



Response to Consultation Feedback

Rule Amendments:
AQUA Product naming conventions

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1. Response to Consultation Paper

1.1. Response to proposed changes implementing updates to INFO 230 naming convention guidance

On 7 June 2023, ASX released a consultation paper on proposed amendments to the ASX Operating Rules and ASX Settlement Operating Rules to facilitate the implementation of ASIC's updated expectations regarding exchange traded product (ETP) naming conventions set out in the revised version of INFO 230 released by ASIC in November 2022 (**ASX Consultation Paper**).¹

These proposed rule amendments sought to align the categories of AQUA products that may be admitted to Trading Status with ASIC's updated ETP naming conventions, which no longer contemplate a Managed Fund as an ETP product label (with the only primary labels contemplated for ETPs being *Exchange Traded Fund* (or *ETF*) or *Structured Product* (or *Structured*)).

The proposed amendments also included a new flow of funds disclosure obligation applicable across ETFs (enhancing redemption disclosure obligations currently applicable to Managed Funds as ETPs) as well as a number of other structural enhancements and tidy-up changes to the AQUA Rules and transitional rules addressing migration aspects for the cutover to the new naming convention.

This paper:

- contains a summary of the feedback received in stakeholder submissions to the ASX Consultation Paper and ASX's response to such feedback, including addressing respondents' requests for clarification and further information (see **Attachment A**); and
- includes the draft rule changes made to the ASX Operating Rules and Procedures, which take into account feedback received (see **Attachment B** and **Attachment C**).

1.2. Submissions received

ASX received one non-confidential submission from the Financial Services Council (**FSC**) and no confidential submissions in response to the ASX Consultation Paper. The FSC represents a range of stakeholders including product issuers, investment managers and financial advisers. The FSC's submission is published on the ASX website.

ASX thanks the FSC for providing its submission.

2. Summary of the feedback received and ASX's responses

2.1. Feedback received

A high level summary of the feedback received in the submission is set out below.

- Structural enhancements to re-arrange flow of rules and requirements based on product type were welcomed.
- The following concerns were identified in relation to the proposed amendments to the definition of "ETF" in ASX Operating Rule [7100]:
 - the proposed inclusion of additional words "*based on the net asset value of the ETF*" in paragraph (c) of that definition creates ambiguity and potential additional complexity for multi-class ETFs; and
 - it is unclear whether the proposed inclusion of the words "*on a daily basis*" in paragraph (d) of that definition enables applications and redemptions to be suspended for specific or short time periods.
- There was a general concern that the proposed "Total and Net Fund Flow Disclosure" updates would impose unnecessary additional disclosure obligations on issuers without material consumer benefit.
- Further clarity was requested in relation to the transitional arrangements and the practical implications for admitted products, including:
 - proposed communications and notices regarding these changes;

¹ The Consultation Paper is available at: <https://www.asx.com.au/about/regulation/public-consultations>

- possible implications for changes to Trading Status; and
- the application of new naming conventions for new products prior to the commencement date of the new rules.
- Any implications for third party vendors, for example with data feeds.

2.2. ASX response to feedback

Attachment A sets out ASX's response to each of the aspects raised in the submission, including:

- Responding to specific drafting comments on the rule amendments, adopting the drafting comments where appropriate or explaining why such drafting comments have not been adopted.
- Providing further information in relation to the proposed rule amendments or other aspects where such information was requested.

2.3. Changes to draft rules in response to feedback

In response to stakeholder feedback received on the draft rule amendments, ASX is making the following changes to the draft rules:

- Deleting the words “*based on the net asset value of the ETF*” from paragraph (c) of the definition of ETF.
- Including an additional interpretative note in the definition of ETF for paragraph (d) as follows:
“For the purposes of paragraph (d) above, there may be circumstances where applications for and redemptions of ETF Securities are suspended for specific reasons or for short periods of time.”
- Clarifying the basis of valuation for the total and net flow of funds disclosure in the Procedure to AQUA Rule 10A.4.1(f).

These further changes are identified in the last column in **Attachment A** within the relevant row which explains that change. They have also been incorporated within the updated definition of “ETF” set out in **Attachment B** and the updates to Procedure 10A.4.1(f) set out in **Attachment C** (refer to grey shading).

