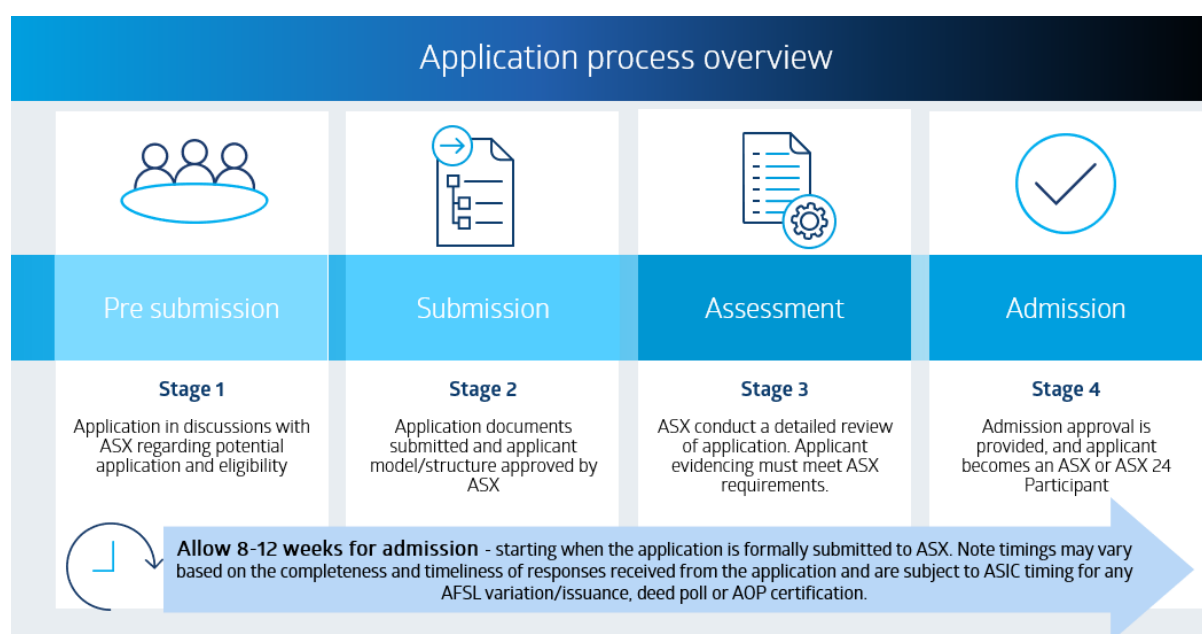


# ASX Participant Admission Process

ASX 24 – Domestic Principal Trader | July 2025

This document provides information on the ASX Application process to support prospective domestic ASX 24 Trading Participant applicants.



The application process is coordinated by the ASX Participant Transitions team. Any enquiries on the requirements discussed in this guide and / or ASX participation generally, should be directed to this team prior to submission of an application. Refer to the end of this guide for contact details.

## Stage 1 – Pre-submission

**Eligibility requirements<sup>1</sup>. An applicant must:**

- Be a body corporate and not a trustee for a trust<sup>2</sup>.
- Be duly incorporated and not in the process of being wound up or liquidated.
- Have high business integrity.
- Intend to trade on its own mnemonic (unless sponsored access is required by its Clearing Participant for risk purposes).
- Have adequate resources and processes to meet its ASX 24 Operating Rule obligations.

- If intending to be a Market Maker<sup>3</sup> have an AFSL or an exemption<sup>4</sup>. If the applicant does not believe it is required to have an AFSL to provide these services additional details will be required which may include a legal opinion from a recognised Australian Law Firm.

The application form and examples of supporting documents can be found on [ASX Online](#)<sup>5</sup>.

Applicants should review ASX 24 Operating Rules [Guidance Note 1](#) prior to submitting an application.

## Stage 2 – Submission

**Applicants must complete Part A and Part E of the application form and provide the following:**

- Organisational and management structure charts.
- Detailed business objectives for ASX participation.

<sup>1</sup> As there are considerations specific to each application, ASX may impose additional requirements on the applicant to be admitted as a participant.

<sup>2</sup> ASX 24 Operating Rules 1000 (a)

<sup>3</sup> entering into a formal liquidity arrangement with ASX to provide a market maker service

<sup>4</sup> This should be held under the same legal entity as the applicant.

