

PROPOSED AMENDMENTS TO ASX OPERATING RULES PROCEDURES

SECTION 7 DEFINITIONS AND INTERPRETATION

DEFINITIONS

Procedure 7100

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Eligible Crypto-asset

For the purpose of paragraph (a) of the definition of “Eligible Crypto-asset”, the following Crypto-assets are specified:

- (a) bitcoin (BTC); and
- (b) ether (ETH).

For the purpose of paragraph (i) of the definition of “Eligible Crypto-asset”, and without limiting any other matters that ASX may take into consideration, ASX may consider that there is a high level of institutional support and acceptance in respect of a Crypto-asset if ASX is satisfied that:

- (a) exchange traded products (including traded collective investments such as exchange traded funds, managed funds and structured products) hold that Crypto-asset in jurisdictions comparable to Australia (“Comparable Jurisdictions”);
- (b) Listed Entities or entities traded on a Non-ASX Market in a Comparable Jurisdiction deal in, or provide services connected with, that Crypto-asset in Australia or Comparable Jurisdictions;
- (c) large and well-regarded traditional financial institutions in Australia or Comparable Jurisdictions provide services in relation to that Crypto-asset to institutional clients; and
- (d) Financial Products that are:
 - (i) not admitted to trading on the Market or a Non-ASX Market; and
 - (ii) available to Retail Clients in Australia (for example, interests in registered managed investment schemes pursuant to s 601EB of the Corporations Act),hold that Crypto-asset and have a proven track record of operations consistent with the Crypto-asset being able to meet the requirements for being held by an AQUA Product.

For the purpose of paragraph (iii) of the definition of “Eligible Crypto-asset”, ASX must be satisfied based on a holistic assessment of the state of the relevant spot market for the Crypto-asset, taking into consideration:

- (a) the number of major platforms dealing in the Crypto-asset;
- (b) the value and frequency of trading activity across platforms;
- (c) the level of trading fees and bid–offer spreads;
- (d) the diversity of buyers and sellers;
- (e) the extent to which trading activity takes place on platforms that have policies and procedures to promote fair, orderly and transparent trading activity and address manipulation and other market integrity risks, and

Attachment A

(f) the effectiveness of arbitrage activity between major platforms and consistency of pricing across major platforms.

For the purpose of paragraph (iv) of the definition of “Eligible Crypto-asset”:

(a) the standard of regulation in respect of a regulated futures market for trading derivatives linked to the Crypto-asset is that of a licensed derivatives market which is required to maintain a fair, orderly and transparent market for trading in crypto-asset futures; and

(b) in respect of an overseas market in Comparable Jurisdiction, there should be standards that achieve equivalent regulatory outcomes to those achieved in Australia and the relevant futures market should be subject to oversight by a body empowered by law to supervise it.

For the avoidance of doubt, nothing in this Procedure to the definition of “Eligible Crypto-asset” limits any discretion that ASX has under the Rules, including in respect of any decision to approve the admission of an AQUA Product.

Introduced 30/05/22

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PROCEDURE 10A.3.3 REQUIREMENTS FOR ADMISSION

For the purpose of Rule 10A.3.3(c)(i)(B), the following exchanges are specified:

- (a) a Non-ASX Market that is a member of the World Federation of Exchanges; and
- (b) a Non-ASX Market that is a member of the Federation of European Securities Exchanges.

For the purpose of Rule 10A.3.3(c)(ii)(A), the following indices are specified:

- (a) the Bloomberg AusBond Bank Bill Index;
- (b) the Bloomberg AusBond Master 0+ Yr Index;
- (c) the S&P/ASX Australian Fixed Interest Index;
- (d) the S&P/ASX Bank Bill Index;
- (e) the Barclays Global Aggregate Index;
- (f) the J.P. Morgan Emerging Markets Bond Index Global;
- (g) the Markit iBoxx Global Developed Markets Liquid High Yield Index;
- (h) the Markit iBoxx USD Liquid Investment Grade Index;
- (i) the Markit iBoxx EUR High Yield main cum crossover LC Index;
- (j) the Markit iBoxx ABF Pan-Asia Index;
- (k) the Markit iBoxx EUR Overall Index;
- (l) the Markit iBoxx GBP Overall Index;
- (m) the Markit iBoxx Global Inflation-Linked All USD Index;
- (n) the Markit iBoxx USD Overall Index;
- (o) the Markit iBoxx USD Emerging Markets Sovereigns Index.

Attachment A

For the purpose of Rule 10A.3.3(c)(ii)(B), the following types of entities are specified:

- (a) an entity which is admitted to listing on or which has a class of its securities quoted on:
 - (1) the Market; or
 - (2) a Non-ASX Market that is specified in the Procedures for the purpose of Rule 10A.3.3(c)(i)(B);
- (b) a semi-government authority;
- (c) an entity which is prudentially regulated by the Australian Prudential Regulation Authority (APRA), or for a foreign entity, by the equivalent regulator in its home jurisdiction.

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