

AFMA

ANNUAL REPORT 2025

Australian Financial Markets Association Ltd



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CHAIR'S REPORT

The 2024/25 year saw AFMA consolidate its position as the leading association representing participants in Australia's financial markets. Stability in the association's leadership and resourcing has allowed AFMA to build on the progress of prior years, resulting in many tangible achievements for AFMA's members. Pleasingly, AFMA's membership continued to grow with a considerable number of new members joining throughout the year, including two large industry superannuation funds. This highlights that AFMA's value is seen beyond its incumbent members to the market as a whole.



Regulatory burden continues to be front of mind for many AFMA members, as the pace of regulatory change in Australia continues unabated, and market participants are looking to implement substantial reforms that are to be regulated by APRA, ASIC and AUSTRAC. AFMA continues to stress the importance of a holistic view of regulatory developments, such that key stakeholders, particularly the Government and Treasury, are aware of the cumulative burden. It is necessary that the implementation of substantial reforms be undertaken in a measured and responsible way, with Government and regulators adopting pragmatic approaches to mitigate the risk of rushed implementation.

The 2024/25 year also saw a Federal Election, and the AFMA Board has been pleased with the tone from Canberra since the election, particularly the focus on productivity and competitiveness. We were pleased with the appointment of Dr Daniel Mulino as Assistant Treasurer and Minister for Financial Services. AFMA's engagement with Dr Mulino over a number of years provides confidence that the Government will prioritise initiatives that enhance Australia as a financial centre and that the Government understands the necessity of different regulatory requirements for different types of institutions, including that retail regulatory requirements are unlikely to be fit-for-purpose for wholesale institutions. AFMA has been pleased with the Government's focus on productivity and the Board will ensure that AFMA provides tangible initiatives to the Government to boost the productivity of Australia's financial sector.

While the Annual Report details a number of education related AFMA initiatives, the Board was particularly proud to launch the AFMA Women in Financial Markets scholarships during the year. These scholarships seek to identify outstanding women in their penultimate year of study and to provide resourcing which

facilitates the conclusion of study and, hopefully, a fulfilling career in financial markets. The inaugural scholarship was successful in identifying outstanding applicants and recipients, and the Board will build on this success in coming years.

From a governance perspective, AFMA's committee structure ensures that the priority areas in each area of coverage are brought to the Board's attention, as appropriate. There were many instances during the year of the Board considering various initiatives and refining AFMA's remit accordingly. In particular, AFMA's Board and management have a close eye on development in Artificial Intelligence and Digital Assets to identify opportunities and implications for the financial markets and the appropriate regulatory framework to apply to such developments. I look forward to continuing to work with AFMA's Directors to ensure that AFMA remains committed and capable to deliver on the objectives of AFMA and its members.

Regulatory Burden

Regulatory burden will always be a key strategic topic for AFMA, noting that the rate of regulatory change continues. APRA's Prudential Standard on Operational Risk Management (CPS 230) and the updated AML/CTF legal framework are good examples of generational regulatory changes that are in the process of being implemented by industry. Success of such changes hinges on regulatory engagement at an industry level, such that market participants clearly understand the regulators' expectations and are able to operationally implement the reforms. AFMA plays a vital role as an interlocutor between regulators and members to ensure there is a level playing field.

CHAIR'S REPORT *continued*

AFMA is encouraged by the current simplification agenda of the Government and financial regulators. Regulatory simplification is an area where substantial benefits can be achieved, assisting not only those that are subject to regulation but also through providing regulators with clearer mandates.

Whole of Australian Market

As the peak body representing participants in Australia's financial markets, it is imperative that AFMA's positions are reflective of the market as a whole. On this basis, the Board saw the admission of two large buy-side institutions to the AFMA membership as a positive development. As the Board and senior AFMA committees engage with the leadership of regulators, the perspectives of sell-side and buy-side firms can be coalesced into a market view, which optimises the chances of appropriate regulatory outcomes.

AFMA is well placed to understand the idiosyncrasies of the Australian financial markets and is alert to difficulties that may arise when governments and regulators look to lift offshore approaches and apply them locally without due consideration as to the nuances of the local market.

Policy

AFMA's representations on behalf of members cover a broad range of policy areas including:

- Exchange traded and OTC markets;
- Equity and debt capital markets;
- Bank prudential and conduct regulation;
- Energy markets;
- Environmental and carbon markets;
- Taxation; and
- Anti-money laundering legislation and regulation.

Over the course of the year, AFMA made 69 policy submissions reflecting the breadth of AFMA's activities both in Australia and globally. The submissions pertain to a wide range of policy issues and address improvements to existing law, the design of new legislation, regulatory instruments and associated guidance. More detail of AFMA's policy work is included in this Report and in newsletters circulated to members during the year.

Government Sector Engagement

A key strategic imperative of AFMA over the last three years has been to deepen its engagement with Government and regulators. During the year, AFMA held over 70 meetings with representatives

of Government and regulators, augmenting AFMA's formalised liaison processes with Treasury, the Department of Climate Change, Energy, the Environment and Water, ASIC, APRA, AUSTRAC and the ATO.

AFMA has benefitted from having an internal resource dedicated to Government Relations. A broad range of parliamentarians sit on Senate and House committees which often undertake detailed inquiries and reviews into legislation that directly impacts AFMA's members, and accordingly, AFMA has prioritised meetings with those parliamentarians that preside over the Committees.

Education

The 2024/25 year was another outstanding year for AFMA's education offering, with continuing strong demand for the Financial Markets Certificate (the education course that underpins AFMA Accreditation) coupled with broad take up of AFMA's continuing education courses. The Financial Markets Certificate is taught in partnership with Macquarie University Business School and follows a curriculum determined by AFMA.

As detailed in the Report, more than 660 students have received the Financial Market Certificate since its inception and, through engagement between AFMA's Accreditation Governance Committee and Macquarie University, the Certificate is fit for purpose and supports AFMA's goal of ensuring appropriate professionalism in Australia's financial markets. During the year, AFMA built out the Experienced Professional Assessment (EPA) pathway which offers an efficient and credible pathway to AFMA accreditation for those applicants with demonstrable financial markets experience. The EPA pathway has been well supported by member firms and represents an important enhancement to the accreditation framework.

AFMA's accreditation program is supported by continuing education courses, which AFMA provides with partner members where there is clear demand for the course and where AFMA is best placed to deliver it. Both AFMA's Energy and Environmental Financial Markets Workshops and OTC Derivatives courses were very successful during the year, with courses being fully subscribed. The success of the Energy and Environmental Financial Markets workshop was highlighted by a request for the course to be delivered to the National Electricity Market (NEM) review panel, a request that AFMA happily facilitated.

CHAIR'S REPORT continued

Membership

AFMA had 142 members as at 30 June 2025 and continues to receive enquiries from firms that either are or are planning to participate in Australia's financial markets. Our members include representatives from each segment of the financial markets sector, thereby ensuring that our policy positions, market conventions and standards are representative of the market as a whole.

AFMA is fortunate to have a large number of highly supportive Partner Members that provide professional services to AFMA's members. These firms provide valuable insights into trends and priorities they are seeing across their respective client bases. In addition, our Partner Members bring important technical skills to assist with the formulation of AFMA's policy positions.

