



# ASX OPERATING RULES

## SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

<b>GENERAL RULES RELATING TO THE TRADING PLATFORM.....</b>	<b>403</b>
Session States .....	403
Order Entry .....	403
Priority of Orders .....	404
Terms of Contract .....	404
Entry into Combinations .....	405
Crossings.....	405
Removal or retention of Orders at End of Day.....	405
<b>TRADEMATCH .....</b>	<b>406</b>
Combinations .....	406
<b>VOLUMEMATCH – [DELETED] .....</b>	<b>407</b>
<b>PUREMATCH – [DELETED].....</b>	<b>407</b>
<b>BULLETIN BOARD – [DELETED].....</b>	<b>407</b>
<b>AQUA QUOTE DISPLAY BOARD.....</b>	<b>407</b>
Dealings in AQUA Products .....	407
Suspensions .....	408
Certain rules do not apply .....	408
<b>MANAGED FUND SETTLEMENT SERVICE.....</b>	<b>408</b>
<b>WHOLESALE LOAN SECURITIES .....</b>	<b>409</b>
Dealings in Wholesale Loan Securities .....	409
Suspensions .....	410
Certain rules and NGF cover do not apply .....	411
<b>REPORTING FACILITIES.....</b>	<b>411</b>
Exchange for Physical transactions – [DELETED].....	411
Special Crossings .....	411
<b>ASX BOOKBUILD – [DELETED].....</b>	<b>411</b>



## SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

### GENERAL RULES RELATING TO THE TRADING PLATFORM

[4000] The Trading Platform is operated by ASX and consists of the following parts:

- (a) TradeMatch;
- (b) AQUA Quote Display Board; and
- (c) Wholesale Loan Securities Market.

Amended 28/11/11, 08/10/13, 19/02/24

#### Session States

- [4010] ASX may place a Trading Platform into a Session State with respect to trading in one or more Products. Without limiting the generality of this provision, ASX may place a Trading Platform into different Session States with respect to trading in different Products at the same time.
- [4011] ASX will use reasonable endeavours to notify Trading Participants (by message or code displayed in the relevant Trading Platform or in such other reasonable manner as ASX considers appropriate) which Session State is in force in respect of trading in a particular Product at all times during which a Trading Platform is operating in respect of such Product.
- [4012] Market Participants acknowledge that entry and maintenance of Trading Messages and dealing in a Trading Platform will occur subject to the parameters in respect of the Session State in force in respect of the relevant Product from time to time.
- [4013] The parameters applicable during particular Session States are set out in the Procedures. Unless ASX notifies Trading Participants otherwise (by message or code displayed in the relevant Trading Platform or such other means as ASX considers appropriate), Session States shall apply in respect to trading in a Trading Platform in Products at the times set out in the Procedures.

#### Order Entry

- [4020] Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps.
- [4021] A Trading Participant must, when entering a Bid or Offer in a Trading Platform in respect of a Cash Market Product or a Derivatives Market Contract, specify the quantity of the Cash Market Products or Derivative Market Contracts the subject of that Bid or Offer, subject to the exceptions specified in the Procedures.
- [4022] A Trading Participant may enter a Bid or Offer as an Iceberg Order, whereby only the Disclosed Portion is disclosed to the market on a Trading Platform, in the circumstances set out in the Procedures. The effect of the Iceberg Order will be as specified in the Procedures.
- [4023] A Trading Participant may elect not to disclose the quantity of the Cash Market Products the subject of a Bid or Offer entered by the Trading Participant into the Trading Platform when the value of the Cash Market Products is not less than the amount specified in the Procedures. This is subject to the restrictions set out in the Procedures.

[4024] A Trading Participant may specify that an Order for Cash Market Products is a Centre Point Order (being a Centre Point Market Order, a Centre Point Limit Order or a Centre Point Any Price Block Order). When entering a Centre Point Order a Trading Participant is not required to disclose the Order to other Trading Participants. A Centre Point Order will be dealt with as specified in the Procedures.

Amended 20/04/15

[4025] A Trading Participant must not:

- (a) enter a number of Orders into a Trading Platform;
- (b) create a number of Tailor-Made Combinations; or
- (c) issue a number of Quote Requests,

which is determined by ASX to be excessive as set out in the Procedures.

[4026] A Trading Participant may specify that an Order for Cash Market Products is an Auction Imbalance Order (subject to any exceptions specified in the Procedures). When entering an Auction Imbalance Order the Trading Participant is not required to disclose the Order to other Trading Participants. An Auction Imbalance Order will be dealt with as specified in the Procedures.

Introduced 28/11/12

### **Priority of Orders**

[4030] Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority, subject to the exceptions set out in the Procedures.

