ETP updates

ASX Investment Products Supervision
ETP update – July 2026

Updates to Guidance Note 12 – Warrants and AQUA Product Liquidity Arrangements

This update advises AQUA Product Issuers of changes to ASX Operating Rule Guidance Note 12 – Warrants and AQUA Product Liquidity Arrangements (Guidance Note 12).

The updates apply specifically to issuers of ETFs that disclose full portfolio holdings on a delayed, rather than daily, basis under the Material Portfolio Information (MPI) model or the internal market-making model.

The amendments align Guidance Note 12 with current requirements in ASIC Regulatory Guide 282 (RG 282), remove redundant references, and improve drafting clarity.

A copy of the amendments to the ASX Operating Rules is available here.

What is changing?

A summary of the key changes is set out below.

Page 10	ASX will only permit delayed disclosure where the issuer confirms in the ETF's PDS that such delayed disclosure is required to protect intellectual property. Protection of intellectual property is relevant where an issuer seeks delayed disclosure under both the material portfolio information (MPI) disclosure model and the internal market-making model.

Pages 13-14	Guidance Note 12 will remove references to an AQUA Product having a 'concentrated portfolio' in the context of internal market making. Rather, the relevant test will be whether there is a genuine need to protect intellectual property, consistent with RG 282. This aligns Guidance Note 12 with the policy intent of RG 282 and removes portfolio concentration as a primary determinant for allowing delayed portfolio disclosures.
Entire document	Guidance Note 12 will be updated to: • replace references to INFO 230 with RG 282, following its incorporation into RG 282 • remove references to legacy 'Managed Fund' conditions of admission, reflecting updated ETF naming conventions.

What do I need to do by when?

The updates to Guidance Note 12 are proposed to take effect on or around Wednesday 15 July 2026.

For AQUA Product Issuers seeking admission of a new AQUA Product that relies on the MPI model or the internal market-making model, the issuer must ensure that the PDS confirms that delayed disclosure is required to protect intellectual property.

AQUA Product Issuers do not need to do anything in relation to existing AQUA Products, unless they propose to make a material change to the basis on which the product was admitted to trading status. In that case, the AQUA Product Issuer should discuss the change with ASX at an early stage before taking any steps towards implementation. ASX would approach the change in a similar way to a new AQUA Product application. ASX encourages AQUA Product Issuers to consider updates to a PDS where delayed disclosure is required to protect intellectual property.

AQUA Product cross-released announcements

It is common practice for AQUA Product Issuers to request ASX to facilitate the announcement of information about their AQUA Products in one document, which is lodged under one ASX Online account, and crossed released over any ASX code mentioned in that announcement.

ASX uses best endeavours to give effect to this common practice. However, the process is manual, and announcements may not always be cross released. To help meet issuer expectations, we recommend that issuers do the following:

Clearly state that the announcement is to be cross released.

Please ensure the announcement clearly states that the announcement should be cross released over the AQUA Products named in the announcement. This request should be clearly stated on the top of the first page of the announcement, on a cover page with the list of AQUA Products and ASX codes that the announcement should be cross released over.

Clearly state if certain products are quoted on other exchanges.

Where the announcement includes products quoted by another market operator, the preference is to not have these included in ASX announcements as it may be confusing for investors. If it is necessary, please ensure the table of product names and codes clearly state which exchange the product is quoted on.

Please have regard to the time it takes to release such announcements.

Cross-releasing announcements is a manual process that takes time, so please lodge these announcements as early as possible before market open, or at least 30 minutes before the Market Announcements Office closes. This helps ensure timely processing during periods of high volume. If an announcement cannot be processed before the end of office hours, it will be released on the next trading day. The ASX Market Announcements Office is open from 7.00am to 7.30pm Sydney time, Monday to Friday on ASX trading days, and until 8.30pm during daylight saving.

If you have any questions, please contact InvestmentProducts.Compliance@asx.com.au.

Kind regards,
ASX Investment Products Supervision