Financial Position

AFMA continues to be in a strong financial position, thanks largely to the longstanding support of its members. We operate within a tight financial control framework and continuously look for initiatives to enhance our value proposition for members.

Financial Markets Foundation for Children

AFMA is proud to provide accounting and operational support to the Financial Markets Foundation for Children on a pro-bono basis. Fundraising for the Foundation continued successfully during the year, allowing for the Foundation to continue its important work, such as funding a collaboration between four universities to develop a screening tool to enhance health outcomes for pre-school children.

In Appreciation

I thank my fellow Directors on AFMA's Board for their commitment to the Association and the broader industry and for the support they have offered me as Chair. Given the demands on each Director's time, I am very grateful for the effort taken by each Director to ensure that the Association is operating optimally and in accordance with its strategic mandate.

My appreciation also goes to all those member-firm employees who volunteer to contribute through serving on AFMA's committees or otherwise contribute to AFMA's activities. The Association would be unable to function without significant member input and their contribution is specifically acknowledged by AFMA's Board.

Finally, thank you to AFMA's staff, who continue to represent the Association and the broader industry in a diligent and professional manner.

Best regards



Nick Hughes
Chair

AFMA AT A GLANCE

142	55	OVER 160	ALMOST 1,100	OVER 1,850	69
Members	Committees and Working Groups	Committee meetings for the year	Individual Committee/ Working Group participants	Accredited Individuals	Submissions

POLICY INITIATIVES

Financial System Regulation

ASIC Public and Private Markets Consultation

After extensive consultation with members, AFMA made a substantial submission to ASIC's Discussion Paper consultation on Public and Private Markets. The submission made numerous constructive proposals to support public markets, and was successful in backing in proposals already in train around shortening of IPO periods.

AFMA sees a valid and often complimentary role for private markets but holds that an increasing regulatory burden over many years on public markets has contributed substantially to the relative attractiveness of private markets.

Mandatory Climate Disclosure

AFMA made comments with effect on the mandatory climate reporting for large and medium-sized companies, which became law in September 2024. Following this, AFMA focused on working with the AASB and ASIC on the standards and guidance required to support disclosures. The AASB has accepted industry views to align with IFRS S2 and not do special Australian adaptations, as recommended by AFMA.

Pre-Hedging

AFMA has, through international engagement with our counterparts in ISDA and FMSB, sought to right-size the influence of Australian input at an international level on the developments of views on pre-hedging in IOSCO. AFMA continues to emphasise the importance of taking into account the views of jurisdictions with major markets with long term knowledge and experience in the area and we hope to see this reflected in the IOSCO review.

Artificial Intelligence

AFMA has been an active participant in Government consultations around regulations and policy direction in relation to Artificial Intelligence (AI). Early Government positioning risked hampering innovation and local implementation. More recent releases such as the Productivity Commission's Interim Report have moved to keep the AI Guardrails voluntary, to utilise existing technology-neutral regulation and reserve AI-specific regulation as a last resort. AFMA has held numerous events to assist members to keep pace with the rapid developments.

Digital Assets

AFMA was active in consultations on the direction of Digital Assets regulation for many years and was honoured to be appointed to the RBA and DFCRC's Industry Advisory Group (IAG). The IAG is supporting Project Acacia test real world applications of tokenised currency to find efficiencies for wholesale markets, with a report due in Q1 2026.

AFMA's submission made numerous constructive proposals to support public markets, and was successful in backing in proposals already in train around shortening of IPO periods.



POLICY INITIATIVES *continued*

AFMA Continues to Enhance its APRA Engagement

APRA continues to develop and implement new prudential requirements with significant impact on AFMA members. To increase its effectiveness in producing positive outcomes for members, AFMA continues to enhance its engagement with APRA.

This increased engagement includes senior APRA executives meeting with the AFMA Board and APRA policy and supervisory staff attending an annual AFMA-APRA Foreign ADI Policy and Supervisory Priorities Roundtable – the Roundtable, with over 60 participants, is attended by Foreign ADI CROs, COOs and Country General Managers.

These events provide opportunities to discuss APRA's priorities at a senior level, complementing the more technical working group interactions. Issues discussed include: Proportional Regulation and Regulatory Simplification; Operational Risk Management (CPS 230), Cyber Risk and Resilience; and APRA's Governance Review.

At the Committee and Working Group level, AFMA has hosted APRA on topics such as the Board Governance Review – holding two in person deep dive sessions – and regulatory reporting obligations. These more technical discussions allow members to directly engage with relevant APRA staff and productively contribute to the development of industry regulation.

AML/CTF

A key policy focus during the year was engagement with the Attorney-General's Department and AUSTRAC on the revised AML/CTF Act and the accompanying AML/CTF Rules,

which were finalised in August 2025. Both the Act and the Rules were subject to several rounds of detailed consultation, with significant changes arising from the consultation to the benefit of AFMA's members. With the finalisation of the legislative framework, AFMA's attention turns to implementation of the new requirements, including petitioning for Ministerial-endorsed transitional rules that allow for compliance beyond 31 March 2026.

Energy, Carbon & Environmental Products

National Electricity Market (NEM) Review

The long-awaited NEM review commenced this financial year and AFMA has been closely engaging with the review panellists to help form recommendations. AFMA is a co-convenor of the contracts co-design working group and delivered our Energy & Environmental Financial Markets Workshop to panellists.

AFMA has been broadly supportive of the direction of the panel and is confident it will provide the much-needed design and policy certainty as we move through the transition.

Gas Market Code Review

AFMA was pleased to see that the Gas Market Code Review presents an opportunity to introduce a more coherent framework that provides long-term certainty to investors and consumers. AFMA will be working closely with government on implementing steps to make the Code more workable. To aid the continued development of the gas market, AFMA introduced significant updates to our gas trading documentation.

Documentation

This year saw the commencement in the trading of Safeguard Mechanism Credits and AFMA was pleased to launch its suite of template ACCU trading documentation, the first of its kind in Australia. At the same time, AFMA revised the Environmental Products Addendum with new products and will do so again in the future with the commencement of new schemes, which AFMA has been engaging on the design of, including, GOs, REGOs, and state based renewable gas schemes.

To aid the continued development of the gas market, AFMA introduced significant updates to our gas trading documentation.

POLICY INITIATIVES *continued*

Taxation

Bail In Bonds

A key outcome for the year was the commitment by the Government in the 2024/25 MYEFO to continue to allow tax deductions for bail-in bonds. In August 2024, AFMA received correspondence from the ATO which set out the ATO's position, being that bonds issued by foreign banks through their Australian branches would not be treated as debt for tax purposes where the bonds were subject to a bail-in trigger. The ATO stated that it would apply this view in practice from 1 July 2025 unless there was policy clarity from Government. Application of the ATO view would have resulted in a significant detriment for affected foreign banks in Australia.

AFMA engaged with senior Treasury officials and provided data on the likely impact if there was no clarity on the Government's position. Based on this information, Treasury gave advice to Government, resulting in the MYEFO announcement. The particularly pleasing aspect of the Government announcement was that it would apply retrospectively, mitigating residual risk. The Government and AFMA are working on the specifics of the legislation to give effect to the Government's announcement.

