m	2	Number of exchanges The number of days in the financial year on which the entity operated their exchange(s), multiplied by the number of exchanges the entity operates	Not applicable	Not applicable	\$282,348
Small securities exchange operators with self-listing function only	Entities that operate a market during a financial year where only ordinary shares of the entity can be traded. However, an entity is not part of this subsector if the market is an overseas market or 10m or more transactions are entered into on the market in the financial year	\$0.004m	1	Number of exchanges The number of days in the financial year on which the entity operated their exchange(s), multiplied by the number of exchanges the entity operates	Not applicable	Not applicable	\$3,876

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
New specialised market operators	Entities that operate a new market that has not been previously operated in Australia or overseas, and the entity has never previously held a market licence. An entity is part of this subsector for two years after it is licensed to operate a specialised market under s795B(1) of the Corporations Act	\$0.028m	3 entities operating 4 markets	Number of markets The number of days in the financial year on which the entity operated their market(s), multiplied by the number of markets the entity operates	Not applicable	Not applicable	\$17,025 for an entity operating for a full year
Established specialised market operators	Entities that operate a specialised market and either: <ul style="list-style-type: none"> operate a market in Australia that has been previously operated by it or another entity in Australia or overseas; operate a new type of market that has never been previously operated in Australia or overseas, but the entity holds or previously held a market licence; or has already operated a new market that has never been previously operated in Australia or overseas for more than two years 	\$0.711m	17 entities operating 24 markets	Number of markets The number of days in the financial year on which the entity operated their market(s), multiplied by the number of markets the entity operates	Not applicable	Not applicable	\$30,237 for an entity operating for a full year

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Overseas market operators	Entities that operate an overseas market that are licensed under s795B(2) of the Corporations Act	\$0.670m	34 entities operating 34 markets	Number of markets The number of days in the financial year on which the entity operated their market(s), multiplied by the number of markets the entity operates	Not applicable	Not applicable	\$19,705 for an entity operating for a full year
Tier 1 CS facility operators	Entities that hold a CS facility licence for a facility that is systemically important in Australia and has a strong connection to the Australian financial system	\$3.267m	4	Number of facilities The number of days in the financial year on which the entity operated their facility(ies), multiplied by the number of facilities the entity operates	Not applicable	Not applicable	\$816,747
Tier 2 CS facility operators	Entities that hold a CS facility licence for a facility that is systemically important in Australia but does not have a strong domestic connection to the Australian financial system	\$0.128m	1	Number of facilities The number of days in the financial year on which the entity operated their facility(ies), multiplied by the number of facilities the entity operates	Not applicable	Not applicable	\$128,295
Tier 3 CS facility operators	Entities that hold a CS facility licence for a facility that is not systemically important in Australia and does not have a strong domestic connection to the Australian financial system	\$0.041m	2	Number of facilities The number of days in the financial year on which the entity operated their facility(ies), multiplied by the number of facilities the entity operates	Not applicable	Not applicable	\$32,873 for an entity operating for a full year

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Tier 4 CS facility operators	Entities that hold a CS facility licence for the sole purpose of clearing and settling trades in the entity's own shares	Nil	1	Number of facilities The number of days in the financial year on which the entity operated their facility(ies), multiplied by the number of facilities the entity operates	Not applicable	Not applicable	Not applicable
Exempt CS facility operators	Entities that operate a CS facility during a financial year that is exempt from the operation of Pt 7.3 of the Corporations Act	\$0.008m	4 (see note below)	Number of facilities The number of days in the financial year on which the entity operated their facility(ies), multiplied by the number of facilities the entity operates	Not applicable	Not applicable	\$3,778 for an entity operating for a full year
Australian derivative trade repository operators	Entities that operate a licensed derivative trade repository	\$0.200m	2	Number of trade repositories The number of days in the financial year on which the entity operated their trade repository(ies), multiplied by the number of repositories the entity operates	Not applicable	Not applicable	\$100,047 for an entity operating for a full year

