

The amended market integrity rules, in a register you can work

Every amended duty from the ASIC Market Integrity Rules (Securities Markets) Amendment Instrument 2026/574, stated in our own words, with the party it binds, the evidence an auditor asks for, the common gaps and the preparation steps. The plan runs from the scope reading to the first quarter after commencement.

SPECIMEN: SIX ROWS, NOT THE FULL KIT, NOT YOUR DATA

INSTRUMENT	ASIC Market Integrity Rules (Securities Markets) Amendment Instrument 2026/574 (F2026L01223)
REGISTERED	17 September 2026
COMMENCES	17 March 2028, 18 months after registration (Rule 2)
AMENDS	ASIC Market Integrity Rules (Securities Markets) 2017 (F2017L01474), compilation No. 6 (F2024C01108)
RECORD DATE	2026-10-19
CONTENTS	21 rule rows, 82 evidence items, 81 gaps, 8 plan milestones
LICENCE	One organisation, internal use and its consultants. Not for resale. The instrument remains the Crown's and ASIC's.

What this is. A working register, not the instrument and not legal advice. The requirements are our own words, read from the authorised version and cited to the Schedule 1 items and the amended rule. Where the text is silent, the row says so. **Not legal advice; does not certify.**

How to use it

The register is the row set. Put an owner, a due date and a status on every row. Use the evidence sheet to collect the records, the gap sheet to decide what to fix first, and the plan to sequence the work. The watch tells you when the record moves.

Obligation register (specimen: six rows)

REF	RULE	PARTY	REQUIREMENT IN OUR WORDS	EVIDENCE AN AUDITOR ASKS FOR	OWNER
ASICMIR-4.1.1	4.1.1	Market Participant	A Market Participant that receives an instruction to trade for a client must keep records detailed enough to reconstruct the instruction from the moment it is given to the resulting Market transaction. The amended rule names the person who gave the instruction, the representatives who were responsible for it, received it, entered it into a Trading System or submitted a Trading Message, every amendment, the corresponding Trading Message, the Market and transaction, any nominated Derivatives Market Contracts, and the date and time of each processing stage. It applies whether or not a Trading Message is entered or matched.	The record schema or data dictionary, showing the field that holds each amended particular, including the name and capacity of each representative and the stage timestamps.; A tested reconstruction of one client instruction from receipt to Market transaction, with each amendment and the matching Trading Message identified.; The log of instructions that were cancelled, never submitted, or not executed, showing the same fields are captured.; The reconciliation or completeness check that proves no instruction lacks a representative, a timestamp or a linked Trading Message.	
ASICMIR-5.5.1	5.5.1	Trading Participant	A Trading Message that carries a Trading Participant identifier counts, under the rules, as submitted by or with the knowledge of that participant. The participant must ensure that a representative who submits a message has written authorisation, is suitably qualified and experienced, and has demonstrated knowledge of the Dealing Rules and the relevant market practices. The participant owns the accuracy of every message detail that carries its identifier. This replaces the repealed Part 2.5 designated trading representative regime.	The written authorisation for each representative who submits Trading Messages, naming the Markets and the scope.; The qualification and experience assessment for each representative, with the date and the assessor.; The record that the representative demonstrated knowledge of the Dealing Rules and the relevant market practices, per Market.; The reconciliation between the authorisation register and the system entitlements that allow submission.	
ASICMIR-5.6.3A	5.6.3A	Trading Participant	A Trading Participant must run monitoring adequate to spot, immediately, a Trading Message or a run of them that harms, or could harm, a Market in its efficiency or integrity, or how a Trading Platform works. It must also run adequate post-trade surveillance able to spot, as soon as possible, a message or run that might have produced, or been meant to produce, the impression Rule 5.7.1 describes, weighing the matters in Rule 5.7.2. It must keep records of what it identifies and the measures taken for seven years from the message date.	The real-time monitoring rules, thresholds and the message fields they read, with the owner and the review cycle.; The post-trade scenarios mapped to Rule 5.7.2 factors, with the alert logic and the review procedure.; The alerts raised, the messages identified, the reviewer, the decision and the measures taken.; A test using a known interfering series and a known manipulation pattern, with the detection time and the outcome.	
ASICMIR-5.6.3B	5.6.3B	Trading Participant	A Trading Participant needs suitable governance and controls, with written procedures, covering how each Trading Algorithm it uses or offers to a client is built, tested, approved, released and watched. It must take reasonable steps to test, ahead of first use, ahead of offering the algorithm to a client, and ahead of a material change, that the algorithm will not harm a Market in its efficiency or integrity, the operation of a Crossing System it runs, or how a Trading Platform works. Development and testing should be done by suitably qualified people. Records of the governance and testing work are kept for seven years.	The written algorithm lifecycle procedure, approved and version controlled, covering development, testing, approval, deployment and monitoring.; The inventory of every Trading Algorithm used or made available to a client, with the owner, the version and the Markets.; The pre-use, pre-client and pre-material-change test plan, environment, results and approver for each algorithm.; The qualifications and experience of the people who developed and tested each algorithm.	
ASICMIR-5.6.8A	5.6.8A	Trading Participant	Once a Trading Participant has a Trading System running in a Market, it reviews that system at least yearly, unless a Material Change Review covered the period. The Annual Review must assess whether the controls, arrangements and resources allow compliance with 5.5.2 together with Part 5.6 and, as necessary, read the policies, procedures, design and change documents and test the controls. It must be conducted by a suitably qualified and experienced person. Within 20 business days of completion, at least one responsible officer must make a written statement about whether the	The 12 month calendar for every Trading System, with the last review, any material change review in the period and the next due date.; The Annual Review report with the assessment, documentation review, testing and methodology.; The written responsible officer statement made within 20 business days of completion, with name, position and date.; Where a Material Change Review substitutes for the annual review, the review and the reason it covers the period.	