Justified Trust

AFMA has continued to lead engagement with the ATO as the Justified Trust program transitions into a "monitoring and maintenance" phase. AFMA's members have committed significant resources over a number of years to evidence that the ATO has high assurance over their management of taxation issues and this should result in a significantly lighter touch in future years. This approach would be consistent with the Government's current focus on productivity and reduction of red-tape.

Exchange Markets

Securities Lending Reporting

AFMA was pleased to see its proposal for the end of securities lending reporting for exchange participants accepted during the course of the year. Securities lending reporting has been a source of regulatory risk due to the complexities inherent in the underlying processes and multiple entities involved.

Infrastructure Upgrades

AFMA has continued supporting ASX's CHES replacement program, through direct participation on the Business Committee, the Technical Committee, and various related Technical Working Groups. The project has remained on a steady course with Clearing (CHES Release 1) approaching indicative go-live in early Q2 2026 and key technical directions for Settlement (CHES Release 2) well advanced.

AFMA is also actively participating in the ASX's ClearStar program which is undertaking substantial upgrades in relation to futures infrastructure. While lower profile than the CHES upgrades, this program is comprehensive and will result in substantial improvements for participants over the coming year.

Illiquid Futures

AFMA has helped firms respond to the repositioning by ASIC in relation to its expectations in illiquid futures contracts. AFMA holds that these markets, while often marginal from a participant perspective, perform important functions in risk management for firms in commodities such as electricity and agricultural products and should be supported by the regulators. AFMA has facilitated exchanges of ideas in relation to these contracts in an effort to reach reasonable understandings of the proper role of market participants.

CS Pricing Model

AFMA supported an ASX proposal to move Clearing and Settlement pricing to a building block method. The building block method is a standard, well-structured approach for regulated single service providers. AFMA was successful in supporting the introduction of an incentive scheme to better align all parties in driving and sharing efficiencies.

MARKET COMMITTEES

Monthly Publication of the Consumer Price Index (CPI)

AFMA has led efforts with AFMA's Inflation Products Committee, the AOFM and the ABS in preparing Australian markets for the implementation of the monthly CPI data. AFMA has long supported the publication of monthly inflation data.

AFMA's Inflation Products Working Group has been liaising with international institutions to prepare them for the new methodologies to calculate bond and swap prices. Feedback from AFMA surveys suggest these preparations are well underway and will be completed before publication begins. The ABS will publish the first complete monthly measure of the CPI for the October 2025 reference period on Wednesday, 26 November 2025.

Repo Clearing

With significant industry interest in exploring repo clearing and the release of a report by the Council of Financial Regulators, AFMA has acted as central point to involve all relevant parties to explore whether Repo clearing can be realised in the local market.

Improving Liquidity during the Bond Roll

AFMA and the Debt Securities Committee have long advocated for changes to the tick increments for bond futures contracts during the roll period to improve liquidity and bring more efficiencies to rolling bond futures positions from one contract month to the next during the roll period.

Following a consultation with market participants in late 2024, the ASX announced the delinking of the bond roll from outright trading would begin with the March 2025 expiry for the 3, 5, 10 and 20 Year Treasury Bond Futures contracts. The ASX reported positive outcomes from the move with top of the book orders and depth of market volumes demonstrating very good liquidity in the day and night sessions.

AFMA has led efforts with AFMA's Inflation Products Committee, the AOFM and the ABS in preparing Australian markets for the implementation of the monthly CPI data.



MARKET COMMITTEES *continued*

OTC market Convention changes

Convention Name	Change	Reason	Date
Interest Rate Options	Convention to define Fallback Exercise	To be consistent with ISDA Definitions	November 2024
Interest Rate Options	Amendment to Customary Market Parcels to reflect DV01 (Vega sizing) instead of notional amounts	To be consistent with customary market parcel sizing in the Swaps market	June 2025
Long Term Government Debt Securities	New convention for customary market parcels	This convention formalised an already accepted market practice	November 2024
Repo	Substantive and substantial review and update of conventions	Introduced new definitions, removed redundant products, and provided guidance around better market practices	September 2024
Repo	Non-material amendment to the definition of GC1	The phrase, "Actively traded", is not defined and is not required in the definition of GC1	June 2025
Repo	Description of settlement extension procedure	Clarify how approaches should be made to RITS	June 2025
Repo	Definition of Evergreen repo	To be consistent with the ERCC definition	June 2025
Repo	Definition of Extendable repo	To be consistent with the ERCC definition	June 2025
Repo	Substitutions with a clean up	Clarifies procedure for historical rate substitutions	June 2025

GOVERNMENT SECTOR ENGAGEMENT

AFMA is pleased to have a long-established relationship with the Assistant Treasurer and Minister for Financial Services and has begun re-engagement with him on member priorities this new term. At the same time, this financial year, AFMA increased its energy specific engagement and has now established a number of important stakeholder relationships. In addition, we have begun our engagement with the new Shadow Cabinet.

With the returned Government taking a welcomed focus on growth, productivity and efficiency, AFMA has been engaging with both the Treasury and Productivity Commission's work streams. AFMA will focus its efforts this financial year on striving for red tape reduction and a renewed national focus on economic growth.

AFMA was pleased to host the Assistant Treasurer and Minister for Financial Services, Dr Daniel Mulino MP, for a breakfast briefing with the AFMA Board in October 2025. The meeting discussed

regulatory simplification, productivity in finance and maintaining Australia as a key destination for investment.



Assistant Treasurer and Minister for Financial Services, Dr Daniel Mulino MP, pictured with AFMA Chair, Nick Hughes (left) and AFMA CEO, Brett Harper (right)

PROFESSIONALISM AND EDUCATION

Financial Markets Certificate

The AFMA Accreditation program continues to go from strength to strength with the increasing popularity of the Financial Markets Certificate (FMC) run in partnership with Macquarie University Business School (MQBS) and the roll-out of the Experienced Professional Assessment (EPA) pathway. In addition, AFMA continued to see an uptick in demand for the Foundations of Financial Markets course.

More than 660 people have now completed the Financial Markets Certificate, adding to the total numbers of AFMA accredited individuals which are more than 1,850. This is a robust proportion of individuals working in financial markets



Krista Baetens (NAB) (right) and John Bennett (NAB) lead a lively fireside chat at the FMC End of Course Celebration



Brett Harper (AFMA), Krista Baetens (NAB), Lindsay Brine (MQBS), Priyanka Iyer (NAB), John Bennett (NAB) and Jonathan Singam (NAB) at the FMC End of Course Celebration



Brett Harper, CEO AFMA, addressing attendees at the FMC End of Course Celebration

and represents a key pillar of AFMA's professionalism program. The EPA pathway provides an efficient mechanism for those with requisite experience to obtain AFMA accreditation and has been popular, with seventeen applicants since it was launched.

Financial Markets Certificate Graduate Celebration

NAB hosted a successful Financial Markets Certificate End of Course Celebration in March. The event is an opportunity to express our gratitude towards AFMA Accreditation Representatives for their contributions over the year, and to celebrate the programme which is run in partnership with MQBS.

