



ASX Investment Products

ETP Update - August 2019

1. Market Maker Alerts

From Monday 2 September 2019 ASX's market surveillance system, SMARTS, will begin sending alerts to exchange traded product issuers and their registered market makers in instances where markets are missing in these products. These alerts are to assist issuers in identifying when markets in their products are not being maintained.

The type of alert that is triggered will depend on the nature of the exchange traded product involved. Most ETFs and ETMFs, which are perpetual in nature, are required to maintain a "two-way" market for 80% of each Trading Day. Alerts will be triggered in ETFs and ETMFs where there is no bid or no offer.

Structured Products, AGBs and ETMFs linked to a single expiring asset are required to maintain a reasonable bid for 90% of each Trading Day. Alerts in these products will be triggered where there is no bid.

An initial alert will be triggered to issuers and market makers where there are missing "two-way" markets, or where the product is missing a bid, for a period of 10 min. The alert will appear as follows:

subject:[ASXE] Missing Market Maker

-ATTN: [Market Maker & Issuer]

The following securities were missing their market makers between 11:15:00.000 and 11:25:00.000

ABCD [Market Maker] ABCDFUND TMF UNITS [ABCD]

ASX wishes to remind Managed Fund-Issuers of their obligations under ASX Operating Rule 10A.3.6 (b). A formal query from ASX Surveillance may be forthcoming if a market is not displayed for the above Exchange Traded Managed Funds(s). If there is a reason for the absence of a market (for example a systems failure) please notify ASX Surveillance by email to SurvDerivatives@asx.com.au

ASX requests issuers provide ASX with an appropriate email contact, preferably to its

operations team, as the primary recipient of these alerts. Please provide appropriate contact details to investment.products@asx.com.au.

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