



11 June 2025

Mr Benjamin Phillips  
Head of Product Development  
Cboe Australia

By email: [listingsCP@cboe.com](mailto:listingsCP@cboe.com)

Dear Mr Phillips

### **Cboe Australia Listings**

AFMA writes in response to the Cboe *Consultation Paper 01/2025: Listings*.

AFMA welcomes Cboe proceeding with its plans for listings and the increased competition it will bring.

Members have had the opportunity to review the draft listing rules.

Members are supportive of Cboe offering its own listings and encourage Cboe to look to ensure regulatory consistency between its different listing entities and measures to support the commercial success of the listings.

In particular, we note that Cboe Exempt Intralisting entities and International Exempt listings have a more limited set of requirements under Rule 4.20.1 and 4.21.1.

Streamlining of requirements particularly where entities have similar obligations in their primary jurisdiction is appropriate, however, we suggest locally listed entities should enjoy similar levels of overall regulation.

Similar regulatory treatment would simplify the treatment of trading halts and other matters that might have different treatment in other jurisdictions.

Separately, market making is considered a critical element for dual listing liquidity and pricing performance. AFMA encourages Cboe to ensure that appropriate arrangements are in place to ensure good market dynamics and investor interest.

#### **Australian Financial Markets Association**

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We look forward to further dialogue as the first listings under these rules progress.

Yours sincerely

A handwritten signature in grey ink that reads "Damian Jeffree". The signature is written in a cursive, flowing style.

Damian Jeffree

**Head of Financial Markets, Exchanges, and Digital**

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