



Response Paper 01/2025: Cboe Australia Listings

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Contacts

For general queries, please email listingsCP@cboe.com or contact:

Asika Wickramasinghe
Senior Legal Counsel
T: +61 2 8078 1748

Ben Phillips
Chief Operating Officer
T: +61 2 8078 1762

Oran D'Arcy
Head of Listings – APAC
T: +61 2 8078 1730

1. Introduction

On 16 April 2025, Cboe Australia (Cboe AU) released Consultation Paper 01/25 (Consultation), which was the second of two consultation papers regarding Cboe AU's proposed corporate listings framework. The framework proposes to offer a seamless path for companies (domestic and foreign) and closed-ended investments (such as listed investment companies, listed investment trusts, real estate investment trusts, and infrastructure funds) to list in Australia and *intra*list across Cboe's global network of securities exchanges.

The Consultation provided the full set of draft Listing Rules (the rules) underpinning the corporate listings framework and Cboe AU sought stakeholder feedback on the rules, as well as any other relevant feedback they wished to provide.

Following a five-week consultation period, we received a total of four written responses to the consultation paper, one of which was confidential. The respondents were made up of market participants, industry associations and law firms.

The purpose of this paper is to summarise the feedback, provide our responses with further supporting information, and set the remaining steps and timeline for the finalisation of the rules and launch of Cboe AU corporate listings.

2. Key Themes and Cboe Response

The feedback to the Consultation was unanimously supportive of Cboe AU establishing a listing function. All respondents noted the benefits that increased competition could bring to Australia and the potential for Cboe listings to improve capital markets and meaningfully broaden opportunities for investors.

Key themes in the responses included:

1. that the standards for new listings and on-going disclosure and governance requirements need to be maintained at a quality level like that of existing markets;
2. that Cboe AU should be mindful of current events, including the public discourse on public and private markets, and consider whether any rule changes should occur as a result; and
3. that Cboe AU may wish to consider providing additional guidance in certain areas.

With respect to the draft rules, three of the respondents did not have any comments or concerns. One respondent raised various comments and suggestions.

Cboe AU has considered all the provided feedback and provides the following responses to the specific matters raised by respondents.

- (i) **Listing Standards** – One respondent noted the current public discourse around financial thresholds for IPOs, including as raised by ASIC's recent paper on public and

private markets¹, and suggested that Cboe AU should monitor developments in this area, with a view to updating the rules if required. Cboe AU acknowledges this feedback, will monitor the ongoing discourse around listings standards, and may make changes to the rules if appropriate in due course, but does not have any plans to make any material changes to these rules prior to launch.

- (ii) **Listing Standards and Ongoing Requirements** – one respondent commented that standards for new listings on Cboe AU, as well as on-going disclosure and governance requirements, need to be maintained at a quality level like that of existing markets. Cboe AU agrees with this feedback and takes its duties as a gatekeeper to public markets seriously. A key objective of the rules is to ensure Australia's high standards for listings are maintained. Cboe AU is satisfied the current rules achieve this but will continuously monitor developments in markets and will not hesitate to update its rules as needed to ensure this objective continues to be achieved.
- (iii) **Cboe Exempt Intralists and International Exempt listings** – one respondent noted that Cboe Exempt Intralists and International Exempt listings are proposed to be subject to a more limited set of requirements than primary listings and suggested that locally listed entities should enjoy similar levels of overall regulation. The requirements for these entities are intended to be reflective of current market practice, whereby listees that are already subject to comparable requirements in their home jurisdiction can avoid having to comply with duplicative requirements when dual listing on a local exchange. Cboe AU seeks to ensure that all listees are ultimately subject to similar levels of overall regulation by only allowing such listings from overseas exchanges with comparable listing frameworks to Cboe AU. Nevertheless, Cboe AU will monitor the effectiveness of these rules post launch. We also note that the listing qualification thresholds for international exempt listings form part of the current discourse on improving the attractiveness of Australia's capital markets. While we do not have any plans to change these rules prior to launch, we may adjust them post launch if the circumstances justify it.
- (iv) **Continuous Disclosure** – one respondent suggested that, in due course, Cboe AU may wish to add worked examples of continuous disclosure obligations being triggered in Guidance Note 5A, particularly in the areas of takeovers, default events in material contracts, and regulatory investigations. Cboe AU acknowledges that worked examples can be helpful to issuers and expects to develop a body of examples over time as market practice develops on Cboe AU. However, Cboe AU does not expect to add any prior to launch.
- (v) **Periodic Disclosure** – one respondent noted that there is a general expectation in the market that when half-year and full-year results are released, the market is "fully cleansed" from an information perspective, and in that regard it would be helpful for Guidance Note 5A or 5B to acknowledge that, at such financial reporting events, information which may have been the subject of rule 5.3 will need to be considered for disclosure to enable such cleansing. Cboe AU agrees with this feedback and has updated the Guidance Note 5A accordingly.