3. Consultation process

All rule amendments, including any changes made through the public consultation process, will be subject to the usual regulatory clearance processes. Following the regulatory clearance process, a final set of rule changes will be released.

Subject to regulatory clearance, ASX plans to release to market the final rules package in mid-March 2024.

The final form of the rule amendments are expected to become effective in mid-April 2024.

Attachment A: Summary of Submissions received and ASX's response

The table below summarises the feedback received from stakeholders (i.e. the FSC) to the ASX Consultation Paper, and ASX's response to that feedback.

Issue	Feedback	ASX response	Rule changes
1. Structural enhancements	Member feedback welcomes structural improvements that will re-arrange the flow of rules and requirements based on product type. This will assist with ease of reference	Noted.	N/A
2. ETF Definition – paragraph (c)	It is unclear what the rationale is for the additional wording, including the addition of 'based on the net asset value of the ETF.' We welcome further information for the rationale. Feedback received considers that the additional wording in c) "based on the NAV of the ETF" is not needed. The addition of these words introduces ambiguity and, potentially, additional complexity for multi-class ETFs (given the NAV on a whole of fund basis differs from the NAV calculated by reference to a single class of units only within a multi-class fund). If the ASX chooses to proceed with the proposed addition however, we would welcome the potential for ambiguity be addressed in relation to the NAV for multi-class ETFs and confirmation that the meaning of NAV also includes the iNAV, given that the end investor comes in at the iNAV and it is the Authorised Participant that comes in at the NAV (for example "based on the net asset value or the indicative net asset value of the ETF"). If the iNAV is implied as meeting the requirements of NAV, this should be made explicit in a Note in the rulebook confirming the same.	ASX will remove the words "based on the net asset value of the ETF" from the updated definition of "ETF", in line with the FSC's feedback. By way of background, these words were moved into paragraph (c) from Rule 10A.3.4(a). Rule 10A.3.4 relates to the requirements for a Managed Fund Product to be admitted to Trading Status, and is being deleted as a consequence of traded Managed Fund Products being absorbed into the definition of ETF. Given that the focus of both Rule 10A.3.4(a) and paragraph (c) of the ETF definition is on the vehicle being open-ended, ASX agrees with the FSC that the words "based on the net asset value of the ETF" are superfluous to that focus and could be viewed to create an additional ETF threshold, adding unnecessary complexity. ASX will retain the reference to "and redeem" added to paragraph (c) of the ETF definition on the basis that the movement of that reference into the ETF definition from Rule 10A.3.4(a) applying to Managed Fund Products is appropriate in the context of the focus of Rule 10A.3.4(a) and paragraph (c) of the ETF definition that the vehicle is open-ended. ASX also notes that this reference was not objected to in the FSC's submission.	Refer to Attachment B , revised amendments to ETF Definition under Operating Rule [7100]

Issue	Feedback	ASX response	Rule changes
3. ETF Definition – paragraph (d)	We note the addition of a “on a daily basis” to the requirements for applications and redemptions. We are concerned this would prevent the closure of the primary market in any circumstance. This could prove to have an adverse impact to a fund and its unitholders where there is currently an ability to close the primary market for specific and/or short time periods, such as around distribution ex-dates or where there are circumstances or factors that prevent accurate calculation of unit prices e.g. a market disruption or closure (especially for funds with international exposures). Also, the reference to “on a daily basis” is ambiguous and potentially includes non-business and/or non-trading days. It would be helpful to clarify the meaning of “on a daily basis” as well as providing confirmation, for the avoidance of doubt, that applications and redemptions can be suspended on a short-term basis is required.	ASX has added an interpretative note under the ETF Definition, generally in line with the FSC’s feedback. The interpretive note added for this paragraph is as follows: <i>“For the purposes of paragraph (d) above, there may be circumstances where applications for and redemptions of ETF Securities are suspended for specific reasons or for short periods of time.”</i> By way of background, the words “on a daily basis” were moved into paragraph (d) from Rule 10A.3.4(b) which relates to redemption requirements for Managed Fund Products to be admitted to Trading Status. As noted in row 2 above, Rule 10A.3.4 is being deleted as a consequence of traded Managed Fund Products being absorbed into the definition of ETF. ASX considers that the additional clarification though the new interpretive note on the requirements for daily primary market application and redemption facilities that are to be applicable across ETFs appropriately recognises how such requirements are intended to be applied, and therefore will assist in avoiding ambiguity in the requirements arising under the amendments to paragraph (d) of the ETF definition. The language proposed adopts that suggested by the FSC and also goes further to reflect that the suspension of applications and redemptions can arise for specific reasons which may not be time limited, e.g. where the responsible entity may be required to suspend applications or redemptions in the relevant fund under the terms of its constitution. ASX does not consider that there is a need to clarify that the reference to “on a daily basis” excludes non-business and/or non-trading days. Such days are not considered under the ordinary application of that reference. ASX also notes that the existing	Refer to Attachment B, new interpretative note added to ETF Definition under Operating Rule [7100]

