Law Council
OF AUSTRALIA

Business Law Section

**2 November 2026**

Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001

By email: markets.consultation@asic.gov.au

Dear Colleague

**ASIC Simple Consultation CS 63—Proposed updates to RG 265 and RG 266 and withdrawal of RG 241**

## *Summary*

1. This submission is made by the Financial Services Committee (**Committee**) of the Business Law Section of the Law Council of Australia. It is in response to Consultation Statement 63 *Proposed updates to RG 265 and RG 266 and withdrawal of RG 241* (**CS 63**). CS 63 was issued by the Australian Securities and Investments Commission (**ASIC**) on 24 September 2026.

2. CS 63 proposes to:

   (a) update Regulatory Guide 265 *Guidance on ASIC market integrity rules for participants of securities markets* (**RG 265**) and Regulatory Guide 266 *Guidance on ASIC market integrity rules for participants of futures markets* (**RG 266**); and

   (b) move relevant guidance from Regulatory Guide 241 *Electronic trading* (**RG 241**) into RG 265 and RG 266 and subsequently retire RG 241.

## *The proposed changes to RG 265 and RG 266*

3. RG 265 and RG 266 provide guidance to market participants of domestic licensed markets with respect to complying with the *ASIC Market Integrity Rules (Securities Markets) 2017* and the *ASIC Market Integrity Rules (Futures Markets) 2017* (**MIRs**).

4. ASIC proposes to update its guidance in RG 265 and RG 266 to reflect ASIC's amendments to the MIRs with respect to trading systems obligations following Consultation Paper 386: *Proposed amendments to the ASIC market integrity rules: Trading systems and automated trading*. The proposed updates also intend to align guidance between RG 265 and RG 266 (where appropriate) and to simplify ASIC's existing guidance.

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## *Submission*

5. As the relevant changes proposed in CS 63 relate to consolidating regulatory guidance rather than any proposed alteration to the regulatory framework, the Committee does not have substantive submissions with respect to the proposed changes.

6. The Committee generally supports the proposed changes to RG 265 and RG 266 to ensure that they continue to accurately reflect the MIRs. The Committee also supports the consolidation of ASIC's regulatory guidance, where appropriate, in this case leading to the moving of RG 241 guidance into RG 265 and RG 266.

7. Should ASIC wish to discuss any matters further with the Committee, ASIC can contact Steven Rice, Financial Markets Lead [redacted].

Yours sincerely



**Adrian Varrasso**
**Chair, Business Law Section**