<sup>5</sup> [asxonline.com/public/documents/participant-application-kit.html](https://asxonline.com/public/documents/participant-application-kit.html)

- Connectivity and process flow diagrams for end-to-end execution and clearing, setting out the processes and connectivity to and from both ASX and your clearer.
- Evidence of clearing arrangements (details below).
- Evidence of high business integrity through a statutory declaration, unless the applicant holds an AFSL.
- Certification of having adequate resources and processes.

### Clearing Arrangements

Evidence of third-party clearing arrangements is required (unless the applicant is, or is, applying to be a clearing participant).

To meet this requirement the applicant should submit, along with its application, a copy of a draft clearing agreement<sup>1</sup> (unless trading via sponsored access<sup>2</sup>) which must include the required minimum client terms under ASX Clear (Futures) Operating Rules and an executed Guarantee<sup>3</sup> from an admitted ASX Clear (Futures) Participant<sup>4</sup>.

### Stage 3 – Assessment

During the assessment stage further information will be requested to evidence statements made in the application submission.

#### Additional information may include:

- Procedural documents relating to key processes which evidence the certification of adequate resources and processes. This will generally include, at a minimum, procedures to ensure fair and orderly market obligations are maintained, management of authorised signatories, and trade cancellations.
- If there is any history of significant regulatory breaches, bans or legal action against the firm or its directors, ASX will request additional information to ensure an applicant meets high business integrity.

### Operational Readiness

Applicants must demonstrate they have the required technical connectivity and market access. This includes:

- Access to be able to directly enter, amend or cancel orders on market.
- Ensuring all downstream clearing information can be received and actioned (either if self-clearing or via a third party clearer).
- Configuration of surveillance, order or risk management tools - even if not intending to trade on admission.
- Where using in-house software for on-market execution, the applicant must successfully complete conformance testing and received formal ASX accreditation for that software. ASX Customer Technical Support (CTS) can assist with conformance testing requirements.

ASX Technical Services can assist with connectivity solutions, costs and installation timings as part of the application process. A Technical Services representative can be assigned on request to discuss.

### Delays or Rejection of Applications

The following scenarios may cause delays to the application review:

- Where a new or non-standard participation structure is proposed requiring additional reviews and potential policy considerations.
- Inadequate procedural documents requiring significant revision and / or uplift.
- Ordering or installation lead times for technical connectivity and / or market access components for minimum operational readiness requirements.
- Successful completion of software conformance testing (if required).
- If an applicant has prior history of compliance issues.
- Where an applicant is required to make a variation to its AFSL due to the activity being proposed by its application. It is recommended this discussion is held with ASIC prior to any application being submitted.

In the course of the application process if ASX becomes aware of any matter which would suggest that the application will not satisfy the admission requirements in the ASX 24 Operating Rules, ASX may exercise its discretion under these Rules and decline to admit the applicant.

<sup>1</sup> Provision of an agreement in draft allows for any potential amendments to meet ASX requirements without the need for re-execution.

<sup>2</sup> If sponsored access, please discuss with ASX evidencing requirements

<sup>3</sup> The Guarantee is a pro forma document under the Rules and provides surety of clearing arrangements prior to acceptance

<sup>4</sup> ASX 24 Operating Rule 1000(g) and ASX Clear Futures Rule 4.14(j)

#### Stage 4 – Admission

Once all compliance and readiness activities have been completed, the application is submitted to ASX's Chief Compliance Officer (CCO) for approval. Where relevant, ASX may impose conditions on your admission. Once approved, the applicant will be formally notified of its admission. Additional

notification will also be made to all ASX 24 Participants and ASIC.

#### Fees

All application and annual participant fees are waived for ASX 24 applicants.

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#### Further enquiries:

##### ASX Participant Admissions

For information regarding the process and your application:

E: [participant.transitions@asx.com.au](mailto:participant.transitions@asx.com.au)

##### ASIC

For queries regarding AFSL and/or Market Maker obligations

E: [market.participants@ASIC.gov.au](mailto:market.participants@ASIC.gov.au)

##### ASX Customer Technical Support

For information on conformance testing requirements:

E: [cts@asx.com.au](mailto:cts@asx.com.au)

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