



ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX OPERATING RULES

SECTION 7 DEFINITIONS AND INTERPRETATION

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SECTION 7 DEFINITIONS AND INTERPRETATION

INTERPRETATION

General principles of interpretation

[7000] In these Rules unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision;
- (b) a reference to the operating rules of an Approved Clearing Facility, the operating Rules of an Approved Settlement Facility, the ASX Enforcement and Appeals Rulebook, these Rules or the Procedures is a reference to those operating rules, that rulebook, the Rules or the Procedures as modified or amended from time to time;
- (c) the singular includes the plural and vice-versa;
- (d) a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;
- (e) a word denoting any gender includes all genders;
- (f) if a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning;
- (g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (h) a reference to power includes a reference to authority and discretion;
- (i) a reference to a Rule (eg Rule [7040]) includes a reference to all sub-Rules included under that Rule (eg Rule [7040](a) and Rule [7040](b));
- (j) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;
- (k) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;
- (l) a reference to time is to the time in Sydney, Australia;
- (m) a reference to currency is a reference to Australian currency;
- (n) a reference to writing includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form;
- (o) where there is a reference to the power of ASX to make, demand or impose a requirement there is a corresponding obligation of the relevant Market Participant to comply with that demand or requirement in all respects;
- (p) a reference to ASX notifying or giving notice to a Market Participant or vice-versa is a reference to notifying or giving notice in accordance with Rules [6900] to [6904]; and
- (q) a reference to records includes any documents and any electronic records which ASX considers are relevant for the purposes of performing its functions under the Rules.

Amended 01/01/12

Words and expressions defined in the Corporations Act

[7020] Words and expressions defined in the Corporations Act will unless otherwise defined or specified in these Rules or the contrary intention appears, have the same meaning in these Rules.

Headings and any Introductory Overview

[7030] Headings and any introductory overview at the beginning of each Section are for convenience of reference only and do not affect the interpretation of the Rules or the Procedures.

Conduct, Acts and Omissions

[7040] In these Rules:

- (a) a reference to conduct or engaging in conduct includes a reference to doing, refusing to do or omitting to do, any act, including the making of, or the giving effect to a provision of, an agreement; and
- (b) unless the contrary intention appears, a reference to doing, refusing or omitting to do any act or thing includes a reference to causing, permitting or authorising:
 - (i) the act or thing to be done; or
 - (ii) the refusal or omission to occur.

[7041] In these Rules, conduct engaged in on behalf of a person:

- (a) by an officer, Employee, or other agent of the person, and whether or not within the scope of the actual or apparent authority of the officer, Employee, or other agent; or
- (b) by any other person at the direction or with the consent or agreement (whether express or implied) of an officer, Employee, or other agent of the person, and whether or not the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the officer, Employee, or other agent,

is deemed to have been engaged in also by the person.

[7042] If for the purposes of these Rules in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, Employee, or other agent of the person, being an officer, Employee, or other agent by whom the conduct was engaged in and whether or not the conduct was within the scope of the actual or apparent authority of that officer, Employee, or other agent, had that state of mind.

In this Rule [7042], a reference to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.

Regard to be had to purpose or object of rule

[7050] In the interpretation of a Rule, a construction that would promote the purpose or object underlying the Rules (whether that purpose or object is expressly stated in the Rules or not) is to be preferred to a construction which would not promote that purpose or object.

Notes

[7060] If these Rules include a note about the operation of a Rule:

- (a) the note is not to be taken to be exhaustive; and
- (b) if the note is inconsistent with the Rule, the Rule prevails.

Change of name

[7070] If:

- (a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or
- (b) the name of an office is changed by law,

then a reference in these Rules to the body or office under any former name, except in relation to matters that occurred before the change took effect, is taken as a reference to the body or office under the new name.

[7071] All references to 'Australian Stock Exchange Limited' in the Rules, Procedures, appendices, schedules, guidance notes, circulars, notices, bulletins, explanatory memoranda and other communications issued or made by ASX under the Rules are as and from 5 December 2006 taken to be references to 'ASX Limited'.

[7072] As from the Effective Time (as defined in Rule [8000]), these Rules (formerly known as the ASX Market Rules) have been renamed the ASX Operating Rules.

Effect of amendment to rules and procedures

[7080] Unless expressly stated otherwise, where a Rule or Procedure is:

- (a) amended;
- (b) deleted; or
- (c) lapses or otherwise ceases to have effect,

that circumstance does not:

- (d) revive anything not in force or existing at the time at which that circumstance takes effect;
- (e) affect the previous operations of that Rule or Procedure or anything done under that Rule or Procedure;
- (f) affect any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or Procedure;
- (g) affect any penalty, forfeiture, suspension, expulsion or other enforcement action taken or incurred in respect of any breach of that Rule or Procedure; or
- (h) affect any investigation, proceeding, enforcement process, appeal process, sanction or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, expulsion or other enforcement action,

and any such investigation, proceeding, enforcement process, appeal process, sanction or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, expulsion or other enforcement action may be imposed as if the circumstance had not taken effect.

Rule in force at time of contravention

[7090] Unless expressly stated otherwise, in determining whether the act or omission of a party constitutes a contravention of the Rules or a breach of a condition imposed by ASX under the Rules, the matter will be determined with regard to the Rules in force at the time of the relevant act or omission.

DEFINITIONS

[7100] In these Rules and in the Procedures, unless the context otherwise requires:

"Account" means an account of a Clearing Participant with an Approved Clearing Facility in which Derivatives Market Contracts cleared by the Clearing Participant are registered.

"ADI" or "Authorised Deposit-Taking Institution" has the meaning given in Section 5 of the Banking Act (Cth) 1959.

Introduced 13/05/15

"Admission Requirements" means the requirements for admission as a Market Participant which are set out in Rules [1000] to [1002].

"Alternative Clearing Facility" means a CS Facility which, in the opinion of ASX, has:

- (a) adequate rules or procedures relating to the operation of the facility, including effective risk management procedures;
- (b) adequate arrangements for supervision and regulation of the facility; and
- (c) sufficient resources to conduct the facility and perform its supervisory and regulatory functions, and which is recognised by ASX as an Alternative Clearing Facility

"American-Style" means an Option Series for which an Exercise Notice may be submitted by the Buyer on or before the Expiry Date of the Option Series.

"Anomalous Order Threshold" means the anomalous order threshold set out in Procedure [3260].

Introduced 28/11/11

"Appeal Tribunal" means the tribunal convened in accordance with the ASX Enforcement and Appeals Rulebook.

"Approved Clearing Facility" means a CS Facility approved by ASX as an Approved Clearing Facility and specified in the Procedures.

"Approved Index" has the meaning specified in the Procedures.

"Approved Settlement Facility" means a CS Facility approved by ASX as an Approved Settlement Facility and specified in the Procedures.

"AQUA Product" means a Financial Product which is:

- (a) a Managed Fund Product;
- (b) an ETF Security; or

(c) a Structured Product;
which is admitted under Rule [2121].

