Australian Securities and Investments Commission

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To: Trading participant

ASIC no-action position for Rule 5.6.8B – AOP Annual Notification

Note: This no-action position commenced from when it was emailed to all securities participants on 27 August 2025 following publication of Consultation Paper 386 *Proposed amendments to the ASIC market integrity rules: Trading systems and automated trading* (CP 386).

This position will continue to apply to all securities participants until the amended *ASIC Market Integrity Rules (Securities Markets) 2017* commence on 18 March 2028.

Dear trading participant

To coincide with today's publication of Consultation Paper 386 *Proposed amendments to the ASIC market integrity rules: Trading systems and automated trading* (CP 386), ASIC is adopting a limited no-action position for contraventions of Rule 5.6.8B of the ASIC *Market Integrity Rules (Securities Markets) 2017* (Securities Rules).

We have decided to adopt this no-action position to ease the regulatory burden for trading participants, while we consult on these proposed amendments.

AOP Annual Notification

Rule 5.6.8B of the Securities Rules requires a trading participant to submit a written notice to ASIC within 10 business days of 1 November each calendar year (AOP Annual Review Date), known as the 'AOP Annual Notification'. In this, the trading participant must confirm that nothing came to the trading participant's attention in the preceding 12 months to indicate an inability to comply with Part 5.6 of the Securities Rules. The AOP Annual Notification must be signed and dated by at least two directors.

CP 386 proposes certain amendments to the Securities Rules. This includes, amongst other things, repealing Rule 5.6.8B and replacing the AOP Annual Notification with a simpler written statement from a responsible officer of the trading participant that it has complied with its annual review obligations.

No-Action Position

ASIC will not take action where a trading participant fails to submit an AOP Annual Notification to ASIC under Rule 5.6.8B within 10 business days of the AOP Annual Review Date.

This no-action position is subject to the condition that the trading participant instead obtains a written statement within 10 business days of the AOP Annual Review Date from at least one director which:

a. confirms that nothing came to the attention of the trading participant during the 12 months before the AOP Annual Review Date that would indicate that the trading participant is unable to comply with Part 5.6 of the Securities Rules;
b. includes the name of the director and the date that the director made the statement; and
c. is retained by the trading participant in their records for a period of at least seven years.

The no-action position commences today. It applies until withdrawn, or until the proposed repeal of Rule 5.6.8B occurs, whichever is earlier.

Our approach to this no-action position is generally consistent with Regulatory Guide 108 *No-action letters* (RG 108), in particular, paragraphs RG 108.12–19.