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Exempt market operators	Entities that operate a market that is exempt from the operation of Pt 7.2 of the Corporations Act, unless the market was exempt because of an exemption granted to a class of financial market under s791C of the Corporations Act	Nil	2	Number of markets The number of days in the financial year on which the entity operated their market(s), multiplied by the number of markets the entity operates	Not applicable	Not applicable	Not applicable
Credit rating agencies	Entities that hold an AFS licence that authorises them to provide general advice by issuing a credit rating	\$0.015m	6 (including 3 with a supervisory college)	Number of days agency authorised with a supervisory college The number of days in the financial year on which the entity holds the prescribed AFS licence authorisation and for which there is a supervisory college	\$2,000	No threshold	Minimum levy of \$2,000 plus \$1,100 for credit rating agencies with a supervisory college
Benchmark administrator licensees	Entities that hold a benchmark administrator licence	\$0.144m	2	Number of days authorised The number of days in the financial year each entity administers each benchmark it is licensed to administer	Not applicable	Not applicable	\$71,971

Note: To calculate the estimated levy for the exempt CS facility operators subsector, we have used the full-year equivalent (FYE) number of entities in the subsector to reflect the pro rata of the levy.

Table 3: Estimated industry funding levies for the market intermediaries sector

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Large securities exchange participants	Entities that are participants in a large securities exchange during the financial year	\$27.223m	60	<p>Relative volume of transactions and messages on large securities exchanges</p> <p>The number of messages that are:</p> <ul style="list-style-type: none"> • sent by the participant in the financial year to a large securities exchange; • reported by the large securities exchange operator to our market surveillance system; and • recognised by our market surveillance system as orders or executed transactions <p>The number of transactions that are:</p> <ul style="list-style-type: none"> • executed on, or reported to, a large securities exchange by the participant in a financial year; • reported by the large securities exchange operator to our market surveillance system; and • recognised by our market surveillance system as executed transactions <p>When there are multiple reports containing the same information about the same message or transaction, each message or transaction will only be counted once</p>	\$9,000	No threshold	Minimum levy of \$9,000 plus \$0.0244 per transaction and \$0.00053 per message

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Large futures exchange participants	Entities that are participants in a large futures exchange	\$4.937m	33	<p>Relative volume of lots and messages on large futures exchanges</p> <p>The number of lots that are:</p> <ul style="list-style-type: none"> • executed on, or reported to, a large futures exchange by the entity in the financial year; • reported by the operator of a large futures exchange to our market surveillance system; and • recognised by our market surveillance system as executed lots <p>The number of messages that are:</p> <ul style="list-style-type: none"> • sent by the entity to a large futures exchange in a financial year; • reported by the operator of a large futures exchange to our market surveillance system; and • recognised by our market surveillance system as orders or executed transactions <p>Where there are multiple reports about the same message or lot that contain the same information, each message or lot will only be counted once</p>	\$9,000	No threshold	<p>Minimum levy of \$9,000 plus \$0.0116 per lot and \$0.0017 per message</p> <p>Note: This calculation was updated on 14 July 2025</p>

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Securities dealers	<p>Entities that:</p> <ul style="list-style-type: none"> are AFS licensees authorised to deal in securities at any time during the financial year; are not a participant in a large futures exchange or a large securities exchange; and have executed or reported to a large securities exchange more than \$250,000 in transactions in the financial year 	\$7.039m	1,220	<p>Annual transaction turnover value</p> <p>The total value of transactions in securities (as measured by the buy price plus sale price of securities) that are:</p> <ul style="list-style-type: none"> executed on, or reported to, a large securities exchange in the financial year; reported by the large securities exchange operator to our market surveillance system; and <p>Note: This means there is no additional reporting burden on securities dealers, as we calculate it using data from our market surveillance system</p> <ul style="list-style-type: none"> recognised by our market surveillance system as executed transactions 	\$1,000	No threshold	Minimum levy of \$1,000 plus \$36.86 per \$1m of annual transaction turnover

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Corporate advisers	<p>Entities that are AFS licensees (or are exempt from holding an AFS licence under s911A(2)(l) or 926A(2) of the Corporations Act) and either the entity or the entity's authorised representative provides, or holds out that it provides, one or more of the following financial services:</p> <ul style="list-style-type: none"> financial product advice in Australia to a wholesale client in the course of advising on: <ul style="list-style-type: none"> takeover bids or merger proposals; the structure, pricing acquisition or disposal of assets or enterprises; or raising or reducing capital through the issue or acquisition of equities or debt; or dealing in a financial product in Australia by underwriting the issue, acquisition or sale of the product 	\$2.095m	290	<p>Revenue from corporate advisory activity</p> <p>The total gross revenue made in the financial year by the corporate adviser, and the authorised representative of the adviser, from:</p> <ul style="list-style-type: none"> providing financial product advice in Australia to a wholesale client in the course of advising on: <ul style="list-style-type: none"> takeover bids and/or mergers; structure pricing and acquisition or disposal of assets or enterprises; and raising or reducing capital through the issue or acquisition of equities or debt; and dealing in a financial product in Australia by underwriting the issue, acquisition or sale of the product 	\$1,000	\$100,000	Minimum levy of \$1,000 plus \$5.54 per \$10,000 of total revenue above the \$100,000 threshold