The event included a fireside chat with NAB executives Krista Baetens and John Bennett, with Jonathan Singam leading attendees on an exclusive walk through the NAB's Sydney Markets Dealing Room.

AFMA Energy & Environmental Financial Markets Workshops

2025 has been another successful year for our workshops, with their continuing popularity leading AFMA to add an additional workshop in Melbourne in September.

AFMA was pleased to deliver the workshop to the NEM Review panellists in February this year. Sold out workshops in Melbourne and Brisbane followed.



Energy Edge facilitating AFMA's Energy & Environmental Financial Markets workshop

PROFESSIONALISM AND EDUCATION continued

We thank AFMA member firms CBA, ANZ, Shell Energy and Macquarie Group for their generous support in hosting the workshops, and AFMA partner member, Energy Edge, for presenting the workshops.

Introductory and Advanced OTC Documentation Workshops

AFMA's OTC Documentation workshops continue to be well received by industry. Although attendees come predominantly from legal areas, as deals become increasingly complex there is a need for those working on transactions to have a deeper

understanding of ISDA documentation. Workshops were held in Sydney and Brisbane.

Scholarships and Prizes

The two initiatives of which AFMA was particularly proud that were deployed in the year were the AFMA Women in Financial Markets Scholarship and the AFMA prizes awarded to outstanding Macquarie University students in commerce and applied finance.

The AFMA Women in Financial Markets Scholarship is part of AFMA's commitment to foster awareness and understanding among university students of the opportunities offered across Australia's financial markets. AFMA was extremely proud to award the scholarships to Elizabeth Tjan and Tanzeela Ansary, both outstanding applicants and we look forward to building on this initiative in future years.



King & Wood Mallesons presenting AFMA's OTC Documentation Workshops in Sydney



Elizabeth Tjan, AFMA Women in Financial Markets Scholarship recipient



Tanzeela Ansary, AFMA Women in Financial Markets Scholarship recipient

AFMA EVENTS

2025 ISDA/AFMA Derivatives Trading Forum

This year's Forum, held at The Fullerton Hotel in Sydney, was well attended with over 150 attendees. Morning panel sessions discussed managing systemic liquidity risk between the banking and superannuation industries, and leading economists and market practitioners unpacked the current economic, market and geopolitical landscape to share insights on what lies ahead. In the afternoon, panel discussions included an exploration of the role Generative Artificial Intelligence (GenAI) is playing in financial markets, the challenges of tokenising assets in collateral management, and preparing for the inevitable changes triggered by the Australian Government's review of market settings in the NEM. The conference concluded with AFMA CEO Brett Harper and ISDA CEO Scott O'Malia joining ISDA Global Head of Communications & Strategy, Nick Sawyer, for a lively fireside chat discussing current priorities for Australian and global financial markets.



AFMA CEO Brett Harper



ISDA Global Head of Communications & Strategy Nick Sawyer, AFMA CEO Brett Harper, ISDA CEO Scott O'Malia



Jo Dawson (Westpac), Brad Jones (RBA), Brett Harper (AFMA), Michael Clavin (Aware Super), Claire Thornton (AustralianSuper)



Martyn Whitehead (CBA), Lindsay Gamble (AFMA), Deirdre Fitzpatrick (TOD Markets), Phil Hirschhorn (NEM Wholesale Market Settings Review)



Networking at the ISDA/AFMA Derivatives Trading Forum

AFMA EVENTS *continued*

AFMA-APRA Foreign ADI Policy and Supervisory Priorities Roundtable

Coinciding with the release of APRA's annual corporate plan and priorities, AFMA continues to hold an annual AFMA-APRA Foreign ADI Policy and Supervisory Priorities Roundtable.

In September 2024, RBC hosted over 60 participants at the Roundtable, which included Foreign ADI CROs, COOs and Country General Managers and senior APRA representatives attending in person.

AFMA Foreign ADI Chief Risk Officer Forum meetings

In December 2024, AFMA held the inaugural Foreign ADI Chief Risk Officer Forum. With almost all of AFMA's 30 Foreign ADI members attending in person, the Forum was attended by special guests Wayne Byres (former APRA Chair) and Peter Whitelaw (NAB) who shared their time and insights.

The event was exceptionally hosted by Industrial and Commercial Bank of China Sydney Branch, and moderated by the Forum's Chair Scott Im, from Barclays Bank.

The AFMA Foreign ADI Forum met again in April 2025. This time participants focused on 'The Future of Financial Markets'.

APRA: CPS 230 Operational Risk Management – Continued Discussions

In August 2024, AFMA hosted APRA at a roundtable discussion on CPS 230 requirements and implementation expectations. With over 50 attendees, members were able to engage directly with APRA's policy and supervisory experts to better understand APRA's expectations.



RBC Chief Risk Officer Australia and AFMA CEO and AFMA Head of Banks and Prudential after the AFMA-APRA Foreign ADI Policy and Supervisory Priorities Roundtable



Member networking after the April 2025 AFMA Foreign ADI Chief Risk Officer Forum meeting



Participants of the inaugural AFMA Foreign ADI Chief Risk Officer Forum meeting in December 2024

AFMA EVENTS *continued*

APRA/AFMA: Governance Review APRA Roundtable and Member Insight Webinar

In March 2025, AFMA hosted members and APRA at Macquarie Banks' new offices for an in person deep dive into APRA's Governance Review. This was APRA's first industry association meeting on the review and provided AFMA members the opportunity to better understand APRA's review and to provide industry's initial views.

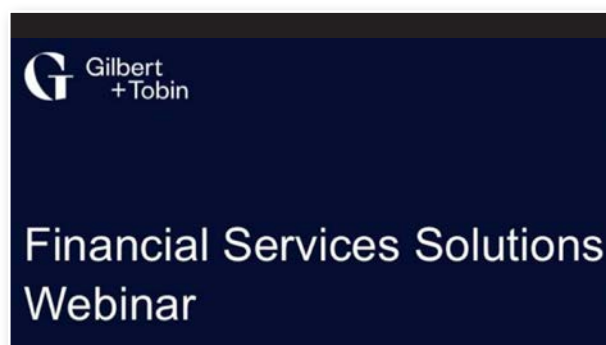
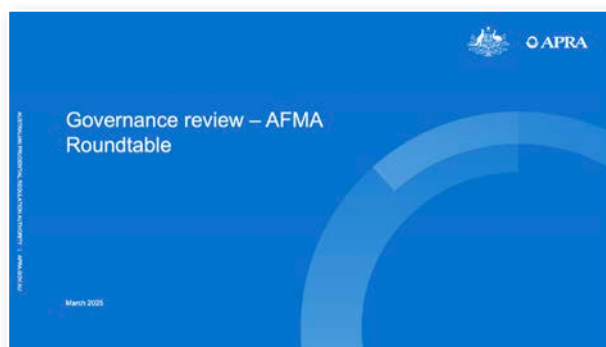
Additional engagement on the review includes, a second in person deep dive with APRA and a member insight session, hosted by Gibert + Tobin. AFMA continues to engage with APRA to represent members' views.

