

AFMA

ANNUAL REPORT 2024

Australian Financial Markets Association Ltd



www.afma.com.au

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CHAIR'S REPORT

The 2023/24 year was another successful year for AFMA and a rewarding one for me as Chair. During the year, AFMA continued to build on its momentum in deepening relationships with key stakeholders to highlight the importance of efficient and competitive financial markets to the wider economy. This resulted in a number of beneficial outcomes for AFMA's members and cemented AFMA's reputation as a trusted adviser to government and regulators. As the pace of regulatory reform continues unabated, AFMA's role to bring key stakeholders together to ensure that reform is considered holistically and implemented responsibly, has never been more important.

In this regard, responsible implementation of policy or regulations entails proper consultation, reflecting on best international practice and allowing regulated entities sufficient time to be able to operationalise new requirements in a considered and measured way. During the year, there were a number of instances where the reform process fell short of better practice, requiring AFMA and its members to proactively identify and communicate unintended consequences of new requirements. This is an area where the government and regulators are encouraged to focus on and AFMA stands ready to assist wherever possible.

From a governance perspective, my fellow Directors and I were pleased to see AFMA continue to refine its strategic priorities in a manner that aligned with the priorities of its members. AFMA's committee structure ensures that the priority areas in each area of coverage are brought to the Board's attention, as appropriate. I am confident that AFMA's resources are appropriate to support its members and fulfil its key objectives.

Energy and carbon markets continue to be an increasing area of focus for AFMA, and I am pleased to see AFMA collaborate with other industry associations to ensure a whole-of-market approach and promotion of professionalism across the suite of market participants. To augment AFMA's policy work in these areas, AFMA has increased its focus on training in energy markets, which has proved very successful in giving government and market participants a solid base level of understanding of the structure and operation of the markets.

I look forward to continuing to work with AFMA's Directors in the coming year to ensure that AFMA remains focused on delivering the objectives of AFMA and its members.

Strategic Objectives

Each year, AFMA's management presents proposed strategic priorities for AFMA to me and my fellow Directors. While proportionality of regulation will always be a key priority for AFMA, the Board considered other strategic areas this year



including the emerging role of artificial intelligence in markets transactions and the implications of private capital and private markets on financial markets more broadly. Liquidity and market transparency are key determinants of how the efficiency of financial markets can be assessed and we continue to monitor the evolution of private markets in this light.

One tangible change in relation to AFMA's strategic objectives during the year was an acknowledgement that AFMA's role, in certain areas, extends the assistance provided to members beyond policy outcomes to include the challenges of implementation. Examples include the Financial Accountability Regime, Market Integrity Rules, APRA standards and climate disclosure standards. It is clear that, in relation to these initiatives, there is a benefit in consistency of implementation owing to AFMA bringing participants together and escalating issues and queries at an industry level.

CHAIR'S REPORT *continued*

Regulatory Reform

As noted above, the rate of regulatory reform continues at a rapid pace. Market participants often face competing implementation deadlines from a multitude of different reforms. It was the myriad of simultaneous reforms that drove AFMA, together with its peer industry associations, to push the Government to announce a regulatory grid, providing a snapshot for governments and participants alike of current and future reform projects. On this basis, the AFMA Board was very pleased to see the Government announce its commitment to the regulatory grid in March 2024, and reconfirming this commitment in the 2024/25 Federal Budget.

Crucial to the success of the regulatory grid is that it has appropriate scope, i.e. that it covers all relevant Government departments and their supporting regulatory agencies. The grid, if done properly, has the potential to be a powerful tool to enhance Australia as a destination for capital and improve the ability of existing market participants to conduct their businesses. On this basis, AFMA looks forward to continuing to work with Government to ensure that this important initiative lands in an optimal place.

International Alignment

It is becoming increasingly apparent that, in discharging their obligations, Australia's financial regulators are looking at overseas developments and standards to inform their regulatory approaches. Accordingly, it is necessary for AFMA to structure our international relationships to ensure that AFMA remains connected to likely regulatory developments from offshore.

Our reciprocal membership arrangements with the Financial Markets Standards Board (FMSB) and the International Capital Market Association (ICMA), together with our close ties to the International Swaps & Derivatives Association (ISDA) ensures AFMA is well placed to monitor such developments and the manner in which they may be implemented locally.

It is therefore important that market participants are represented by AFMA personnel who are both located in Australia and have a deep understanding of the local market dynamics.

AFMA understands the idiosyncrasies of Australian institutional 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. It is therefore important that market participants are represented by AFMA personnel who are both located in Australia and have deep understanding of the local market dynamics.

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 85 policy submissions reflecting the breadth of AFMA's activities both in Australia and globally. The submissions covered 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 two years has been to deepen its engagement with Government and regulators. During the year, AFMA held well over 50 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 that preside over the Committees.

CHAIR'S REPORT *continued*

Education

The 2023/24 year was another strong year for AFMA's education offering, with continuing demand for the Financial Markets Certificate (the education course that underpins AFMA Accreditation) coupled with AFMA's expanding Continuing Education offerings. The Financial Markets Certificate is taught by Macquarie University Business School and follows a curriculum determined by AFMA.

As detailed in the Report, more than 500 students have received the Financial Markets Certificate since its inception and, through engagement between AFMA's Accreditation Governance Committee and Macquarie University, the Certificate underpins AFMA's goal of ensuring appropriate professionalism in Australia's financial markets.

The commencement of the AFMA Energy and Environmental Financial Markets Workshops is a positive development to educate stakeholders as to the structure and form of Australia's energy markets.

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 AFMA is best placed to deliver it. In this light, the commencement of the AFMA Energy and Environmental Financial Markets Workshops is a positive development to educate stakeholders as to the structure and form of Australia's energy markets, which assists in ensuring that the market implications of energy reforms are better understood.

During the year, AFMA launched its Financial Markets Foundation course, aimed at second line personnel who do not require AFMA Accreditation in their roles but benefit from an enhanced understanding of the structure and operation of Australia's financial markets. The Board views the Foundations course as a further pillar in enhancing professionalism in Australia's financial markets.

Membership

AFMA had 134 members as at 30 June 2024 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 also have a large number of highly supportive Partner Members that provide professional services to AFMA's members. These firms provide considerable insight into trends and priorities they are seeing across their client base. In addition, our Partner Members bring valuable 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 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 has returned to normal levels and allows for the Foundation to continue its important work, such as funding of paediatric medical research projects, chairs at leading Universities and specific brain cancer research.

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.

