CRIS: ASIC INDUSTRY FUNDING MODEL (2025–26)

This document is part of ASIC's 2025–26 CRIS.
It should be read in conjunction with the other documents that make up the CRIS, including the key terms.

2025–26 estimated costs and levies: Market infrastructure and intermediaries sector

Market infrastructure and intermediaries sector

Key points

This document outlines:

- the estimated levies to recover our costs—for a summary of the estimated levies for each subsector, including the cost variances (see Table 1);
- any material variances from the actual 2024–25 costs; and
- more detailed breakdowns of estimated costs for each subsector (see Table 2–Table 25).

The estimated levies are a guide only. The final levies will be based on our actual cost to regulate each subsector in 2025–26.

Overview of the market infrastructure and intermediaries sector

The market infrastructure and intermediaries sector consists of:

- market infrastructure providers, including:
  - market licensees;
  - 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.

  - Australian derivative trade repository operators;
  - exempt market operators;
  - exempt CS facility operators;
  - credit rating agencies; and
  - benchmark administrator licensees; and
- market intermediaries, including:
  - market participants;
  - securities dealers;
  - corporate advisers and over-the-counter (OTC) traders;

- retail OTC derivatives issuers; and
- wholesale electricity dealers.

Note: In this CRIS, we round figures to two decimal places in the text and three decimal places in tables. Items may not add up to totals due to rounding.

Financial performance

For information on actual revenue and expenses for costs recovered through industry funding levies and fees for service for 2024–25, as well as estimates for 2025–26 and the following three years, see to the financial performance section of the 2025–26 CRIS.

Non-financial performance

ASIC's *Corporate Plan 2025-26* was published in August 2025. It outlines our purposes, strategic priorities and focus areas in relation to regulating our industry sectors. The plan also details the key activities we undertake and the performance measures we will use to assess our performance in achieving our purposes.

ASIC's Annual Report 2025–26 will be published in October 2026. It will report on our progress and achievements against our purposes, strategic priorities and focus areas.

In December 2025, we also published ASIC's 2026 enforcement priorities, which communicate our intent to industry and indicate where we will direct our resources and expertise.

Further information on how we measure our performance is outlined on the Measuring our performance webpage on our website.

Table 1: Summary table of estimated industry funding levies and recoverable cost variances for the market infrastructure and intermediaries sector

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Large securities exchange operators	$4.245m	$3.916m	$0.330m	8%	2	Not applicable	Not applicable	$1.91 per $1 million of total transactions[a]	$1.77 per $1 million of total transactions
Large futures exchange operators	$1.335m	$0.952m	$0.383m	40%	1	Not applicable	Not applicable	$1,334,774[b]	$951,573
Small futures exchange operators	$0.006m	$0.016m	($0.010m)	(64%)	1	Not applicable	Not applicable	$5,997[b]	$16,495
Small securities exchange operators	$0.706m	$0.498m	$0.208m	42%	2	Not applicable	Not applicable	$352,795[b]	$249,038
Small securities exchange operators with self-listing function only	$0.020m	$0.004m	$0.015m	342%	1	Not applicable	Not applicable	$19,669[b]	$4,446
New specialised market operators	$0.024m	$0.041m	($0.017m)	(42%)	4	Not applicable	Not applicable	$7,605 for an entity operating for a full year[c]	$15,008 for an entity operating for a full year