Bloomberg: 10 Things to Watch in 2025

AFMA and Bloomberg were pleased to provide a breakfast briefing to energy members on 10 key issues to watch for the year ahead.

Bloomberg: Australia's External Position and FX Market Evolution with the RBA's Chris Kent

Bloomberg and AFMA's FX Event presented the Reserve Bank of Australia's Christopher Kent, Assistant Governor (Financial Markets) on Australia's external position and its impact on FX markets.



Many insights were gained on the FX Global Code from Stuart Simmons Director, Head of Multi-Asset Solutions from QIC. AFMA's Damian Jeffree hosted a panel with insights from Luke Marriott (ANZ), Ray Attrill (NAB), and James McIntyre (Bloomberg).



AFMA and energy members networking at Bloomberg's Melbourne event



Bloomberg: Australia's External Position and FX Market Evolution Panel Discussion



Bloomberg: Australia's External Position and FX Market Evolution with the RBA's Chris Kent

AFMA EVENTS *continued*

DTCC: ASIC Rewrite Debrief by Head of DDRS

Priya Kundamal (DTCC, Singapore) briefed AFMA members on how the ASIC Derivative Transaction Rules (Reporting) Rewrite, was playing out. The Rewrite is a substantial set of changes to reporting requirements with the first three Schedules rolled out in October 2024.

Energy and Compliance Forum – Information Series

AFMA, in conjunction with our Partner Members, has organised a series of Information Sessions for the Energy and Carbon Compliance Forum. The sessions aim to cover a range of compliance topics of interest to our members, providing key industry insights with a focus on themes in the energy and carbon space. We thank Norton Rose Fullbright, MinterEllison, Energy Edge, King & Wood Mallesons, Ashurst, Gilbert + Tobin and Dentons for their contributions.



Assistant Treasurer and Minister for Financial Services, Dr Daniel Mulino MP speaking at the FICA Parliamentary Event



Finance Industry Council of Australia (FICA) Parliamentary Event

AFMA and our fellow FICA members were pleased to host this year's annual FICA event at Parliament House, Canberra. Taking place early into the new term, we enjoyed hearing from the new Financial Services Minister, new Shadow Financial Services Minister and catch up with key industry stakeholders.

Gilbert + Tobin: AFMA Roundtable - APRA Governance Reforms

Gilbert + Tobin provided members with insights into APRA's Governance Review Discussion Paper.

Gilbert + Tobin: Charting the Carbon Market: Launch of AFMA's ACCU Market Documentation

In an Australian first, AFMA was delighted to launch our new suite of template contracts for dealing in Australian Carbon Credit Units (ACCU) at partner firm Gilbert + Tobin. We hope the contracts will further develop the market for ACCUs which are highly regarded internationally.

Gilbert + Tobin: Managing Conflicts of Interest: ASIC Regulatory Guide 181

In August ASIC released CP 385: Proposed update to RG 181 Licensing: Managing conflicts of interest which provided the first update to the regulatory guide in over 20 years. Partner member, Gilbert + Tobin, provided a briefing session on the potential changes.



AFMA Head of Energy and Carbon with Gilbert + Tobin Partner and Special Counsel

AFMA EVENTS *continued*

King & Wood Mallesons: AI Governance

In December KWM Partner Cheng Lim briefed AFMA members on their recent report 'The Impact of Artificial Intelligence on the Australian Finance Industry'. The well-attended event provided some empirical data and insights on the early directions of AI in the Australian market.

King & Wood Mallesons: ASIC Digital Asset Consultation

December saw KWM Partners Urszula McCormack and Max Allan present their take on the ASIC Digital Asset Consultation. AFMA is actively following developments in the digital asset space and welcomed the analysis provided by the KWM experts on a complex and changing topic.

King & Wood Mallesons: Repo and Bond Clearing

From July to September the Council of Financial Regulators consulted on the potential for repo and bond clearing in the Australian markets. In August, KWM Partner Max Allan provided members with insights on the implications, costs and benefits of bond and repo clearing, greatly assisting AFMA's response to the consultation.

MinterEllison: Compliance in Energy Trading

AFMA was pleased to partner with MinterEllison and deliver a successful energy member event which provided some interesting insights on topical compliance issues in energy trading.

Norton Rose Fulbright: Deepseek, LLMs and Related Information Security Risks

Following the launch of Deepseek, Norton Rose Fulbright Partner Nick Abrahams, who is their Global Co-leader, Digital Transformation Practice brought members up to date on the technical details and potential implications of the development from a legal and risk perspective. As AI continues to rapidly progress, insights from those on the front line with first-hand experience in AI deployment has been a significant benefit to AFMA members.



MinterEllison Partners, AFMA CEO and AFMA Head of Energy and Carbon at the Brisbane Compliance in Energy Trading presentation

AFMA IN THE COMMUNITY

AFMA remains proud of its support of the Financial Markets Foundation and continues to provide administrative support to the Foundation pro-bono, allowing the Foundation to continue to operate on a dollar-out/dollar-in basis. The 2024 Enchanted Ball was another resounding success, raising in excess of \$1.4 million.

The current project that is being funded by the Foundation is the Healthy Beginnings project, which is a collaboration between four leading Australian universities to enhance health outcomes for pre-school children through earlier stage screening and treatment. It is inspiring to see these universities work together and improve the health outcomes for Australian children.



2024 Enchanted Ball

AFMA STAFF



Brett Harper



Rob Colquhoun



Lindsay Gamble



Brendon Harper



Huda Hilole



May Huele

Management

BRETT HARPER, Chief Executive Officer

Reporting to the Board, Brett is responsible for the overall performance of AFMA in representing the interests of members in dealing with industry policy issues (including market operations) and in providing education and documentation services to members. Brett leads the Management Committee and is the Association's primary spokesperson.

ROB COLQUHOUN, COO, Head of AML and Tax

Rob is a member of AFMA's Management Committee and performs financial control and company secretary functions for the Association. From a policy perspective, Rob focuses on AFMA's taxation issues, encompassing corporate tax, international tax and indirect taxes as well as providing support to AFMA's Anti-Money Laundering Committee. Rob consults heavily with Treasury, the ATO and AUSTRAC and is a member of the key Treasury consultation groups. Rob has responsibility for AFMA's Education and Professionalism agenda.

Policy

LINDSAY GAMBLE, Head of Energy and Carbon

Lindsay is responsible for AFMA's engagement with Energy, Carbon and Environmental Product markets. This includes responsibility for the Energy and Environmental Products Committees who maintain the market conventions and documentation for trading in electricity and gas OTC derivatives, carbon and environmental products.

BRENDON HARPER, Head of Banks and Prudential

Brendon is responsible for engagement with our banking members and leading AFMA's work regarding FMSB Standards work and regulatory/prudential issues.

Brendon is also a lecturer in Macquarie University's Master of Applied Finance program.

HUDA HILOLE, Policy Manager

Huda is a Policy Manager at AFMA who works across a variety of AFMA's policy areas, primarily working on AML/CTF, legal and compliance risk, and documentation.

MAY HUELE, Secretariat Manager

May is responsible for the efficient operation of AFMA committees and working groups, including the Board of Directors and other governance committees.