REF	RULE	PARTY	REQUIREMENT IN OUR WORDS	EVIDENCE AN AUDITOR ASKS FOR	OWNER
			participant complied with its obligations in the rule, with the officer name, position and date. The methodology, scope, results and applied changes are kept for at least seven years.		
ASICMIR-5.7.1	5.7.1	Market Participant	A Market Participant must not quote, bid for or trade a financial product as Principal either intending to create, or in a way that does or could create, an impression that misleads about active trading in a product or about its market or price. It must also not quote, bid or trade for another person where it intends to create that impression, knows the person means to create it, or ought reasonably to suspect, taking into account the Rule 5.7.2 matters, that the person placed the Order with that intention or that the Order will have that effect.	The post-trade and pre-trade scenarios that test each limb of 5.7.1, including the objective suspicion limb.; For each alert, the 5.7.2 factors considered, the reviewer, the conclusion and the action.; The training record for order reviewers and representatives on the restructured rule and the factors.; The escalation and, where required, suspicious activity reporting record.	

Source for every row: F2026L01223, Schedule 1, cited by item and amended rule. Retrieved 2026-10-19. Not legal advice; does not certify.

Common gaps (specimen)

RULE	COMMON GAP	ACTION	OWNER
4.1.1	The record starts at the order, not at the instruction, so a cancelled or amended instruction is invisible.		
4.1.1	The representative who received the instruction is stored as free text or is missing when the order was routed automatically.		
4.1.1	The Market transaction is linked by account and time rather than by the Trading Message.		
4.1.1	The record carries the submission time but not the time the instruction was given or amended.		
5.5.1	The firm still treats the old DTR list as the authorisation record.		
5.5.1	A system account is shared, so the person who submits cannot be identified.		
5.5.1	The knowledge check covers the firm procedures but not the Dealing Rules of each Market.		
5.5.1	A person whose authorisation was withdrawn keeps a live system entitlement.		
5.6.3A	Surveillance covers client orders but not the firm own-account and algorithm activity.		
5.6.3A	The alert record is kept for two years under a general policy, not seven years from the message date.		
5.6.3A	The post-trade scenarios are not mapped to the 5.7.2 factors, so the review cannot explain its decision.		
5.6.3A	Real-time monitoring detects a burst only after the market calls.		
5.6.3B	The firm tests the algorithm once at go-live and not after a material change.		
5.6.3B	The algorithm inventory names the strategy but not the deployed version.		
5.6.3B	Development and testing are done by the same person with no competence record.		
5.6.3B	Client-facing algorithms are outside the inventory because they sit in a vendor platform.		
5.6.8A	The annual review is done but the officer statement is made months later.		
5.6.8A	A material change review is assumed to cover the annual review without a substitution record.		
5.6.8A	The review tests the system but not how changes are implemented.		
5.6.8A	The calendar is maintained per system, not per Market, so a system used in two Markets is reviewed once.		
5.7.1	Surveillance tests only intentional spoofing and ignores the ought-reasonably-suspect limb.		
5.7.1	The 5.7.2 factors are not recorded, so the review cannot show why suspicion was or was not held.		
5.7.1	The client is not asked about intent when the pattern is ambiguous.		
5.7.1	The rule is treated as a trading desk issue and not as a participant supervision duty.		

Evidence list (specimen)