"AQUA Product Holder" means the holder of an AQUA Product.

"AQUA Product Issuer" means an entity which issues, distributes or makes available AQUA Products and which is approved by ASX as an AQUA Product Issuer under Rule [2121] and Schedule 10A.

Amended 13/05/15

"AQUA Product Series" means all AQUA Products with the same Underlying Instrument and having the same AQUA Product Issuer, Guarantor (if applicable), and Terms of Issue (if applicable).

"AQUA Quote Display Board" means the facility provided by ASX for AQUA Product Issuers and Trading Participants to advertise their interest in acquiring or disposing of AQUA Products.

"ASIC Market Integrity Rules" means the ASIC Market Integrity Rules applying to trading on the financial market operated by ASX.

"ASX" means ASX Limited (ABN 98 008 624 691).

"ASXO" means ASX Operations Pty Limited (ABN 42 004 523 782).

"Auction" has the meaning specified in the Procedures.

"Auction Imbalance Order" means a Bid or Offer entered on the basis set out in Rule [4026].

Introduced 28/11/12

"Australian Financial Services Licence" means a licence granted under Section 913B of the Corporations Act.

"Authorised Person" has the meaning specified in the Procedures.

"Automated Client Order Processing" has the meaning specified in Section 8 for the purposes of that Section, and has the meaning specified in the Procedures for the purposes of the Procedures.

"Automated Order Processing" has the meaning specified in the Procedures.

"Bid" means:

- (a) in relation to a Cash Market Product, a price and quantity of the Cash Market Product to be purchased;
- (b) in relation to a Derivatives Market Contract, an offer to enter into a Derivatives Market Transaction in respect of the relevant Derivatives Market Contract as Buyer; and
- (c) in relation to a Combination, a price and quantity of the Combination.

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

"Bidder" has the meaning specified in the Procedures.

"Block Special Crossing" has the meaning specified in the Procedures.

"Business Day" means a day other than:

- (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
- (b) any other day which ASX notifies Market Participants is not a Business Day.

"Buyer" means, in relation to a Derivatives Market Transaction, the Trading Participant whose purchase, bid or buy instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into, whether or not in connection with any Crossing, other Derivatives Market Transaction or any transaction in any Cash Market Product or Non-ASX Contract and includes the taker of an Options Market Contract.

"Cash Market Product" means a Quoted Product, a Warrant admitted to trading status in accordance with Rule [2120] an AQUA Product admitted in accordance with Rule [2121] and Schedule 10, a Government Bond Depository Interest admitted to Trading Status in accordance with Rule [2122] and any other product that ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

Amended 21/05/13, 08/10/13, 21/03/14, 19/02/24

"Cash Market Transaction" means a transaction between Trading Participants for one or more Cash Market Products.

"Cash Only Combination" means a transaction consisting of two or more component Cash Market Transactions, in a specific ratio, in respect of which:

- (a) entry into each component Cash Market Transaction is contingent on entry into each of the other component Cash Market Transactions;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Cash Settled AQUA Product" means an AQUA Product in relation to which the settlement obligations under the Terms of Issue are completed by the payment of a cash amount by the AQUA Product Issuer to the AQUA Product Holder.

Introduced 13/05/15

"Cash Settled Warrant" means a Warrant in relation to which the settlement obligations under the Terms of Issue are completed by the payment of a cash amount by the Warrant-Issuer to the Warrant-Holder.

"Centre Point Any Price Block Order" means a Bid or Offer for Cash Market Products entered on the basis set out in Rule [4024] which meets the requirements for a Centre Point Any Price Block Order set out in the Procedures at a price which is:

- (a) the same as for a Centre Point Limit Order; or
- (b) at or below the Bid or at or above the Offer (as applicable) for the relevant Cash Market Product for which a price is disclosed on an Order Book in the circumstances set out in the Procedures.

Note: A Centre Point Any Price Block Order that ceases to meet the minimum Order size for a Centre Point Any Price Block Order set out in the Procedures will be treated as a Centre Point Limit Order.

Introduced 20/04/15

"Centre Point Limit Order" means a Bid or Offer for Cash Market Products entered on the basis set out in Rule [4024] at a price which is:

- (a) the same as for a Centre Point Market Order; or
- (b) higher than the Bid and lower than the Offer for the relevant Cash Market Product for which a price is disclosed on an Order Book by one or more Price Steps, as determined by ASX by the method set out in the Procedures,

for which:

- (a) in the case of a Bid the Trading Participant specifies a limit on the maximum Bid price; and
- (b) in the case of an Offer the Trading Participant specifies a limit on the minimum Offer price.

Amended 28/07/14

"Centre Point Market Order" means a Bid or Offer for Cash Market Products entered on the basis set out in Rule [4024] at a price which is the mid-point between the Bid and Offer for the relevant Cash Market Product for which a price is disclosed on an Order Book, as determined by ASX by the method set out in the Procedures.

Amended 26/05/13, 28/07/14

"Centre Point Order" means a Centre Point Limit Order, a Centre Point Market Order and/or a Centre Point Any Price Block Order.

Amended 20/04/15

"Class" means, in relation to Derivatives Market Contracts, all Contract Series with the same Underlying Index, Underlying Financial Product or Underlying Instrument, as applicable.

Amended 19/02/24

"Clearing Agreement" is defined in Rule S11.1020.

"Clearing Obligation" means an obligation imposed on a Clearing Participant under the Clearing Rules.

"Clearing Participant" means a person admitted as a participant under the Clearing Rules.

"Clearing Rules" means the operating rules, procedures, practices, directions, decisions and requirements of an Approved Clearing Facility (and, when used in relation to a particular Approved Clearing Facility or Clearing Participant, refers to such rules of that Approved Clearing Facility or to which that Clearing Participant is subject).

"Client Agreement" means an agreement between the Market Participant and its client entered into under Rule [3801] of these Rules and/or the ASIC Market Integrity Rules as applicable.

"Combination" means a Cash Only Combination or a Derivatives Combination.

"Combined Product Disclosure Statement" means the Product Disclosure Statement and all Supplementary Product Disclosure Statement(s) for a Managed Fund Product combined into one document with the most recent Supplementary

Product Disclosure Statement at the front. The date of this document is the date of that most recent Supplementary Product Disclosure Statement.

Introduced 06/02/17

"Commission" means the Australian Securities and Investments Commission.

"Completion of Order Special Crossing" has the meaning specified in the Procedures.

"Condition" means each of the conditions to which sales on a Conditional Market are subject.

"Conditional Market" means a market declared by ASX to be a conditional market under Rule [3330].

"Conditional Sale" means a sale which is conditional on fulfilment of Conditions and made on a Conditional Market.

"Contract Series" means an Option Series.

Amended 19/02/24

"Contract Size", in relation to an Options Market Contract over Underlying Financial Products, means the number of Underlying Financial Products the subject of the Options Market Contract as determined by ASX when the relevant Contract Series is opened for trading under Rule [2220] (unless adjusted under Rule [2230]).

