



20 April 2015

Ms Diane Lewis
Regulatory & Public Policy
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By email: regulatorypolicy@asx.com.au

Dear Ms Lewis

Facilitating Dual Listings by New Zealand Companies – Updating ASX’s Foreign Exempt Listing Rules

Thank you for the opportunity to comment on ASX’s consultation paper in relation to the update of the Foreign Exempt Listing Rules.

AFMA’s members, and particularly those who are engaged in providing capital raising services to listed entities, are generally supportive of the proposed changes to the Foreign Exempt Listing Rules so that companies with a primary listing on the main board of NZX can dual-list on ASX without a dual compliance burden. AFMA supports the removal of unnecessary compliance and regulatory requirements where they serve no useful purpose and create costs for listed entities and market users, including investors.

We note that ASX is of the view that the NZX Listing Rules are materially equivalent to the ASX Listing Rules and set an appropriate standard for admission and ongoing regulation, including in relation to continuous disclosure, of these companies.¹

It will be important to continue to monitor the equivalence of the respective listing rule regimes on an ongoing basis to ensure that continuous disclosure is sufficient and high levels of investor protection are maintained.

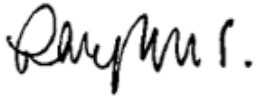
AFMA also supports the position that the proposal reflects the intentions of the Australian and New Zealand Governments to facilitate closer economic relations

¹ ASX Consultation Paper – Facilitating Dual Listings by New Zealand Companies – Updating ASX’s Foreign Exempt Listing Rules, pg 3

between the two countries, and the level of regulatory mutual recognition that has been developed under the trans-Tasman relationship.

Please contact me on 02 9776 7997 or tlyons@afma.com.au if you have any queries about this submission.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tracey Lyons', written in a cursive style.

Tracey Lyons
Head of Policy