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Established specialised market operators	$0.361m	$0.639m	($0.277m)	(43%)	19	Not applicable	Not applicable	$17,732 for an entity operating for a full year[c]	$27,771 for an entity operating for a full year
Overseas market operators	$0.379m	$0.544m	($0.165m)	(30%)	33	Not applicable	Not applicable	$11,929 for an entity operating for a full year[c]	$17,359 for an entity operating for a full year
Tier 1 CS facility operators	$14.327m	$3.249m	$11.078m	341%	4	Not applicable	Not applicable	$3,581,775[d]	$812,222
Tier 2 CS facility operators	$0.065m	$0.074m	($0.009m)	(13%)	1	Not applicable	Not applicable	$64,643[d]	$74,036
Tier 3 CS facility operators	$0.102m	$0.029m	$0.073m	249%	2	Not applicable	Not applicable	$50,832[d]	$28,780
Tier 4 CS facility operators	$0.005m	Nil	$0.005m	Not applicable	1	Not applicable	Not applicable	$5,246[d]	Nil
Exempt CS facility operators	$0.009m	$0.006m	$0.003m	56%	2	Not applicable	Not applicable	$4,590 for an entity operating for a full year[d][e]	$2,945 for an entity operating for a full year
Australian derivative trade repository operators	$0.049m	$0.222m	($0.172m)	(78%)	2	Not applicable	Not applicable	$24,621 for an entity operating for a full year[f]	$110,815 for an entity operating for a full year

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Exempt market operators	$0.015m	Nil	$0.015m	Not applicable	3	Not applicable	Not applicable	$6,630 for an entity operating for a full year[c]	Nil
Credit rating agencies	$0.090m	$0.025m	$0.065m	254%	6	2,000	No threshold	Minimum levy of $2,000 plus $14,535 for CRAs with a supervisory college[g]	Minimum levy of $2,000 plus $4,477 for CRAs with a supervisory college
Benchmark administrator licensees	$0.053m	$0.100m	($0.047m)	(47%)	2	Not applicable	Not applicable	$26,577[h]	$50,141
Large securities exchange participants	$17.752m	$24.452m	($6.700m)	(27%)	57	$9,000	No threshold	Minimum levy of $8,100 plus $130.76 per 10,000 transactions and $2.69 per 10,000 messages[i]	Minimum levy of $9,000 plus $0.0176 per transaction and $0.00036 per message
Large futures exchange participants	$5.632m	$4.608m	$1.025m	22%	29	$9,000	No threshold	Minimum levy of $8,100 plus $118.87 per 10,000 lots and $21.37 per 10,000 messages[j]	Minimum levy of $9,000 plus $0.009 per lot and $0.0016 per message

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Securities dealers	$5.623m	$6.622m	($0.999m)	(15%)	1,253	$1,000	No threshold	Minimum levy of $1,000 plus $31.13 per $1 million of annual transaction turnover[k]	Minimum levy of $1,000 plus $38.24 per $1 million of annual transaction turnover
Corporate advisers	$1.147m	$0.354m	$0.792m	224%	284	$1,000	$100,000	Minimum levy of $1,000 plus $2.29 per $10,000 of total revenue above the $100,000 threshold[l]	Minimum levy of $1,000 plus $0.19 per $10,000 of total revenue above the $100,000 threshold
OTC traders	$6.647m	$8.553m	($1.906m)	(22%)	56	$1,000	No threshold	Minimum levy of $1,000 plus $4,150 per FTE staff engaged in OTC trading activity[m]	Minimum levy of $1,000 plus $5,351 per FTE staff engaged in OTC trading activity
Retail OTC derivatives issuers	$9.324m	$12.105m	($2.781m)	(23%)	75	Not applicable	Not applicable	$128,388 for a full year[n]	$166,679 for a full year

Subsector	FY 2025-26 estimated cost recovery amount	FY 2024-25 actual costs	Variance in dollars	Variance as a percentage	Number of entities	Minimum levy	Graduated levy threshold	FY 2025-26 estimated levy	FY 2024-25 actual levy
Wholesale electricity dealers	$0.711m	$0.368m	$0.343m	93%	49	Not applicable	Not applicable	Flat levy: $14,513	Flat levy: $7,513
Total market infrastructure and intermediaries sector	**$68.627m**	**$67.377m**	**$1.250m**	**2%**	**1,889**	**Not applicable**	**Not applicable**	**Not applicable**	**Not applicable**

Notes:

a) The total value of all transactions that are:
- entered into on, or reported to, the large securities exchange(s) operated by the entity in the financial year;
- within the operating rules of the exchange(s); and
- not invalid or cancelled.