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
OTC traders	<p>Entities that:</p> <ul style="list-style-type: none"> hold an AFS licence or are exempt from holding a licence under s911A(2)(l) or 926A(2) of the Corporations Act; deal in, or hold out that they deal in, OTC products by acquiring, disposing of or issuing OTC products to or from professional investors; and form part of, or are a related body corporate of, an entity in the corporate advisers subsector <p>An entity will not be part of the subsector, however, if it is part of the responsible entities, superannuation trustees and wholesale trustees subsectors and only deals in, or holds out that it deals in, OTC products as part of its activities relevant to those subsectors</p>	\$9.532m	55 (1,944 full-time equivalent (FTE) staff)	<p>FTE staff engaged in OTC trading activity</p> <p>The number of persons who ordinarily act on behalf of the OTC trader or their authorised representative and have, at any time in the financial year, carried out one or more of the following activities in relation to dealing in an OTC financial product with a professional investor:</p> <ul style="list-style-type: none"> determining the terms on which the OTC trader is willing to deal; making or accepting an offer or an invitation to deal; and managing the financial risk arising from dealing in a financial product 	\$1,000	No threshold	Minimum levy of \$1,000 plus \$4,874 per FTE staff engaged in OTC trading activity

Subsector	Definition	Estimated cost recovery amount	Number of entities	Levy metric description	Minimum levy	Graduated levy threshold	Estimated levy
Retail OTC derivatives issuers	Entities that are AFS licensees with an authorisation to, with respect to retail clients, deal in a financial product by issuing derivatives and make a market in derivatives. An entity will not, however, fall within the subsector if it is regulated by APRA	\$13.623m	80	Number of days authorised The number of days in the financial year on which the entity holds the prescribed AFS licence authorisation	Not applicable	Not applicable	\$177,632 for a full year
Wholesale electricity dealers	Entities that incur liabilities as part of their ordinary business operations in dealing in, or making a market in, OTC derivatives that relate to the wholesale price of electricity. An entity will not be part of the subsector if it is regulated by APRA or is a participant in a financial market	\$0.298m	43	Flat levy	Not applicable	Not applicable	\$6,936

Detailed breakdown of estimated costs of regulating each subsector in the market infrastructure and intermediaries sector

- 15 We have provided a breakdown of the costs for each subsector in the market infrastructure and intermediaries sector. It also includes the cost of regulating the subsector in the previous year. For more information about the actual costs for 2023–24, see [our annual dashboard and summary of variances documents](#) on our website.

Market infrastructure providers

Australian market licensees

Large securities exchange operators

- 16 ASIC's cost of regulating the subsector in 2023–24 was \$5.3 million. The estimated cost of regulating the subsector for 2024–25 is \$4.8 million: see Table 4.

Table 4: Estimated costs to regulate large securities exchange operators

Expense	Estimated cost
Supervision and surveillance	\$1.443m
Enforcement	\$0.284m
Other regulatory activities	
<i>Industry engagement</i>	\$0.343m
<i>Education</i>	\$0.079m
<i>Guidance</i>	\$0.079m
<i>Policy advice</i>	\$0.469m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.224m
<i>Digital, data and technology</i>	\$0.922m
<i>Corporate support</i>	\$0.275m
<i>Property and accommodation services</i>	\$0.536m
Total operating expenditure	\$4.653m
Allowance for capital expenditure	\$0.168m
Less costs funded by own-source revenue	(\$0.002m)
Adjustment for prior year under/(over) recovery	\$0.005m
Total levy to recover costs	\$4.824m

Large futures exchange operators

- 17 ASIC's cost of regulating the subsector in 2023–24 was \$1.2 million. The estimated cost of regulating the subsector for 2024–25 is \$1.1 million: see Table 5.

