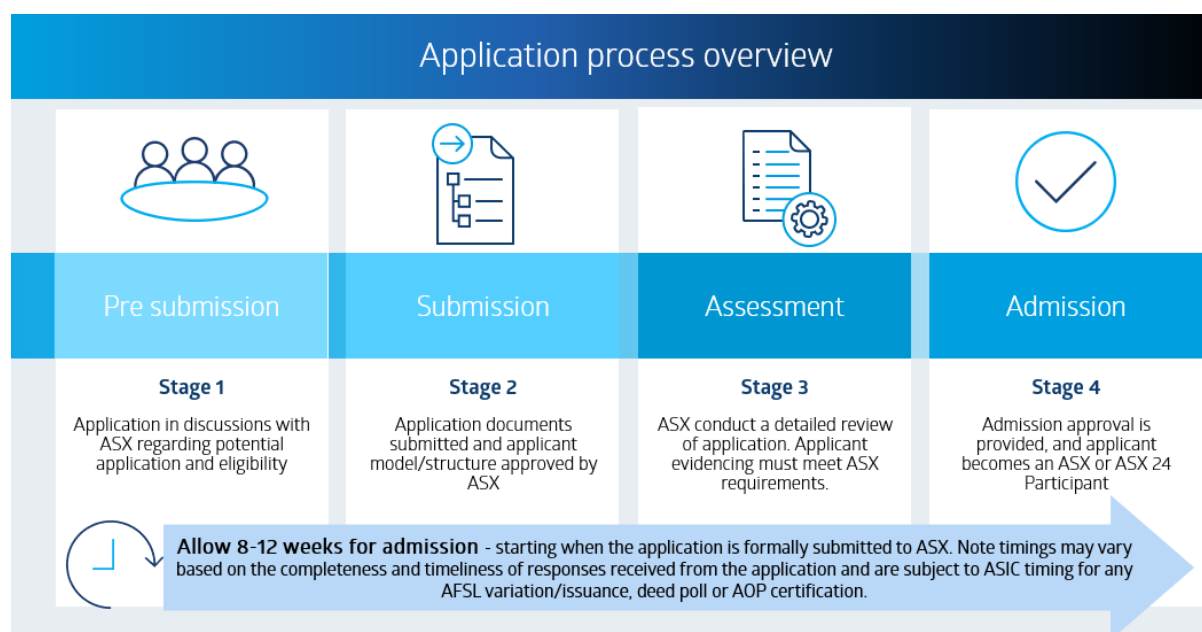


ASX Participant Admission Process

ASX Market – Domestic Trading Participant | July 2025

This document provides information on the ASX Application process to support prospective domestic ASX 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 requirements¹. An applicant must:

- Be a body corporate and not a trustee for a trust².
- Be duly incorporated and not in the process of being wound up or liquidated.
- Have high business integrity.
- Intend to trade on its own unique Participant ID (PID).
- Have adequate resources and processes to meet its ASX Operating Rule obligations.

- If the applicant is intending to deal on behalf of clients, an appropriate Australian Financial Services Licence (AFSL) is required³.
- Where an applicant is not applying to be a Clearing Participant, they must meet the capital requirements of the ASIC Market Integrity Rules (Capital) 2021.

The application form and examples of supporting documents can be found on [ASX Online](#)⁴.

Prior to submission of an application, applicants should review ASX Operating Rules [Guidance Note 1](#).

Stage 2 – Submission

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

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

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

² ASX Operating Rules 1000 (a)

³ ASX Operating Rules 1000 (b)

⁴ asxonline.com/public/documents/participant-application-kit.html

- Connectivity and process flow diagrams for end-to-end execution, clearing and settlement, setting out the processes and connectivity to and from both ASX and relevant clearing and settlement participant.
- Evidence of clearing arrangements (details below).
- Where the applicant does not hold an AFSL or is not an Authorised Deposit taking Institution (ADI), evidence of high business integrity in the form of a statutory declaration.
- Certification of having adequate resources and processes.
- Details of any ASX participant activities intended to be located outside of Australia.
- A copy of a pro forma Client Agreement. This should include the minimum terms as prescribed under the ASX Operating Rules¹.
- If the applicant is dealing in ETOs on behalf of US persons, confirmations that the applicant is aware of the relevant requirements under the ASX Operating Rules².
- Copies of ASIC confirmation in respect of Automated Order Processing³ (AOP), certification if applicable.

Clearing Arrangements

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

To meet this requirement the applicant should submit, along with its application, a copy of a draft clearing agreement⁴ which must include the required minimum client terms under ASX Clear Operating Rules⁵.

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 have successfully completed conformance testing and received formal ASX accreditation of 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 submission of an ASX application.

In the course of the application process if ASX becomes aware of any matter which would suggest

¹ As per ASX Operating Rule 3801

² ASX Operating Rule 2240 & 2241

³ ASIC Market Integrity Rule (Securities Market) 2017 5.6.6

⁴ Providing the agreement in draft allows for any potential amendments to be made to meet ASX requirements without the need for re-execution.

⁵ As per Schedule 3 of ASX Clear Operating Rules

that the application will not satisfy the admission requirements in the ASX Operating Rules, ASX may exercise its discretion under these Rules and decline to admit the applicant.

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 directly of its admission along with notifications to all ASX Participants and ASIC.

Application and Annual Fees¹

Application Fee	\$25,000 (ex GST)
Annual Participant Fee	\$2,500 (ex GST)
Annual ASX Trade Access Fee	\$5,000 (ex GST)

Further enquiries:

ASX Participant Admissions

For information regarding the process and your application:

E: participant.transitions@asx.com.au

ASIC

For queries regarding AFSL and/or Market Maker obligations

E: market.participants@ASIC.gov.au

ASX Customer Technical Support

For information on conformance testing

E: cts@asx.com.au

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¹ Additional fees apply for ASX Clearing and Settlement applicants – refer to ASX Schedule of Fees:

(<https://asxonline.com/content/dam/asxonline/public/documents/schedule-of-fees/asx-trade-markets-participant-and-trading-schedule-of-fees.pdf>)