During the year, Nell Hutton advised me of her intention to step down from the Board and, accordingly, retire as AFMA's Deputy Chair. I would like to thank Nell for her support during her tenure as Deputy Chair. Karine Delvallée and Stuart Green also retired from the AFMA Board during the year and, on behalf of my fellow Directors, I would like to thank them for their commitment to the Association. We also welcomed Simon Wright, Joseph Fayyad, Anshul Sidher and Krista Baetens to the Board during the year and I am pleased to preside over a Board with

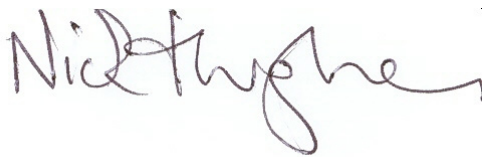
CHAIR'S REPORT continued

significant experience, skills and diversity, representative of the broad AFMA membership.

My appreciation to all of those member-firm employees that volunteer their time serving on AFMA's committees or otherwise contribute to AFMA's activities. The Association would be unable to effectively function without significant member involvement and your contribution is specifically acknowledged by AFMA's Board.

Finally, my thanks to AFMA's staff, who continue to represent the Association and the broader industry in a diligent and dedicated manner.

Best regards



Nick Hughes
Chair

AFMA at a glance

134

Members

52

Committees and Working Groups

OVER 160

Committee meetings for the year

ALMOST 1,000

Individual Committee/ Working Group participants

OVER 1,700

Accredited Individuals

85

Submissions



POLICY INITIATIVES

Financial System Regulation

Financial Accountability Regime (FAR) – Treatment of Significant Related Entities

The introduction of FAR, the successor to the Bank Executive Accountability Regime (BEAR), took an unexpected and unwelcome turn around six months before go-live when regulators advised that they had changed their earlier view and concluded that the parent entity Significant Related Entities (SREs) should be included for certain requirements under FAR. This would have been significantly different to the treatment of SREs under BEAR for foreign ADIs.

AFMA's long-standing good reputation as a trusted partner of the Government assisted ensuring appropriate amendments were made to the Explanatory Memorandum to the Minister Rules to support alignment of the SRE treatment with the treatment of SREs under BEAR.

Regulatory Grid

Highlighting the growing regulatory burden on financial market participants remains a key driver in AFMA's work. This past year, AFMA held a number of cross-party bilateral meetings emphasising our concern and separately collaborated with peer associations to advocate for the implementation of a forward-looking regulatory grid for the finance sector.

In March 2024, AFMA was pleased to see the Treasurer commit to its implementation, a commitment which was later re-confirmed at the 2024/25 Federal Budget. AFMA is currently working with Treasury on the creation of the first Regulatory Grid set to be issued in December 2024.

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 has enhanced its engagement with APRA, including through roundtables, workshops and inviting APRA to relevant AFMA Committees and Working Groups.

This increased engagement has included AFMA initiating an AFMA-APRA Foreign ADI Supervisory and Policy Priorities Roundtable. The inaugural roundtable, held on 6 March, with over 60 participants, was attended by Foreign ADI CROs, COOs and Country General Managers and included senior APRA representatives attending in-person. This provided an opportunity to discuss APRA's priorities at a senior level, complementing the more technical working group interactions. Issues discussed at the roundtable included Operational Risk (CPS 230), Interest Rate Risk in the Banking Book (APS 117), Market Risk (APS 116), FAR and Modernising the Prudential Architecture. More recently, a follow up Roundtable was held, aligning to APRA's new annual cycle for updating its corporate plan and priorities.

In June 2024, APRA finalised its CPG 230, with many of the amendments in line with AFMA's advocacy, including increased flexibility, softening of regulatory expectations and an additional 12-months for implementation. AFMA continues to work with APRA, affected ADIs and material service providers to ensure that regulatory expectations are well understood and able to be implemented in a robust way. AFMA has held a series of member-only working group meetings and AFMA-APRA roundtables, to assist members in implementing these important changes.



POLICY INITIATIVES continued

APS 117 Interest Rate Risk in the Banking Book – Positive Changes for State Borrowing Authorities

The potential impact of APRA's revised draft Prudential Standard raised concerns for AFMA, particularly in relation to AFMA's state borrowing authority members.

AFMA and other parties provided feedback, submissions and directly engaged APRA to reinforce these concerns. Following the release of the revised draft, AFMA was pleased to see APRA addressed our concerns and was receptive to our feedback.

Unfair Contract Terms (UCT)

AFMA successfully secured a no-action relief position for institutional market participants in regard to the UCT reforms last year. These reforms would have had a sizeable negative impact on the ability of members to do business with institutional investors who are wrongly deemed to be small businesses. Following intervention from AFMA and in consultation with Treasury, AFMA and industry participants, ASIC granted its no-action position.

The Government plans to review these reforms in two years and AFMA will seek to ensure a permanent carve out of entities and standard form contracts that should never have been deemed to be small businesses.

Following intervention from AFMA and in consultation with Treasury, AFMA and industry participants, ASIC granted its no-action position.

Foreign Financial Services Providers (FFSP)

The FFSP regime has been a long-standing issue for AFMA. AFMA sought reform of ASIC's overdue ad hoc relief arrangements, to improve the cross-border operation of broking businesses and access to global markets for local investors. After considerable work by AFMA over many years with the Government, new law was introduced in Schedule 7, Licensing Exemptions for Foreign Financial Services Providers. AFMA is pleased with the bill as the provisions generally reflect our comments and major concerns.

At this stage, the Bill has yet to pass. Due to the delay, ASIC has extended the current transition relief for FFSP until 1 April 2026.



Taxation

Non-Application of Debt Creation Rules to Banks

One of the more controversial proposals from the Government during the year was the legislating of the "debt creation rules" which will operate to deny tax deductions in a wide range of circumstances. AFMA lobbied Treasury to highlight the chilling effect of these measures if they were to apply to banks, resulting in a carve-out for ADIs and securitisation vehicles. This carveout is of considerable benefit to AFMA members.

Pillar Two

During the year, AFMA continued to impress on Treasury the necessity for legislation to give effect to the commitment to implement the OECD's Pillar Two, in a manner consistent with other jurisdictions. This legislation has been released for consultation and largely aligns with the model OECD rules, allowing for regulatory cohesion for members operating in multiple jurisdictions. AFMA also made a number of representations to Government to ensure that the Pillar Two would not have a significantly detrimental impact on Australia's securitisation market, resulting in Government amendments.

Public Country-by-Country Reporting

AFMA expressed considerable concern at the Government's initial version of proposed Public Country-by-Country reporting requirements, particularly the need for Australian-specific disclosures. We were pleased, therefore, that the Government's revised proposal removed the Australian-specific disclosures and aligned the timing for disclosure to the EU requirements by delaying the disclosure by a year.

In addition, AFMA has worked with both the Government and the Opposition to procure amendments to the enabling legislation, particularly to ensure that there is a robust process around determining non-aggregated jurisdictions.