"Controller" means:

- (a) a person holding 20% of the total votes attached to voting shares of an applicant or a Market Participant or a person who, together with Related Parties, holds 20% of such votes; or
- (b) a person who has the power to control the Market Participant or applicant Market Participant, whether that power is direct or indirect or is, or can be, exercised as a result of, by means of, in breach of, or by revocation of, trusts, relevant agreements and practices, or any of them, and whether or not they are enforceable,

but for the purposes of Rule [1506] and the Procedures to Rule [1400](f) does not include an entity if the entity, a holding company of the entity, or a subsidiary of the entity through which the entity has an interest in the applicant or Market Participant is an entity listed on ASX or any other Australian market licensee or a Recognised Overseas Stock Exchange.

"Cover Arrangement" means, in respect of a Fully Covered Warrant or Fully Covered AQUA Product:

- (a) a trust, the trustee of which is either an authorised trustee corporation (as that term is defined in the Corporations Act) or which meets the criteria for approval as a trustee for the purposes of Part 2L.1 of the Corporations Act; or
- (b) a trust, custodial or other similar arrangement not objected to by ASX, to which the Underlying Instrument (or other Financial Product of equivalent value) is subject and the terms of which preclude the Warrant-Issuer or AQUA Product Issuer or any other person from exercising control over the transfer or disposal of the Underlying Instrument (or other Financial Product of equivalent value) other than:

- (c) for the purpose of complying with the Warrant-Issuer's or AQUA Product Issuer's obligations in respect of the Warrant or AQUA Product;
- (d) upon fulfilment of the Warrant-Issuer's or AQUA Product Issuer's obligations in respect of the Warrant or AQUA Product, for any purpose which the Warrant-Issuer or AQUA Product Issuer directs; or
- (e) for the purpose of complying with a direction of a court.

Amended 13/05/15

"Cross" or "Crossing", means a transaction in respect of which a Trading Participant acts:

- (a) on behalf of both buying and selling clients to that transaction; or
- (b) on behalf of a buying or selling client on one side of that transaction and as Principal on the other side.

"Crossing Dispute" means a matter referred to the Dispute Governors pursuant to Rule [3231](e)(ii).

"Crossing Market" has the meaning specified in the Procedures.

"Cross-Market Combination" means a transaction consisting of one or more component Market Transactions and one or more transactions in Non-ASX Contracts, in a specific ratio, in respect of which:

- (a) entry into each component Market Transaction and each component transaction in a Non-ASX Contracts is contingent on entry into each of the other component Market Transactions and transactions in Non-ASX Contracts;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Cross Single Series Function" has the meaning specified in the Procedures.

"Cross with TradeMatch Function" has the meaning specified in the Procedures.

"Crypto-asset" means a digital representation of value or rights (including rights to property), the ownership of which is evidenced cryptographically and that is held and transferred electronically by:

- (a) a type of distributed ledger technology; or
- (b) another distributed cryptographically verifiable data structure.

Introduced 30/05/22

"CS Approved Product" means a Cash Market Product approved for settlement by an Approved Settlement Facility in accordance with its Settlement Rules.

"Dealing Dispute" has the meaning given in Rule [3220].

"Dealing Rules" means the Rules governing the submission of orders and the execution and reporting of Market Transactions on a Trading Platform and includes rules in Sections 3 and 4 (other than Rules [4600] to [4721]).

"Deliverable AQUA Product" means an AQUA Product in relation to which the settlement obligations under the Terms of Issue are in the first instance completed by the transfer of the Underlying Instrument (or other Financial Product of equivalent

value identified to be deliverable to the AQUA Product Holder under the Terms of Issue) to the AQUA Product Holder.

Introduced 13/05/15

"Deliverable Warrant" means a Warrant in relation to which the settlement obligations under the Terms of Issue are in the first instance completed by the transfer of the Underlying Instrument (or other Financial Product of equivalent value identified to be deliverable to the Warrant-Holder under the Terms of Issue) to the Warrant-Holder.

Amended 13/05/15

"Derivative", in Rule [2000], has the same meaning as in Section 761D of the Corporations Act.

"Derivative/Cash Combination" means a transaction consisting of one or more component Cash Market Transactions and one or more component Derivatives Market Transactions, in a specific ratio, in respect of which:

- (a) entry into each component Cash Market Transaction and each component Derivatives Market Transaction is contingent on entry into each other component Cash Market Transaction and Derivatives Market Transaction;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Derivatives Combination" means a Derivatives Only Combination, a Derivative/Cash Combination or a Cross-Market Combination.

"Derivatives Market Contract" means an Options Market Contract and any other contract that ASX authorises for trading on a Trading Platform and determines to be a Derivatives Market Contract.

Amended 19/02/24

"Derivatives Market Transaction" means a transaction between Trading Participants for one or more Derivatives Market Contracts.

"Derivatives Only Combination" means a transaction which comprises at least two component Derivatives Market Transactions, in a specific ratio, in respect of which:

- (a) entry into each component Derivatives Market Transaction is contingent on entry into each of the other component Derivatives Market Transactions;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Derived Order" means an order for a Market Transaction that is a component part of a Combination where a Trading Platform has identified a possible match for one or more other component Market Transactions in TradeMatch.

"Disclosed Portion" means that portion of an Iceberg Order which is disclosed to the Market by a Trading Platform.

"Dispute Governor" means a person appointed under Rule [3230].

"Dispute Governors Committee" is defined in Rule [3231].

"Eligible Broker-Dealer" or "Eligible Institution" means an entity which:

- (a) is a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act of 1933 (US), or an international organisation excluded from the definition of "US person" in Rule 902(K)(2)(vi) of Regulation S under the Securities Act of 1933 (US); and
- (b) has had prior actual experience with traded options in the United States options markets, and, therefore has received the options disclosure document for United States standardised options required by Rule 9b-1 under the Securities Exchange Act of 1934 (US).

"Eligible Crypto-asset" means:

- (a) a Crypto-asset specified in the Procedures; or
- (b) any other Crypto-asset that ASX is satisfied is an acceptable Underlying Instrument for an AQUA Product.

In the case of paragraph (b), if the Crypto-asset is not a Financial Product, in determining whether the Crypto-asset is an acceptable Underlying Instrument for an AQUA Product, ASX must be satisfied of the following matters:

- (i) there is a high level of institutional support and acceptance of the Crypto-asset being used for investment purposes;
- (ii) reputable and experienced service providers (including custodians, fund administrators, market makers and index providers) are available and willing to support AQUA Products that invest in, or provide exposure to, the Crypto-asset;
- (iii) there is a mature spot market for the Crypto-asset;
- (iv) there is a regulated derivatives market for trading derivatives linked to the Crypto-asset in question that facilitates price discovery for the Crypto-asset; and
- (v) a robust and transparent pricing mechanism for the Crypto-asset is available where the basis of that pricing mechanism is a benchmark price or index published by a widely regarded provider that:
 - (A) reflects a substantial proportion of trading activity in the relevant pair(s), in a representative and unbiased manner;
 - (B) is designed to be resistant to manipulation; and
 - (C) complies with recognised benchmark selection principles such as the IOSCO Principles for financial benchmarks, the EU Benchmarks Regulation, or other internationally recognised benchmark selection principles.

