

June 30, 2025

Office of General Counsel
ASX Limited 20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

Submitted electronically to futures@asx.com.au.

Re: ASX Consultation Paper on Anomalous Order Thresholds on ASX 24 Products

Dear Mrs. Van de Geer,

The FIA¹ welcomes the opportunity to comment on the ASX Consultation Paper titled "[Anomalous Order Thresholds \(AOT\) on ASX 24 Products](#)" published on 30 May 2025.

FIA strongly supports ASX's proposal to introduce order-level price protection mechanisms, specifically AOTs, for interest rate futures. This aligns with established industry best practices and reflects a growing global consensus on the importance of such controls to preserve orderly markets and manage the risks of erroneous or disruptive trading activity.

We appreciate ASX's focus on calibrating appropriate thresholds and its engagement with market participants in refining this implementation.

We note that FIA's [Best Practices for Automated Trading Risk Controls](#) (July 2024) identifies price banding and order-level controls as essential exchange-level safeguards for preserving orderly markets.

While we recognise the complexities of applying AOTs in commodity markets, particularly seasonal contracts such as electricity, we encourage ASX to continue engaging with market participants to develop tailored controls. This could include exploring dynamic thresholds, volatility-adjusted collars, or other adaptive mechanisms already in use at other global venues. Extending such protections beyond interest rate products would reinforce market integrity and align ASX 24 with global industry practices.

¹ FIA is the leading global trade organization for the futures, options, and centrally cleared derivatives markets. FIA's mission is to support open, transparent, and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries, as well as technology vendors, lawyers and other professionals serving the industry.

To that end, we encourage ASX to:

- Continue engaging with market participants, including clearing members and end-users, to explore fit-for-purpose controls for commodity contracts,
- Consider how other exchanges apply similar AOT-style controls in energy and agricultural markets,
- Explore whether dynamic or adaptive thresholds, calibrated to historical volatility or product characteristics, could offer a pragmatic path forward.

Establishing some baseline controls for commodity futures, alongside enhanced surveillance, would further align ASX 24 with international practices and reinforce market integrity across all product segments.

We appreciate the opportunity to provide feedback and would welcome further dialogue with ASX on this important initiative. If you have any questions, please do not hesitate to contact Jacqueline Mesa at jmesa@fia.org or Bill Herder at bherder@fia.org.

Respectfully submitted,



Jackie Mesa

FIA Chief Operating Officer and Senior Vice President of Global Policy