Issue	Feedback	ASX response	Rule changes
		reference to redemption facilities that “operate daily” under existing Rule 10A.3.4(b) (from which that concept has been adopted) does not include such a clarification.	
4. Total and Net Fund Flow Disclosure Proposal	The proposed changes include changing current ETMF redemption disclosure requirements with enhanced requirements to include total fund inflows, outflows and net flows (which is reflected in proposed Operating Rule 10A.4.1(f) and Procedure 10A.4.1(b)-(d)). While investors can point towards reactions to investment performance, it must be remembered that ETFs were historically created for use by institutional investors, and while they have been enthusiastically adopted by retail investors in Australia, are still used by institutional investors for short term portfolio management. This means that the incidence of large flows into or out of an ETF is not an uncommon event and does not necessarily indicate, or provide insights into, fund activity and performance. It can simply mean a short-term use of the fund by a large investor is commencing or has been achieved. We question what the net consumer benefit is from the provision of this additional information given the additional costs (including resources) associated with making the proposed disclosures. This proposal seems to duplicate existing practices with investors already able to see monthly flow trends through the ASX investments products monthly update. We question the rationale for extending the level of data to be provided under the proposed changes. Further, there are concerns that this increased level of disclosure creates more unnecessary noise for investors without added benefit. For these reasons we do not support the “Total and net fund flow disclosure” proposal.	ASX intends to proceed with the proposed enhancements relating to total and net fund flow disclosure. Following further discussions with the FSC, ASX has updated the wording required to be included in disclosures to describe the basis of valuation for the fund flow disclosure. The revised wording will reflect that the total and net fund flow values will be calculated based on price (exclusive of transaction costs) at which the units in the ETF were issued (created) or redeemed during the reporting month. The price at which ETF units are issued and redeemed is usually referable to the net asset value (NAV) of the units at the time of issue or redemption, together with a premium (in the case of issues) or minus a discount (in the case of redemptions) to cover transaction costs associated with issuing or redeeming the ETF units. ASX considers that this revised wording: - Enhances understanding of the impact on values from the timing of issues and redemptions - reflecting that the price, and relevantly, the NAV at the time that issues and redemptions were performed, can impact fund flow values. - Reduces complexity for issuers - responding to issuer feedback to exclude transaction costs applicable to applications and redemptions from such valuation and to reflect the approach generally adopted across issuers of calculating application and redemption values based on NAV (whether end of day or	Refer to Attachment C, revised amendments to Procedure for AQUA Rule 10A.4.1(f).

Issue	Feedback	ASX response	Rule changes
		intra-day) when such issues and redemptions occur in the primary market. - Promotes certainty and consistency across issuers and users – specifying the basis and timing underlying the fund flow values disclosed. Corresponding amendments to paragraph (b) to Procedure 10A.4.1(f) to refer to ETF Securities “issued” and the total value of “issues” of ETF Securities, rather than ETF Securities “created” and the total value of “creations” of ETF Securities, have also been made for consistency with the revised disclosure wording. More broadly, ASX believes that accurate information in relation to creation and redemption fund flows is valuable for the purposes of transparency. Based on customer feedback, ASX understands that: - there is demand from subscribers for the monthly flow data across funds provided in ASX’s investment products monthly update (Monthly Flow Data), and - Monthly Flow Data is - widely reported in public forums and publications; - used by stakeholders for a range of purposes, including product comparison, tracking investor buying and selling activity, to inform investment or business decisions (e.g., new product launches) and to compare the Australian ETF market to international markets. As it is currently based on the end of month closing price only, this limits the ability for the Monthly Flow Data presently made available to fully reflect fund flow values, which are not just a	