[4031] The time priority ranking of:

- (a) a Bid or Offer in respect of a Combination is determined by reference to the time the Trading Participant submitted the Bid or Offer;
- (b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order.

[4032] Subject to the exceptions specified in the Procedures, if a Trading Participant:

- (a) reduces the quantity of a Bid or Offer in a Trading Platform, the amendment does not affect the priority ranking of the Bid or Offer;
- (b) withdraws a Bid or Offer from a Trading Platform, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer;
- (c) effects any other amendments to a Bid or Offer, the Bid or Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer.

Amended 19/02/24

### **Terms of Contract**

[4040] Subject to Rule [4041], upon matching in a Trading Platform of Trading Messages in accordance with these Rules, a contract is formed between the Trading Participants whose Trading Messages are matched:

- (a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules;

- (b) in the case of Derivatives Market Transactions, on the terms of the relevant Contract Series at the price and volume matched and subject to these Rules.

Amended 08/10/13, 19/02/24

- [4041] Subject to Schedule 1 Rule [1.1050], each Market Participant that is party to a Market Transaction acknowledges that the Clearing Obligations owing to it or by it in respect of that Market Transaction will be performed as principal obligations of the Relevant Clearing Participant in respect of those Clearing Obligations (which may be the counterparty Trading Participant or a Clearing Participant with whom such Trading Participant has a Clearing Agreement).

### **Entry into Combinations**

- [4050] Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when:
- (a) each such component Bid and Offer has been matched in a Trading Platform;
  - (b) a Crossing of the Cash Only Combination is effected under Rule [4060]; or
  - (c) a Special Crossing of the Cash Only Combination is effected under Rule [4810].

Amended 19/02/24

- [4051] Each component Market Transaction of a Derivatives Only Combination or a Derivative/Cash Combination is entered into and ceases to be contingent on each other when:
- (a) each such Market Transaction has been matched in TradeMatch; or
  - (b) a Crossing of the Combination is effected under Rule [4060]; or
  - (c) a Special Crossing of the Combination is effected under Rule [4810].

Amended 23/07/18, 19/02/24

- [4052] The Market Transactions and the transactions in the Non-ASX Contracts, which constitute a Cross-Market Combination are entered into and cease to be contingent on each other when:
- (a) the Market Transactions are matched in a Trading Platform and the transactions in the Non-ASX Contracts are confirmed on the basis set out in the Procedures; or
  - (b) a Crossing of the Combination is effected under Rule [4060]; or
  - (c) a Special Crossing of the Combination is effected under Rule [4810].

Amended 19/02/24

### **Crossings**

- [4060] A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations may be effected only in the circumstances set out in the Procedures, or, if it constitutes a Special Crossing in accordance with Rule [4810].

### **Removal or retention of Orders at End of Day**

- [4070] At the end of each Trading Day unmatched Orders in a Trading Platform will be dealt with as specified in the Procedures.

## TRADEMATCH

[4100] TradeMatch is a facility for trading Cash Market Products, Derivatives Market Contracts, Tailor-Made Combinations and Standard Combinations prescribed by ASX under Rule [4110].

### Combinations

[4110] ASX will set out in the Procedures the strategies for Standard Combinations, the number and type of their component transactions, and the ratios between those component transactions. Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed to be Standard Combinations on that day.

[4111] ASX will set out in the Procedures the strategies for Combinations that are Tailor-Made Combinations, the number and type of their component transactions, the ratios between those component transactions and any other requirements for Tailor-Made Combinations. A Trading Participant can specify a Combination to be a Tailor-Made Combination if:

- (a) the Combination is not at that time prescribed as a Standard Combination;
- (b) the Combination is not at that time a Tailor-Made Combination;
- (c) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and
- (d) the number of Tailor-Made Combinations specified by that Trading Participant or in aggregate by all Trading Participants is not excessive having regard to the guidelines in the Procedures.

[4112] ASX may remove or amend the specifications of a Combination that is a Tailor-Made Combination and may direct that any order for that Tailor-Made Combination be cancelled if:

- (a) ASX determines that the number of Tailor-Made Combinations specified at that time (either by the Trading Participant which specified the Tailor-Made Combination or in aggregate by all Trading Participants) is excessive having regard to the guidelines in the Procedures;
- (b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or
- (c) ASX considers it appropriate having regard to Rule [6120].

[4113] The Rules relating to Orders and to the entry into:

- (a) Derivatives Market Transactions apply to a Derivatives Combination in TradeMatch as if the Order or the component Derivatives Market Transactions and where applicable the component Cash Market Transactions or Non-ASX Contract were in respect of a particular Contract Series; and
- (b) Cash Market Transactions apply to a Cash Only Combination in the TradeMatch as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product.