Table 5: Estimated levies to recover costs to regulate large futures exchange operators

Expense	Estimated cost
Supervision and surveillance	\$0.361m
Enforcement	\$0.068m
Other regulatory activities	
<i>Industry engagement</i>	\$0.066m
<i>Education</i>	\$0.018m
<i>Guidance</i>	\$0.022m
<i>Policy advice</i>	\$0.121m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.050m
<i>Digital, data and technology</i>	\$0.204m
<i>Corporate support</i>	\$0.058m
<i>Property and accommodation services</i>	\$0.126m
Total operating expenditure	\$1.094m
Allowance for capital expenditure	\$0.040m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	\$0.001m
Total levy to recover costs	\$1.135m

Small futures exchange operators

- 18 ASIC's cost of regulating the subsector in 2023–24 was \$63,438. The estimated cost of regulating the subsector for 2024–25 is \$29,771: see Table 6.

Table 6: Estimated levies to recover costs to regulate small futures exchange operators

Expense	Estimated cost
Supervision and surveillance	\$0.012m
Enforcement	\$0.002m

Expense	Estimated cost
Other regulatory activities	
<i>Industry engagement</i>	\$0.001m
<i>Education</i>	\$0.000m
<i>Guidance</i>	\$0.001m
<i>Policy advice</i>	\$0.002m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.001m
<i>Digital, data and technology</i>	\$0.005m
<i>Corporate support</i>	\$0.001m
<i>Property and accommodation services</i>	\$0.003m
Total operating expenditure	\$0.029m
Allowance for capital expenditure	\$0.001m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.030m

Small securities exchange operators

19 ASIC's cost of regulating the subsector in 2023–24 was \$533,062. The estimated cost of regulating the subsector for 2024–25 is \$564,696: see Table 7.

Table 7: Estimated levies to recover costs to regulate small securities exchange operators

Expense	Estimated cost
Supervision and surveillance	\$0.162m
Enforcement	\$0.032m
Other regulatory activities	
<i>Industry engagement</i>	\$0.039m
<i>Education</i>	\$0.009m
<i>Guidance</i>	\$0.010m
<i>Policy advice</i>	\$0.070m

Expense	Estimated cost
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.025m
<i>Digital, data and technology</i>	\$0.103m
<i>Corporate support</i>	\$0.030m
<i>Property and accommodation services</i>	\$0.064m
Total operating expenditure	\$0.544m
Allowance for capital expenditure	\$0.020m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	\$0.000m
Total levy to recover costs	\$0.565m

Small securities exchange operators with self-listing function only

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ASIC's cost of regulating the subsector in 2023–24 was nil. The estimated cost of regulating the subsector for 2024–25 is \$3,876: see Table 8.

Table 8: Estimated levies to recover costs to regulate small securities exchange operators with self-listing function only

Expense	Estimated cost
Supervision and surveillance	\$0.001m
Enforcement	\$0.000m
Other regulatory activities	
<i>Industry engagement</i>	\$0.000m
<i>Education</i>	\$0.000m
<i>Guidance</i>	\$0.000m
<i>Policy advice</i>	\$0.001m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.000m
<i>Digital, data and technology</i>	\$0.001m
<i>Corporate support</i>	\$0.000m
<i>Property and accommodation services</i>	\$0.000m
Total operating expenditure	\$0.004m

Expense	Estimated cost
Allowance for capital expenditure	\$0.000m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.004m

New specialised market operators

21 ASIC's cost of regulating the subsector in 2023–24 was \$12,716. The estimated cost of regulating the subsector for 2024–25 is 28,033: see Table 9.

Table 9: Estimated levies to recover costs to regulate new specialised market operators

Expense	Estimated cost
Supervision and surveillance	\$0.008m
Enforcement	\$0.001m
Other regulatory activities	
<i>Industry engagement</i>	\$0.002m
<i>Education</i>	\$0.001m
<i>Guidance</i>	\$0.000m
<i>Policy advice</i>	\$0.005m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.001m
<i>Digital, data and technology</i>	\$0.005m
<i>Corporate support</i>	\$0.001m
<i>Property and accommodation services</i>	\$0.003m
Total operating expenditure	\$0.027m
Allowance for capital expenditure	\$0.001m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.028m

Established specialised market operators

- 22 ASIC's cost of regulating the subsector in 2023–24 was \$472,403. The estimated cost of regulating the subsector for 2024–25 is \$710,618: see Table 10.