AFMA STAFF *continued*



Damian Jeffree



David Love



Mark McCarthy



Monica Young



Sarah Tait



Melinda Cunningham

DAMIAN JEFFREE, Head of Financial Markets, Exchanges and Digital

Damian is Head of Financial Markets, Exchanges and Digital, leading multiple policy initiatives and is a key interlocutor for the industry with many of AFMA's important stakeholders including ASIC, APRA, Treasury and the RBA.

Over recent years Damian has enhanced AFMA's role as a policy body for the financial markets in information security. Damian is also responsible for multiple committees relevant to OTC markets including MGC, wholesale equities, futures, retail broking, IT, information security, and operations.

DAVID LOVE, General Counsel

David manages AFMA's legal and compliance risk and deals with developments in the regulatory environment for the Association. This role includes overseeing AFMA's documentation and market standards.

David plays a leading role in policy development for: financial market infrastructure, securities and derivatives markets services, OTC and capital market practices, energy markets and setting the strategic regulatory policy direction for the industry in Australia and other jurisdictions. He plays a key role in AFMA's ongoing relations with Treasury, ASIC, APRA and the RBA.

David also has responsibility for AFMA's international relationships with counterpart associations, international groups and authorities.

MARK MCCARTHY, Director, Markets

Mark is responsible for managing the operation of Market Committees in Debt Securities, Debt Capital Markets, Inflation Products and Swaps, and is a member of the RBA's Australian Foreign Exchange Committee. Mark has been responsible for maintaining AFMA's Public Register of Statements of Commitment to the FX Global Code.

MONICA YOUNG, Policy Manager

Monica has primary responsibility of AFMA's government relations, ensuring that AFMA's policy objectives are advocated for and understood in Canberra, and by other key stakeholders.

Education

SARAH TAIT, Education and Events Manager

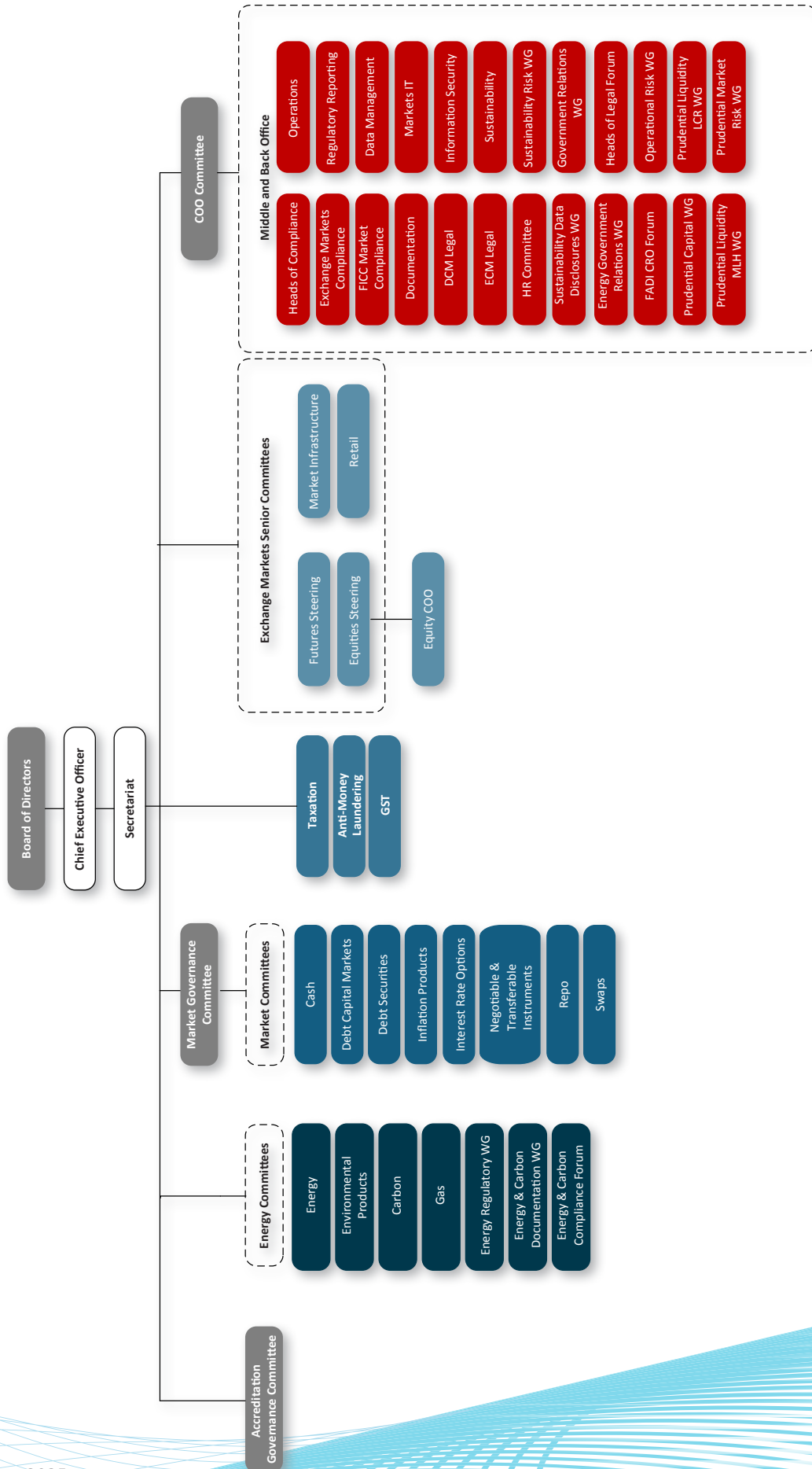
Sarah manages AFMA's Education programme and AFMA's growing number of events. Sarah is the primary liaison with Macquarie Business School who provide the education programmes that underpin AFMA Accreditation, including the Experienced Professional Assessment pathway. Sarah manages, administers and markets all AFMA partnered events and continuing professional education courses.

Services

MELINDA CUNNINGHAM, Manager, Membership and Accounts

Melinda is the primary contact point for current and prospective members regarding their membership enquires and is responsible for the maintenance of membership records, collation of marketing material and the annual membership renewal process. Melinda manages AFMA's OTC Guide subscription base. Additionally, Melinda is responsible for the company's accounts payable and receivable functions and supports the Financial Controller with month end and year end processes. Melinda provides administrative support to The Financial Markets Foundation for Children.

AFMA COMMITTEES AND WORKING GROUPS



AFMA GOVERNANCE (current at 30 June 2025)

Board of Directors

Nick Hughes (Chair)
UBS AG, Australia Branch

Anshul Sidher
Australia and New Zealand Banking Group Limited

Chandu Bhindi
AustralianSuper

Joe Fayyad
Bank of America N.A.

Mark Woodruff
Citi

Chris McLachlan
Commonwealth Bank of Australia

Glenn Morgan
Deutsche Bank AG

Simon Wright
Macquarie Group Limited

Richard Wagner
Morgan Stanley Australia Limited

Krista Baetens
National Australia Bank Limited

Beverley Morris
QIC

Kaylene Gulich
Western Australian Treasury Corporation

Max Bulloch
Westpac Banking Corporation

Market Governance Committee

Glenn Blackley
Australia and New Zealand Banking Group Limited

David Sandler
Bank of America N.A.