[4114] Orders for Combinations (other than Cross-Market Combinations) and, if the relevant Combinations constitute Standard Combinations or Tailor Made Combinations, the Market Transaction components of Cross-Market Combinations in TradeMatch may be matched in the following ways:

- (a) an Order for the Market Transaction components of the Combination may be matched, where possible, with separate Orders in respect of the component Market Transaction; and
- (b) a Bid and an Offer for the Market Transaction components of the Combination may be matched directly in TradeMatch.

## **VOLUMEMATCH – [DELETED]**

Deleted 19/02/24

## **PUREMATCH – [DELETED]**

Introduced 28/11/11 Deleted 19/02/24

## **BULLETIN BOARD – [DELETED]**

Deleted 19/02/24

## **AQUA QUOTE DISPLAY BOARD**

### **Dealings in AQUA Products**

- [4600] The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with Rules [4600] to [4621].
- [4601] A Trading Participant, which is or is acting on behalf of, an AQUA Product Issuer, may advertise indicative prices for AQUA Products on the AQUA Quote Display Board that ASX makes available for that purpose. Prices advertised must not be inconsistent with prices advertised elsewhere by the AQUA Product Issuer.
- [4602] While any price for AQUA Products remains on the AQUA Quote Display Board the Trading Participant who entered it may amend or remove it.
- [4603] ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having regard to Rule [6120] to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including Schedule 10A) or the Terms of Issue.
- [4604] If a Trading Participant wishes to enter into a transaction in an AQUA Product advertised on the AQUA Quote Display Board, it will contact the Trading Participant which advertised the AQUA Product by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.
- [4605] A Trading Participant who executes a transaction in accordance with Rule [4604] must report that transaction to ASX in the manner specified in the Procedures.
- [4606] A transaction in AQUA Products will be binding from the time that both Trading Participants agree to the terms of the transaction and will be settled at the time set out in the Procedures.
- [4607] A Trading Participant who initiates a Crossing in AQUA Products pursuant to Rules [4600] to [4621] must report the Crossing to ASX in the manner set out in the Procedures.

## Suspensions

- [4610] If an AQUA Product is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule [3300], no transactions can take place in relation to those AQUA Products pursuant to Rules [4600] to [4621] without the written permission of ASX.
- [4611] If the Trading Permission of a Trading Participant is suspended either generally or in respect of AQUA Products, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in AQUA Products pursuant to Rules [4600] to [4621].
- [4612] If an AQUA Product Issuer is suspended in accordance with Schedule 10A then the AQUA Product Issuer will also be prohibited from advertising prices on the AQUA Quote Display Board or seeking to enter into transactions in AQUA Products pursuant to Rules [4600] to [4621].
- [4613] If ASX considers it is appropriate having regard to Rule [6120], it may suspend the operation of the AQUA Quote Display Board generally, or the AQUA Quote Display Board in relation to a particular AQUA Product or class of AQUA Products.

### Certain rules do not apply

- [4620] Rule [3002] does not apply to dealings in AQUA Products on the AQUA Quote Display Board.
- [4621] Rule [4060] and Rule [4810] do not apply to transactions in AQUA Products under Rules [4600] to [4621].

## MANAGED FUND SETTLEMENT SERVICE

- [4650] If a Trading Participant wishes to use the Managed Fund Settlement Service in order to enter into a transaction in a Managed Fund Product it will contact the relevant AQUA Product Issuer or their designated agent by any form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.  
Introduced 21/03/14
- [4651] A transaction referred to in [4650] will be binding from the time that the parties to the transaction agree to the terms of the transaction and will be settled at the time set out in the Procedures.  
Introduced 21/03/14
- [4652] Prior to submitting through the Managed Fund Settlement Service any application for Managed Fund Products, a Trading Participant must give the client a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) specified by date required to be given in connection with the issue of the Managed Fund Products to a person as a retail client under the Corporations Act.

### Notes:

- (1) *The Trading Participant must give the documents to the client at or before the time that any application is made for the issue of Managed Fund Products.*
- (2) *A Trading Participant that seeks to transact Managed Fund Products based on client instructions received through an online broking interface may give*



*the documents to the client by making the documents available to the person in a way that complies with Corporations Regulations 7.9.02A and 7.9.02B.*

Introduced 21/03/14 Amended 06/02/17

- [4653] If an application for the issue of Managed Fund Products is received through an intermediary (that is, not direct from the client), the Trading Participant must have received from the intermediary a representation that the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] has been given to the client and the representation specifies the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable).