POLICY INITIATIVES *continued*

AML/CTF

AFMA has continued to lead engagement with the Attorney-General's Department on the project to simplify and modernise Australia's AML/CTF Framework. In April, the Government released five consultation papers relating to the project, which provide considerable insight into the Government's policy positions on AFMA's priority issues. Pleasingly, the Government has agreed with many of AFMA's submission points and looks likely to make meaningful positive reforms in the areas of streamlining AML/CTF programs, customer due diligence, tipping off, IFTI Reporting and the definition of bearer-negotiable instruments.

AFMA has been identified by both the Attorney-General's Department and AUSTRAC as a key stakeholder in the reform process and will continue to invest a considerable amount of resources given the very tight timelines within the legislation.



Sustainability

Climate-Related Financial Disclosure

AFMA was an early advocate and continues to engage with Government on the introduction of globally aligned and standardised disclosure requirements in the Australian market. AFMA was pleased to see many of its recommendations, particularly relating to modified liability, were accepted by Treasury and reflected in the subsequent legislation. AFMA continues to work closely with members on implementation of the new reporting regime.

Greenwashing

AFMA continues to support the wider adoption of ICMA principles in Australia and is particularly pleased to see the Government also following the ICMA Green Bond Principles in debt issuance. This will be particularly important with the Government's proposal to implement a retail labelling regime, which AFMA is engaging with Treasury on.

Exchange Markets

CHESS Replacement

AFMA has been deeply involved in supporting ASX's CHESS replacement program, through direct participation on the Business Committee, the Technical Committee, various related Technical Working Groups, and through the establishment of a temporary Registries Forum to explore issues relevant to our members. Through this work AFMA has been a steady presence supporting a decreased risk profile for the CHESS replacement program.

The CHESS program aims to deliver substantial improvements to market operations and increase performance overhead in a balanced and predictable way over the next four years. AFMA continues to assist the industry with engaging ASX in a manner that is beneficial to the project and the broader industry, particularly in terms of risk profile.

T+1

AFMA has played a key role in collaborating with the ASX, ASIC and Treasury to explore the potential and associated risks of T+1 in Australia. This process involved AFMA organising discussion forums for members and various committees, meetings between the ASX, MGC and the AFXC, as well as AFMA participating in ASX's T+1 Working Group.

AFMA continues to assist the industry with engaging ASX in a manner that is beneficial to the project and the broader industry, particularly in terms of risk profile.

POLICY INITIATIVES continued

Energy, Carbon & Environmental Products

Advocacy

AFMA has made over 20 submissions to energy and carbon regulatory change proposals addressing the key issues of challenges in the net zero transition and the future development of new environmental products. To continue with the advocacy work we have established an Energy Government Relations Working Group which has supported AFMA's increased direct government engagement in energy and deepening relationships with regulators. The development of AFMA's Gas Committee has also been integral to the growth of AFMA's presence in this space.

Documentation

In August 2023, we published a new version of the AFMA Environmental Products Addendum which simplified and modernised the document to make it suitable for use with emerging environmental products. In March 2024, AFMA conducted consultation on a new suite of template documents to support transactions in the Australian Carbon Credit Unit Market (ACCU) which we aim to finalise late in 2024. These will be the first industry standard documents for ACCUs. We are also working to update our existing gas market documentation.

This year AFMA also developed a cash-settled Wallumbilla EFP to facilitate exit from the new ASX Wallumbilla Natural Gas Futures Contract which will give participants greater flexibility between taking physical delivery or cash-settling transactions.

New Member Type

This financial year, AFMA took the decision to introduce a new membership category — carbon member. This new membership type allows a diverse range of market participants to be represented on the AFMA Carbon Committee and be involved in its essential market development and standards workstream. Representing all segments of the market, including firms directly involved in carbon development projects, AFMA Carbon Committee members have been enthusiastically participating and this membership segment continues to grow.



Josh Harris, Climate Friendly Co-CEO meeting with AFMA's Brett Harper and Monica Young



POLICY INITIATIVES continued

Digital

Artificial Intelligence

AFMA was delighted to be invited by Treasury to develop an industry position on Artificial Intelligence. AFMA hosted an AI event and conducted bilateral discussions to inform members and better understand concerns. The main point we have communicated in our response to the Parliamentary Select Committee is the need to ensure AI benefits continue to be developed while being supported by policy which encourages a sensible risk adjusted approach.

Cyber Security

AFMA supported Home Affairs proposals to create a no-fault regime for reviewing cybercrime and protected information provisions but noted concerns around the proposal to share information with regulators such as ASIC and APRA as part of investigation processes. AFMA ensured Home Affairs understood the need to accommodate the regulatory and other constraints that apply to firms with head offices and cyber security operations based in other jurisdictions.



MARKET COMMITTEES

Market Governance Committee (MGC) Refocused

AFMA's Market Governance Committee (MGC) has engaged in substantial topics this year, cementing its position as a key entity in the OTC financial markets. These topics included:

- The RBA's new approach to implementing monetary policy.
- ASIC's announcements in relation to pre-hedging.
- ASX on T+1.
- The AFXC on lower risk direction for FX conventions.

The RBA's Future System of Monetary Policy Implementation

The RBA announced in April that the Bank was considering a new Future System for Monetary Policy Implementation (FSMPI) and published a consultation for market participants. A new FSMPI will impact members of AFMA's Cash, Negotiable & Transferable Instruments (NTI) and Repo committees and represents a paradigm shift in the conduct of monetary policy. The RBA is an official observer on all three committees and outlined some of the key considerations of the consultation in a specially convened joint meeting of the committees.

AFMA's Market Governance Committee has engaged in substantial topics this year, cementing its position as a key entity in the OTC financial markets.

Inflation Products; Development of Australia's Linker Market

The move to monthly publication of inflation data instead of quarterly publication has long been supported by AFMA and the Inflation Products Committee. A move to monthly publication will bring Australia in line with other OECD economies. AFMA and the Inflation Products Committee have established a regular dialogue with the Australian Bureau of Statistics (ABS) as it looks to implement the monthly publication of CPI data. AFMA and members of the committee welcomed the ABS decision to adopt most of the suggestions put forward in submissions to the consultation and the ABS has agreed to become an Observer on the Inflation Products Committee until it is implemented.

MARKET COMMITTEES *continued*

Inflation Products – The Path to Clearing Zero Coupon Swaps

The ABS is on track to begin the official publication of monthly inflation data in late 2025. A higher frequency CPI may lead to more timely monetary policy action and help promote trading activity and liquidity in Australian inflation linked bonds with international institutional investors. Opening the Australian inflation linked bond market to offshore investors will also enhance liquidity for zero coupon swaps (ZCS) because trading the basis between linkers and ZCS is a popular trading strategy in offshore markets.

Members are keen to see the establishment of clearing services for ZCS and discussed considerations to lay the foundation for clearing. ZCS markets in the US, UK and Europe are approximately 80% cleared.

AFMA's inaugural Debt Primary Market Conventions received the KangaNews award for the Australian Market Innovation of the Year.