Table 10: Estimated levies to recover costs to regulate established specialised market operators

Expense	Estimated cost
Supervision and surveillance	\$0.187m
Enforcement	\$0.039m
Other regulatory activities	
<i>Industry engagement</i>	\$0.049m
<i>Education</i>	\$0.012m
<i>Guidance</i>	\$0.011m
<i>Policy advice</i>	\$0.104m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.032m
<i>Digital, data and technology</i>	\$0.130m
<i>Corporate support</i>	\$0.038m
<i>Property and accommodation services</i>	\$0.082m
Total operating expenditure	\$0.684m
Allowance for capital expenditure	\$0.026m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	\$0.001m
Total levy to recover costs	\$0.711m

Overseas market operators

- 23 ASIC's cost of regulating the subsector in 2023–24 was \$443,598. The estimated cost of regulating the subsector for 2024–25 is \$669,980: see Table 11.

Table 11: Estimated levies to recover costs to regulate overseas market operators

Expense	Estimated cost
Supervision and surveillance	\$0.176m
Enforcement	\$0.037m

Expense	Estimated cost
Other regulatory activities	
<i>Industry engagement</i>	\$0.046m
<i>Education</i>	\$0.012m
<i>Guidance</i>	\$0.010m
<i>Policy advice</i>	\$0.098m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.030m
<i>Digital, data and technology</i>	\$0.122m
<i>Corporate support</i>	\$0.036m
<i>Property and accommodation services</i>	\$0.077m
Total operating expenditure	\$0.643m
Allowance for capital expenditure	\$0.025m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	\$0.003m
Total levy to recover costs	\$0.670m

CS facility operators

Tier 1 CS facility operators

24 ASIC's cost of regulating the subsector in 2023–24 was \$3.3 million. The estimated cost of regulating the subsector for 2024–25 is \$3.3 million: see Table 12.

Table 12: Estimated levies to recover costs to regulate Tier 1 CS facility operators

Expense	Estimated cost
Supervision and surveillance	\$0.845m
Enforcement	\$0.198m
Other regulatory activities	
<i>Industry engagement</i>	\$0.220m
<i>Education</i>	\$0.056m
<i>Guidance</i>	\$0.049m
<i>Policy advice</i>	\$0.465m

Expense	Estimated cost
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.170m
<i>Digital, data and technology</i>	\$0.594m
<i>Corporate support</i>	\$0.175m
<i>Property and accommodation services</i>	\$0.373m
Total operating expenditure	\$3.145m
Allowance for capital expenditure	\$0.120m
Less costs funded by own-source revenue	(\$0.001m)
Adjustment for prior year under/(over) recovery	\$0.004m
Total levy to recover costs	\$3.267m

Tier 2 CS facility operators

25 ASIC's cost of regulating the subsector in 2023–24 was \$91,881. The estimated cost of regulating the subsector for 2024–25 is \$128,295: see Table 13.

Table 13: Estimated levies to recover costs to regulate Tier 2 CS facility operators

Expense	Estimated cost
Supervision and surveillance	\$0.034m
Enforcement	\$0.007m
Other regulatory activities	
<i>Industry engagement</i>	\$0.009m
<i>Education</i>	\$0.002m
<i>Guidance</i>	\$0.002m
<i>Policy advice</i>	\$0.019m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.006m
<i>Digital, data and technology</i>	\$0.023m
<i>Corporate support</i>	\$0.007m
<i>Property and accommodation services</i>	\$0.015m
Total operating expenditure	\$0.124m

Expense	Estimated cost
Allowance for capital expenditure	\$0.005m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.128m

Tier 3 CS facility operators

26 ASIC's cost of regulating the subsector in 2023–24 was \$28,411. The estimated cost of regulating the subsector for 2023–24 is \$41,069: see Table 14.

