

# Chapter 2

## Quotation

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### Explanatory note

The first part of this chapter deals with +quotation of +securities on admission to the +official list. In this case, +quotation will be of the +main class of the entity's +securities and any additional class for which +quotation is sought at the time of admission. If an entity does not meet the tests for +quotation of its +main class of +securities, it will not be admitted to the +official list.

The second part of the chapter deals with +quotation of +securities after admission. In this case, the +securities for which +quotation is sought may be additional +securities in a +class already quoted or a new +class of +securities not previously quoted.

The remainder of the chapter deals with rules that apply to all entities and +quotation of partly paid shares in a no liability company.

ASX takes into account the particular circumstances of each applicant. ASX may grant +quotation even though not all the requirements have been met. ASX may refuse to grant +quotation even though all the requirements have been met.

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+ See chapter 19 for defined terms.

## Quotation of securities on admission

### Main class of securities (ASX Listing) and debt securities (ASX Debt Listing)

- 2.1 For +quotation of the +main class of +securities of an entity seeking admission to the +official list as an ASX Listing, or of +debt securities of an entity seeking admission to the +official list as an ASX Debt Listing, the following conditions must be met to ASX's satisfaction.

Introduced 1/7/96. Origin: Listing Rule 2A(2). Amended 30/9/2001.

*Condition 1* The terms of the entity's +securities must comply with chapter 6.

Introduced 1/7/96. Origin: Listing Rule 2A(2).

Note: Chapter 6 deals with securities.

*Condition 2* The issue price or sale price of all the +securities for which the entity seeks +quotation (except options) must be at least 20 cents in cash. +Restricted securities (after the escrow period ends) and +securities issued under an +employee incentive scheme may still be quoted even though they are issued or sold at less than 20 cents.

Introduced 1/7/96. Origin: Listing Rule 1A(3)(b)(i), 2A(1)(a). Amended 1/9/99.

Cross reference: rules 2.12, 6.14.

*Condition 3* Any requirements of an +approved CS facility's subregister system relating to the entity's +securities must be satisfied. However, this rule does not apply to an entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility.

Introduced 1/7/96. Origin: Listing Rule 1A(1)(h). Amended 1/9/99, 30/9/2001, 3/5/2004.

Note: Listing rule 2.16 requires an entity established in a jurisdiction whose laws have the effect that the entity's securities cannot be approved under the rules of the approved CS facility to have CDIs issued over quoted securities if a security holder asks for CDIs.

Note: Section 2 of the ASTC Settlement Rules provides that ASTC may declare Excluded Classes of Financial Products from time to time and these Financial Products are not eligible for processing in CHESS. Cross reference: Section 2 ASTC Settlement Rules.

A proper ASTC transfer is a proper ASTC transfer as defined in the Corporations Regulations.

*Condition 4* If the +securities are partly paid +securities, there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to 6 months of the date for payment of a call, on provision of at least 2 months' written notice to holders of the partly paid +securities. However, the call program for a +mining entity must require payment in full within 2 years after the date of issue and must not be

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+ See chapter 19 for defined terms.

extended past 2 years. This condition does not apply to a no liability company.

Introduced 1/7/96. Origin: Listing Rule 2A(4). Amended 1/7/97, 1/9/99.

Cross reference: rule 3.17.

*Condition 5* If the +securities are +debt securities or +convertible debt securities, a copy of the documents setting out the terms of the +securities must have been given to ASX.

Introduced 1/7/96. Origin: Listing Rule 2A(7). Amended 1/7/2000.

Note: As at 1/7/2000 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy must be given to ASX under this rule.

*Condition 6* If the +securities are +debt securities, their aggregate face value must be at least \$10 million.

Introduced 30/9/2001. Origin: Listing rule 1.8 condition 6.

## ASX Foreign Exempt Listing

2.2 For +quotation of +securities of an entity seeking admission to the +official list as an ASX Foreign Exempt Listing, any requirements of an +approved CS facility relating to its +securities must be satisfied. However, this rule does not apply to an entity established in a jurisdiction whose laws have the effect that the +securities cannot be approved under the operating rules of the +approved CS facility.

Introduced 1/7/96. Origin: Listing Rule 1B(1)(j). Amended 1/9/99, 30/9/2001, 3/5/2004.

## Quotation of other classes of securities on admission

2.3 For +quotation of a +class of +securities of an entity seeking admission that is in addition to its +main class of +securities, rules 2.4 to 2.12 must be met to ASX's satisfaction.

Introduced 1/7/96.

## Quotation of securities after admission

### Obligation to apply for quotation of additional securities

2.4 An entity must apply for +quotation of all +securities (except +restricted securities and +securities issued under an +employee incentive scheme that are subject to restrictions on transfer) that are in a +class of +securities that is to be quoted, or that is already quoted.