Duncan Haig
Barrenjoey Capital Partners Pty Limited

Ashley Walsh
BGC Partners (Australia) Pty Ltd

Simon Masnick
BNP Paribas

Cristina Chang
Citi

Mitchell Grosser
Commonwealth Bank of Australia

Tony Togher
First Sentier Investors

Emma Parr
Goldman Sachs Australia Pty Ltd

Nicholas Wheeler
HSBC Bank Australia Limited

James Millen
JP Morgan Chase Bank, N.A.

Tim McCaughey
National Australia Bank Limited

Robert Kenna
NSW Treasury Corporation

Natalie Vanstone
Royal Bank of Canada

Peter King
South Australian Government Financing Authority

Glenn McMurdy
TP ICAP Management Services (Australia) Pty Ltd

Bradley Broom
Tradeweb Australia Pty Ltd

Justin Lofting
Treasury Corporation of Victoria

Matthew Campbell
UBS AG, Australia Branch

Gregory Kaspar
Westpac Banking Corporation

2024/25 SUBMISSIONS

Submission Issue	Authority
2025 Energy Savings Scheme and Peak Demand Reduction Scheme statutory reviews	NSW Government
2025 Rules Consultation	Australian Financial Complaints Authority
ACCU Transparency Amendments	Department of Climate Change, Energy, the Environment and Water
AFMA 2025/26 Pre-Budget Submission	Treasury
Anomalous Order Thresholds (AOT) on ASX 24 products	ASX
Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024	Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024
ASX 24 and ASX Clear (Futures) – Change to position reporting framework and review and refresh of operating rules	ASX
Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets	ASIC
Australian Sustainable Finance Taxonomy	Australian Sustainable Finance Institute
Australian Sustainable Finance Taxonomy: Second Consultation	Australian Sustainable Finance Institute
Bail-In	Treasury
Cash Credit Support	Australian Energy Market Commission
Cash Credit Support – Draft Determination	Australian Energy Market Commission
Cash Equities Clearing, Settlement and Issuer Services Pricing Policy	ASX
Cboe Australia Listings	Cboe Australia
Consultation on reform areas	Productivity Commission
Consultation on the AML/CTF Rules Exposure Draft	AUSTRAC
Consultation on the Scope and Implementation of CHES replacement Release 2	ASX
Consultation on the Second AML/CTF Rules Exposure Draft	AUSTRAC
Consultation Paper 379: ASIC CS Services Rules	ASIC
Consultation Paper 380: Sustainability Reporting	ASIC
Consultation Paper 383 Reportable situations and internal dispute resolution data publication (CP 383)	ASIC
Consultation Questions Responses	IOSCO
Discussion paper - A more effective capital framework for a crisis	APRA
Draft Market Monitoring Information Orders	Australian Energy Regulator

2024/25 SUBMISSIONS continued

Submission Issue	Authority
Draft Wholesale Market Monitoring Guidelines	Australian Energy Regulator
Enabling Carbon Markets	Clean Energy Regulator
Energy Savings Scheme Rule and Regulation Change 2025	NSW Government
Enhanced beneficial ownership disclosure for listed entities	Treasury
Enhanced beneficial ownership disclosure for listed entities	Treasury
ETD TradeAccept System Replacement	ASX
Expectations of Investors and Participants re Illiquid Futures	ASIC
Extraterritorial application of NFA rules to non-US Swap Dealers	National Futures Association
Firm Energy Reliability Mechanism	South Australian Government
Future Made in Australia (Guarantee of Origin) Rules 2025	Department of Climate Change, Energy, the Environment and Water
Gas Reliability Standard - Initiation	Australian Energy Market Commission
Governance Review Discussion Paper	APRA
International Alignment of Required Stable Funding Factors	APRA
IRESS Letter on SR15 Readiness	ASX
Law reform - Licensing exemptions for foreign financial services providers	ASIC
Mandatory Guardrails for AI in High-risk Settings: Proposals Paper	Department of Industry, Science and Resources
Mergers reform – notification thresholds instrument – exposure draft	Treasury
NEM Settings Review Initial Consultation	NEM Settings Review Panel
Opportunities for a renewable fuel industry in NSW – Discussion Paper	NSW Government
PASA rule change request	Australian Energy Market Commission
PEC – Draft Determination	Australian Energy Market Commission
PEMM Act Review	Department of Climate Change, Energy, the Environment and Water
Pillar 1: Creating a more dynamic and resilient economy	Productivity Commission
Pillar 5: Investing in cheaper, cleaner energy and the net zero transformation	Productivity Commission

2024/25 SUBMISSIONS *continued*

Submission Issue	Authority
Positioning Australia's financial reporting system for the future	Treasury
Project Acacia – Exploring the Role of Digital Money in Wholesale Tokenised Asset Markets	Reserve Bank of Australia
Project Energy Connect	Australian Energy Market Commission
Proposed amendments to IFRS S2	International Sustainability Standards Board
Reassessing the Case for Central Clearing of Bonds and Repos in Australia	Reserve Bank of Australia
REM 511 Proportionality	APRA
Request for Markets-Related Legislative Reforms	Treasury
Resilience Class Waiver and Regulation Guide Changes	ASIC
Review into Small and Medium-sized Banks	Australian Competition and Consumer Commission
ROLR Amendment Bill	Energy and Climate Change Ministerial Council
Scam Prevention Framework Bill 2024	Senate Standing Committees on Economics
Select Committee on Energy Planning and Regulation in Australia	Select Committee on Energy Planning and Regulation in Australia
Setting new targets for the Victorian Energy Upgrades program	Victorian Government
Shortening the Settlement Cycle	Australian Energy Market Commission
Strategic Review of the Victorian Energy Upgrades program	Victorian Government
Tranche 2 Scaled Advice Examples	ASIC
Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024	Treasury
Treasury Laws Amendment Bill 2024: Scams Prevention Framework	Treasury
Victorian Industrial Renewable Gas Guarantee	Victorian Government
Workplace Gender Equality Amendment (Setting Gender Equality Targets) Bill 2024	Senate Finance and Public Administration Committee

AFMA MEMBERS (current at 30 June 2025)

