ASX BookBuild®:

Bringing efficiency, fairness and transparency to the primary equity market

Consultation paper

September 2012

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Invitation to comment

ASX is seeking submissions on the ASX BookBuild® initiative canvassed in this paper by 24 October 2012. Submissions should be sent to:

regulatorypolicy@asx.com.au

or

Regulatory & Public Policy
ASX Limited
20 Bridge Street
Sydney NSW 2000

Attention: Ms Diane Lewis

ASX prefers to receive submissions in electronic form.

Submissions not marked as 'confidential' will be made publicly available on ASX's website.

If you would like your submission, or any part of it, to be treated as 'confidential', please indicate this clearly in your submission.

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1   Executive summary

1.1   This paper outlines a new capital raising service being offered by ASX that will allow ASX listed companies to price and allocate new securities through an on-market, automated bookbuild mechanism called ASX BookBuild®. The key objective of ASX BookBuild® is to improve the transparency, fairness and efficiency of the capital raising process. ASX BookBuild® will provide companies that are listed or seeking listing with an alternative to the current off-market bookbuild process when issuing new securities as part of a placement or Initial Public Offering (IPO).

1.2   ASX is committed to continuing to build the competitiveness of Australia's financial markets. ASX BookBuild® is one of a range of initiatives to promote new, more efficient capital raising mechanisms to better accommodate the capital raising needs of the diverse range of ASX listed companies. ASX BookBuild® is not mandatory but is designed to provide companies with more choice and flexibility when raising capital.

1.3   This paper identifies the main features of ASX BookBuild®, how it will operate using ASX systems and infrastructure and the key outcomes it is expected to deliver. ASX BookBuild® recognises that certain features of the current off-market bookbuild process need to be maintained in order to uphold the allocation of risks and incentives amongst the key parties involved. ASX BookBuild® also includes additional features which build on the current off-market process to provide a new alternative to listed companies when issuing capital.

1.4   ASX BookBuild® is an on-market technology solution using ASX systems and infrastructure that:

- Improves fairness, transparency and efficiency

- Enhances integrity of bookbuild processes

- May lower the cost of capital for companies

- Allows all brokers and eligible investors to participate in the bookbuild

- Rewards investors that participate as price leaders

1.5   From an operational perspective, ASX BookBuild® will provide the systems and infrastructure for:

- Listed companies and their lead manager to determine and input the main parameters of the bookbuild, which determine the bookbuild price and allocations;

- On-market access: all eligible investors have the opportunity to participate in the bookbuild through their broker;

- Visible price: the bookbuild price is made visible, resulting in more informed bidding;

- Orderly allocation process: allocations are determined according to a fairer, more transparent process which uses the intellectual property of On-Market BookBuild Pty Ltd (OMB). Attachment 1 sets out a worked example of the ASX BookBuild® allocation process.

1.6   ASX is proposing that ASX BookBuild® will be operational in mid-December 2012, subject to regulatory approvals. Attachment 2 sets out the draft ASX BookBuild® Rules and Procedures which have been informally lodged with ASIC.

2   What is ASX BookBuild®?

2.1   ASX BookBuild® is a new capital raising service being offered by ASX. ASX BookBuild® will provide an alternative, on-market and automated mechanism for entities that are listed or seeking listing to use when pricing and allocating securities issued as part of a capital raising, such as an IPO or a placement. ASX BookBuild® is not mandatory but will provide companies with more choice and flexibility when raising capital.

2.2   ASX BookBuild® utilises existing ASX systems and infrastructure. It is aimed at providing a bookbuild process that is more inclusive and provides the opportunity for greater participation in the bookbuild by all eligible investors[i] and ASX participants (brokers).

2.3   All brokers can access, and participate in, ASX BookBuild® as a Technical Lead Manager (TLM) or a bidder through ASX Trade and associated infrastructure. A Technical Lead Manager is an ASX Participant nominated by the company to act as its agent in the conduct of the offer of securities. By facilitating wider distribution and bidding participation, and providing a more orderly allocation process, ASX BookBuild® offers companies a mechanism that will support efficient price discovery and may lead to a lower cost of capital. By providing an automated and on-market facility for bookbuilds, ASX BookBuild® also offers a more transparent and efficient pricing and allocation process for the securities under issuance, thereby enhancing the integrity of bookbuild processes.

2.4   ASX BookBuild® will display the bookbuild price to brokers whilst the bookbuild is open. This reduces the asymmetry of information to select bidders, enhances price discovery and provides bidders with the information needed to assess whether they should adjust their bid in order to receive an allocation.