Issue	Feedback	ASX response	Rule changes
		function of the volumes of creations and redemptions that occurred in the reporting month but are also impacted by the timing of those applications and redemptions during the month, relevantly the prevailing NAV for the fund at the time that the creations or redemptions were performed. Specific responses to feedback In addition to the general observations above, ASX’s response to each point raised by the FSC is set out below: • (Significant institutional investor flows) ASX acknowledges this feedback, but notes: – that the short term institutional redemption volumes would already raise similar concerns in monthly redemption disclosures (by volume and value) currently required for Managed Fund Products, and that the inclusion of issue volumes and values as well as net fund flow volumes and values in those disclosure materials seeks to enhance the information provided beyond just the one component of fund flow information presently captured; and – the demand for, and use of, fund flow information noted above. • (Net customer benefit vs. additional costs) for the reasons set out above, ASX considers that the proposed enhancements will be valuable to stakeholders, including providing more consistent and complete disclosure in relation to ETF fund flows. Through its revised description of the calculation methodology, ASX has sought to minimise the practical impacts and costs of this enhancement by enabling issuers to use existing approaches for determining application and	

Issue	Feedback	ASX response	Rule changes
		redemption values and to leverage already available data and disclosure processes to meet this requirement. • (Duplication of Monthly Flow Data and unnecessary “noise”) As noted above: — ASX has sought to avoid introducing unnecessarily different or duplicated processes to meet the enhanced disclosure requirements by designing the enhancement to leverage existing information and disclosure processes. The information required under the enhancements seeks to facilitate the disclosure of fund flow information that more accurately reflects ETF fund flows having regard to the timing impact of when creations and redemptions occurred. Relevantly, this recognises that such fund flow values can be impacted by the price (and the relevant NAV) at the time that the issues or redemptions were performed in the reporting month, and are not just a function of the volume of creations and redemptions, particularly where a single net fund flow value for the reporting month is being provided.	
5. Transitional Arrangements	The ASXORs include a new section 10A.11 Transitional Arrangements. The consultation paper notes that transitional rules are being introduced to; • facilitate the transition to the new naming convention, including rules to treat existing Managed Fund Products that are admitted to Trading Status as though they were admitted as ETF Securities for the purposes of ASXORs; and • provide a 12 month transition period from the commencement of Stage 2 for existing ETFs to update PDS and marketing materials for new ETP naming conventions as required.	ASX has set out further information in response to these matters below. Communications ASX proposes to circulate ASX Market Information Notices and electronic direct mail (eDMs) advising the market of the rule changes to facilitate the new naming conventions in advance of the effective dates. This is anticipated to be in mid-March 2024 following the completion of the regulatory clearance process, and approximately 4 weeks prior to the anticipated effective date for the rule amendments in mid-April 2024. ASX will also use these	N/A

Issue	Feedback	ASX response	Rule changes
	The intention is to for the proposed rule amendments to become effective at Stage 2 for all AQUA Products which ASX currently expects to occur in mid-April 2024 (transition date). Member feedback has raised questions on how the transition of existing ETPs will be practically managed by the ASX including; - will the ASX send out market announcements, notices or circulars effecting the changes and if so, to whom will these be targeted for? - will the change from ‘suspension of admission to trading status as a Managed Fund’ and consequently the ‘admission to trading status as an ETF Security’ be undertaken by the ASX in the background (i.e. invisible to the public domain via the announcements platform)? We consider that the transition should be undertaken in the background and without any public announcements for “removal to trading status” and “admission to trading status”. Communicating the transition with issuers individually, for example via an ASX letter to the issuer and the usual market participants notices is sufficient, to notify of the technical change from trading status as Managed Fund to ETF Security makes sense however notifying this via market announcement is not in our view needed and may cause some confusion as making such an announcement is inconsistent with the understanding of what public announcements typically indicate (eg a product is removed or admitted to trading status). These funds will continue to be admitted albeit referred to as an ETF Security rather than Managed Fund.	channels to provide any other material updates to ensure an orderly migration to the new convention. ASX Market Information Notices The ASX Notices will provide notice to all market participants (including retail investors, brokers, general investment community) of the rule changes and will also provide advance notice to subscribers (including data vendors) of the changes to the ASX ReferencePoint product manual (specifically that the description of Security Type 36 will change to “Exchange Traded Fund Units” from “Trading Managed Fund”)² to allow them to update and test that the change does not impact their systems. These communications will seek to provide background and reasons for the change in rules and a summary of system changes. ASX also confirms that the proposed new Rule 10A.11 will facilitate the change in admission status and change in security description from a Managed Fund to an ETF Security. ASX does not propose to remove or admit an ETP to facilitate the security name changes. eDMs To supplement the ASX Market Information Notices above, ASX proposes to advise ETF Issuers of the changes using an eDM. The content of the eDM will be similar to the ASX Notice but will also provide more specific information about the 12-month transition period for ETPs to make changes to their names (if appropriate). Transition	