Mark McCarthy (AFMA) with the Debt Capital Markets Committee Chair, Nick Kalisperis (UBS) and Deputy Chair, Jolien Mikosza (Citi)

Council of Financial Regulators (CFR) Consultation on Clearing of Repos & Bonds

The Council of Financial Regulators released a consultation paper on The Case for Central Clearing of Bonds and Repos in Australia in July. The Consultation generated a lot of interest among many of AFMA's Markets Committees with enquiries and questions from members working in compliance, legal and risk management functions.

Repo Conventions Review

A Repo Committee working group completed a review of the Repo Conventions. The review is timely because the repo market has become a more important market since the end of the global financial crisis.

AFMA Wins KangaNews Award for Debt Capital Markets (DCM) Innovation

AFMA's inaugural Debt Primary Market (DCM) Conventions received the KangaNews award for the Australian Market Innovation of the Year. The conventions were established by a working group formed of members from the AFMA Debt Capital Markets Committee. The conventions were thoroughly drafted and reviewed by AFMA's Working Group, DCM Committee and DCM Legal Committee.

Market Committee Elections

AFMA replaced the existing biennial elections process for AFMA's Technical Markets Committees with a new inclusive nomination process which resulted in an increased number of members. The changes allow for a greater diversity of members across the committees and have enhanced the quality of contributions in meetings.

OTC Market Conventions

AFMA supports a comprehensive system of industry accepted standards and conventions that streamline market practices and ensure Australia's OTC financial markets trade at a standard accepted by all market participants. AFMA's Markets Committees play a vital role in setting Markets Conventions that provide clarity and guidance to market participants regarding the efficient operation of OTC markets. The conventions, standards and procedures reflect current market practices and are kept up-to-date by our markets committees. Set out overleaf is a summary of changes to Market Conventions in 2023/24.

MARKET COMMITTEES *continued*

OTC MARKET CONVENTION CHANGES

Convention Name	Change	Reason	Date
Carbon Conventions	Removal of physical settlement	Align with updates to the AFMA Environmental Products Addendum	January 2024
Credit Product Conventions	Transfer maintenance to Debt Securities Committee	More appropriate committee to be responsible for the conventions	March 2024
Debt Primary Market Conventions	Inaugural conventions	Codifies market practices in debt capital markets for originating and distributing new issues of debt securities	October 2023
Environmental Products Conventions	Removal of physical settlement	Align with updates to the AFMA Environmental Products Addendum	January 2024
Gas Conventions	Initial version	NA	January 2024
Interest Rate Derivatives Conventions	New definition of "RBA Dates"	Agreement on what dates constitute a quote request for "RBA Dates"	October 2023
	New convention for forward starting swaps	Agreement on start date and reset dates on forward starting swaps	May 2024
	Amendment to customary market parcels	More appropriate to use PVBP for IRS and basis swaps than notional amounts	May 2024
	New convention for definition of Modified Following business day convention	Complements existing conventions	May 2024
	New convention for definition of End of Month business day convention	Complements existing conventions	May 2024
	Remove reference to London business days for cross currency basis swaps	No longer relevant since the demise of Libor	May 2024
Interest Rate Options Conventions	Convention to define Fallback Exercise	Mitigate confusion on the protocol for notification of intention to exercise an option	June 2024
NTI Conventions	Remove maturity limit in description of NCDs	NCDs may be issued for maturities longer than one year	March 2024
Repo Conventions	Conventions review	Refine products and definitions and ensure conventions remain current and relevant	May 2024

GOVERNMENT SECTOR ENGAGEMENT

AFMA was particularly active in the 2023/24 year in terms of engagement with Government and Regulators. In addition to regular liaison meetings with Treasury, ASIC, APRA, AUSTRAC and the ATO, AFMA engaged with an ever-increasing number of parliamentarians from Government, the Opposition and the Cross-Bench to ensure that Canberra has a better understanding of who AFMA is, who we represent and what we care about.

In addition, AFMA joined our peer associations in hosting a Parliamentary Drinks function, which was attended by the Treasurer, the Shadow Treasurer and other senior MPs, Senators and their members of staff. Noting that different associations represent different constituents and have different priorities, a key message from such collective engagement is to present a united voice to Canberra on matters of mutual interest and concern.



Energy Edge presenters Allan Ford and Elliot Tonkes with AFMA's Lindsay Gamble and AER staff at the first Energy & Environmental Financial Markets Workshop



PROFESSIONALISM AND EDUCATION

AFMA continues to be very pleased with the progress of AFMA Accreditation through the partnership with the Macquarie University Business School (MQBS). Over the course of the year, there were nearly 1,000 individual enrolments in the courses that comprise the Financial Markets Certificate, with more than 500 successful completions of the Certificate since its inception. This is an excellent enhancement to the numbers of AFMA Accredited individuals, making the key pillar of industry professionalism even more robust.

During the year, MQBS extensively updated the Energy Module with input from AFMA and the Risk Management Principles unit. We continue to ensure that the materials that underpin AFMA Accreditation are current, contemporaneous and equip graduates for successful and professional careers in Australia's financial markets.

Further, we successfully launched the Foundations of Financial Markets course, which is specifically designed for those employees within AFMA member firms that do not require full accreditation but benefit from an understanding of financial markets concepts and transactions. This course is ideally suited to those employees in roles such as in compliance, assurance and human resources.

Finally, we finalised our Experienced Professional Assessment (EPA) accreditation pathway to provide a more efficient mechanism for those experienced individuals to obtain AFMA Accreditation. This is particularly useful for those who have come to Australia to continue their careers in financial markets.

Energy & Environmental Financial Markets Workshops

This newly designed workshop fills a demand to understand the foundations and contexts of this rapidly evolving market. The workshop not only equips participants with necessary trading and market knowledge but demonstrates the linkage between the physical markets, navigating participants through the role of environmental and emerging renewable products, as well as the evolving nature of energy financial markets as we move through transition. AFMA's Energy & Environmental Financial Markets workshops create an opportunity for all market participants to develop their knowledge of the Australian market, regardless of their role or previous experience.

The workshops are being delivered by Energy Edge and thus far, AFMA has held two workshops for the Australian Energy Regulator which saw over 50 attendees.

AFMA EVENTS

ISDA/AFMA Derivatives Trading Forum

Once again the ISDA/AFMA conference was a great success and well received, with attendees numbering 180. Held at the Australian Stock Exchange, the conference opened with a great fireside chat with ASX CEO Helen Lofthouse and ISDA CEO Scott O'Malia before moving to a keynote conversation between ASIC and AFMA CEO Brett Harper. There were opening remarks from ISDA's global head of communications Nick Sawyer and afternoon remarks from ISDA Chairman Eric Litvack. Panels included a lively discussion on opportunities for the future with Artificial Intelligence in financial markets and a much anticipated look at current developments in Australia's carbon markets.