Financial Markets Members

26 Degrees Global Markets Pty Ltd
 ABN AMRO Clearing Sydney Pty Limited
 Acciona Energy Australia Global Pty Ltd
 ACEN Australia Pty Ltd
 AGL Energy Limited
 Alinta Energy
 Anglo American Energy Solutions (Australia) Pty Ltd
 Australia and New Zealand Banking Group Limited
 Arab Bank Australia
 Arrow Energy Trading Pty Ltd
 ASX Limited
 Aurora Energy Pty Ltd
 Australia Exchange Group Limited
 Australian Office of Financial Management
 AustralianSuper
 Aware Super
 Barclays Bank PLC, Singapore Branch
 Bank of America N.A.
 Bank of China
 Bank of Communications Co. Ltd Sydney Branch
 Bank of Queensland
 Barrenjoey Capital Partners Pty Limited
 Bendigo and Adelaide Bank Limited
 BGC Partners (Australia) Pty Ltd
 Bloomberg
 BNP Paribas
 bp
 Canadian Imperial Bank of Commerce
 Cboe Australia Pty Ltd
 China Construction Bank, Sydney Branch
 China Everbright Bank, Sydney Branch
 Citadel Securities
 Citigroup Global Markets Australia Pty Limited
 CleanCo Queensland Limited
 Climate Friendly Financial Solutions Pty Limited
 CLSA Australia Pty Ltd
 CMC Markets Asia Pacific
 CME Group Australia Pty Ltd
 Commonwealth Bank of Australia
 Convera Australia Pty Ltd
 Crédit Agricole Corporate and Investment Bank
 CS Energy Limited
 DBS Bank Ltd
 Delta Electricity
 Deutsche Bank AG
 DTCC Australia Pty Ltd
 EnergyAustralia
 ENGIE
 Ergon Energy Queensland Pty Ltd
 First Sentier Investors
 Genuity Services Pty Ltd
 Goldman Sachs Australia Pty Ltd
 Great Southern Bank
 GreenCollar
 HSBC Bank Australia Limited
 Hydro Tasmania
 Iberdrola Australia Energy
 IG Australia Pty Ltd
 IMC Pacific Pty Ltd
 Industrial and Commercial Bank of China Sydney Branch
 ING Bank (Australia) Limited
 Intesa Sanpaolo S.p.A
 Jarden Australia Pty Ltd
 Jefferies (Australia) Pty Ltd
 JPA Energy Pty Ltd
 JPMorgan Chase Bank, N.A.
 Judo Bank Pty Ltd
 Macquarie Group Limited
 Marex Australia Pty Ltd
 Mercuria Commodity Markets (Asia) Pte Ltd
 Mizuho Bank Ltd
 Monoova Global Payments Limited
 Morgan Stanley Australia Limited
 MUFG Bank, Ltd.
 National Australia Bank Limited
 Newcastle Greater Mutual Group Ltd
 Nomura Australia Limited
 Northern Territory Treasury Corporation
 NSW Treasury Corporation
 OCBC Bank
 OFX
 Optiver Australia Pty Ltd
 Origin Energy
 Pacific Energy Trading
 PetroChina International (Australia) Pty Ltd
 QIC
 Queensland Treasury Corporation
 Rabobank
 RMHEDGE Pty Ltd
 Royal Bank of Canada
 RWE Trading Services Australia Pty Ltd
 Senex Energy Limited
 Shell Energy Australia Pty Ltd
 Snowy Hydro Limited
 Societe Generale
 Solstice Energy Retail Pty Ltd
 South Australian Government Financing Authority
 Standard Chartered Bank

Stanwell Corporation Limited
 State Street Bank and Trust Company
 Sumitomo Mitsui Banking Corporation, Sydney Branch
 Suncorp Bank (Norfina Limited)
 Susquehanna Pacific Pty Ltd
 Tasmanian Public Finance Corporation
 Teachers Mutual Bank Limited
 The Northern Trust Company
 TOD Markets
 Toronto Dominion (South East Asia) Limited
 Toyota Finance Australia Limited
 TP ICAP Management Services (Australia) Pty Ltd
 Tradeweb Australia Pty Ltd
 Treasury Corporation of Victoria
 Tullett Prebon (Australia) Pty Limited
 UBS AG, Australia Branch
 United Overseas Bank Limited
 Western Australian Treasury Corporation
 Westpac Banking Corporation
 ZEN Energy Retail Pty Ltd

Partner Members

A&O Shearman
 Allens
 Ashurst Australia
 Baker McKenzie
 BDO Australia
 Clayton Utz
 Deloitte
 Energy Edge Pty Ltd
 Gilbert + Tobin
 Herbert Smith Freehills Kramer
 ICE Data Services Australia
 Johnson Winter Slattery
 Jones Day
 King & Wood Mallesons
 MinterEllison
 Norton Rose Fulbright
 S&P Global
 White & Case

Affiliate Members

Australian Energy Market Operator Ltd (AEMO)
 Carbon Market Institute
 Clean Energy Regulator
 Financial Markets Standards Board
 International Capital Market Association (ICMA)
 Reserve Bank of Australia

AFMA would like to thank its Partner Members
for their ongoing support

A&O SHEARMAN

Allens >>

Ashurst

Baker
McKenzie.

BDO

DENTONS

EnergyEdge

Gilbert
+Tobin

HERBERT SMITH
FREEHILLS
KRAMER

Ice

JOHNSON
WINTER
SLATTERY

JONES
DAY

KING & WOOD
MALLESONS
金杜律师事务所

MinterEllison.

NORTON ROSE FULBRIGHT

S&P Global

WHITE & CASE

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AFMA would like to welcome the
following new members



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ABOUT AFMA

The Australian Financial Markets Association (AFMA) is a member-driven and policy-focused industry body that represents participants in Australia's financial markets and providers of wholesale banking services. AFMA's membership reflects the spectrum of industry participants including banks, industry superannuation funds, energy companies, treasury corporations, market infrastructure providers, stockbrokers, dealers and market makers.

Well-functioning financial markets are critical to good economic performance. AFMA pursues the policy and industry conditions that best enable financial markets to support a healthy economy by:

- Advocating policies and regulation that support development of the financial markets and user confidence in them;
- Encouraging responsible conduct and efficient markets through industry codes, conventions, guides and preparing and maintaining standard documentation; and
- Promoting high professional standards through an accreditation program.

AFMA covers industry issues affecting the front, middle and back office functions of members. This includes matters concerning dealing, advising and operations for both the over-the counter (OTC) and exchange markets for securities and derivatives.

Policy advocacy and industry representation

AFMA seeks to promote efficient regulation that inspires investor confidence in our markets. Our approach is built on constructive engagement with politicians and a credible approach to policy and regulatory matters. The Government and regulators regularly seek AFMA's views on public policy matters relevant to the financial markets.

The financial regulators oversee the day-to-day operation of the financial markets by administering government policy. AFMA has a unique relationship with the regulators that can handle a contest of ideas and views when necessary; and is founded on a common interest in the efficient delivery of regulatory objectives.

Promoting market efficiency and integrity

AFMA underpins official regulation by developing and promoting industry standards and guidance that support efficient and ethical practices across all our financial markets.

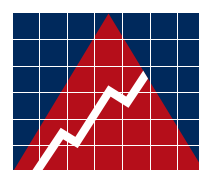
In addition, AFMA's conventions and standard documentation for the OTC markets are widely accepted, covering both front office activities and the operational aspects of financial transactions.

Promoting market professionalism

AFMA encourages high standards of professional conduct in financial markets by supporting an industry-led accreditation program to improve individual expertise in OTC and exchange-traded markets. AFMA accords accreditation, which enjoys widespread industry acceptance, to individuals who achieve the required levels of competence.

Industry leadership

AFMA's strategy is set by a Board including industry leaders at CEO level. The advocacy, industry standards and conventions processes are supported by member firms through our committees. They regularly assess suitability of the policy and regulatory settings for our financial markets and the degree of professionalism exhibited by market participants.



AFMA

www.afma.com.au



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