² This means that the Security Type Table on page 91 of the ReferencePoint Master List Message Specification manual will be updated: <https://www.asxonline.com/content/dam/asxonline/public/documents/ReferencePoint/referencepoint-master-list-message-specification.pdf>

Issue	Feedback	ASX response	Rule changes
		Under the proposed amendments, existing ETPs will have a 12 month transition period from the commencement of the Rule amendments to make any necessary name changes to migrate to the new INFO 230 naming convention. This is consistent with ASIC's preferred approach set out in REP 750 (see ASIC's response at paragraph 38). It is expected that when implementing the new naming convention AQUA Product Issuers will lodge an ASX market announcement via the market announcements platform (MAP) together with an updated disclosure document. ASX will update name changes and descriptors in ASX systems accordingly. ASX would also encourage issuers to engage with us before finalising documents or announcements regarding name changes for the purposes of achieving an efficient and consistent migration. When lodging this updated disclosure document via MAP, ASX would encourage AQUA Product Issuers to also provide a short summary explaining the name change to assist recipients in understanding the reason for the change. Changes to admission status ASX acknowledges the FSC's observations regarding changes to admission status and refers to transitional arrangements under proposed AQUA Rule 10A.11 (as referred to above). These arrangements are intended to facilitate the transition of existing ETMFs to ETFs in an orderly fashion by way of back-end system updates, without the need for the removal and readmission of existing AQUA Products to Trading Status.	
6. Other	Given that the proposal is for the rule amendments to become effective in Stage 2, currently envisaged to commence mid-April 2024, what is the expectation on ETF naming conventions for any	Transition	N/A

Issue	Feedback	ASX response	Rule changes
	new ETPs launched between now and the transition date? For example, would issuers be expected to continue to comply with existing naming conventions and include “(Managed Fund)” in the fund name?	Refer to row 5 above in relation to ASX’s proposed communications in relation to the transition to the new convention for issuers admitted under the convention applicable under the existing ASX Operating Rules. Early adoption ASX is willing to adopt a reasonable, facilitative approach to new products seeking admission in the lead up to the commencement date for the amended AQUA Rules. ASX will provide further details of this approach in due course, however it is currently expected that this facilitative approach is likely to commence at or about the time that the Rule amendments receive regulatory clearance.	
7.	It is unclear what the implications are for third party vendors, for example with data feeds, that may arise from the technical aspects of the transition and changes to back end trading codes. For example, will platforms need to make system changes to accommodate ETF naming changes from the ASX sides. We have had some discussion previously with the ASX on the above matter, with some options raised by the ASX but no conclusion on what the implications will be for data vendors on the issue.	ASX has a standard process for engaging with third party vendors in relation to ReferencePoint updates such as the proposed changes to the description of Security Type 36 (see row 5 above). In the ordinary course, ASX will engage with issuers, participants and their vendors to advise them of proposed changes and the timeframes for implementation. An ASX Market Information Notice (see row 5 above) is provided and is generally adequate prior warning for subscribers to ASX data products in order to affect the changes.³	N/A

³ Examples of past ASX Market Information Notices are available at www.asxonline.com under the “Quick Links” section via the Recent ASX Notices link.

SECTION 7 DEFINITIONS AND INTERPRETATION

...

DEFINITIONS

[7100] In these Rules and in the Procedures, unless the context otherwise requires:

...