Table 14: Estimated levies to recover costs to regulate Tier 3 CS facility operators

Expense	Estimated cost
Supervision and surveillance	\$0.011m
Enforcement	\$0.002m
Other regulatory activities	
<i>Industry engagement</i>	\$0.003m
<i>Education</i>	\$0.001m
<i>Guidance</i>	\$0.001m
<i>Policy advice</i>	\$0.006m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.002m
<i>Digital, data and technology</i>	\$0.007m
<i>Corporate support</i>	\$0.002m
<i>Property and accommodation services</i>	\$0.005m
Total operating expenditure	\$0.040m
Allowance for capital expenditure	\$0.002m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.041m

Tier 4 CS facility operators

27 ASIC's cost of regulating the subsector in 2023–24 was nil. The estimated cost of regulating the subsector for 2024–25 is nil: see Table 15.

Table 15: Estimated levies to recover costs to regulate Tier 4 CS facility operators

Expense	Estimated cost
Supervision and surveillance	Nil
Enforcement	Nil
Other regulatory activities	
<i>Industry engagement</i>	<i>Nil</i>
<i>Education</i>	<i>Nil</i>
<i>Guidance</i>	<i>Nil</i>
<i>Policy advice</i>	<i>Nil</i>
Indirect costs	
<i>Commission, legal services and risk management</i>	<i>Nil</i>
<i>Digital, data and technology</i>	<i>Nil</i>
<i>Corporate support</i>	<i>Nil</i>
<i>Property and accommodation services</i>	<i>Nil</i>
Total operating expenditure	Nil
Allowance for capital expenditure	Nil
Less costs funded by own-source revenue	Nil
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	Nil

Exempt CS facility operators

28 ASIC's cost of regulating the subsector in 2023–24 was \$11,522. The estimated cost of regulating the subsector for 2024–25 is \$8,239: see Table 16.

Table 16: Estimated levies to recover costs to regulate exempt CS facility operators

Expense	Estimated cost
Supervision and surveillance	\$0.002m
Enforcement	\$0.000m

Expense	Estimated cost
Other regulatory activities	
<i>Industry engagement</i>	\$0.001m
<i>Education</i>	\$0.000m
<i>Guidance</i>	\$0.000m
<i>Policy advice</i>	\$0.001m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.000m
<i>Digital, data and technology</i>	\$0.002m
<i>Corporate support</i>	\$0.000m
<i>Property and accommodation services</i>	\$0.001m
Total operating expenditure	\$0.008m
Allowance for capital expenditure	\$0.000m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.008m

Australian derivative trade repository operators

29 ASIC's cost of regulating the subsector in 2023–24 was \$255,427. The estimated cost of regulating the subsector for 2024–25 is \$200,093: see Table 17.

Table 17: Estimated levies to recover costs to regulate Australian derivative trade repository operators

Expense	Estimated cost
Supervision and surveillance	\$0.053m
Enforcement	\$0.011m
Other regulatory activities	
<i>Industry engagement</i>	\$0.014m
<i>Education</i>	\$0.003m
<i>Guidance</i>	\$0.003m
<i>Policy advice</i>	\$0.029m

Expense	Estimated cost
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.009m
<i>Digital, data and technology</i>	\$0.037m
<i>Corporate support</i>	\$0.011m
<i>Property and accommodation services</i>	\$0.023m
Total operating expenditure	\$0.193m
Allowance for capital expenditure	\$0.007m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.200m

Exempt market operators

30

ASIC's cost of regulating the subsector in 2023–24 was \$11,522. The estimated cost of regulating the subsector for 2024–25 is nil: see Table 18.

Table 18: Estimated levies to recover costs to regulate exempt market operators

Expense	Estimated cost
Supervision and surveillance	Nil
Enforcement	Nil
Other regulatory activities	
<i>Industry engagement</i>	Nil
<i>Education</i>	Nil
<i>Guidance</i>	Nil
<i>Policy advice</i>	Nil
Indirect costs	
<i>Commission, legal services and risk management</i>	Nil
<i>Digital, data and technology</i>	Nil
<i>Corporate support</i>	Nil
<i>Property and accommodation services</i>	Nil
Total operating expenditure	Nil

Expense	Estimated cost
Allowance for capital expenditure	Nil
Less costs funded by own-source revenue	Nil
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	Nil

Credit rating agencies

31 ASIC's cost of regulating the subsector in 2023–24 was \$41,479. The estimated cost of regulating the subsector for 2024–25 is \$15,301: see Table 19.