b) This levy is calculated by multiplying the number of days in the financial year on which the entity operated their exchange(s) by the number of exchanges the entity operates.

c) This levy is calculated by multiplying the number of days in the financial year on which the entity operated their market(s) by the number of markets the entity operates.

d) This levy is calculated by multiplying the number of days in the financial year on which the entity operated their facility(ies) by the number of facilities the entity operates.

e) 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.

f) This levy is calculated by multiplying the number of days in the financial year on which the entity operated their trade repository(ies) by the number of repositories the entity operates.

g) This levy is based on the number of days in the financial year on which the entity holds the prescribed Australian financial services (AFS) licence authorisation and for which there is a supervisory college.

h) This levy is based on the number of days in the financial year each entity administers each benchmark it is licensed to administer.

i) This levy is based on the relative volume of transactions and messages on large securities exchanges:
- The number of messages that are:
  - 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.

- The number of transactions that are:
  - 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.

When there are multiple reports containing the same information about the same message or transaction, each message or transaction will only be counted once.

j) This levy is based on the relative volume of lots and messages on large futures exchanges:
- The number of lots that are:
  - 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.
- The number of messages that are:
  - 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.

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.

k) Annual transaction turnover value:
- The total value of transactions in securities (as measured by the buy price plus sale price of securities) that are:
  - 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 (Note: This means there is no additional reporting burden on securities dealers, as we calculate it using data from our market surveillance system); and
  - recognised by our market surveillance system as executed transactions.

l) This levy is based on the revenue from corporate advisory activity:
- The total gross revenue made in the financial year by the corporate adviser, and the authorised representative of the adviser, from:
  - providing financial product advice in Australia to a wholesale client in the course of advising on:
    - 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.

m) Full-time equivalent (FTE) staff engaged in OTC trading activity:
- 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:
  - 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.

n) This levy is based on the number of days in the financial year on which the entity holds the prescribed AFS license authorisation.

Material variances from the actual 2024–recoverable costs

We consider a variance to be material if:

- the estimated 2025–26 recoverable costs for the subsector are different from the actual 2024–25 recoverable costs by more than 10%; and
- the variance is also greater than $1 million in total.

Material variances for the market infrastructure and intermediaries sector

Tier 1 CS facility operators

The main drivers for the material variance are increases to estimated supervision and surveillance costs relating to the heightened regulatory oversight and supervisory activity.

Large securities exchange participants

The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector.

Large futures exchange participants

The main driver for the material variance is that the estimated enforcement costs are higher than prior years. This is due to increased enforcement action.

Over-the-counter traders

The main driver for the material variance is an increase in court cost recoveries in the 2025–26 financial year compared with the prior year.

Retail over-the-counter derivative issuers

The main driver for the material variance is that the estimated enforcement costs are lower than prior years. This is due to enforcement matters reaching the closing stages, and lower investigation and court action costs for new and continuing enforcement matters relevant to this subsector.

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

We have provided a breakdown of estimated costs for each subsector in the corporate sector. To see how the 2025–26 estimated costs have varied from the 2024–25 actual costs, see the annual dashboard and summary of variances documents on our website.

Market infrastructure providers

Australian market licensees

Large securities exchange operators

ASIC's cost to regulate the subsector in 2024–25 was $3.92 million. The estimated cost to regulate the subsector in 2025–26 is $4.25 million: see Table 2.

Table 2: Estimated costs to regulate large securities exchange operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$1.114m
Enforcement	$0.497m
Other regulatory activities	
Industry engagement	$0.491m
Education	$0.092m
Guidance	$0.084m
Policy advice	$0.312m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.185m
Digital, data and technology	$0.730m
Enabling services	$0.326m
Property and accommodation services	$0.374m
Total operating expenditure	**$4.206m**
Allowance for capital expenditure	$0.031m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.009m
Total levy to recover costs	**$4.245m**

Large futures exchange operators

ASIC's cost to regulate the subsector in 2024–25 was $951,573. The estimated cost to regulate the subsector in 2025–26 is $1.33 million: see Table 3.