Introduced 30/05/22

"Eligible Debt Portfolio" means:

- (a) a portfolio of Underlying Instruments that comprise:
 - (i) investment grade debt;
 - (ii) high yield corporate debt; or
 - (iii) mortgage or asset backed securities;
- (b) where no one issuer of the Underlying Instruments accounts for more than 10% of the net asset value of the portfolio; and

- (c) where the Underlying Instruments are subject to a Reliable Pricing Framework.

Introduced 22/09/21

"Employee" in relation to a Market Participant means a director, employee, officer, agent, representative, consultant or adviser of that Market Participant or any Related Body Corporate who is involved in its activities as a Market Participant.

Amended 15/06/15

"Entitlement" means a corporate action in respect of a Cash Market Product including, for example:

- (a) entitlements to dividends, interest or capital returns; or
- (b) bonus issues, rights issues, priorities and other entitlements.

"Entity" is defined in Rule [6401].

"Equilibrium Price" means, in relation to a Product, the price calculated by applying the principles below (to each Product) in the following order until a single price results:

- (a) maximum executable volume – this principle determines the price (or prices) at which the largest possible executable volume is achieved;
- (b) minimum surplus – this principle ascertains the price (or prices) at which the unfilled or unmatched quantity is at a minimum;
- (c) market pressure – this principle ascertains whether the result achieved under the previous principle exists on the buy or sell side of the market; and
- (d) reference price – this principle narrows the potential prices as calculated above and confirms one of the potential prices. Confirmation occurs by using either:
 - (i) the price of the last on-market trade for that day; or
 - (ii) if no on-market trades have occurred on the Trading Day, the official closing price from the previous Trading Day.

Where a confirmation cannot be achieved (as no on-market trades have ever occurred) the lowest of the narrowed potential prices will become the relevant price.

"Equity Market Product" has the meaning specified in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011.

Introduced 31/10/11

"Equity Securities" means:

- (a) shares in a body corporate or an unincorporated body other than redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities; or
- (b) interests in a managed investment scheme, except those referred to in paragraph (d) of the definition of Loan Securities; or
- (c) renounceable and non-renounceable rights to subscribe for Securities other than Loan Securities; or
- (d) options over unissued Securities other than Loan Securities; or
- (e) convertible notes; or

(f) any Securities which are determined by ASX to be Equity Securities, but does not include option contracts, or Securities determined to be Loan Securities by ASX.

"**Error**" is defined in Rule [3200].

"**Error Dispute**" is defined in Rule [3216].

"**ETF**" means a collective investment:

- (a) that is either a:
 - (i) managed investment scheme which is a registered managed investment scheme under section 601EB of the Corporations Act;
 - (ii) scheme which ASIC has exempted from these registration requirements; or
 - (iii) foreign company which:
 - (A) has the economic features of a managed investment scheme, namely:
 - (a) investors contribute money or money's worth to acquire rights to benefits produced by the collective investment;
 - (b) contributions of investors are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for investors holding Financial Products issued in the collective investment; and
 - (c) investors holding Financial Products issued in the collective investment do not have day to day control over the operation of the collective investment; and
 - (B) is a type of body specified in the Procedures;
- (b) listed on ASX or whose ETF Securities are admitted to Trading Status;
- (c) with power and approval to continuously issue and redeem and have quoted on ASX ETF Securities;
- (d) which allows applications for and redemptions of ETF Securities in the primary market, in-specie or in cash (or a combination of both) on a daily basis; and
- (e) for which the price of the Underlying Instrument(s) is continuously disclosed or can be immediately ascertained.

Note: For the purposes of paragraph (c) above, ETF Securities issued by the ETF will need to be Financial Products which can be dealt with on the Market (see Rule 2000) and be Division 4 financial products as defined in Regulation 7.11.03 of the Corporations Regulations in order to be capable of being CS Approved Products.

For the purposes of paragraph (d) above, there may be circumstances where applications for and redemptions of ETF Securities are suspended for specific reasons or for short periods of time.

For the purposes of paragraph (e) above, the basis on which an AQUA Product Issuer of an ETF whose full portfolio holdings are not disclosed daily may satisfy the requirement that the price of the Underlying Instruments is continually disclosed or can be immediately ascertained may include, for example:

- *publishing a creation/redemption basket which closely reflects the ETF's Underlying Instruments on a daily basis;*
- *relying on material portfolio information ("**MPI**") disclosure; or*
- *if the AQUA Product Issuer is relying on an internal market making arrangement in relation to the ETF, disclosing the iNAV for the ETF, which should be disseminated as frequently as practicable, given the nature of the ETF, and should be the AQUA Product Issuer's best estimate of the value of each ETF Security issued by the ETF throughout the Trading Day,*

in accordance with ASIC guidance regarding admission requirements for exchange traded products.

Amended 13/05/15, 15/04/24

"ETF Portfolio" means the portfolio of Securities required by an ETF to be transferred to or from the ETF as part of the issue or redemption of ETF Securities.

"ETF Security" means a Financial Product issued by or provided pursuant to an ETF.

"ETF Special Trade" means a trade in ETF Securities effected under Rule [3310].

"European-Style" means an Option Series for which an Exercise Notice may be submitted by the Buyer on the Expiry Date of the Option Series.

"Exchange Approved Special Crossing" has the meaning specified in the Procedures.

"Exercise Limit" means a limit set by ASX under Rule [3410] or Rule [3420] or an exercise limit set by the Approved Clearing Facility under the Clearing Rules.

"Exercise Notice" means a notice given by the Buyer of an Options Market Contract in accordance with these Rules to exercise an Options Market Contract.

"Exercise Price" means the price specified by ASX for the exercise of an Options Market Contract (as adjusted in accordance with the Rules).

"Expiry Date" means, in relation to an Options Market Contract, the date determined by ASX and notified to Market Participants at the time that ASX opens that Options Market Contract for trading under Rule [2220] as the date on which the Options Market Contract expires.

Amended 02/02/15

"Extreme Trade Range" means the range set out in Procedure [3200].

Introduced 28/11/11 Amended 31/03/13

"Facilitated Specified Size Block Special Crossing" has the meaning specified in the Procedures.

"Family Company" means a corporation:

- controlled by the person or the Immediate Family of the person; or
- in respect of which the person is beneficially entitled to more than 50% of the issued capital.

"Family Trust" means a trust in which:

- (a) the person or the Immediate Family of the person is the sole or majority beneficiary; or
- (b) the person has the ability to remove the trustee of the trust and replace that trustee with his or her own nominee.

"Financial Product" has the meaning given in Division 3 of Part 7.1 of the Corporations Act.

"Foreign ADI" has the meaning given in Section 5 of the Banking Act (Cth) 1959.

Introduced 13/05/15

"Forward Delivery Transaction" has the meaning specified in the Procedures.