"ETF" means a collective investment:

- (a) that is either a:
 - (i) managed investment scheme which is a registered managed investment scheme under section 601EB of the Corporations Act;
 - (ii) scheme which ASIC has exempted from the se registration requirements; or
 - (iii) foreign company which:
 - (A) has the economic features of a managed investment scheme, namely:
 - a. investors contribute money or money's worth to acquire rights to benefits produced by the collective investment;
 - b. contributions of investors are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for investors holding Financial Products issued in the collective investment; and
 - c. investors holding Financial Products issued in the collective investment do not have day to day control over the operation of the collective investment; and
 - (B) is a type of body specified in the Procedures~~:-~~
- (b) listed on ASX or whose ETF Securities are admitted to Trading Status~~under Rule [2124]~~;
- (c) with power and approval to continuously issue and redeem and have quoted on ASX ETF Securities ~~based on the net asset value of the ETF~~;
- (d) which allows applications for and redemptions of ETF Securities in the primary market, in-specie or in cash (or a combination of both) on a daily basis; and
- (e) for which the price of the Underlying Instrument~~(s)~~ is continuously disclosed or can be immediately ascertained.

Note: For the purposes of paragraph (c) above, ETF Securities issued by the ETF will need to be Financial Products which can be dealt with on the Market (see Rule 2000) and be Division 4 financial products as defined in Regulation 7.11.03 of the Corporations Regulations in order to be capable of being CS Approved Products.

For the purposes of paragraph (d) above, there may be circumstances where applications for and redemptions of ETF Securities are suspended for specific reasons or for short periods of time.

For the purposes of paragraph (e) above, the basis on which an AQUA Product Issuer of an ETF whose full portfolio holdings are not disclosed daily may satisfy the requirement that the price of the Underlying Instruments is continually disclosed or can be immediately ascertained may include, for example:

- publishing a creation/redemption basket which closely reflects the ETF's Underlying Instruments on a daily basis;
- relying on material portfolio information ("MPI") disclosure; or
- if the AQUA Product Issuer is relying on an internal market making arrangement in relation to the ETF, disclosing the iNAV for the ETF, which should be disseminated as frequently as practicable, given the nature of the ETF, and should be the AQUA Product Issuer's best estimate of the value of each ETF Security issued by the ETF throughout the Trading Day, in accordance with ASIC guidance regarding admission requirements for exchange traded products.

Amended 13/05/15. xx/xx/xx

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10A.4.14 Disclosure requirements for ETFs

An AQUA Product Issuer that issues ETF Securities must disclose:

...

- (f~~ed~~) (i) the total number of ETF Securities on issue;
- (ii) the total number and value of ETF Securities issued in respect of the ETF;
- (iii) the total number and value of ETF Securities redeemed in respect of the ETF; and
- (iv) the difference between the amounts specified in Rules 10A.4.1(f)(ii) and (iii) above.

SCHEDULE 10A AQUA PRODUCTS

...

PROCEDURE 10A.4.14 DISCLOSURE REQUIREMENTS FOR ETFs

...

For the purpose of:

- (a) Rule 10A.4.14(fbd)(i), the disclosure requirement is that information about the total number of ETF Securities on issue in an AQUA Product Series as at the end of the reporting month; must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.
- (b) Rule 10A.4.1(f)(ii), the disclosure requirement is that information about the total number of ETF Securities issued ~~created~~ and the total value of issues ~~creations~~ of ETF Securities during the reporting month;
- (c) Rule 10A.4.1(f)(iii), the disclosure requirement is that information about the total number of ETF Securities redeemed and the total value of redemptions of ETF Securities during the reporting month; and
- (d) Rule 10A.4.1(f)(iv), the disclosure requirement is that information about the difference between the total number and the total value amounts specified in sub-paragraphs (b) and (c) above (as applicable), together with an identification of whether that difference in the total number and total value amounts is a positive or negative amount,-

must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month. The disclosure for the purpose of Rule 10A.4.1(f)(ii) - (iv) must include the following text:

"The total values of new unit issues applications and unit redemptions, and the difference between net of those values, for the reporting month reflects the price (exclusive of transaction costs) at which the units were issued and redeemed during the reporting month application and redemption values on the date that each application for issue or request for redemption (as applicable) was completed."