Introduced 1/7/96. Origin: Foreword. Amended 1/9/99, 30/9/2001, 1/6/2002, 24/10/2005.

Note: An entity may apply for quotation of securities issued under an employee incentive scheme which are subject to restrictions on transfer either at the time of issue, or within the time period permitted by listing rule 2.8.2B.

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+ See chapter 19 for defined terms.

## Requirements for quotation of additional securities

2.5 For an entity's +securities (except its +main class) to be quoted, the following conditions must be met to ASX's satisfaction.

*Condition 1* The terms of the entity's +securities must comply with chapter 6.

Introduced 1/7/96. Origin: Listing Rule 2A(2).

Note: Chapter 6 deals with securities.

*Condition 2* If there are any +restricted securities, the entity must have complied with chapter 9.

Introduced 1/7/96. Origin: Listing Rule 1A(2)(b).

Note: Chapter 9 deals with restricted securities.

*Condition 3* Introduced 1/7/96. Origin: Listing Rules 2A(1)(b) and 3E(2). Deleted 1/7/98.

*Condition 4* If the +securities are partly paid +securities, there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to 6 months of the date for payment of a call, on provision of at least 2 months' written notice to holders of the partly paid +securities. However, the call program for a +mining entity must require payment in full within 2 years after the date of issue and must not be extended past 2 years. This condition does not apply to a no liability company.

Introduced 1/7/96. Origin: Listing Rule 2A(4). Amended 1/7/97, 1/9/99.

Cross reference: rule 3.17.

*Condition 5* If the +securities are +debt securities or +convertible debt securities a copy of the documents setting out the terms of the +securities must have been given to ASX. In the case of +debt securities, the amount raised need not have a minimum, and there is no need for a minimum number of holders.

Introduced 1/7/96. Origin: Listing Rule 2A(7), 2A(8). Amended 1/7/2000.

Note: As at 1/7/2000 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy must be given to ASX under this rule.

*Condition 6* If the +securities are a +class of +equity securities, or other +securities with rights of +conversion to equity, that are not already quoted, there must be at least 100,000 +securities and 50 holders with a +marketable parcel (excluding +restricted securities). This condition does not apply if either of the following requirements is met.

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+ See chapter 19 for defined terms.

- (a) The +securities would be in the same +class as the fully paid +ordinary securities of the entity (ignoring the fact that they do not rank equally for the next dividend - in the case of a trust, distribution - and ignoring any right to participate in a concurrent offer) and there are at least 1 million +securities.
- (b) The +securities are a +class of partly paid +securities, there are at least 1 million +securities, they are paid to not less than 40% of their issue price and the uncalled amount is payable on a fixed date which is within 12 months after the date of issue.

Introduced 1/7/96. Origin: Listing Rule 2A(5)(a). Listing rule 2.5 conditions 7 and 8. Amended 1/7/97.

*Condition 7* Introduced 1/7/96. Origin: Listing Rule 2A(5)(b). Deleted 1/7/97. Refer rule 2.5 condition 6.

*Condition 8* Introduced 1/7/96. Origin: Listing Rule 2A(5)(c). Deleted 1/7/97. Refer rule 2.5 condition 6.

*Condition 9* If any of the entity's quoted +securities, or its +securities that are to be quoted, are +securities approved under the operating rules of an +approved CS facility, a new +class must be +securities approved under the operating rules of the +approved CS facility, unless the +approved CS facility decides otherwise.

Introduced 1/7/96. Origin: Listing Rule 2A(5A). Amended 11/3/2004, 3/5/2004.  
Cross reference: Listing rule 8.1. ASTC Settlement Rules 8.1, 8.2, 8.3, 8.4 & 8.5.

*Condition 10* If the +securities are options issued on the exercise of other options, the other options must have expired, or have all been exercised.

Introduced 1/7/96. Origin: Listing Rule 3E(13)(j)(iv).

Note: These options are sometimes called primary and secondary options. If the primary options do not have an expiry date, in order for this rule to be satisfied, all primary options must have been exercised.

## Fees for quotation of additional securities

2.6 An entity seeking +quotation of +securities must pay fees in accordance with chapter 16.

Introduced 1/7/96. Origin: Listing Rule 4B(1).

## Applying for quotation of additional securities

- 2.7 To apply for +quotation of +securities, an entity must complete Appendix 3B and give it to ASX. However, an entity seeking admission to the +official list need not complete appendix 3B if it has included the +securities in its Appendix 1A, 1B or 1C.

Introduced 1/7/96. Amended 1/7/2000.