"Fully Covered AQUA Product" means a Deliverable AQUA Product or Cash Settled AQUA Product in respect of which the AQUA Product Issuer has arranged for a number of the Underlying Instrument (or other Financial Product of equivalent value) sufficient to meet, in the case of a Deliverable AQUA Product, the exercise of all outstanding AQUA Products, or in the case of a Cash Settled AQUA Product, the obligations of the AQUA Product Issuer on expiry of all outstanding AQUA Products, to be subject to a Cover Arrangement.

Introduced 13/05/15

"Fully Covered Warrant" means a Deliverable Warrant or Cash Settled Warrant in respect of which the Warrant-Issuer has arranged for a number of the Underlying Instrument (or other Financial Product of equivalent value) sufficient to meet, in the case of a Deliverable Warrant, the exercise of all outstanding Warrants, or in the case of a Cash Settled Warrant, the obligations of the Warrant Issuer on expiry of all outstanding Warrants, to be subject to a Cover Arrangement.

Amended 13/05/15

"Funds Manager" has the meaning specified in the Procedures.

"Government Bond" means a debenture, stock or bond (however described) issued by a Government Bond Issuer.

Introduced 21/05/13

"Government Bond Depository Interest" means a unit of beneficial ownership in a Government Bond.

Introduced 21/05/13

"Government Bond Depository Interest Holder" means the holder of a Government Bond Depository Interest.

Introduced 21/05/13

"Government Bond Issuer" means an entity approved by ASX which issues Government Bonds that may be traded in the form of Government Bond Depository Interests in accordance with Rule [2122] and Schedule 11.

Introduced 21/05/13

"Guarantor" means:

- (a) in relation to Warrants, a third party approved by ASX to provide an unconditional and irrevocable guarantee in favour of the Warrant-Holder in the event of the failure of a Warrant-Issuer to fulfil its obligations in accordance with the Terms of Issue; and

- (b) in relation to AQUA Products, a third party approved by ASX to provide an unconditional and irrevocable guarantee in favour of the AQUA Product Holder in the event of the failure of an AQUA Product Issuer to fulfil its obligations to the AQUA Product Holder.

"Iceberg Order" means a Bid or Offer entered into on the basis set out in Rule [4022].

"Immediate Family" in relation to a person, means that person's spouse and any non-adult children.

"In Price/Time Priority" means, in respect of Bids and Offers, in accordance with the following order:

- (a) Bids entered into a Trading Platform are ranked from highest to lowest priced and Offers are ranked from lowest to highest priced;
- (b) Bids entered into a Trading Platform are ranked above Bids entered later at the same price and Offers entered into a Trading Platform are ranked above Offers entered later at the same price; and
- (c) an Order withdrawn from a Trading Platform loses its priority under (a) and (b) and, if re-entered, will be treated as a new Order.

"iNAV" means the publically disseminated, intraday indicative net asset value of an AQUA Product.

Introduced 15/04/24

"Initial Margin" means, in relation to an Open Contract, an amount of money determined by an Approved Clearing Facility as the initial margin for the Open Contract, in accordance with the Clearing Rules.

"Issuer" means, in relation to a Cash Market Product, the legal entity which issues the Cash Market Product.

"Issuer Market Risk Product" means an AQUA Product which requires an AQUA Product Issuer to engage in risk management, as specified in the Procedures.

"Listed Entity" means an entity admitted to the official list of ASX.

"Listing Rules" means the listing rules of ASX.

"Loan Securities" means:

- (a) debentures, stocks or bonds issued or proposed to be issued by a government; or
- (b) debentures of a body corporate or an unincorporated body; or
- (c) redeemable preference shares which have a fixed and certain date for redemption, other than shares having a participating entitlement to rights or options referred to in paragraphs (c) and (d) of the definition of Equity Securities; or
- (d) interests in a managed investment scheme, relating to a financial or business undertaking or scheme, common enterprise or investment contract, the trustee or representative or responsible entity of which only invests in or acquires one or more of Loan Securities, mortgages and cash; or
- (e) any Securities which are determined by ASX to be Loan Securities,

but does not include option contracts, or Securities determined to be Equity Securities by ASX.

"Managed Fund" means a collective investment:

- (a) that is either a:
 - (i) managed investment scheme which is a registered managed investment scheme under section 601EB of the Corporations Act;
 - (ii) scheme which ASIC has exempted from these registration requirements; or
 - (iii) foreign company which:
 - (A) has the economic features of a managed investment scheme, namely:
 - (a) investors contribute money or money's worth to acquire rights to benefits produced by the collective investment;
 - (b) contributions of investors are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for investors holding Financial Products issued in the collective investment; and
 - (c) investors holding Financial Products issued in the collective investment do not have day to day control over the operation of the collective investment; and
 - (B) is a type of body specified in the Procedures; and
- (b) whose Managed Fund Products are admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service.

Amended 13/05/15, 15/04/24

"Managed Fund Product" means a Financial Product issued by or provided pursuant to a Managed Fund.

"Managed Fund Settlement Service" means the settlement service called mFund provided by ASX Settlement in respect of Managed Fund Products.

Introduced 21/03/14

"Market" means the market for Products operated by ASX.

"Market Bid" has the meaning specified in the Procedures.

"Market Maker" means a Trading Participant registered by ASX under Rule [3440] which must make a market in assigned Classes.

"Market Participant" means a person admitted as a participant under Section 1.

"Market Transaction" means a transaction for one or more Products, entered into on a Trading Platform or reported to ASX under these Rules.

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

"Marketable Parcel" means, in relation to any Cash Market Product or right in respect of a Cash Market Product, the number determined in accordance with the Procedures.

"Money Market Instruments" means Treasury bills, commercial paper, banker's acceptances, certificates of deposit, promissory notes, bills of exchange, repurchase agreements and other similar instruments.

Introduced 22/09/21

"No Cancellation Range" means the range set out in Procedure [3200].

Introduced 28/11/11

"Non-ASX Contract" means a contract, underlying commodity, Underlying Instrument or Underlying Financial Product that is available for trading on a Non-ASX Market.

Amended 19/02/24

"Non-ASX Market" means a market operated by a person other than ASX.

"Non-Client" means where a Trading Participant is acting or trading on its own behalf or on behalf of any Related Body Corporate of the Trading Participant and neither the Trading Participant nor the related Body Corporate of the Trading Participant is acting on behalf of a client.

Amended 17/12/10

"Non-CS Approved Product" means a Cash Market Product which is not a CS Approved Product.

"Offer" means:

- (a) in relation to a Cash Market Product, a price and quantity of the Cash Market Products to be sold; and
- (b) in relation to a Derivatives Market Contract, means an offer to enter into a Derivatives Market Contract in respect of the relevant Contract Series as Seller.

"Offering Circular" means a document, which ASX does not object to, sent to prospective subscribers to an issue of Warrants and which contains all information required by ASX.

Amended 04/03/13

"Offer Period" has the meaning specified in the Procedures.

