FCX

25 May 2026

Market Infrastructure
Australian Securities and Investments Commission
by email: submissions-fmi.reforms@asic.gov.au

Dear Sir or Madam

CS 50 — Proposed updates to RG 172, RG 249 and RG 268

FinClear Pty Ltd (**FCX**) operates a domestic financial market under an Australian market licence. We welcome the opportunity to provide feedback on the proposed updates to Regulatory Guide 172 *Financial markets: Domestic and overseas operators* (RG 172) released as part of Consultation Simplified 50 on 20 April 2026. Our comments are limited to RG 172.

FCX is broadly comfortable with the proposed updates to RG 172. The amendments largely reflect the legislative changes introduced by the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*, and we recognise that ASIC's discretion to depart from the legislative settings through guidance is limited.

We strongly support the proposed removal of ASX-specific framing from Part 1 of draft RG 172 and the acknowledgement of Cboe as a full listing market and a member of the Securities Exchanges Guarantee Corporation. We encourage ASIC, where appropriate, to continue it's market-neutrality work across regulatory guidance and related instruments to ensure they operate effectively for a multi-operator market structure, including alternative market and settlement infrastructure models. We would also welcome this approach being reflected, where possible, in Corporations Regulations provisions, although we appreciate Treasury's role in that process.

From our perspective as a non-ASX market operator, we consider this an important step in ensuring that ASIC's published guidance reflects a competitive, multi-operator market and does not embed assumptions calibrated for a single incumbent.

With the domestic market infrastructure landscape continuing to diversify, we encourage ASIC to continue applying the regime in a manner that is proportionate to the scale, complexity and systemic significance of individual operators. This will support innovation and competition while maintaining appropriate standards of market integrity and resilience.

Clear, transparent and predictable supervisory expectations will be important in supporting investment and innovation in Australian financial market infrastructure.

As implementation of the FMI reforms continues, practical questions are likely to arise — including in relation to the new obligations concerning core officers, the approval regime for changes in voting power, and the new supervisory tools available to ASIC. In particular, additional practical guidance on the operation of the core officer framework, including temporary appointments, outsourced operational functions and notification expectations, would assist operators in implementing the reforms consistently. Greater clarity around ASIC's expectations in relation to voting power approvals and the exercise of supervisory powers would also assist market operators in planning governance and ownership arrangements. We would welcome the opportunity to engage with ASIC bilaterally on those questions as they arise.

We thank ASIC for the opportunity to provide this feedback. Please contact Dean Jagger, COO of FCX at <redacted> in the first instance.

Yours faithfully

David Ferrall
Founder, Managing Director and CEO
FinClear Pty Ltd (**FCX**)

FinClear Pty Ltd (FCX)
Level 8, 118 Mount Street,
North Sydney NSW 2060
+61 2 8039 6000 | fcx.com.au

ABN 63 607 164 714 | AFSL 481 017