



# ASX Investment Products

## ETP Update - December 2019

### 1. Internal Market Making Regulatory Update

Further to [ETP Update July 2019 – Admission of products with internal market making](#), ASIC has concluded a review of internal market making practices of non-transparent actively managed funds that are traded on exchange markets. The review identified market integrity risks under certain internal market-making models. ASIC has identified measures firms can implement to manage these risks. Subject to these controls, ASIC has requested that exchange market operators lift the pause on the admission of new managed funds with internal market making.

ASIC's media release, 19-348MR Outcomes of review into internal market making for quoted managed funds issued on 11 December 2019 can be viewed [here](#).

ASX is supportive of ASIC's move to lift the pause and to promote better practices in accordance with regulatory guidance. ASX will be working closely with market makers, product issuers and the broader ETP community to ensure:

- that existing products are compliant with the new guidance
- ASX's admission processes incorporate the new guidance and;
- The admission of new products can resume in an appropriate timeframe given that ASIC will provide further information about their findings and update [INFO230](#) in early 2020

Please do not hesitate to contact Andrew Weaver on (02) 9227 0575 or email the [Investment Products team](#).

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