RULE	CATEGORY	RECORD AN AUDITOR OR ASIC ASKS FOR	RETENTION
4.1.1	Record design	The record schema or data dictionary, showing the field that holds each amended particular, including the name and capacity of each representative and the stage timestamps.	Current, plus the version history.
4.1.1	Sample reconstruction	A tested reconstruction of one client instruction from receipt to Market transaction, with each amendment and the matching Trading Message identified.	Seven years from the record date.
4.1.1	Exception record	The log of instructions that were cancelled, never submitted, or not executed, showing the same fields are captured.	Seven years from the record date.
4.1.1	Control evidence	The reconciliation or completeness check that proves no instruction lacks a representative, a timestamp or a linked Trading Message.	Current, with the last test result.
5.5.1	Authorisation	The written authorisation for each representative who submits Trading Messages, naming the Markets and the scope.	While current, plus seven years.
5.5.1	Competence	The qualification and experience assessment for each representative, with the date and the assessor.	While current, plus seven years.
5.5.1	Knowledge check	The record that the representative demonstrated knowledge of the Dealing Rules and the relevant market practices, per Market.	While current, plus seven years.
5.5.1	Entitlement link	The reconciliation between the authorisation register and the system entitlements that allow submission.	Current, with test result.
5.6.3A	Monitoring design	The real-time monitoring rules, thresholds and the message fields they read, with the owner and the review cycle.	Current, plus version history.
5.6.3A	Surveillance design	The post-trade scenarios mapped to Rule 5.7.2 factors, with the alert logic and the review procedure.	Current, plus version history.
5.6.3A	Alert records	The alerts raised, the messages identified, the reviewer, the decision and the measures taken.	Seven years from the message date.
5.6.3A	Effectiveness test	A test using a known interfering series and a known manipulation pattern, with the detection time and the outcome.	Current, with date and tester.
5.6.3B	Procedure	The written algorithm lifecycle procedure, approved and version controlled, covering development, testing, approval, deployment and monitoring.	Current, plus version history.
5.6.3B	Algorithm inventory	The inventory of every Trading Algorithm used or made available to a client, with the owner, the version and the Markets.	Seven years.
5.6.3B	Test record	The pre-use, pre-client and pre-material-change test plan, environment, results and approver for each algorithm.	Seven years.
5.6.3B	Competence record	The qualifications and experience of the people who developed and tested each algorithm.	Seven years.
5.6.8A	Review calendar	The 12 month calendar for every Trading System, with the last review, any material change review in the period and the next due date.	Current, plus seven years.
5.6.8A	Review report	The Annual Review report with the assessment, documentation review, testing and methodology.	At least seven years.
5.6.8A	Officer statement	The written responsible officer statement made within 20 business days of completion, with name, position and date.	At least seven years.
5.6.8A	Substitution record	Where a Material Change Review substitutes for the annual review, the review and the reason it covers the period.	At least seven years.
5.7.1	Surveillance	The post-trade and pre-trade scenarios that test each limb of 5.7.1, including the objective suspicion limb.	Seven years.
5.7.1	Review record	For each alert, the 5.7.2 factors considered, the reviewer, the conclusion and the action.	Seven years.
5.7.1	Training	The training record for order reviewers and representatives on the restructured rule and the factors.	Current, plus attendance.
5.7.1	Escalation	The escalation and, where required, suspicious activity reporting record.	Seven years.

Dated plan

DATE	MILESTONE	WHAT IT MEANS	RECORD TO KEEP	DONE
2026-10-19	Read the instrument and set the scope	Read the 23 page instrument and the current compilation. Decide which entities, Markets and systems are in scope, and record the answer. The free check produces the first scope reading.	The scope reading, the entity and Market list, and the record date.	
2027-03-31	Replace the vocabulary and the DTR regime	Retire the DTR and AOP terms from policies, procedures, system specifications and training. Replace the DTR register with a representative authorisation register. Map every automated function against the Trading Algorithm exclusions.	The term map, the authorisation register and the algorithm inventory.	
2027-06-30	Rebuild the records	Implement the amended client and own-account record fields, the stage timestamps and the Trading Message link. Rebuild the market operator reliance matrix field by field. Change the retention clocks.	The record schema, the reliance matrix and a tested reconstruction of a client and an own-account instruction.	
2027-09-30	Prove the controls	Test the five suspension dimensions and the series-level stop and cancel in a Market and a Crossing System. Stand up real-time interference monitoring and post-trade surveillance against the 5.7.2 factors. Keep the results.	The control inventory, the timed test results and the surveillance design.	
2027-12-15	Complete the reviews and certifications	Run the Initial Certification Review for each system and Market. Prepare the Initial Certification pack and the responsible officer statement. Complete the Material Change Review process and the annual review calendar. Test the further certification and ASIC direction playbooks.	The review reports, the certification packs, the officer statements and the playbooks.	
2028-01-31	Dress rehearsal and board sign-off	Run a full rehearsal from a client instruction to a Market transaction and from an algorithm change to a responsible officer statement. Have the accountable officer sign the readiness position. Fix the gaps the rehearsal finds.	The rehearsal record, the gap list and the signed readiness position.	
2028-03-17	Commencement	The amended rules apply. Confirm the live state against the record, activate the change watch, and keep the first day evidence.	The commencement day checklist, the first day evidence and the watch activation.	
2028-06-30	First quarter after commencement	Review the first quarter alerts, incidents, directions and record exceptions. Update the control calibration and the training. Record the lessons.	The first quarter review and the updated calibration.	

After commencement. Keep the first day evidence, review the first quarter alerts, incidents, directions and record exceptions, and update the control calibration. The register is a working document, not a certificate.