Table 19: Estimated levies to recover costs to regulate credit rating agencies

Expense	Estimated cost
Supervision and surveillance	\$0.004m
Enforcement	\$0.001m
Other regulatory activities	
<i>Industry engagement</i>	\$0.001m
<i>Education</i>	\$0.000m
<i>Guidance</i>	\$0.000m
<i>Policy advice</i>	\$0.002m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.001m
<i>Digital, data and technology</i>	\$0.003m
<i>Corporate support</i>	\$0.001m
<i>Property and accommodation services</i>	\$0.002m
Total operating expenditure	\$0.015m
Allowance for capital expenditure	\$0.001m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.015m

Benchmark administrator licensees

32 ASIC's cost of regulating the subsector in 2023–24 was \$91,091. The estimated cost of regulating the subsector for 2024–25 is \$143,942: see Table 20.

Table 20: Estimated levies to recover costs to regulate benchmark administrator licensees

Expense	Estimated cost
Supervision and surveillance	\$0.042m
Enforcement	\$0.008m
Other regulatory activities	
<i>Industry engagement</i>	\$0.009m
<i>Education</i>	\$0.002m
<i>Guidance</i>	\$0.003m
<i>Policy advice</i>	\$0.019m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.006m
<i>Digital, data and technology</i>	\$0.026m
<i>Corporate support</i>	\$0.008m
<i>Property and accommodation services</i>	\$0.016m
Total operating expenditure	\$0.139m
Allowance for capital expenditure	\$0.005m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	Nil
Total levy to recover costs	\$0.144m

Market intermediaries

Market participants

Large securities exchange participants

33 ASIC's cost of regulating the subsector in 2023–24 was \$19.1 million. The estimated cost of regulating the subsector for 2024–25 is \$27.2 million: see Table 21.

Table 21: Estimated levies to recover costs to regulate large securities exchange participants

Expense	Estimated cost
Supervision and surveillance	\$5.570m
Enforcement	\$9.229m
Other regulatory activities	
<i>Industry engagement</i>	\$0.825m
<i>Education</i>	\$0.379m
<i>Guidance</i>	\$0.272m
<i>Policy advice</i>	\$0.390m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$1.320m
<i>Digital, data and technology</i>	\$4.358m
<i>Corporate support</i>	\$1.578m
<i>Property and accommodation services</i>	\$2.530m
Total operating expenditure	\$26.452m
Allowance for capital expenditure	\$0.767m
Less costs funded by own-source revenue	(\$0.008m)
Adjustment for prior year under/(over) recovery	\$0.013m
Total levy to recover costs	\$27.223m

Large futures exchange participants

34 ASIC's cost of regulating the subsector in 2023–24 was \$850,793. The estimated cost of regulating the subsector for 2024–25 is \$4.9 million: see Table 22.

Table 22: Estimated levies to recover costs to regulate large futures exchange participants

Expense	Estimated cost
Supervision and surveillance	\$1.343m
Enforcement	\$1.368m

Expense	Estimated cost
Other regulatory activities	
<i>Industry engagement</i>	\$0.214m
<i>Education</i>	\$0.064m
<i>Guidance</i>	\$0.094m
<i>Policy advice</i>	\$0.093m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.269m
<i>Digital, data and technology</i>	\$0.715m
<i>Corporate support</i>	\$0.224m
<i>Property and accommodation services</i>	\$0.415m
Total operating expenditure	\$4.798m
Allowance for capital expenditure	\$0.131m
Less costs funded by own-source revenue	(\$0.001m)
Adjustment for prior year under/(over) recovery	\$0.009m
Total levy to recover costs	\$4.937m

Securities dealers

35 ASIC's cost of regulating the subsector in 2023–24 was \$5.2 million. The estimated cost of regulating the subsector for 2024–25 is \$7.0 million: see Table 23.

Table 23: Estimated levies to recover costs to regulate securities dealers

Expense	Estimated cost
Supervision and surveillance	\$1.909m
Enforcement	\$1.176m
Other regulatory activities	
<i>Industry engagement</i>	\$0.433m
<i>Education</i>	\$0.109m
<i>Guidance</i>	\$0.362m
<i>Policy advice</i>	\$0.398m

Expense	Estimated cost
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.324m
<i>Digital, data and technology</i>	\$1.164m
<i>Corporate support</i>	\$0.351m
<i>Property and accommodation services</i>	\$0.635m
Total operating expenditure	\$6.862m
Allowance for capital expenditure	\$0.192m
Less costs funded by own-source revenue	(\$0.047m)
Adjustment for prior year under/(over) recovery	\$0.032m
Total levy to recover costs	\$7.039m

Corporate advisers and OTC traders

Corporate advisers

36 ASIC's cost of regulating the subsector in 2023–24 was \$1.9 million. The estimated cost of regulating the subsector for 2024–25 is \$2.1 million: see Table 24.

