

# ASX Listings Compliance Activities Report

1 July 2025 – 30 September 2025



## Background

As the licensed operator of a listing market, ASX is obliged under the Corporations Act 2001 (Cth)<sup>1</sup> to have adequate arrangements for monitoring and enforcing compliance with its listing rules. Those arrangements are administered by the ASX Listings Compliance team.

The ASX Listings Compliance team also assesses whether applications for admission to the ASX official list conform to the requirements of the listing rules and processes applications for waivers of the ASX listing rules.

ASX's listing rules serve the interests of listed entities and investors, both of whom have a vital interest in maintaining the reputation and integrity of the ASX market and ensuring that it is internationally competitive and facilitates efficient capital raising.

ASX has an absolute discretion concerning the admission of an entity to the official list and the quotation of its securities. ASX also has broad discretions under the listing rules whether to require or waive compliance with the listing rules in a particular case, to remove an entity from the official list and to suspend its securities from quotation.

In exercising these discretions, ASX takes into account the principles on which the listing rules are based (as set out in the introduction to the listing rules) and the imperative of maintaining the reputation, integrity and efficiency of the ASX market.

To enhance transparency and assist stakeholders to understand how ASX interprets and applies the listing rules, ASX publishes on a quarterly basis<sup>2</sup> high level reasons why it has refused or indicated an intention to refuse certain listing applications<sup>3</sup> and why it has rejected certain waiver applications, as well as information about some of its other activities monitoring and enforcing compliance with the listing rules.

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<sup>1</sup> Referred to in this publication as the 'Corporations Act'. Unless otherwise indicated, references in this publication to a section of an Act are to a section of the Corporations Act.

<sup>2</sup> This information is published by ASX in performance of its obligations under the Corporations Act and in particular sections 792A(a) and (c). ASX also publishes details of waivers granted by ASX on the ASX website twice monthly in the form of a waivers register.

<sup>3</sup> It should be noted that this is a point-in-time publication reflecting applications to be admitted to the official list as an ASX Listing or ASX Foreign Exempt Listing, where ASX has indicated during the period of this report that it intends to decline the application. Some of the entities mentioned in this or in earlier editions of this publication whose listing applications ASX indicated an intention to decline may have since restructured their proposals to address ASX's concerns. It should also be noted that this publication does not include data on ASX Debt Listings.

## Listing Applications

During the period of this report, ASX admitted 12 entities to the ASX official list and quoted their securities, and reinstated the securities of 2 entities to quotation following a backdoor listing. ASX did not refuse or indicate that it would be likely to refuse any listing applications.

## Waiver Applications

During the period of this report, ASX granted 96 waivers and declined 9 waivers of the listing rules. ASX's reasons for declining those waivers are summarised in the table below.

| Rule Number                           | Reason for not granting waiver   |
|---------------------------------------|--|
| <b>6.23.3</b><br>(2 separate waivers) | In both cases, the entity sought a waiver to permit it to amend the terms of unquoted options or performance rights that had previously been approved by security holders. The terms had been approved for the purposes of Listing Rule 7.2 Exception 13 (in both cases) and Listing Rule 10.14 (in one case). The notice of meeting containing the original listing rule resolution did not contemplate the change. The waiver was refused because it would undermine the earlier listing rule approval.  |
| <b>6.23.4</b><br>(2 separate waivers) | In both cases, the entity was granted a waiver to permit it to amend the terms of unquoted options or warrants in a manner that was not permitted under Listing Rule 6.23.3. The waivers were granted on condition that security holder approval was obtained under Listing Rule 6.23.4. In both cases, the entity sought a waiver from the requirement to obtain security holder approval under Listing Rule 6.23.4 on the basis that the changes were administrative in nature. The waivers were refused.  |
| <b>7.3.4</b><br>(2 separate waivers)  | <p>In the first case, the entity had approached ASX for a waiver from Listing Rule 7.3.4 in circumstances where the entity could issue the securities in a manner that complied with Listing Rule 7.1 without needing a waiver. The waiver was refused because it was not required.</p> <p>In the second case, ASX refused to grant the waiver because it related to deferred consideration that would be issued after a period of time without any other conditions or performance milestones needing to be satisfied. There was no compelling reason why the securities could not be issued sooner in compliance with the rule.</p>  |
| <b>10.1</b><br>(3 separate waivers)   | <p>In the first case, a long term suspended entity sought a waiver to grant security over a substantial asset to a Listing Rule 10.1 party. The waiver was the type of waiver contemplated in section 8.4 of Guidance Note 24. However, there was a real prospect that the entity would be removed from the official list, and the waiver was refused. This was because the entity may not have been able to comply with the usual condition of the waiver that, if the security is enforced, the asset could only be disposed of to a Listing Rule 10.1 party if security holder approval is first obtained under Listing Rule 10.1.</p> <p>In the second case, the entity sought a waiver to grant security over a substantial asset to a Listing Rule 10.1 party in connection with a loan note. The waiver was the type of waiver contemplated in section 8.4 of Guidance Note 24. However, the loan note also effectively involved the granting of an option over a substantial asset that would require separate approval under Listing Rule 10.1. The waiver was refused on the basis that approval was required for the option, and if approval was obtained for the option no further approval would be required to dispose of the asset in accordance with the terms of the loan note.</p> <p>In the third case, a listed investment company sought a waiver to permit it to invest in notes offered by an unlisted fund. The fund was considered to be a Listing Rule 10.1.5 party because the entity and the fund were managed by investment managers who were part of the same corporate group. The waiver was refused on the basis that there was no specific disclosure in the disclosure document for the entity's initial public offering that indicated that this was a type of transaction that the entity was likely to undertake.</p> |