¹ See ASIC Discussion Paper: Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets released 26 February 2025

- (vi) **Multi-class Share Structures** – one respondent suggested that, in due course, Cboe AU may wish to consider supporting multi-class share structures with appropriate safeguards, noting the current public discourse in this area. Cboe AU acknowledges this feedback, will continue to monitor developments in this area, and may consider proposals in this area if the market is receptive to it. However, Cboe AU does not have any plans to add multi-class share structure support in time for launch.
- (vii) **Capital Structure and Issuances** – one respondent suggested that:
 1. Cboe AU may wish to provide commentary around the timetables that will apply to renounceable and non-renounceable rights issues (with or without rights trading), in their traditional and accelerated forms, and the process to enable rights trading, if permissible; and
 2. Cboe AU may wish to monitor the evolving expectations of investors in the context of transactions seeking to rely on rule 7.3.1 from a reverse takeover perspective, noting recent market developments in this area.

Cboe AU agrees with these comments. Cboe AU will provide timetables for right issues and monitor market developments in relation to reverse takeovers. However, Cboe AU does not have any plans to make any material changes to these rules prior to launch.
- (viii) **Corporate Governance** – one respondent suggested that some additional guidelines around the concept of being "sufficient[ly] impartial and independent" – may be helpful to issuers. Cboe AU agrees with this feedback and has updated Guidance Note 8 accordingly.
- (ix) **Transactions with Associated Parties** – one respondent suggested that, given the discretionary element of the definition of "associated party", some guidance on the relationships that may cause Cboe to determine a person to be so "associated" is likely to be helpful to issuers. Cboe AU agrees with this feedback and will provide guidance in this area. Cboe AU has also made some changes to definitions relevant to these rules, however the intent and application of the rules are not intended to change.
- (x) **Significant Transactions** – one respondent suggested that, given the evolving discourse on reverse takeovers, Cboe AU should be mindful of ensuring the definitions of "main business activity" and "major asset" remain appropriate, noting that these concepts are often relevant in reverse takeover situations. Cboe AU agrees with this feedback and will monitor market developments to ensure these definitions remain appropriate.

In addition to the changes made because of feedback, Cboe AU has also made various minor changes of its own initiative to the rules. These changes are intended improve the drafting and useability of the rules are not intended to materially change any of the meanings, obligations, and rights under the rules that have been consulted upon. These changes include:

- (i) adding, consolidating, or simplifying definitions;
- (ii) clarifying certain periodic disclosure obligations;
- (iii) improving the consistency of terminology used throughout the rules; and
- (iv) improving the formatting of the rules.

Cboe AU has also made Listing Rule Procedures to provide more detailed and prescriptive steps for a product issuer to comply with certain headline obligations set out in the rules. The purpose of the procedures is to provide operational clarity around the operation of the rules, rather than add new headline obligations. They cover:

- (i) what foreign accounting and auditing standards are recognised by Cboe;
- (ii) how a listee may request a review of a decision and the review process;
- (iii) financial information and offer document information that must be provided when applying to list;
- (iv) requirements for constitutions of listees and additional requirements for constitutions of issuers of stapled securities;
- (v) the market announcement process;
- (vi) how Cboe will halt the market during takeover bids;
- (vii) requirements for periodic disclosure;
- (viii) timetables for corporate actions;
- (ix) the circumstances in which securities will be treated as restricted securities;
- (x) timetables for certain issues of securities, reorganisations of capital, and buybacks; and
- (xi) disclosure requirements for bookbuilds.

The procedures will be made available prior to launch.

3. Next Steps

Cboe AU is now in the final stages of finalising its rules, guidance notes, forms, and procedures. Subject to final review and formal non-disallowance by ASIC, Cboe AU intends to commence its corporate listings function later in H2 2025.