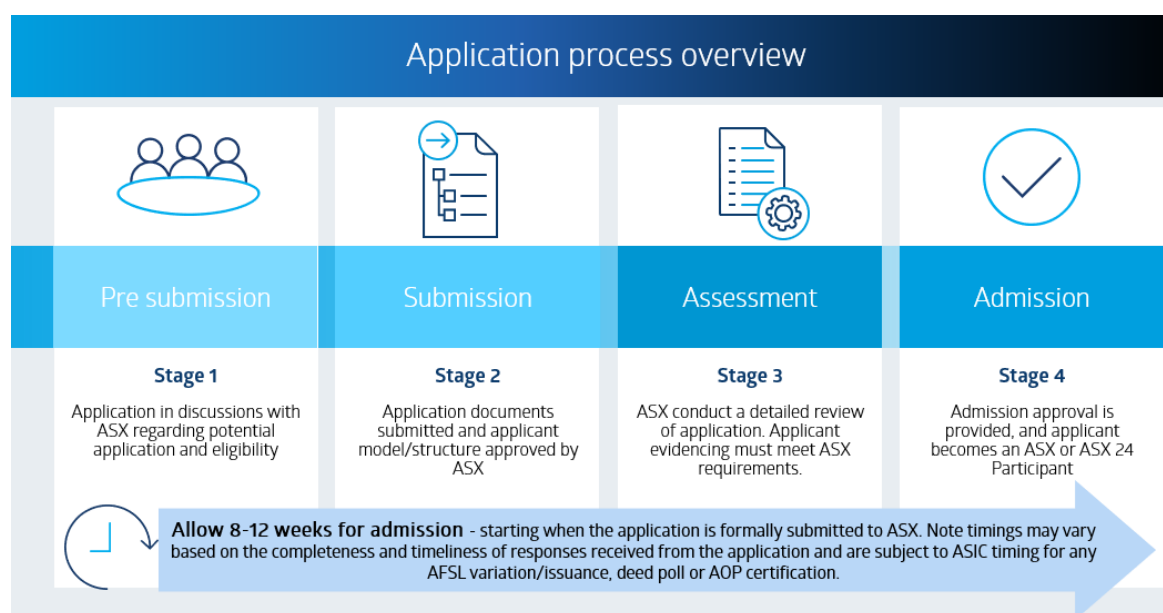


ASX Participant Admission Process

ASX Market – Foreign Trading Participant | July 2025

This document provides information on the ASX Application process to support prospective ASX Trading Participant applicants incorporated in an approved foreign jurisdiction¹.



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 requirements². An applicant must:

- Be a body corporate and not a trustee for a trust³.
- Be duly incorporated and not in the process of being wound up or liquidated.
- Be appropriately licensed or able to evidence an exemption to be licensed in its home jurisdiction to carry out this business and does not require any additional requirements in its home jurisdiction to become an ASX trading participant.
- 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.
- Either be a registered foreign company carrying on business in Australia⁴ or appoint an agent in Australia approved by ASX for the service of process in Australia.
- Have an Australian Financial Services Licence (AFSL)⁵, unless the applicant is eligible for relief from the licensing requirements of Australian Securities and Investments Commission (“ASIC”). If the applicant does not believe it is required to hold an AFSL or meet ASIC relief, the applicant will need to provide additional details in support. This may require a legal opinion from a recognised Australian Law Firm.
- 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.

¹ Subject to conditions, current approved jurisdictions are Hong Kong, Singapore, USA and Israel.

² As there are considerations specific to each application, ASX may impose additional requirements on the applicant to be admitted as a participant.

³ ASX Operating Rules 1000 (a)

⁴ Under 5B.2 Division 2 of the Corporations Act

⁵ ASX 24 Operating Rules 1000 (b)

The application form and examples of supporting documents can be found on [ASX Online](#)¹.

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.
- Connectivity and process flow diagrams for end-to-end execution and clearing and settlement, setting out the processes and connectivity to and from both ASX and the 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 adequate resources and processes.
- A copy of a pro forma Client Agreement. This should include the minimum terms as prescribed under the ASX Operating Rules².
- If dealing in ETOs on behalf of US persons, confirmations that the applicant is aware of the relevant requirements under the ASX Operating Rules³.
- Copies of ASIC confirmation in respect of Automated Order Processing⁴ (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 agreement⁵ which must include the required minimum client terms under ASX Clear Operating Rules⁶.

Stage 3 – Assessment

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

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.
- A legal opinion from a recognised law firm in the place where the applicant is incorporated that confirms⁷ the applicant is appropriately licensed (or not required to be licensed) to conduct the relevant activity, is duly incorporated and not being wound up or liquidated.
- Foreign applicants not required to be registered as a foreign company with ASIC must submit a copy of the executed deed of the Foreign Market Participant for the benefit of and enforceable by ASIC. Applicants should engage with ASIC for more details on the Deed.

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

¹ asxonline.com/public/documents/participant-application-kit.html

² As per ASX Operating Rule Procedure 3801

³ ASX Operating Rule 2240 & 2241

⁴ ASIC Market Integrity Rule (Securities Market) 2017 5.6.6

⁵ Providing the agreement in draft allows for any potential amendments to be made, to meet ASX requirements without the need for re-execution.

⁶ As per Schedule 3 of ASX Clear Operating Rules

⁷ Please note additional information may be requested for incorporation into the legal opinion and as such should not be requested prior to confirmation from ASX of scope of legal opinion.

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 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.
- An executed Deed Poll with ASIC not being provided.

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 Operating Rules, ASX may exercise its discretion under these Rules and decline to admit the applicant.

Stage 4 – Admission

Once all compliance and operational readiness activities have been completed, the application is submitted to ASX's Chief Compliance Officer (CCO) for approval. Once approved, the applicant will be formally notified of its admission. Additional notification will also be made to all ASX Participants and ASIC.

Please note, all foreign participants will have conditions imposed on your admission. These primarily address cross-border legal, regulatory and enforcement risks.

Application 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 requirements:

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>)