



ASX Investment Products Compliance ETP update - November 2025

1. ASIC Regulatory Guide 282: Exchange traded products

On Friday 7 November 2025, ASIC published ASIC Regulatory Guide 282: Exchange traded products ([RG 282](#)) following a period of targeted consultation with industry stakeholders. The industry expressed strong support for a consolidated guide on ETPs and provided feedback on various policy issues.

RG 282 incorporates INFO 230 Exchange Traded Products: Admission Guidelines (now withdrawn) and draws on prior ASIC reports and industry expertise to explain key legislative instruments, regulatory relief, and other relevant information, including:

- general obligations for ETP issuers, such as responsible entities of registered managed investment schemes (including AFS licensing requirements and modified design and distribution obligations)
- specific obligations under market operator rules governing admission and quotation of ETPs, including portfolio disclosure requirements, product naming considerations, and liquidity and market-making arrangements
- general obligations for market operators that admit ETPs, such as approving ETP issuers, portfolio disclosures, liquidity provisions and market-making matters.

2. Acceptable prime brokers

This update is relevant to ETP applications where the ETP issuer has appointed a prime broker as a third-party service provider to implement its investment strategy.

ASX confirms that a prime broker will be considered an acceptable third-party service provider under Rule 10A.2.1(2) and RG 282, if the prime broker falls into one of the following categories.

- An Authorised Deposit-Taking Institution (ADI) licensed by the Australian Prudential Regulation Authority (APRA) to conduct business in Australia
- A foreign ADI

- A foreign entity subject to equivalent Australian prudential regulation (e.g. France, Germany, Netherlands, Switzerland, UK, USA)
- An ASX Clearing Participant
- An entity guaranteed by one of the above

What does this interpretation apply to?

This guidance applies to ETPs applications where an ETP issuer has appointed a prime broker to implement its investment strategy by either obtaining a loan from the prime broker or borrowing securities from the prime broker.

Under these arrangements, an ETP's assets may be appropriated, allowing the prime broker to transfer ownership of a portion of those assets to itself. The broker then acquires full legal title in exchange for an unsecured obligation to repay the ETP. Once transferred, the broker may deal with these assets at its discretion, including selling or lending them to third parties.

ASX has identified that these arrangements may create a risk of loss if the prime broker defaults.

To reduce these risks, ASX has determined that only certain types of entities should be permitted as acceptable prime brokers for the purposes of Rule 10A.2.1(2) and the 'Approving ETP Issuers' section of RG 282, which also includes assessing any additional risks associated with the appointment of a third-party service provider, such as the potential level of counterparty risk in a prime broker arrangement.

What does this interpretation apply to?

When assessing an application for approval as an AQUA Product Issuer, the applicant must:

“... satisfy ASX that it has adequate facilities, systems, processes, procedures, personnel, expertise, financial resources and contractual arrangements with third parties to perform its obligations as an AQUA Product Issuer.”

RG 282

Section 4 of RG 282 requires that licensed exchanges set and monitor continuing compliance with admission requirements for ETP issuers to ensure, to the extent that it is reasonably practicable to do so, their ETP market is fair, orderly and transparent. In doing so, licensed exchanges should assess whether an issuer has adequate expertise, procedures, risk management, and human, technological and financial resources for the ongoing quotation of a particular product. This includes assessing the skills and experience of key personnel (including the CEO, CFO, CIO, portfolio manager), number of staff and identity of third-party providers like investment managers.

Further detail

The purpose or object of the appointment of third-party service providers under Rule 10A.2.1(2) and RG 282 is to ensure that such providers have sufficient skills and

experience, and that adequate contractual arrangements are in place for the ongoing quotation of ETPs. This also includes assessing any additional risks associated with the appointment of a third-party service provider, such as the potential level of counterparty risk in a prime broker arrangement.

ASX has determined that prime brokers falling within the categories outlined above can typically be expected to meet minimum standards required by a regulatory body (such as APRA) or exchange (such as ASX), including but not limited to:

- adequate capital requirements
- adequate resourcing, expertise and skills
- appropriate licensing
- ongoing oversight by a regulatory body or exchange.

By requiring prime brokers to fall within these categories, this aims to reduce the counterparty risk associated with a prime broker arrangement by ensuring the prime broker meet minimum standards set by a regulatory body or an exchange.

ASX may also, on a case-by-case basis, consider the appointment of a prime broker outside these categories, acknowledging that not all prime brokers are ADIs, ADI-equivalent entities, or ASX Clearing Participants. In such cases, the AQUA Product Issuer must demonstrate that the appointment of the prime broker is consistent with Rule 10A.2.1(2) and RG 282, including:

- The prime broker has adequate skills and experience among key personnel, as well as sufficient staffing levels. This may include consideration of whether the prime broker holds relevant license authorisations in its jurisdiction of operation to perform its obligations as a prime broker.
- The arrangement does not introduce a high level of counterparty risk, and the risk level is comparable to other admitted ETPs that have appointed a prime broker to implement their investment strategy. This may include consideration of whether the prime broker demonstrates a similar level of counterparty risk to other acceptable prime brokers.

Issuer obligations

ETP issuers seeking admission of an ETP under Schedule 10A of the ASX Operating Rules and appointing a prime broker must ensure that annexures provided in support of their application confirm that the prime broker falls within one of the acceptable categories. Issuers may reference this ETP Update in the relevant annexures.

Scope of update

This ETP Update relates only to the appointment of prime brokers as third-party service providers under Rule 10A.2.1(2) and the 'Approving ETP Issuers' section of RG 282. It does not apply to any other paragraph or rule.

3. Change of address – 39 Martin Place

On Wednesday 1 October 2025, ASX relocated to its new premises at Level 27, 39 Martin Place Sydney.

ASX's new headquarters is directly above the Martin Place Sydney Metro station. Street level at Martin Place is called 'Exchange Place', and includes the ASX ticker and live