AFMA CEO Brett Harper



ISDA Global Head of Communications & Strategy Nick Sawyer, ASX Managing Director and CEO, Executive Director Helen Lofthouse, ISDA CEO Scott O'Malia



Karen Webb/ASX, Georgina Prasad/Clean Energy Regulator, Josh Harris/Climate Friendly, John Connor/Carbon Market Institute and AFMA moderator Lindsay Gamble



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



ISDA/AFMA Derivatives Trading Forum Reception

AFMA EVENTS *continued*

AFMA Meets with Central Bank of Brazil

AFMA was pleased to host Central Bank of Brazil officials to our Sydney office to discuss how AFMA's conventions, policies and guidelines help to support the smooth functioning of Australia's financial markets.

AFMA Policy Executives briefed the central bankers on the latest developments in Australia's repo market and its increasing importance in facilitating the RBA's open market operations.

APRA: AFMA-APRA Foreign ADI Supervisory and Policy Priorities Roundtable

In March, AFMA held the inaugural AFMA-APRA Foreign ADI Supervisory and Policy Priorities Roundtable. The roundtable provided the opportunity for an open discussion between over 60 participants, including Foreign ADI CROs, COOs and Country General Managers, along with senior APRA representatives attending in-person. The Roundtable included representatives from 26 AFMA member Foreign ADIs.

APRA: CPS 230 Operational Risk Management Roundtable

In August 2024, AFMA was pleased to hold a CPS 230 roundtable with members and APRA to discuss key implementation challenges. With over 85 attendees from almost 30 firms, a robust dialogue provided members with insights into the regulator's expectations as implementation dates approach.



AFMA meets with officials of the Central Bank of Brazil

Ashurst: Critical Business Services

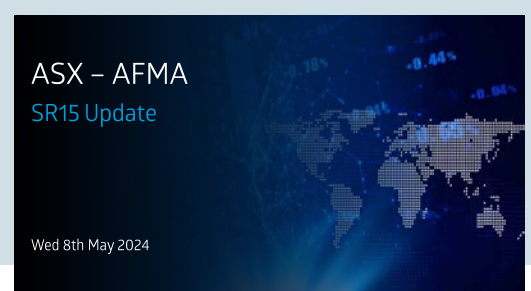
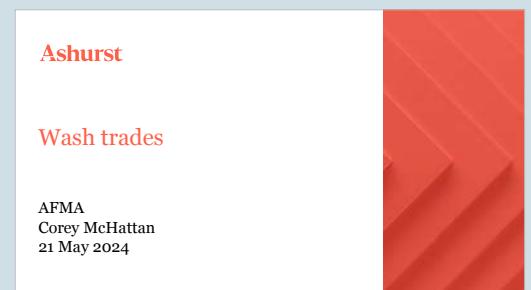
In September, AFMA and Ashurst held a constructive and productive workshop with ASIC that delved into the challenges of responding to regulations in relation to operational resilience. The session was welcomed by both regulators and members and is hoped to result in much improved regulatory outcomes.

Ashurst: Deep Dive on Avoiding Wash Trading

In May, AFMA was pleased to work with Corey McHattan, a Partner at Ashurst to host a deep dive session on the legal and practical aspects of avoiding wash trading. The session looked at corner cases and grey areas, the potential flowing from AFMA's application for no action relief, and upcoming technological improvements as explained by ASX's Jamie Crank.

ASX: Large SR15 Upgrade

AFMA hosted ASX for a special purpose technical meeting on its significant Service Release 15 upgrade. Members heard technical detail and provided feedback on which matters might be held over until SR16. The meeting forms part of AFMA's wide and regular engagement on IT matters about many market operators front and back office systems.



AFMA EVENTS *continued*

Brisbane Energy Gala

AFMA was pleased to hold AFMA's first annual Brisbane energy and carbon member event in September 2024. The event included an insightful presentation on offtake models for battery and hybrid projects in the NEM by Ashurst.

Carbon Market Institute (CMI): Corporate Climate Masterclass Series and Carbon Farming Industry Forum

AFMA's Head of Energy and Carbon was pleased to represent AFMA as a panelist on the CMI Corporate Climate Masterclass Series in November 2023 in Sydney, in which he provided an overview of work AFMA is undertaking to enhance market standards and maturity. He was also pleased to appear as an expert panelist at the CMI Carbon Farming Industry Forum in May 2023 in Cairns.



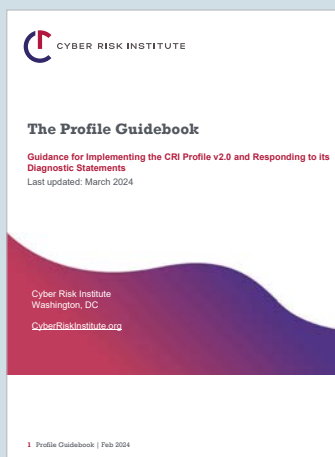
Ashurst Partner, Dale Gill speaking at the first annual Brisbane Energy and Carbon member event



AFMA's General Counsel, David Love and Head of Banks & Prudential, Brendon Harper, at the CCB event



AFMA's Policy Director, Lindsay Gamble, appearing at the CMI Masterclass Series



David Love (AFMA) speaking at the CCB event

China Construction Bank (CCB): ESG and Prudential Regulation – Cross Border Approaches

In January, AFMA facilitated a meeting with representatives from a cohort of members to discuss ESG and prudential regulation, particularly approaches adopted in both Australia and China. The discussion helped build a greater understanding of the approaches in both jurisdictions.

Cyber Risk Institute (CRI) Workshop: How to Use the NIST Mapping Profile

AFMA hosted the US-based CRI for a session on how to use its draft mapping of the APRA regulations to the NIST regulations.

AFMA EVENTS *continued*

Herbert Smith Freehills: Sustainable Finance Strategy

Herbert Smith Freehills hosted a breakfast briefing for AFMA Sustainability groups which unpacked the key elements of the Government's ambitions for the Sustainable Finance Strategy. Members were provided thoughtful insights and analysis of the forthcoming climate-disclosure regime and retail products labelling proposal.

King & Wood Mallesons (KWM): Payments Reform Briefing

In October, KWM Partner Max Allan and Senior Associate Sam Farrell provided members with a briefing on the proposed reforms to the Payments System Regulation Act.

King & Wood Mallesons (KWM): Digital Asset Facilities

In November, KWM's Max Allan and Hannah Glass provided members with a tour through the intricacies of the complex government proposals on digital asset facilities. This session was informative and drew significant member interest as the sector moves beyond 'proof-of-concept' and towards end-to-end digital asset solutions.