Introduced 21/03/14 Amended 06/02/17

- [4654] A Trading Participant must give a representation to the participant of the Approved Settlement Facility responsible for settling the transaction (Settlement Participant) that:
- (a) the Trading Participant gave the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] to the client prior to submitting the application for Managed Fund Products and the representation must include the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable); and
  - (b) the requirements of Part 2 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) have been satisfied in relation to the client.

However, this requirement does not apply if the Trading Participant is the same entity as the Settlement Participant.

Introduced 21/03/14 Amended 06/02/17

- [4655] A Trading Participant who wishes to enter into a transaction in a Managed Fund Product using the Managed Fund Settlement Service must also comply with the requirements set out in the Procedures that relate to the form and content of information provided to the client on whose behalf the transaction is to be entered into and any other obligations in relation to the client.

Introduced 21/03/14

- [4656] Rule [3002] does not apply to transactions in Managed Fund Products using the Managed Fund Settlement Service.

Introduced 21/03/14

## **WHOLESALE LOAN SECURITIES**

### **Dealings in Wholesale Loan Securities**

- [4700] All Bids or Offers entered into the Wholesale Loan Securities Market must be for the value of at least the amount specified in the Procedures.
- [4701] A Trading Participant must not aggregate client Orders which individually have a value of less than the amount specified in the Procedures so as to be able to place one consolidated Order in the Wholesale Loan Securities Market.
- [4702] Where a transaction in Wholesale Loan Securities entered into between a buying Trading Participant and a selling Trading Participant results in the selling Trading

Participant having a remaining Offer with a value of less than the amount specified in the Procedures, then the selling Trading Participant will either:

- (a) amend the Offer so that it is not less than the amount specified in the Procedures; or
- (b) remove the Offer from the Wholesale Loan Securities Market.

[4703] A Trading Participant that wishes to participate in the Wholesale Loan Securities Market must choose the counterparty with which it wishes to trade, subject to the following:

- (a) the Trading Participant must enter a Bid or Offer (whichever is applicable) into the Wholesale Loan Securities Market in respect of the class of Wholesale Loan Securities it wishes to trade;
- (b) the proposed counterparty must have entered a corresponding Offer or Bid (whichever is applicable) into the Wholesale Loan Securities Market in respect of the same class of Wholesale Loan Securities;
- (c) a Trading Participant must take immediate action to manually amend any Bid or Offer which is partly satisfied or remove any Bid or Offer which is fully satisfied; and
- (d) a Trading Participant who executes a transaction in accordance with Rules [4700] to [4721] must notify that transaction to ASX in a manner specified in the Procedures. Such a notification will constitute confirmation of the transaction, however failure to notify the transaction will not affect the validity of the transaction.

[4704] The Trading Participant may communicate the Bid or Offer (whichever is applicable) in Wholesale Loan Securities to sellers or buyers (whichever is relevant) by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.

[4705] A transaction in respect of Wholesale Loan Securities will be binding from the time that both Trading Participants agree to the terms of the transaction.

[4706] A Trading Participant who initiates a Crossing in Wholesale Loan Securities must notify the Crossing to ASX in the manner set out in the Procedures.

[4707] Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures.

## **Suspensions**

[4710] If a Wholesale Loan Security is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule [3300]), no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX.

[4711] If the Trading Permission of a Trading Participant is suspended either generally or in respect of Wholesale Loan Securities, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in the Wholesale Loan Securities Market pursuant to Rules [4700] to [4721].

[4712] If ASX considers it is appropriate having regard to Rule [6120], it may suspend the operation of the Wholesale Loan Securities Market generally, or the Wholesale Loan Securities Market in relation to a particular Wholesale Loan Security or class of Wholesale Loan Securities.

## **Certain rules and NGF cover do not apply**

[4720] The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with Rules [4700] to [4721]: Rules [3002], [3500], [4060] and [4810].

[4721] A transaction in Wholesale Loan Securities which is notified to ASX in accordance with Rule [4703], is not reportable to ASX and does not constitute a “reportable transaction” for the purposes of National Guarantee Fund cover.

## **REPORTING FACILITIES**

### **Exchange for Physical transactions – [DELETED]**

Deleted 19/02/24

### **Special Crossings**

[4810] A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations which does not occur on one of the Order Books or in accordance with Rule [4060] may be effected only in the circumstances set out in the Procedures.

Amended 31/10/11

[4811] A Market Transaction is entered into when a Special Crossing is effected under Rule [4810].

### **ASX BOOKBUILD – [DELETED]**

Introduced 08/10/13 Deleted 19/02/24

**End of Section. Next page is no. 501.**