Note: If the securities are being issued under a bonus issue or pro rata issue, the Appendix 3B is given to ASX when the issue is announced and is also used to tell the market about the proposed issue. The entity must tell ASX under rule 3.10.5 when the issue has been made. In the case of other issues, the Appendix 3B is not given to ASX until the issue has been made and it is also used to tell ASX under listing rule 3.10.5 that the issue had been made.

Cross-reference: Listing rules 3.10.3 and 3.10.5.

## Time limits for applying

- 2.8 An entity must apply for +quotation of +securities as follows.

- 2.8.1 In accordance with Appendix 6A or Appendix 7A.

Introduced 1/7/96. Origin: Listing Rule 3J(7). Amended 1/7/97.

- 2.8.2 If the +securities are +restricted securities - within 10 +business days after the end of the escrow period.

Note: If restricted securities are held in certificated form they need to be changed to uncertificated form. See listing rule 9.14.

Introduced 1/7/96. Amended 1/7/98.

- 2.8.2A If unquoted partly paid +securities become fully paid +securities in the same +class as quoted fully paid +securities - within 10 +business days after the date of final payment.

Introduced 1/7/97.

Cross reference: Listing rule 2.4.

- 2.8.2B If the +securities are subject to restrictions on transfer under an +employee incentive scheme - within 10 +business days after the end of the restrictions.

Introduced 1/9/99.

- 2.8.3 In other cases - within 10 +business days after the date of final allotment.

Introduced 1/7/96. Origin: Listing Rule 3J(7).

However, in the case of an +employee incentive scheme that involves frequent issues of +securities, ASX may agree that application for +quotation may be made less often.

Introduced 1/7/96. Origin: Listing Rule 3J(7). Amended 1/7/97.

Note: In relation to securities issued under an employee incentive scheme, ASX may also agree that an entity may pay subsequent fees for quotation of these securities every six months.

Cross reference: Guidance Note 15 - Schedule of Fees.

## Rules that apply to all securities

### ASX's discretion concerning quotation

- 2.9 +Quotation of an entity's +securities is in ASX's absolute discretion. ASX may grant +quotation on any conditions it thinks appropriate. ASX may grant or refuse +quotation without giving any reasons.

Introduced 1/7/96. Origin: Foreword.

### How and when quotation occurs

- 2.10 ASX will quote +securities on the date it decides. ASX may quote the +securities on any conditions it thinks appropriate.

Introduced 1/7/96. Origin: Procedures 1(d), 1(e).

Note: In the case of an entity seeking first quotation of securities, quotation will normally be granted 3 business days after certificates and holding statements have been sent to holders. ASX may quote securities earlier if it is satisfied that the market is fully informed and all participants have an equal opportunity to participate in the market at the time quotation starts.

In the case of a trust seeking quotation of newly issued units, if the cooling off period under section 1019B of the Corporations Act applies, quotation may not be granted until the 19<sup>th</sup> day after the units were issued.

ASX publishes the date it will quote securities in the Daily Schedule.

### Re-quotation of forfeited shares

- 2.11 Forfeited shares cease to be quoted from the time of forfeiture. If they rank equally with a +class of quoted shares, they will be re-quoted when ASX has been advised that they have been sold or reissued, or redeemed by the former holder.

Introduced 1/7/96. Origin: Listing Rule 3P(1), 3P(2).

Cross reference: Listing rule 16.4.

### No quotation of restricted securities during escrow period

- 2.12 +Restricted securities will not be quoted during the escrow period.

Introduced 1/7/96. Amended 1/7/98.

Cross reference: Chapter 9.

- 2.13 Introduced 1/7/96. Deleted 1/7/98.

## Rules that apply in CHESSE

- 2.14 Introduced 1/7/96. Origin Listing Rule 2A(5A). Deleted 30/9/2001. Refer listing rule 2.5 condition 9.

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+ See chapter 19 for defined terms.

## Quotation of partly paid shares in NL company

- 2.15 A no liability company may have only one +class of partly paid shares which are +quoted.

Introduced 1/7/96. Origin: Listing Rule 3E(4).

## CDIs

- 2.16 An entity established in a jurisdiction whose laws have the effect that the entity's +securities cannot be approved under the operating rules of the +approved CS facility must have +CDIs issued over quoted +securities if the +security holder asks for +CDIs.

Introduced 1/9/99. Amended 30/9/2001, 3/5/2004.

Note: Section 2 of the ASTC Settlement Rules provides that ASTC may declare Excluded Classes of Financial Products from time to time and these Financial Products are not eligible for processing in CHESS.

A proper ASTC transfer is a proper ASTC transfer as defined in the Corporations Regulations.