Table 24: Estimated levies to recover costs to regulate corporate advisers

Expense	Estimated cost
Supervision and surveillance	\$0.426m
Enforcement	\$0.770m
Other regulatory activities	
<i>Industry engagement</i>	\$0.095m
<i>Education</i>	\$0.027m
<i>Guidance</i>	\$0.025m
<i>Policy advice</i>	\$0.035m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.078m
<i>Digital, data and technology</i>	\$0.303m
<i>Corporate support</i>	\$0.103m
<i>Property and accommodation services</i>	\$0.170m
Total operating expenditure	\$2.032m

Expense	Estimated cost
Allowance for capital expenditure	\$0.053m
Less costs funded by own-source revenue	(\$0.001m)
Adjustment for prior year under/(over) recovery	\$0.011m
Total levy to recover costs	\$2.095m

OTC traders

37 ASIC's cost of regulating the subsector in 2023–24 was \$5.1 million. The estimated cost of regulating the subsector for 2024–25 is \$9.5 million: see Table 25.

Table 25: Estimated levies to recover costs to regulate OTC traders

Expense	Estimated cost
Supervision and surveillance	\$2.729m
Enforcement	\$2.413m
Other regulatory activities	
<i>Industry engagement</i>	\$0.537m
<i>Education</i>	\$0.134m
<i>Guidance</i>	\$0.174m
<i>Policy advice</i>	\$0.329m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.349m
<i>Digital, data and technology</i>	\$1.400m
<i>Corporate support</i>	\$0.407m
<i>Property and accommodation services</i>	\$0.803m
Total operating expenditure	\$9.275m
Allowance for capital expenditure	\$0.258m
Less costs funded by own-source revenue	(\$0.003m)
Adjustment for prior year under/(over) recovery	\$0.002m
Total levy to recover costs	\$9.532m

Retail OTC derivatives issuers

38 ASIC's cost of regulating the subsector in 2023–24 was \$16.2 million. The estimated cost of regulating the subsector for 2024–25 is \$13.6 million: see Table 26.

Table 26: Estimated levies to recover costs to regulate retail OTC derivatives issuers

Expense	Estimated cost
Supervision and surveillance	\$2.290m
Enforcement	\$5.297m
Other regulatory activities	
<i>Industry engagement</i>	\$0.619m
<i>Education</i>	\$0.169m
<i>Guidance</i>	\$0.154m
<i>Policy advice</i>	\$0.272m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.475m
<i>Digital, data and technology</i>	\$1.777m
<i>Corporate support</i>	\$0.593m
<i>Property and accommodation services</i>	\$1.001m
Total operating expenditure	\$12.646m
Allowance for capital expenditure	\$0.309m
Less costs funded by own-source revenue	(\$0.148m)
Adjustment for prior year under/(over) recovery	\$0.816m
Total levy to recover costs	\$13.623m

Wholesale electricity dealers

39 ASIC's cost of regulating the subsector in 2023–24 was \$200,956. The estimated cost of regulating the subsector for 2024–25 is \$298,252: see Table 27.

Table 27: Estimated levies to recover costs to regulate wholesale electricity dealers

Expense	Estimated cost
Supervision and surveillance	\$0.034m
Enforcement	\$0.139m

Expense	Estimated cost
Other regulatory activities	
<i>Industry engagement</i>	\$0.006m
<i>Education</i>	\$0.004m
<i>Guidance</i>	\$0.001m
<i>Policy advice</i>	\$0.005m
Indirect costs	
<i>Commission, legal services and risk management</i>	\$0.011m
<i>Digital, data and technology</i>	\$0.040m
<i>Corporate support</i>	\$0.014m
<i>Property and accommodation services</i>	\$0.023m
Total operating expenditure	\$0.277m
Allowance for capital expenditure	\$0.007m
Less costs funded by own-source revenue	(\$0.000m)
Adjustment for prior year under/(over) recovery	\$0.014m
Total levy to recover costs	\$0.298m