



27 February 2026

Email: crateam@asx.com.au

Marisa Khan
Senior Manager, Counterparty Risk Assessment
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Ms Khan

ASX Clear Third Party Clearing Capital Requirements and other proposed amendments

The Stockbrokers and Investment Advisers Association (SIAA) is the professional body for the stockbroking and investment advice industry. Our members are Market Participants and Advisory firms that provide securities and investment advice, execution services and equity capital-raising for Australian investors, both retail and wholesale, and for businesses. Practitioner Members are suitably qualified professionals who are employed in the securities and derivatives industry. The history of the stockbroking profession in Australia can be found [here](#).

SIAA members include clearing participants that clear for themselves as well as third party clearers that clear for others and we welcome the opportunity to provide feedback on the Consultation Paper on proposed changes to ASX Clear Third Party Clearing Capital Requirements.

One of our members raised their concerns with us that they were only made aware of the consultation by their product team and that it was not publicised via the usual consultation channels. We encourage ASX to contact us directly to let us know about these consultations so that we can circulate them to our members for comment and feedback in a timely fashion.

Base requirements

Question 1 Do you agree that the risks arising from undertaking third party clearing activity merits a higher base requirement for third party clearers than for non-third party clearers?

Yes. But note our comments below.

Question 2 If yes, do you consider the amount of \$10 million (being \$5 million higher than for non-third party clearers) to be appropriate?

Yes. But note our comments below.

Question 3 Do you consider it appropriate to move away from having the base requirement being linked to the number of third parties cleared?

Yes. But note our comments below.

Question 4 Do you have any other feedback or comments on the proposed changes to the base requirement?

We agree that the risk profile of third party clearers is greater than that of non-third party clearers but that where the third party has relevant risk mitigants in place, the difference is not sufficiently high to warrant the current base requirement levels. For example, a clearer that currently clears for four or more other third parties will be subject to a base requirement of \$20 million but may have a lower risk profile than a tier 1 firm that clears much larger volumes.

While we agree that the proposed new tiers are appropriate and support the move away from having the base requirement linked to the number of third parties cleared, we consider it would be helpful to understand ASX's reasoning behind the selection of the figure of \$10 million for the base amount.

We support the addition of the standards set out in the consultation paper to the Operating Rules Procedures and we consider that it is helpful to codify these practices.

Question 5 Do you have any feedback on the draft rule amendments for this change?

No.

Use of security deposits

Question 6 Do you agree with the incorporation in the rules of eligible security deposits as a method of reducing counterparty amounts?

Yes.

Question 7 Do you agree with this applying to both security deposits collected by TPCs from TPs as well as security deposits collected by CPs more broadly from intermediaries?

Yes.

Question 8 Do you have any feedback on the draft rule amendments for this change?

No.

Counterparty risk weighting

Question 9 Do you agree that a 20% CRW remains appropriate for exposures to TPs (other than principal traders?)

Yes.

Question 10 Do you agree that the concessionary 20% CRW treatment for eligible exposures that a TPC has to clients of a TP remains appropriate?

Yes. These counterparty risk weightings have been in effect for some time and our members are

comfortable with the proposed changes.

Daily/weekly reporting requirements

Question 11 Do you agree with the proposed changes to the daily/weekly reporting requirements where the LCR is the CR?

Yes. We do not consider that these changes are material.

Question 12 Do you have any comments on the draft rule amendments for this change?

No.

Conclusion

If you require additional information or wish to discuss this submission in greater detail please do not hesitate to contact SIAA's policy manager, Michelle Huckel, whose contact details can be found in the covering email.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Maria Lykouras'.

Maria Lykouras
Chief Executive Officer