



Stockbrokers and Investment  
Advisers Association

Serving the interests of investors

3 July 2024

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Catherine Eakin  
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Dear Ms Eakin

## Clearing and settlement operating rules review and refresh

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.

SIAA members represent the full range of advice providers from full-service and online brokers to execution-only participants and they provide wealth advice and portfolio management services.

The history of the stockbroking profession in Australia can be found [here](#).

SIAA members include clearing and settlement participants subject to the operating rules and procedures of ASX Clear and ASX Settlement. We welcome the opportunity to provide feedback on the review and refresh of the ASX clearing and settlement operating rules.

### Transparency

We welcome the changes to the ASX Settlement and ASX Clear operating rules that provide for a consultation framework in relation to material rule amendments. It is important that participants are consulted on material rule amendments impacting them and that this is reflected in the rules.

### Settlement Operating Rule 4.6.1

We note new Settlement operating rule 4.6.1 that requires participants to notify ASX Settlement in writing on or before the next Business Day if they are the subject of any regulatory, disciplinary or

enforcement action by any market licensee, another clearing and settlement facility, the Commission or any other regulatory authority.

We have received feedback that this timeline is challenging in light of the practical aspects of receiving, processing and then drafting the notification to ASX. We recommend that this requirement be changed to at least two Business Days to allow for these processes to take place. This timeframe would also be consistent with the trust breach notification requirements.

We note that there is no equivalent provision in the ASX Clear operating rules and we would be interested to know if this is intentional on the part of ASX.

## 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, using the contact details in the covering email.

Yours faithfully

A handwritten signature in black ink, appearing to be 'J Fox', written over a light blue horizontal line.

Judith Fox  
Chief Executive Officer