Table 3: Estimated levies to recover costs to regulate large futures exchange operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.498m
Enforcement	$0.084m
Other regulatory activities	
Industry engagement	$0.136m
Education	$0.025m
Guidance	$0.022m
Policy advice	$0.120m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.053m
Digital, data and technology	$0.187m
Enabling services	$0.090m
Property and accommodation services	$0.107m
Total operating expenditure	**$1.324m**
Allowance for capital expenditure	$0.009m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.002m
Total levy to recover costs	**$1.335m**

Small futures exchange operators

ASIC's cost to regulate the subsector in 2024–25 was $16,495. The estimated cost to regulate the subsector in 2025–26 is $6,003: see Table 4.

Table 4: Estimated levies to recover costs to regulate small futures exchange operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.003m
Enforcement	$0.000m
Other regulatory activities	
Industry engagement	$0.000m
Education	$0.000m
Guidance	$0.000m
Policy advice	$0.000m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.000m
Digital, data and technology	$0.001m
Enabling services	$0.000m
Property and accommodation services	$0.000m
Total operating expenditure	**$0.006m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.006m**

Small securities exchange operators

ASIC's cost to regulate the subsector in 2024–25 was $498,075. The estimated cost to regulate the subsector in 2025–26 is $705,591: see Table 5.

Table 5: Estimated levies to recover costs to regulate small securities exchange operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.184m
Enforcement	$0.038m
Other regulatory activities	
Industry engagement	$0.111m
Education	$0.015m
Guidance	$0.014m
Policy advice	$0.100m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.025m
Digital, data and technology	$0.103m
Enabling services	$0.046m
Property and accommodation services	$0.064m
Total operating expenditure	**$0.699m**
Allowance for capital expenditure	$0.006m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.001m
Total levy to recover costs	**$0.706m**

Small securities exchange operators with self-listing function only

ASIC's cost to regulate the subsector in 2024–25 was $4,446. The estimated cost to regulate the subsector in 2025–26 is $19,671: see Table 6.

Table 6: Estimated levies to recover costs to regulate small securities exchange operators with self-listing function only

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.005m
Enforcement	$0.001m
Other regulatory activities	
Industry engagement	$0.003m
Education	$0.000m
Guidance	$0.000m
Policy advice	$0.003m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.001m
Digital, data and technology	$0.003m
Enabling services	$0.001m
Property and accommodation services	$0.002m
Total operating expenditure	**$0.020m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.020m**

New specialised market operators

ASIC’s cost to regulate the subsector in 2024–25 was $41,117. The estimated cost to regulate ting the subsector in 2025–26 is $23,920: see Table 7.

Table 7: Estimated levies to recover costs to regulate new specialised market operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.006m
Enforcement	$0.002m
Other regulatory activities	
Industry engagement	$0.004m
Education	$0.000m
Guidance	$0.001m
Policy advice	$0.003m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.001m
Digital, data and technology	$0.004m
Enabling services	$0.002m
Property and accommodation services	$0.002m
Total operating expenditure	**$0.024m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.024m**

Established specialised market operators

ASIC's cost to regulate the subsector in 2024–25 was $638,723. The estimated cost to regulate the subsector in 2025–26 is $361,386: see Table 8.

Table 8: Estimated levies to recover costs to regulate established specialised market operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.093m
Enforcement	$0.026m
Other regulatory activities	
Industry engagement	$0.055m
Education	$0.007m
Guidance	$0.007m
Policy advice	$0.050m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.013m
Digital, data and technology	$0.052m
Enabling services	$0.023m
Property and accommodation services	$0.032m
Total operating expenditure	**$0.357m**
Allowance for capital expenditure	$0.003m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.001m
Total levy to recover costs	**$0.361m**

Overseas market operators

ASIC's cost to regulate the subsector in 2024–25 was $544,062. The estimated cost to regulate the subsector in 2025–26 is $378,714: see Table 9.