"Official List" has the meaning given to that term in the Listing Rules.

"Official Quotation" means official quotation by ASX.

"Off Market Bid" has the meaning specified in the Procedures.

"On-market" in relation to a transaction for the purpose of Chapter 6 of the Corporations Act means a transaction by a Trading Participant for the acquisition of Cash Market Products which is:

- (a) effected during Open Session State or CSPA Session State by matching of Trading Messages on a Trading Platform (other than a Crossing); or
- (b) a Crossing effected during Open Session State in accordance with Rule [4060] and if:
 - (i) the Crossing is arranged solely by a Trading Participant and is not prearranged between the principals to the transaction; and
 - (ii) each principal is indifferent as to the identity of the other.

For the purposes of this definition, the expression “principal” includes the principal’s associates, advisers and advisers’ associates. The expression “adviser” does not include a person only providing services to the principal as a broker.

Note: Under this definition, Special Crossings and Crossings effected under Procedure [4060] Part A para 3 and 4 are not on-market transactions.

"Open Contract" means a contract, on the terms of a Contract Series which is registered with an Approved Clearing Facility under the Clearing Rules (and any contract which replaces that contract through the transfer, adjustment or settlement to market of that contract under the Clearing Rules).

"Open Interface" means the electronic protocol and message structure used to provide a mechanism for Trading Participants to access a Trading Platform which enables a Trading Participant to submit Trading Messages.

"Open Interface Device" means a logical connection or session with the gateway using the Open Interface, and includes a session maintained by a Trader Workstation.

"Operational Requirements" is defined in Rule [1401].

"Options Market Contract" means a contract on the terms of an Option Series.

"Options Market Transaction" means a Market Transaction for one or more Options Market Contracts.

"Option Series" means a set of contractual terms which include the terms set out in Schedule 4 and other terms determined by ASX under Rule [2221].

"Order" means:

- (a) in relation to Cash Market Products, an instruction to purchase or sell Cash Market Products, or an instruction to amend or cancel a prior instruction to purchase or sell Cash Market Products; and
- (b) in relation to Derivatives Market Contracts, an instruction to enter into a Derivatives Market Transaction, or an instruction to amend or cancel a prior instruction to enter into a Derivatives Market Transaction.

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

"Order Book" has the meaning specified in the in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011.

Introduced 26/05/13

"OTC Derivative" means a derivative that is not an exchange traded and centrally cleared derivative, but does not include a derivative designed solely to hedge currency risk on assets held by the ETF or Managed Fund which constitute the Underlying Instrument.

Introduced 13/05/15

"OTC Derivatives Based ETF" means an ETF which aims to replicate the performance of the Underlying Instrument through the use of one or more OTC Derivatives (except to an immaterial extent).

Note: For the purposes of this definition, any fees and taxes associated with the OTC Derivative are to be disregarded.

For the purposes of determining whether OTC Derivatives are used by the ETF to a material or immaterial extent to replicate the performance of the Underlying Instrument:

- *where the ETF relies on OTC Derivatives (disregarding any OTC Derivative Collateral held) to account (in aggregate) for more than 5% of the net asset value of the ETF, the OTC Derivatives will generally be considered to be used by the ETF to a material extent;*
- *where an OTC Derivative Counterparty has the ability to exercise a substantial degree of control in regards to the assets that may be held by the ETF the OTC Derivatives will be generally considered to be used by the ETF to a material extent;*
- *derivatives which are designed solely to hedge currency risk on assets held by the ETF which constitute the Underlying Instrument will generally be disregarded in determining materiality of OTC Derivatives used by the ETF.*

Introduced 13/05/15

"OTC Derivatives Based ETF Security" means an ETF Security issued by or provided pursuant to an OTC Derivatives Based ETF.

Introduced 13/05/15

"OTC Derivatives Based Managed Fund" means a Managed Fund admitted to the AQUA Quote Display Board which aims to replicate the performance of the Underlying Instrument through the use of one or more OTC Derivatives (except to an immaterial extent).

Note: For the purposes of this definition, any fees and taxes associated with the OTC Derivative are to be disregarded.

For the purposes of determining whether OTC Derivatives are used by the Managed Fund to a material or immaterial extent to replicate the performance of the Underlying Instrument:

- *where the Managed Fund relies on OTC Derivatives (disregarding any OTC Derivative Collateral held) to account (in aggregate) for more than 5% of the net asset value of the Managed Fund, the OTC Derivatives will generally be considered to be used by the Managed Fund to a material extent;*
- *where an OTC Derivative Counterparty has the ability to exercise a substantial degree of control in regards to the assets that may be held by the Managed Fund the OTC Derivatives will be generally considered to be used by the Managed Fund to a material extent;*
- *derivatives which are designed solely to hedge currency risk on assets held by the Managed Fund which constitute the Underlying Instrument will generally be disregarded in determining materiality of OTC Derivatives used by the Managed Fund.*

Introduced 13/05/15 Amended 15/04/24

"OTC Derivatives Based Managed Fund Product" means a Managed Fund Product issued by or provided pursuant to an OTC Derivatives Based Managed Fund.

Introduced 13/05/15

"OTC Derivative Collateral" has the meaning given in Rule [10A.5.2(c)].

Introduced 13/05/15 Amended 15/04/24

"OTC Derivative Counterparty" means the counterparty to an OTC Derivative.

Introduced 13/05/15

"Overseas Activity" is defined in Rule [6400].

"own account" in the context of a Market Participant dealing on its "own account" means:

- (a) in relation to Cash Market Transactions, that the Cash Market Products to be bought or sold are (in the case of a sale) or will be on the completion of the transaction (in the case of a purchase) beneficially owned by the Market Participant or a Prescribed Person. The Cash Market Products beneficially owned by a Market Participant or Prescribed Person include Cash Market Products which would appear as assets on the balance sheet or consolidated balance sheet of that Market Participant or Prescribed Person; and
- (b) in relation to Derivatives Market Transactions, entering into a Derivatives Market Transaction on its own behalf or for the benefit of a Prescribed Person.

"Partly Paid Security" means a Quoted Product for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid. A Partly Paid Security does not include a Quoted Product issued by a no liability company.

"Position Limit" means a limit set by ASX under Rule [3400] or a position limit set by an Approved Clearing Facility under the Clearing Rules.

"Portfolio Special Crossing" has the meaning specified in the Procedures.

"Premium" means the consideration paid by the Buyer of an Options Market Contract to the Seller for the Options Market Contract.

"Price Quotation Factor" means:

- (a) in relation to Derivatives Market Contracts, the Contract Size;
- (b) (subject to (c)), in relation to Cash Market Products, one;
- (c) in relation to Cash Market Products that are components of a Derivatives Combination, the highest Price Quotation Factor of a Derivative Market Contract that is a component of the Combination.

"Price Step" means the minimum bid increment that can be entered on a Trading Platform as set out in the Procedures.

