



MARKET NOTICE

Market Notice: 2025_04

Date: 15/09/2025

Subject: Changes to AFMA's Repo Conventions

AFMA Members and market participants are advised that the members of AFMA's Repo Committee have voted to adopt the following changes to the Repo conventions:

- **Section 2.4. Evergreen Repos:** Members of the Repo Committee voted to adopt an amendment to the conventions to define evergreen repos so that the definition is more consistent with the ERCC definitions.
- **Section 2.5. Extendable Repos:** Members of the Repo Committee voted to adopt an amendment to the conventions to define extendable repos so that the definition is more consistent with the ERCC definitions.
- **Section 3.1.1. General Collateral (GC):** Members of the Repo Committee voted to amend the definition of GC1 and remove the adjective "Actively traded" because it is not necessary.
- **Section 3.7. Other Instrument Conventions: Substitutions:** Members of the Repo Committee voted to adopt a convention to provide high level guidance for market participants with marked-to-market considerations with substitutions.
- **Addendum 3: Settlement Extensions Procedure:** Members of the Repo Committee voted to adopt an addendum to the conventions to clarify what is required from market participants when applying for a settlement extension from RITS.

The new conventions and amendments take effect from 16 September 2025. The Repo Conventions document [can be found here](#).

Please contact [Mark McCarthy](#) if you have any questions regarding this notice.

About AFMA

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making. AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

Australian Financial Markets Association
Level 18, 45 Clarence Street, Sydney NSW 2000
Tel: +61 2 9776 7907 Fax: +61 2 9776 4488
Email: secretariat@afma.com.au Web: www.afma.com.au