Table 9: Estimated levies to recover costs to regulate overseas market operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.098m
Enforcement	$0.025m
Other regulatory activities	
Industry engagement	$0.058m
Education	$0.008m
Guidance	$0.008m
Policy advice	$0.052m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.013m
Digital, data and technology	$0.055m
Enabling services	$0.024m
Property and accommodation services	$0.033m
Total operating expenditure	**$0.374m**
Allowance for capital expenditure	$0.003m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.001m
Total levy to recover costs	**$0.379m**

CS facility operators

Tier 1 CS facility operators

ASIC's cost to regulate the subsector in 2024–25 was $3.25 million. The estimated cost to regulate the subsector in 2025–26 is $14.33 million: see Table 10.

Table 10: Estimated levies to recover costs to regulate Tier 1 CS facility operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$6.055m
Enforcement	$2.172m
Other regulatory activities	
Industry engagement	$0.594m
Education	$0.256m
Guidance	$0.092m
Policy advice	$0.231m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.566m
Digital, data and technology	$2.239m
Enabling services	$1.009m
Property and accommodation services	$1.026m
Total operating expenditure	**$14.241m**
Allowance for capital expenditure	$0.079m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.007m
Total levy to recover costs	**$14.327m**

Tier 2 CS facility operators

ASIC's cost to regulate the subsector in 2024–25 was $74,036. The estimated cost to regulate the subsector in 2025–26 is $64,645: see Table 11.

Table 11: Estimated levies to recover costs to regulate Tier 2 CS facility operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.016m
Enforcement	$0.004m
Other regulatory activities	
Industry engagement	$0.010m
Education	$0.001m
Guidance	$0.001m
Policy advice	$0.009m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.002m
Digital, data and technology	$0.009m
Enabling services	$0.004m
Property and accommodation services	$0.006m
Total operating expenditure	**$0.064m**
Allowance for capital expenditure	$0.001m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.000m
Total levy to recover costs	**$0.065m**

Tier 3 CS facility operators

ASIC's cost to regulate the subsector in 2024–25 was $29,095. The estimated cost to regulate ting the subsector in 2025–26 is $101,662: see Table 12.

Table 12: Estimated levies to recover costs to regulate Tier 3 CS facility operators

Expense	FY 2025-26 Estimated cost recovery amount
Supervision and surveillance	$0.026m
Enforcement	$0.005m
Other regulatory activities	
Industry engagement	$0.016m
Education	$0.002m
Guidance	$0.002m
Policy advice	$0.015m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.004m
Digital, data and technology	$0.015m
Enabling services	$0.007m
Property and accommodation services	$0.009m
Total operating expenditure	**$0.101m**
Allowance for capital expenditure	$0.001m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.102m**

Tier 4 CS facility operators

ASIC’s cost to regulate the subsector in 2024–25 was nil. The estimated cost to regulate the subsector for 2025–26 is $5,246: see Table 13.

Table 13: Estimated levies to recover costs to regulate Tier 4 CS facility operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.001m
Enforcement	$0.000m
Other regulatory activities	
Industry engagement	$0.001m
Education	$0.000m
Guidance	$0.000m
Policy advice	$0.001m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.000m
Digital, data and technology	$0.001m
Enabling services	$0.000m
Property and accommodation services	$0.000m
Total operating expenditure	**$0.005m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.005m**

Exempt CS facility operators

ASIC's cost to regulate the subsector in 2024–25 was $5,889. The estimated cost to regulate the subsector in 2025–26 is $9,180: see Table 14.

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

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.002m
Enforcement	$0.000m
Other regulatory activities	
Industry engagement	$0.001m
Education	$0.000m
Guidance	$0.000m
Policy advice	$0.001m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.000m
Digital, data and technology	$0.001m
Enabling services	$0.001m
Property and accommodation services	$0.001m
Total operating expenditure	**$0.009m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.009m**

Australian derivative trade repository operators

ASIC's cost to regulate the subsector in 2024–25 was $221,629. The estimated cost to regulate the subsector in 2025–26 is $49,243: see Table 15.

