



29 August 2025

The responsible officer  
Australian Securities and Investments Commission  
Level 7, 120 Collins Street, Melbourne, 3000

By email: [rri.consultation@asic.gov.au](mailto:rri.consultation@asic.gov.au)

### **Proposed remake of relief instrument for managed investment product consideration**

To whom it may concern,

Cboe Australia Pty Ltd (**Cboe**) welcomes the opportunity to comment on ASIC's proposed remake of *ASIC Corporations (Managed Investment Product Consideration) Instrument 2015/847 (Instrument 2015/847)*.

Cboe operates a licensed financial market that executes approximately 20% of the total average daily trading volume in the Australian equities market. Cboe's focus as a market operator is to provide trusted, liquid, and resilient markets in support of a larger ecosystem that serves and benefits all investors. Cboe has a well-established market for the admission of Exchange Traded Products, so has a strong interest in regulatory settings that treat competing financial markets equally and thereby promote competition.

The sunset of Instrument 2015/847 presents an opportunity to redraft it in a market-neutral manner. In particular, the instrument provides for amended sections 601GAA and 601GAB, which grant certain relief to a responsible entity in respect of interests in the responsible entity's scheme. However, in a number of instances this relief requires that the interests be traded on the financial market operated by ASX Limited.<sup>1</sup> Under Paragraph 5(b), amended section 601GAA(10)(a) requires that, in order for a person to benefit from the relief in respect of interests in a scheme, the scheme must comply with Rule 7.7 of the ASX Listing Rules.

Cboe intends to launch a corporate listings market in the second half of 2025 (subject to regulatory approval) and is in the process of obtaining ASIC non-disallowance of its Listing Rules which include an analogous provision to ASX Listing Rule 7.7, in draft Cboe Listing Rule 7.6. More generally, Cboe considers there is no compelling reason not to

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<sup>1</sup>Amended sections 601GAA(2)(a)(i), (3)(g), (8)(a), (10)(a) and (b), (12)(b)(ii)(A), and 601GAB(2)(a)(ii) and (b)(ii).



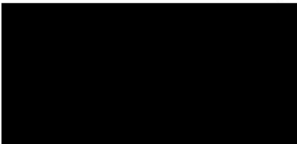
grant the same relief to persons in relation to schemes with interests quoted on Cboe's market as is granted to persons in relation to schemes with interests quoted on the ASX market.

Cboe submits that all provisions specifying that relief is available to schemes with interests listed on the ASX Limited should be amended to also allow schemes to benefit from relief where they have interests listed or admitted to quotation on the Cboe market or the ASX market.

In Cboe's view, remaking the instrument in a manner that applies equally to interests in schemes quoted on either the ASX and Cboe markets is consistent with ASIC's obligation to consider competition in the exercise of its functions and powers.<sup>2</sup>

If you have any questions about this submission please contact me using the details below.

Yours faithfully,



**Christian Myers** | Senior Legal Counsel  
Cboe Australia Pty Ltd



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<sup>2</sup> Section 1(2A) of the *Australian Securities and Investments Commission Act 2001* (Cth)