## Enforcement Letters

During the period of this report, ASX issued the following enforcement letters:

| Type                       | Number of Letters |
|----------------------------|-------------------|
| Price query <sup>4</sup>   | 92                |
| Aware letter <sup>5</sup>  | 44                |
| Show cause <sup>6</sup>    | -                 |
| ASIC referral <sup>7</sup> | 3                 |

## Censures

During the period of this report, ASX did not censure any entities.

## Listed@ASX Compliance Updates

*Listed@ASX Compliance Updates* are free email alerts sent to subscribers to advise of market developments, including proposed changes to ASX listing rules and guidance notes, and to provide guidance on topical or emerging compliance issues. You can subscribe to and view *Listed@ASX Compliance Updates* [here](#).

During the period of this report, ASX released the following Listed@ASX Compliance Updates:

| Update | Summary  |
|--------|--|
| 08/25  | Published on 22 July 2025 covering: <ul style="list-style-type: none"> <li>Disclosure of waivers on the market announcements platform by listed entities.</li> <li>Continuous disclosure and earnings surprises.</li> <li>Interpretation of the VWAP definition in Chapter 19 of the Listing Rules.</li> <li>Ensuring correct URLs in corporate governance documents.</li> <li>A reminder about guidance relevant to the preparation of investor presentations.</li> </ul>   |
| 09/25  | Published on 29 August 2025 covering: <ul style="list-style-type: none"> <li>Guidance on crypto asset-related activities by listed entities.</li> <li>ASX notice of meeting requirements.</li> <li>The timing requirements for review of draft notices of meeting that contain Listing Rule resolutions.</li> <li>Response to consultation feedback on proposed amendments to ASX Settlement Operating Rules and Procedures relating to Depositary Nominee Services.</li> <li>Decommissioning of Companies_Sydney@asx.com.au email address.</li> </ul> |
| 10/25  | Published on 30 September 2025 covering: <ul style="list-style-type: none"> <li>Listing Rule requirements in relation to notification of changes in directors' interests.</li> <li>Accessing information about waivers.</li> </ul>   |

<sup>4</sup> ASX will generally issue a 'price query letter' when it detects abnormal trading in an entity's securities and, in its discussion with the entity about the matter, the entity tells ASX that it is not aware of any information which has not been announced to the market and which could explain the abnormal trading. For further information about price query letters, see section 8.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

<sup>5</sup> ASX will typically issue an 'aware letter' to the entity when it has concerns about whether an entity has disclosed market sensitive information at the time it should have under listing rule 3.1. The letter will ask when the entity became aware of the information in question and test when it should have been disclosed under the listing rule 3.1. For further information about aware letters, see section 8.4 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

<sup>6</sup> A 'show cause letter' is a letter initiating a process to terminate an entity's admission to the official list under listing rule 17.12. It will outline the reasons why ASX is proposing to terminate the entity's admission to the official list and ask it to 'show cause' why it should not be removed from the official list.

<sup>7</sup> If ASX suspects that an entity has committed a significant contravention of the listings rules, or that a listed entity or any other person (such as a director, secretary or other officer of a listed entity) has committed a significant contravention of the Corporations Act, it is required under section 792B(2)(c) of the Corporations Act to give a notice to ASIC with details of the contravention. The purpose of the notice is so that ASIC can then consider what enforcement action, if any, it may wish to take in relation to the suspected contravention.