Table 15: Estimated levies to recover costs to regulate Australian derivative trade repository operators

Expense	FY 2025–26 estimated cost recovery amount
Supervision and surveillance	$0.012m
Enforcement	$0.006m
Other regulatory activities	
Industry engagement	$0.007m
Education	$0.001m
Guidance	$0.001m
Policy advice	$0.006m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.002m
Digital, data and technology	$0.007m
Enabling services	$0.003m
Property and accommodation services	$0.004m
Total operating expenditure	**$0.048m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.001m
Total levy to recover costs	**$0.049m**

Exempt market operators

ASIC's cost to regulate the subsector in 2024–25 was nil. The estimated cost to regulate the subsector in 2025–26 is $15,081: see Table 16.

Table 16: Estimated levies to recover costs to regulate exempt market operators

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.004m
Enforcement	$0.001m
Other regulatory activities	
Industry engagement	$0.002m
Education	$0.000m
Guidance	$0.000m
Policy advice	$0.002m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.001m
Digital, data and technology	$0.002m
Enabling services	$0.001m
Property and accommodation services	$0.001m
Total operating expenditure	**$0.015m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.015m**

Credit rating agencies

ASIC's cost to regulate the subsector in 2024–25 was $25,430. The estimated cost to regulate the subsector in 2025–26 is $90,051: see Table 17.

Table 17: Estimated levies to recover costs to regulate credit rating agencies

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.023m
Enforcement	$0.004m
Other regulatory activities	
Industry engagement	$0.014m
Education	$0.002m
Guidance	$0.002m
Policy advice	$0.013m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.003m
Digital, data and technology	$0.013m
Enabling services	$0.006m
Property and accommodation services	$0.008m
Total operating expenditure	**$0.089m**
Allowance for capital expenditure	$0.001m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$0.090m**

Benchmark administrator licensees

ASIC's cost to regulate the subsector in 2024–25 was $100,281. The estimated cost to regulate the subsector in 2025–26 is $53,156: see Table 18.

Table 18: Estimated levies to recover costs to regulate benchmark administrator licensees

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.014m
Enforcement	$0.004m
Other regulatory activities	
Industry engagement	$0.008m
Education	$0.001m
Guidance	$0.001m
Policy advice	$0.007m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.002m
Digital, data and technology	$0.007m
Enabling services	$0.003m
Property and accommodation services	$0.005m
Total operating expenditure	**$0.052m**
Allowance for capital expenditure	$0.000m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.000m
Total levy to recover costs	**$0.053m**

Market intermediaries

Market participants

Large securities exchange participants

ASIC's cost to regulate the subsector in 2024–25 was $24.45 million. The estimated cost to regulate the subsector in 2025–26 is $17.75 million: see Table 19.

Table 19: Estimated levies to recover costs to regulate large securities exchange participants

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$3.108m
Enforcement	$7.480m
Other regulatory activities	
Industry engagement	$0.846m
Education	$0.306m
Guidance	$0.233m
Policy advice	$0.143m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.718m
Digital, data and technology	$2.511m
Enabling services	$1.183m
Property and accommodation services	$1.138m
Total operating expenditure	**$17.664m**
Allowance for capital expenditure	$0.088m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$17.752m**

Large futures exchange participants

ASIC's cost to regulate the subsector in 2024–25 was $4.61 million. The estimated cost to regulate the subsector in 2025–26 is $5.63 million: see Table 20.

Table 20: Estimated levies to recover costs to regulate large futures exchange participants

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.956m
Enforcement	$2.291m
Other regulatory activities	
Industry engagement	$0.290m
Education	$0.097m
Guidance	$0.078m
Policy advice	$0.041m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.259m
Digital, data and technology	$0.826m
Enabling services	$0.391m
Property and accommodation services	$0.375m
Total operating expenditure	**$5.604m**
Allowance for capital expenditure	$0.029m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$5.632m**

Securities dealers

ASIC's cost to regulate the subsector in 2024–25 was $6.62 million. The estimated cost to regulate the subsector in 2025–26 is $5.62 million: see Table 21.

