

Conflicted Entities Watchlist (formerly ‘Review Parties’)

ASX (ASX Limited and its subsidiaries) is subject to regulatory obligations to have adequate arrangements in place to manage conflicts of interest. ASX engages with entities in various capacities. Certain engagements increase the potential for conflicts of interest, meaning enhanced conflicts considerations are necessary to ensure appropriate steps are taken to address actual, potential or perceived conflicts of interest. These entities are added to our Conflicted Entities Watchlist (**List**) for oversight and transparency, see **Table 1**. The List is a mechanism by which ASX ensures that any decisions relating to entities in **Table 1**, is in compliance with our Conflicts Management Policy.

ASX’s Conflicts Management Policy (available via our [website](#)) sets out mechanisms to identify and update the List on a periodic basis. The following considerations are applied when determining whether to add an entity to the List:

- the entity has a material connection with ASX
- the entity is in competition to ASX
- where ASX might be seen to have a commercial interest in showing the entity favour or disfavour when making decisions (*e.g. under its listing rules or operating rules, as a holder of Australian Financial Services Licence, as an operator of a clearing and settlement facility, in its role as a benchmark administrator or other capacities*)
- where a listed entity or participant, or an entity applying for admission as a listed entity or participant, or an entity offering a competing market service that seeks the services of ASX’s clearing and settlement facility:
 - has a licence to operate a market or CS facility in Australia in competition with the ASX Group or is in the process of obtaining such a licence from ASIC;
 - holds a substantial shareholding in ASX or ASX holds a substantial shareholding in it;
 - is a related body corporate of another party described in the preceding bullet points; or
 - has potential for a conflict between ASX’s commercial interests and its FOT or FE obligations.
- other circumstances where ASX determines an entity may pose a possible conflict (note: this is not intended to apply to entities simply because they have entered into or are negotiating commercial arrangements with ASX which are made available on non-discriminatory terms to customers, per the ASX’s Customer Service Charter. Examples of such arrangements include ASX market data agreements, co-location agreements and large volume rebates and variable rebates to customers).

Table 1. Conflicted Entities Watchlist

ASX Legal Entities	Non-ASX Legal Entities
<ul style="list-style-type: none"> • ASX Limited • ASX Clearing Corporation Limited • ASX Clear (Futures) Pty Limited • ASX Clear Pty Limited • ASX Settlement Pty Limited • Austraclear Limited • Austraclear Services Limited • ASX Collateral Management Services Pty Limited • CHESS Depository Nominees Pty Limited • ASX Operations Pty Limited • SFE Corporation Limited • Australian Securities Exchange Limited • ASX Benchmarks Pty Limited 	<ul style="list-style-type: none"> • Cboe Australia Pty Ltd • Digital Asset Holdings LLC • ICAP Group (ICAP Futures (Australia) Pty Ltd ICAP Brokers Australia Pty Ltd) • LCH Limited • Link Market Services Limited • National Stock Exchange of Australia Limited • Property Exchange Australia Limited • Sydney Stock Exchange Limited (SSX) • Sympli Australia Pty Ltd