King & Wood Mallesons (KWM): Financial Market Infrastructure

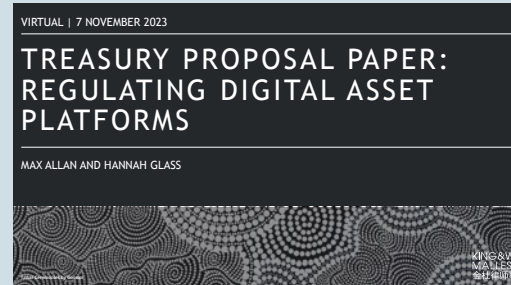
AFMA members heard from KWM's Max Allan and Heidi Machin on the developments in relation to Financial Market Infrastructure. An evolving regulatory space that is smoothed for more competition with increased powers for regulators, it is a core area of interest for member firms.

Multinational Tax Dialogue

AFMA met with a delegation from the China State Tax Administration on Australia's new Multinational Global and Domestic Minimum tax laws part of the global OECD BEPS 2.0 project. A fruitful discussion was had on the operation of this law and its implications.



AFMA General Counsel, David Love meeting with the China State Tax Administration

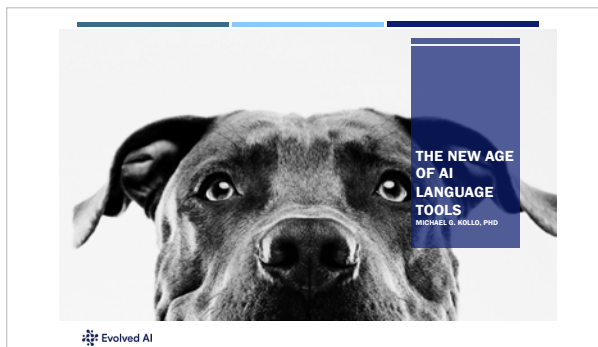


AFMA EVENTS *continued*

Norton Rose Fulbright (NRF): Artificial Intelligence

In April, AFMA hosted AI experts Dr Mike Kollo from Evolved AI, Nick Abrahams Norton Rose Fulbright's Global leader of their Digital Transformation Practice, and Professor Tālis Putniņš of the Digital Finance Cooperative Research Centre for a discussion of the impacts of AI on financial markets and wholesale banking.

The speakers covered a wide range of areas where AI is likely to have significant impact, from HR, legal, compliance, trading, regulator market monitoring, to its integration in email, spreadsheet and word processing applications, and the various risks and benefits of these and other deployments.



RBA: RBA's New Monetary Policy Implementation Approach with Dr Chris Kent

In May, AFMA was pleased to host RBA's Dr Chris Kent Assistant Governor, Financial Markets and Sean Dowling, Co-Head of Monetary Policy Implementation, to discuss the RBA proposal for a new implementation approach for monetary policy Open Market Operations. This session was extremely informative and provided members the opportunity to interact and ask questions on the new approach.



NRF: AI Event with Nick Abrahams (NRF), Prof. Tālis Putniņš (Digital Finance CRC), Dr. Mike Kollo (Evolved AI) and Damian Jeffree (AFMA)



AFMA's Mark McCarthy and Damian Jeffree meeting with the RBA's Assistant Governor, Financial Markets, Dr Chris Kent and Co-Head of Monetary Policy Implementation, Sean Dowling

AFMA IN THE COMMUNITY

AFMA remains proud of its support of the Financial Markets Foundation for Children and continues to provide the administration of the Foundation pro-bono, allowing the Foundation to continue to operate on a dollar-in/dollar-out basis. The Enchanted Ball was staged in November 2023 and was an extremely successful event, with nearly \$1.4 million raised. All monies raised are deployed to enhance the health outcomes of Australian children.



Photos by A.R Thomas Photography

AFMA STAFF

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 Team

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 has over 15 years' experience in policy development and government engagement in the financial industry. Brendon joined AFMA from the ABA having previously worked at the Australian Investment Council, APRA and the RBA. Complementing a deep knowledge of prudential regulation, Brendon has experience spanning from economic policy and foreign investment regulation to technology reforms and alternative assets.

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

HUDA HILOLE (from March 2024)

Policy Manager

Huda is a Policy Manager at AFMA who joined in March 2024. Huda works across a variety of AFMA's policy areas, primarily working on AML/CTF, legal and compliance risk, and documentation.

Huda has an extensive experience in the banking and finance sector. She joined AFMA from a member firm in Sydney, where she spent two years as a junior banking and finance lawyer, having graduated with a Bachelor of Laws. Prior to this role, she worked at an Australian major bank for five years.



Brett Harper



Rob Colquhoun



Lindsay Gamble



Brendon Harper



Huda Hilole

AFMA STAFF *continued*

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.

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, the RBA, and Ministerial offices.

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 (including CHES replacement), 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, IBOR and other benchmark issues, 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.

David is responsible for managing AFMA's compliance committees, the Documentation Committee along with the OTC guide, and the legal committees for the equity and debt capital markets.

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. Monica joined AFMA from UK Parliament, where she spent four years as a political staffer in policy oriented roles in the House of Commons, having graduated with a Honours Degree in Journalism.



May Huele



Damian Jeffree



David Love



Mark McCarthy



Monica Young

AFMA STAFF *continued*

Education

SARAH TAIT (from June 2024)

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 recently launched Experienced Professional Assessment pathway. Sarah manages, administers and markets all AFMA partnered events and continuing professional education courses which include the recent ISDA/AFMA Derivatives Trading Forum, OTC Documentation workshops and the newly created Energy & Environmental Financial markets one day workshop.

Services Team

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.

JUSTIN GILLFEATHER

Senior Manager, Information Technology

Justin is responsible for all information and communication technology within AFMA, including both internal and member-facing technologies, as well as acting as the Information Security officer.