Table 21: Estimated levies to recover costs to regulate securities dealers

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$1.050m
Enforcement	$1.204m
Other regulatory activities	
Industry engagement	$0.404m
Education	$0.107m
Guidance	$0.471m
Policy advice	$0.220m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.494m
Digital, data and technology	$0.843m
Enabling services	$0.397m
Property and accommodation services	$0.376m
Total operating expenditure	**$5.566m**
Allowance for capital expenditure	$0.029m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.028m
Total levy to recover costs	**$5.623m**

Corporate advisers and OTC traders

Corporate advisers

ASIC's cost to regulate the subsector in 2024–25 was $354,355. The estimated cost to regulate the subsector in 2025–26 is $1.15 million: see Table 22.

Table 22: Estimated levies to recover costs to regulate corporate advisers

Expense	FY 2025–26 estimated cost recovery amount
Supervision and surveillance	$0.181m
Enforcement	$0.467m
Other regulatory activities	
Industry engagement	$0.058m
Education	$0.020m
Guidance	$0.014m
Policy advice	$0.010m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.053m
Digital, data and technology	$0.178m
Enabling services	$0.080m
Property and accommodation services	$0.080m
Total operating expenditure	**$1.140m**
Allowance for capital expenditure	$0.006m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.000m
Total levy to recover costs	**$1.147m**

OTC traders

ASIC's cost to regulate the subsector in 2024–25 was $8.55 million. The estimated cost to regulate the subsector in 2025–26 is $6.65 million: see Table 23.

Table 23: Estimated levies to recover costs to regulate OTC traders

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$1.794m
Enforcement	$3.150m
Other regulatory activities	
Industry engagement	$0.500m
Education	$0.142m
Guidance	$0.144m
Policy advice	$0.161m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.256m
Digital, data and technology	$1.000m
Enabling services	$0.494m
Property and accommodation services	$0.469m
Total operating expenditure	**$8.110m**
Allowance for capital expenditure	$0.037m
Less costs funded by own-source revenue	($1.500m)
Adjustment for prior year (under or over recovery)	Nil
Total levy to recover costs	**$6.647m**

Retail OTC derivatives issuers

ASIC's cost to regulate the subsector in 2024–25 was $12.10 million. The estimated cost to regulate the subsector in 2025–26 is $9.32 million: see Table 24.

Table 24: Estimated levies to recover costs to regulate retail OTC derivatives issuers

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$1.550m
Enforcement	$4.058m
Other regulatory activities	
Industry engagement	$0.575m
Education	$0.141m
Guidance	$0.164m
Policy advice	$0.075m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.334m
Digital, data and technology	$1.168m
Enabling services	$0.529m
Property and accommodation services	$0.531m
Total operating expenditure	**$9.126m**
Allowance for capital expenditure	$0.041m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	$0.157m
Total levy to recover costs	**$9.324m**

Wholesale electricity dealers

ASIC's cost to regulate the subsector in 2024–25 was $368,148. The estimated cost to regulate the subsector in 2025–26 is $711,124: see Table 25.

Table 25: Estimated levies to recover costs to regulate wholesale electricity dealers

Expense	FY 2025-26 estimated cost recovery amount
Supervision and surveillance	$0.072m
Enforcement	$0.379m
Other regulatory activities	
Industry engagement	$0.018m
Education	$0.011m
Guidance	$0.004m
Policy advice	$0.003m
Indirect costs	
Commission, corporate legal support, strategy and communications	$0.035m
Digital, data and technology	$0.100m
Enabling services	$0.045m
Property and accommodation services	$0.045m
Total operating expenditure	**$0.712m**
Allowance for capital expenditure	$0.003m
Less costs funded by own-source revenue	Nil
Adjustment for prior year (under or over recovery)	($0.004m)
Total levy to recover costs	**$0.711m**