



7 March 2024

Australian Securities and Investments Commission  
Mr Benjamin Cohn-Urbach  
Senior Executive Leader, Market Infrastructure  
Level 5, 100 Market Street  
SYDNEY NSW 2000

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

### ASX COMPLIES WITH ASIC INFRINGEMENT NOTICE

Attached is a media release regarding ASX's compliance with an infringement notice given by ASIC.

Release of market announcement authorised by:

**Johanna O'Rourke**

Group General Counsel and Company Secretary

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Further enquiries:

#### Media

Tracy Lee  
GM, Corporate Affairs  
T +61 2 9227 0010  
M +61 414 887 129  
E [tracy.lee@asx.com.au](mailto:tracy.lee@asx.com.au)

#### Analysts/Investors

Simon Starr  
GM, Investor Relations and Sustainability  
T +61 2 9227 0623  
M +61 416 836 550  
E [simon.starr@asx.com.au](mailto:simon.starr@asx.com.au)



# Media Release

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## ASX compliance with infringement notice related to Market Integrity Rules

On 8 February 2024, the Australian Securities and Investments Commission (**ASIC**) issued ASX with an infringement notice in relation to alleged contraventions of the *ASIC Market Integrity Rules (Securities Markets) 2017 (Rules)*.

The Rules require ASX to make available pre-trade information for orders on the ASX market, unless an exception applies.

The notice relates to a system configuration error with the block trade minimum threshold for a subset of exchange traded funds and warrants. The system configuration error impacted certain orders on Centre Point (ASX's anonymous matching system) as it incorrectly allowed those orders to be submitted into Centre Point in reliance on the block trade exception to pre-trade transparency under the Rules, when they in fact did not meet the relevant block trade minimum threshold. There were 8,417 orders and amended orders affected by the error, as set out in the infringement notice. On average, around 76 million order book changes are received per day on the ASX market.<sup>1</sup>

The error was identified in late 2022 and ASX immediately corrected it and brought it to ASIC's attention. ASX subsequently implemented a system fix to resolve the underlying issue. ASX has fully cooperated with ASIC throughout its investigation of this matter.

**Helen Lofthouse, ASX Managing Director and Chief Executive Officer**, said: "As a market operator, ASX strives towards the highest standards and this includes providing appropriate pre-trade transparency at all times. The availability of pre-trade information is fundamental to a fair and transparent market, and we take seriously any impairment to this. We are very disappointed this error happened."

This is the first infringement notice issued to ASX for alleged contravention of the Market Integrity Rules. ASX paid \$1,050,000 to comply with the infringement notice.

This matter is separate to the ongoing ASIC investigation into oversight, statements and disclosures around the CHES replacement project, with which ASX is cooperating fully.

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<sup>1</sup> Based on daily average number of order book changes on the ASX market between November 2023 – January 2024.