"Principal", in the context of a Market Participant acting or trading on its own behalf "as Principal", includes a reference to a Market Participant acting or trading on its own behalf or on behalf of any of the following persons:

- (a) a partner of the Market Participant;
- (b) a director, company secretary or Substantial Holder of the Market Participant;
- (c) the Immediate Family, Family Company or Family Trust of a partner, director, company secretary or Substantial Holder of the Market Participant;
- (d) a body corporate in which the interests of one or more of the partners singly or together constitute a controlling interest;
- (e) any Related Body Corporate of the Market Participant,

but does not include where a Market Participant is acting or trading as a trustee of a trust in which the Market Participant has no direct or indirect beneficial interest.

"Principal Trader" means a Market Participant with Trading Permission for one or more Products which limits it to trading on its own behalf.

"Priority Bid" has the meaning specified in the Procedures.

"Priority Offer" has the meaning specified in the Procedures.

"Procedures" means any document, electronic file or other information (recorded by any mode of representing words or reproducing words) approved by ASX and given where applicable to Market Participants and third party providers in accordance with Rules [6020] to [6022] and, without limitation, includes the ASX Operating Rule Procedures as amended from time to time.

"Product" means a Cash Market Product or a Derivatives Market Contract (as applicable).

"Qualifying Bid or Offer" has the meaning specified in the Procedures.

"Qualifying Cancellation Range" means the range set out in Procedure [3200].

Introduced 28/11/11

"Quote Request" means an electronic request from a Trading Participant or ASX to make a market for a specified Contract Series or Combination.

"Quoted Product" means a Financial Product that has been granted Official Quotation under the Listing Rules and includes an Equity Security and a Loan Security.

"Reciprocal Arrangement" means any agreement or arrangement between ASX and any governmental agency or regulatory authority (including, without limitation, an exchange, market operator, clearing house or clearing and settlement facility) in Australia or elsewhere whose functions include the regulation of trading in, or clearing and settlement of Financial Products (in Australia or elsewhere) which provides for the disclosure of information between ASX and the other party in relation to dealings in, or clearing and settlement of, derivatives or securities (in Australia or elsewhere).

"Recognised Overseas Stock Exchange" means a Recognised Stock Exchange whose principal place of business is located outside Australia.

"Recognised Stock Exchange" means an exchange or market listed in the Procedures.

"Record Date" has the meaning given to it in the Listing Rules.

"Recorded Buyer" has the meaning specified in the Procedures.

"Recorded Seller" has the meaning specified in the Procedures.

"Register of Warrant-Holders" means the register of Warrant-Holders maintained in accordance with Schedule 10.

"Related Body Corporate" has the same meaning set out in Section 50 of the Corporations Act.

"Related Party" means:

- (a) in relation to a body corporate:
 - (i) the meaning in Section 228 of the Corporations Act; or
 - (ii) a Substantial holder of the body corporate;
- (b) in relation to a trust, which is not a registered management investment scheme, the management company, trustee and their related parties within the meaning of Section 228 of the Corporations Act;
- (c) in relation to a trust which is a registered managed investment scheme, the responsible entity and a related party of the responsible entity under Section 228 of the Corporations Act, as modified by Section 601LA of the Corporations Act;
- (d) in relation to a person:
 - (i) his or her spouse, de facto spouse, parent, son, or daughter, or a spouse or de facto spouse of that person;
 - (ii) an entity over which one or more of the persons referred to in paragraph (i) has control;
 - (iii) an entity that he or she controls, or its holding company or which is controlled by the holding company;
 - (iv) a person who acts, or proposes to act, in concert with anyone referred to above;
 - (v) a person who was a related party in the previous 6 months, or who would be a related party in the future, under the tests in Section 228 of the Corporations Act (applied with any necessary adaptation).

"Relevant Authorised Participants and AQUA Market Makers" means, in respect of an AQUA Product:

- (a) the Trading Participants that have entered into an agreement with the relevant AQUA Product Issuer which authorises them to apply for and redeem the AQUA Products off market; and
- (b) the AQUA Product Market Maker or AQUA Product Market Making Agent(s) (as defined in Rule [10A.10.1]), as applicable, in respect of the AQUA Product.

Note: where this defined term is being applied in respect of a product for which an application for admission to Trading Status as an AQUA Product or to the AQUA Quote Display Board is being made, but which has yet to be admitted under Rule [2121], the above references will apply as if the product had been admitted under Rule [2121].

Introduced 09/01/12

"Relevant Clearing Participant" means, in relation to a Trading Participant:

- (a) where the Trading Participant is not itself a Clearing Participant and has a third party clearing arrangement with only one Clearing Participant to clear all of its Market Transactions in a class of Product, that Clearing Participant; and
- (b) where the Trading Participant is itself a Clearing Participant and clears all of its Market Transactions in a class of Products, itself; and
- (c) where the Trading Participant has third party clearing arrangements with more than one Clearing Participant, or is itself a Clearing Participant and

has third party clearing arrangements with other Clearing Participants to clear its Market Transactions in a class of Product, the Clearing Participant which it has identified through the Open Interface Device in respect of the Market Transaction.

"Reliable Pricing Framework" means a framework for pricing the Underlying Instruments of an ETF or Structured Product that consists of either:

- (a) an entity that is widely regarded as providing reliable and independent pricing for the relevant asset class of Underlying Instruments and is specified in the Procedures; or
- (b) a trading platform that is subject to a regulatory framework, specified in the Procedures, that covers pricing quality and transparency.

Introduced 22/09/21 Amended 15/04/24

"Representative", in relation to a Market Participant, means a "representative" within the meaning of Section 910A of the Corporations Act.

"Residual Amount" has the meaning specified in the Procedures.

"Retail Client" means a "retail client" as defined in Section 761G of the Corporations Act.

"Retail Investor" means a person in Australia to whom an offer of Financial Products requires a disclosure document or Product Disclosure Statement or both to be lodged with ASIC.

Introduced 08/10/13

"Rules" means these rules.

"Scheme" has the meaning specified in the Procedures.

"Security" or **"security"**:

- (a) in Rule [2000], has the meaning given in Section 761A of the Corporations Act; and
- (b) elsewhere, means:
 - (i) a "security" within the meaning of Section 761A of the Corporations Act; or
 - (ii) a managed investment product.

"Seller" means, in relation to a Derivatives Market Transaction, the Trading Participant whose sell or offer instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into, whether or not in connection with any other Crossing, Derivatives Market Transaction or any transaction in any Cash Market Product or Non-ASX Contract and includes the writer of an Options Market Contract.

"Session State" means, in respect of a Trading Platform, a Session State specified by ASX during which trading will take place in accordance with the parameters specified by ASX. Unless otherwise specified the parameters and names of individual Sessions States in the Procedures to Rule [4013] will apply.

Amended 25/03/24

"Settlement Rules" means the operating rules, procedures, practices, directions, decisions and requirements of an Approved Settlement Facility.

"Special Crossing" means a Crossing effected in accordance with Rule [4810].

"Special Size" has the meaning specified in the Procedures.

"Standard Combination" means a Combination prescribed by ASX as a Standard Combination under Rule [4110].