Sarah Tait

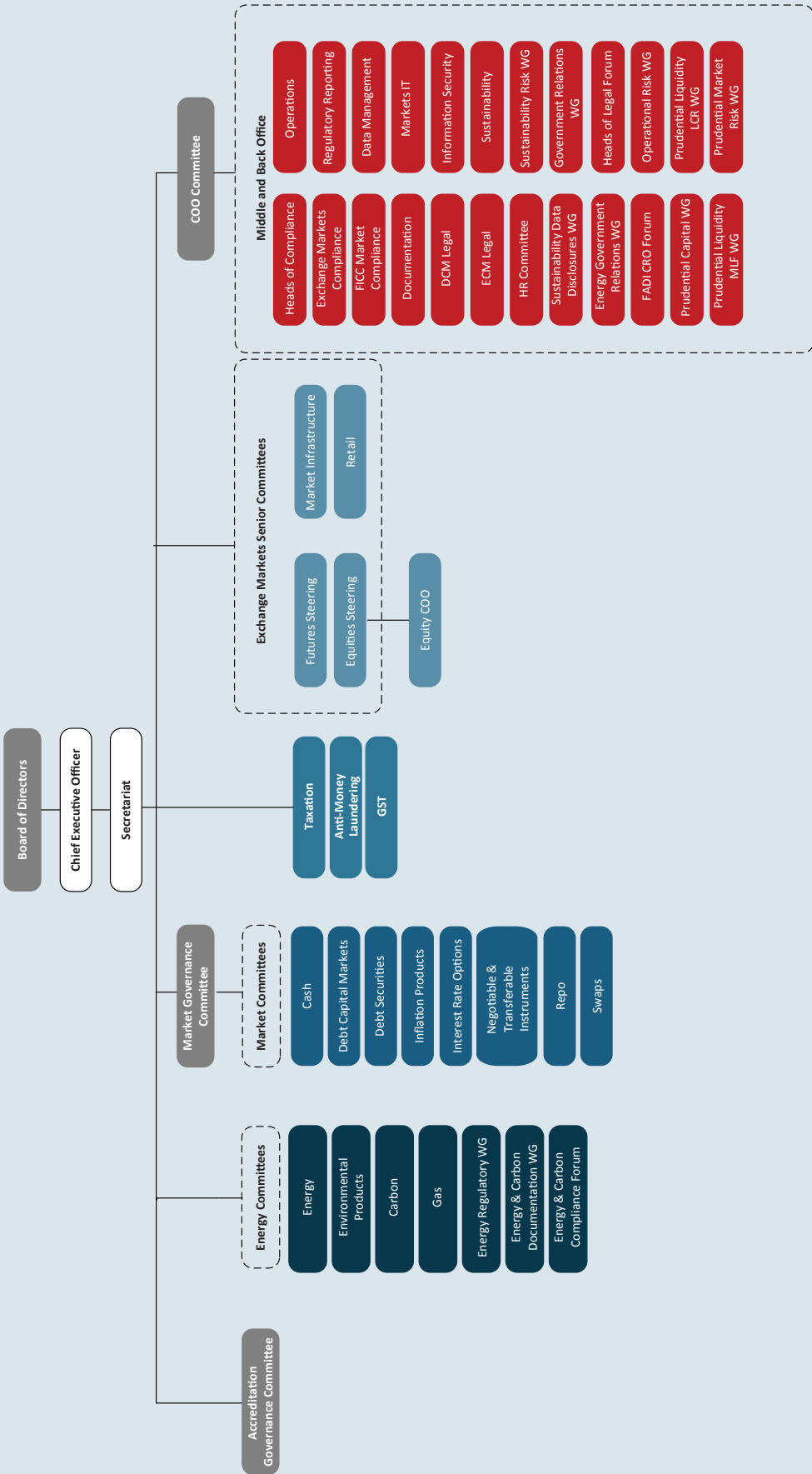


Melinda Cunningham



Justin Gillfeather

AFMA COMMITTEES AND WORKING GROUPS



AFMA GOVERNANCE (current at 30 June 2024)

Board of Directors

Nick Hughes (Chair)
UBS AG, Australia Branch

Nell Hutton (Deputy Chair)
Westpac Banking Corporation

Anshul Sidher
Australia and New Zealand Banking Group Limited

Joseph Fayyad
Bank of America N.A.

Mark Woodruff
Citi

Chris McLachlan
Commonwealth Bank of Australia

Glenn Morgan
Deutsche Bank AG

Robert Bedwell
JP Morgan Chase Bank, N.A.

Simon Wright
Macquarie Group Limited

Richard Wagner
Morgan Stanley Australia Limited

Krista Baetens
National Australia Bank Limited

Greg Jarvis
Origin Energy

Beverley Morris
QIC

Kaylene Gulich
Western Australian Treasury Corporation

Market Governance Committee

Matthew Morris
Australia and New Zealand Banking Group Limited

David Sandler
Bank of America N.A.

Ashley Walsh
BGC Partners (Australia) Pty Ltd

James Hayes
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

Tom Lovell
TP ICAP Management Services (Australia) Pty Ltd

Justin Lofting
Treasury Corporation of Victoria

Matthew Campbell
UBS AG, Australia Branch

Max Bulloch
Westpac Banking Corporation

2023/24 SUBMISSIONS

Significant Submissions include:

Indicative benefit legend:		● Direct costs savings	● Better regulation	● Better for business
Submission Issue	Policy Maker	Indicative Benefit		
AASB Climate SR1	AASB			●
ACCU Review Discussion Paper	DCCEEW			●
ALRC Report 140 Report C on Financial Services Legislation	Treasury	●	●	●
AML CTF Simplification	Attorney General's	●	●	●
Application for no action in respect of certain contracts subject to the unfair contract terms regime	ASIC	●	●	●
ARS 117.0 Repricing analysis	APRA		●	
ASIC Derivative Transaction Rules (Reporting) 2024	ASIC		●	●
ASIC FFSP Relief Roll-over	ASIC	●	●	●
ASIC No Action Unfair Contact Terms	ASIC	●	●	●
ASX peak futures	ASX			●
Australian Cyber Security Strategy – Legislative Reforms	Home Affairs		●	●
Australian Taxonomy	ASFI			●
Banks: Proposed Methodology Update	Moody's	●		●
Business Communications Surveillance	ASIC	●	●	●
Capacity Investment Scheme – Consultation Paper	DCCEEW			●
Capacity Investment Scheme Expansion	DCCEEW			●
Cboe Australia Listings	Cboe			●
Centralised glossary CPS 001	APRA			●
Chapter 21 of the AML/CTF Rules	AUSTRAC		●	●
Climate related financial disclosure: consultation paper	Treasury	●	●	●
Climate-related financial disclosure: exposure draft legislation	Treasury	●	●	●
Considerations for accelerating cash equities settlement in Australia to T+1	ASX			●
CP361a - ASIC Derivative Transaction Rules (Reporting) 2024	ASIC		●	●
Crypto and Digital Assets	IOSCO		●	●
Draft Prudential Practice Guide CPG 230 Operational Risk Management	APRA		●	●
EFP Block Trade Times	ASX			●
Electricity and Energy Sector Plan	DCCEEW		●	●
Enhancing bank resilience: Additional Tier 1 Capital in Australia	APRA		●	
FFSP Legislation	Treasury	●	●	●
Financial Accountability Regime SRE Scope	APRA & ASIC		●	●
Financial Market Infrastructure Regulatory Reforms	Treasury		●	●

2023/24 SUBMISSIONS continued

Significant Submissions include:

Indicative benefit legend:	● Direct costs savings	● Better regulation	● Better for business
Submission Issue	Policy Maker	Indicative Benefit	
Financial System and Regulator Metrics	Treasury	●	●
Future Gas Strategy	DISR		●
Gas Market Code Inquiry	Senate Economics Committee	●	●
Gas Supply Adequacy	DCCEEW		●
Global & Domestic Minimum Tax Primary Legislation	Treasury	●	●
Guarantee of Origin Scheme Design paper and Renewable Electricity	DCCEEW		●
Inadvertent crossings	Treasury	●	●
Inadvertent Wash Trades	ASIC	●	●
Inadvertent Wash Trades	Treasury	●	●
Industry Contributions	AUSTRAC	●	●
Making Multinationals Pay Their Fair Share-Integrity and Transparency Bill 2023	Treasury	●	●
Market Settings Draft Rule	AEMC	●	●
Minor Framework Updates	APRA	●	●
National Hydrogen Strategy Review	DCCEEW		●
Non-Competes	Treasury	●	●
NSW Renewable Fuel Scheme Consultation Paper	NSW Government	●	●
NSW Renewable Fuel Scheme draft rules	NSW Government		●
Orderly Exit Management	Energy and Climate Change Ministerial Council	●	●
Outsourcing Guidance	AUSTRAC	●	●
Pre-Budget submission	Treasury	●	●
Pre-hedging	ASIC		●
Project Energy Connect	AEMO	●	●
Proposed changes to the ASIC Derivative Transaction Rules (Reporting)	ASIC	●	●
Proposed Changes to the CSF v2.0 Core	NIST		●
Public Consultation on the Government's response to the statutory review of the Personal Property Securities Act 2009	Attorney General's		●
Public Country-by-Country Reporting	Treasury	●	●
Regulating Digital Asset Platforms	Treasury	●	
Regulation of Payments Service Providers	Treasury	●	
Regulator rules, Transitional rules and ADI key functions	ASIC & APRA	●	●

2023/24 SUBMISSIONS *continued*

Significant Submissions include:

Indicative benefit legend:	● Direct costs savings	● Better regulation	● Better for business
Submission Issue	Policy Maker	Indicative Benefit	
Reliability Standard and APC Review	AEMC		●
Responsible Buy Now Pay Later and Other Measures Bill 2024	Senate Economics Committee		●
Retailer Failure	AEMC	●	●
Review of the Operation of the RRO	AEMC	●	●
Review of the Regulatory framework for managed investment schemes	Treasury	●	●
Safe and Responsible AI	DISR	●	●
Scams Mandatory Industry Codes	Treasury	●	●
Schedule 4 – Sustainability Reporting	Senate Economics Committee		●
Schedule 7 Licensing exemptions for foreign financial services providers	Senate Economics Committee		●
Securities Lending Reporting	RBA		●
Select Committee on Adopting Artificial Intelligence (AI)	Select Committee	●	●
Setting tracking and achieving Australia's emissions reduction targets	Climate Change Authority		●
Shortening the Settlement Cycle	AEMC		●
Sustainable Finance Strategy Consultation Paper	Treasury	●	●
Targeted changes to ADI liquidity and capital standards	APRA	●	
Technological and Operational Resilience	ASIC	●	●
The Future System for Monetary Policy Implementation	RBA	●	●
Thin Capitalisation	Senate Economics Committee	●	●
Thin Capitalisation Attribution of Risk Weighted Assets to Australian Branches of Foreign Banks	Treasury	●	●
Thin Capitalisation Technical Amendment	Treasury	●	●
Transmission Access Reform	AEMC	●	●
Treasury Rate (Target Rate of Return)	ASX	●	●
VIC Renewable Gas Consultation Paper	VIC Government		●
Wholesale Market Monitoring Guidelines	AER	●	●
Wholesale test inquiry	Committee on Corporations and Financial Services	●	●

AFMA MEMBERS (current at 30 June 2024)

Financial Markets Members

26 Degrees Global Markets Pty Ltd
 ABN AMRO Clearing Sydney Pty Limited
 AGL Energy Limited
 Alinta Energy
 Anglo American Energy Solutions (Australia) Pty Ltd
 Arab Bank Australia
 Arcadia Energy Trading
 Arrow Energy Trading Pty Ltd
 ASX Limited
 Aurora Energy Pty Ltd
 Australia and New Zealand Banking Group Limited
 Australia Exchange Group Limited
 Australian Office of Financial Management
 Bank of America N.A.
 Bank of China Limited
 Bank of Communications Co. Ltd Sydney Branch
 Bank of Queensland
 Barclays Bank PLC, Singapore Branch
 Barrenjoey Capital Partners Pty Limited
 Bendigo and Adelaide Bank Limited
 BGC Partners (Australia) Pty Ltd
 Bloomberg L.P.
 BNP Paribas
 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
 EnergyAustralia
 ENGIE

Ergon Energy Queensland Pty Ltd
 First Sentier Investors
 Genuity Services Pty Ltd
 Goldman Sachs Australia Pty Ltd
 Great Southern Bank
 HSBC Bank Australia Limited
 Hydro Tasmania
 Iberdrola Australia Energy
 IG Australia Pty Ltd
 IMC Pacific Pty Ltd
 Industrial and Commercial Bank of China Limited
 ING Bank (Australia) Limited
 Intesa Sanpaolo S.p.A
 Jarden Australia Pty Ltd
 Jefferies (Australia) Pty Ltd
 JP Morgan 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
 QBE Insurance Group Limited
 QIC
 Queensland Treasury Corporation
 Rabobank
 Royal Bank of Canada
 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 Metway Ltd
 Susquehanna Pacific Pty Ltd
 Tasmanian Public Finance Corporation
 TD Securities
 Teachers Mutual Bank Limited
 The Northern Trust Company
 Tibra Trading Pty Ltd
 Toyota Finance Australia Limited
 TP ICAP Management Services (Australia) Pty Ltd
 Tradeweb Australia Pty Ltd
 Travelex Limited
 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
 Ashurst Australia
 Baker McKenzie
 BDO Australia
 Clayton Utz
 Clifford Chance
 Energy Edge Pty Ltd
 Gilbert + Tobin
 Herbert Smith Freehills
 ICE Data Services Australia
 Johnson Winter Slattery
 King & Wood Mallesons
 MinterEllison
 Norton Rose Fulbright
 PricewaterhouseCoopers
 S&P Global
 White & Case

Affiliate Members

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

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

A&O SHEARMAN

ashurst

Baker
McKenzie.

BDO

CLAYTON UTZ

Deloitte.

EnergyEdge

G | GILBERT
+ TOBIN

HERBERT
SMITH
FREEHILLS

Ice.

JOHNSON
WINTER
SLATTERY

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

 **AustralianSuper**



Citadel Securities



Deloitte.

JPAENERGY



RWE



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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, 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.

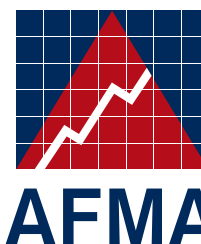
In addition, AFMA's conventions and standard documentation for the OTC markets are widely accepted, covering both front office activities and the operational aspects of financial transactions.

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 comprising 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.



www.afma.com.au



Australian Financial Markets Association Ltd

ABN 69 793 968 987

Level 18, 45 Clarence Street, Sydney NSW 2000 | GPO Box 3655 Sydney NSW 2001

Telephone: + 61 2 9776 7900 | Email: membership@afma.com.au

www.afma.com.au