"State of Emergency" means any of the following:

- (a) fire, power failure or restriction, communication breakdown, accident, flood, embargo, boycott, labour dispute, unavailability of data processing or any other computer system or facility, act of God;
- (b) act of war (whether declared or undeclared) or an outbreak or escalation of hostilities in any region of the world which in the opinion of ASX prevents or significantly hinders the operation of the market;
- (c) an act of terrorism; or
- (d) other events which, in the opinion of ASX prevents or significantly hinders the operation of the market.

"Structured Product" means a Security or Derivative:

- (a) which gives the holder financial exposure to the performance of one or more Underlying Instruments;
- (b) the value of which is linked to the performance of those Underlying Instruments;
- (c) whereby investors do not have day to day control over the operation of the entity which issues or provides the Security or Derivative; and
- (d) that is admitted to Trading Status,

but does not include an ETF Security.

Amended 15/04/24

"Substantial holder":

- (a) for the purposes of the definition of "Principal" and Schedule 1A, when used to refer to a Substantial holder in a corporation, means a person who has or would have a substantial holding if Part 6C of the Corporations Act applied to that corporation; and
- (b) for the purposes of any other Rule includes a reference to:
 - (i) a person who has a relevant interest in not less than 5% of a class of non voting shares of the relevant company or its holding company; and
 - (ii) each person who has a relevant interest in voting shares and non voting shares of the relevant company or its holding company and whose aggregate holdings exceed 5% in number of the voting shares on issue of the relevant company or its holding company.

"Tailor-Made Combination" means a Combination specified to be a Tailor-Made Combination under Rule [4111], as amended under Rule [4112] and not removed under Rule [4112].

"Takeover Bid" has the meaning specified in the Procedures.

"Target" has the meaning specified in the Procedures.

"Terms of Issue" means:

- (a) in relation to Warrants, rights, conditions and obligations of the Warrant-Issuer and the Warrant-Holder as documented by the Warrant-Issuer and not objected to by ASX; and
- (b) in relation to AQUA Products, rights, conditions and obligations of the AQUA Product Issuer and the AQUA Product Holder as documented by the AQUA Product Issuer and not objected to by ASX.

"Throughput Capacity" means the number of transactions per second which can be processed through an Open Interface Device.

"TradeMatch" means a part of a Trading Platform known as the "central orderbook" which is a facility for submitting Trading Messages in respect of, and entering into transactions in respect of, Derivatives Market Contracts, Cash Market Products, Tailor-Made Combinations and Standard Combinations.

"Trader Workstation" means a personal computer with Trader Workstation Software installed.

"Trader Workstation Software" means the software product provided by ASXO for use by Trading Participants which provides a Trader Workstation with the functionality necessary to use the Open Interface for trading on a Trading Platform.

"Trading Close" means the time determined by ASX and notified to Trading Participants as the time on each Trading Day at which the entry of orders into a Trading Platform must cease.

"Trading Day" means a day determined by ASX to be a Trading Day and notified to Market Participants.

"Trading Hours" means the times on a Trading Day determined by ASX and notified to Trading Participants as the times between which Market Transactions may be entered into by Trading Participants on a Trading Platform.

"Trading Messages" means those messages submitted into a Trading Platform relating to trading functions, such as Orders, amendment or cancellation of Orders and the reporting or cancellation of Market Transactions on the Trading Platform.

"Trading Operations and Markets" means the unit of ASX responsible for the Trading Platform.

Amended 01/01/12

"Trading Participant" means a Market Participant which has Trading Permission in respect of one or more Products.

"Trading Permission" means the right to submit Trading Messages in a Trading Platform.

"Trading Permission Requirements" means the requirements in Rules [1110], [1120], [1121], [1130] and [1140] (as applicable).

"Trading Platform" means a platform made available by ASX to Trading Participants for the entry of Trading Messages, the matching of Orders, the allocation of Financial Products, the advertisement of invitations to trade and the

reporting of transactions. Parts of the Trading Platform may be referred to as 'a Trading Platform' or 'the relevant Trading Platform'.

Amended 08/10/13

"Trading Status" means authorisation by ASX for a Warrant, AQUA Product or Government Bond Depository Interest to be traded on the Market.

Amended 21/05/13

"Type 1 Client Access" means an arrangement whereby a Trading Participant permits either a client or an agent of the client to submit Trading Messages (to which the Trading Participant's unique identifier is attached) through the Trading Participant's system.

"Underlying Financial Product" means in relation to a Derivatives Market Contract, the Financial Product underlying that contract as determined by ASX.

"Underlying Index" means in relation to a Derivatives Market Contract, the index which underlies that contract, as determined by ASX.

"Underlying Instrument" means in relation to Option Series, the instrument which underlies that Option Series as determined by ASX; in relation to Warrants means the Financial Product, index, foreign or Australian currency or commodity which underlies that Warrant; and in relation to AQUA Products means the Financial Product, index, foreign or Australian currency, commodity, Crypto-asset or other point of reference for determining the value of the AQUA Product.

Amended 30/05/22, 19/02/24

"Underlying Market" in relation to a Derivatives Market Contract, means a market in the instruments, commodities, securities or other things which underlie the Derivatives Market Contract.

"Undisclosed Portion" has the meaning specified in the Procedures.

"Undisclosed Order" means a Bid or Offer in accordance with Rule [4023].

"Warrant" means:

- (a) a financial instrument which gives the holder of the instrument the right:
 - (i) to acquire the Underlying Instrument; or
 - (ii) to require the Warrant-Issuer to acquire the Underlying Instrument;
 - (iii) to be paid by the Warrant-Issuer an amount of money to be determined by reference to the amount by which a specified number is greater or less than the number of an index; or
 - (iv) to be paid by the Warrant-Issuer an amount of money to be determined by reference to the amount by which the price or value of the Underlying Instrument is greater than or less than a specified price or value,

in accordance with the Terms of Issue and Rule [2120]; or

- (b) any other Financial Product that is a "warrant" within the meaning given that term in Corporations Regulation 1.0.02 (as modified by any class order that ASIC may issue from time to time) and which ASX determines to be a Warrant for the purposes of this definition, as notified to Trading Participants.

"Warrant-Holder" means the holder of a Warrant.

"Warrant-Issuer" means an entity approved by ASX to issue Warrants in accordance with Rule [2120].

"Warrant Series" means all Warrants with the same Underlying Instrument and having the same Warrant-Issuer, Guarantor (if applicable), and Terms of Issue.

"Wholesale Client" has the meaning set out in Section 761G of the Corporations Act.

"Wholesale Client Agreement" means an agreement between a Trading Participant and a client lodged with the Approved Clearing Facility in accordance with Rule [3803].

Amended 17/01/11

"Wholesale Loan Securities" means Loan Securities for which the minimum value of a Bid or Offer is \$500,000.

"Wholesale Loan Securities Market" means the part of a Trading Platform in which invitations to deal in Wholesale Loan Securities may be entered.

End of Section.