2.5   Another key feature of ASX BookBuild® is the automated allocation process whereby allocations will be determined according to the bookbuild parameters set by the listed company and their Technical Lead Manager. How these parameters determine the price and allocations of the bookbuild are explained through a worked example in Attachment 1.

2.6   The key operational features of ASX BookBuild® include:

- All brokers and all eligible investors have the opportunity to participate in the bookbuild via ASX systems and infrastructure;

- ASX BookBuild® will be available during normal ASX equity market trading hours (i.e. 10am to 4pm), with the company's existing ordinary securities (if already quoted) to be placed in trading halt for the duration of the bookbuild[ii];

- Companies and their Technical Lead Manager control the pricing and allocation parameters of the bookbuild. The Technical Lead Manager, on behalf of the company, is responsible for setting the bookbuild parameters and opening / closing the bookbuild. Certain parameters are made public and are notified to the market via an announcement over the ASX Markets Announcement Platform. Some parameters cannot be changed during the bookbuild process;

- The offer of securities via ASX BookBuild® can still be underwritten, providing companies with certainty of funding;

- The Technical Lead Manager can enter bids on behalf of clients and can preference certain clients by entering them as priority bids. However, the percentage of priority allocation is made public at the start of the bookbuild and cannot be changed. This upholds the underwriting mechanism mentioned above;

- Brokers can enter non-priority bids. They will have visibility of the bookbuild price and their own bids whilst the bookbuild is open. The Technical Lead Manager will have visibility of the bookbuild price and all bids that have been entered into the bookbuild (including those from other brokers[iii]);

- Following a request to close the bookbuild, and provided all the necessary closing conditions have been satisfied, a random timer will be deployed by ASX systems, following which the bookbuild will officially close

and bids cannot be entered or modified. This ensures no broker (including the Technical Lead Manager) can determine the precise moment the bookbuild will close;

- The parameters of the bookbuild will determine the bookbuild price and allocation of securities based on investor demand and the bids entered into ASX BookBuild®;

- ASX trade reports will be provided to all brokers who entered successful bids, confirming their allocation. The listed company and Technical Lead Manager will be advised of all final allocations (including the Participant Identification Number (PIDs) of successful bidders from the bookbuild)[iv];

- Key bookbuild data, such as total number of securities issued, total value of securities issued and final bookbuild price, will be reported to the market following the successful completion of the bookbuild; and

- The Technical Lead Manager may cancel the bookbuild at any time prior to the offer closing. Any cancellation of the bookbuild must be made public and notified to the market via an announcement over the ASX Markets Announcement Platform (MAP).

2.7   The design of ASX BookBuild® recognises that certain features of the current off-market bookbuild process need to be maintained in order to uphold the allocation of risks and incentives amongst the key parties involved. ASX BookBuild® also provides additional features to facilitate a fairer, more transparent and efficient capital raising mechanism using ASX systems and infrastructure. These features are set out in the table below.

ASX BookBuild® key attributes

New, enhanced features	
Opportunity to participate	✓ All eligible investors have the opportunity to participate in the bookbuild via their broker
	✓ Existing eligible shareholders may also participate
	✓ ASX brokers can participate as bidders on behalf of eligible investors and/or Technical Lead Managers
Access all demand	✓ Access large pools of untapped capital
	✓ Contestable pricing & accessing all demand may lower the cost of capital for companies
Increased transparency	✓ Bookbuild price is visible to all brokers
	✓ Priority Allocation percentage parameter disclosed
	✓ Allows for more informed decision making by investors
	✓ The pricing and allocation methodology is transparent
Fairer and more efficient allocation	✓ Bids at or above the final bookbuild price receive an allocation according to prescribed rules

| Maintenance of existing features of the current process	
Offer underwritten by the Lead Manager	✓ Capital raisings on ASX BookBuild® can continue to be underwritten ✓ Priority allocation mechanism allows underwriters to disseminate risk prior to launch

Targeting quality investors	✓ ASX BookBuild® allows TLM to use priority allocation mechanism to:
	
	    ✓ Reward cornerstone investors and sub-underwriters
	
	    ✓ Reward early bidders
	
	    ✓ Allocate to existing shareholders or expected long-term investors
	
	✓ Price Leader percentage parameter rewards investors that participate as price leaders

Control over allocation process	✓ Control provides flexibility to respond to market conditions and tailor for the company's needs
	
	✓ Pricing & allocation parameters controlled by company / Technical Lead Manager under ASX BookBuild®
	
	✓ ASX BookBuild® allows:
	
	    ✓ allocations to be set above a minimum amount
	
	    ✓ company to set a divestment cap as a deterrent to a bidder getting a significant stake in the company

3 How will ASX BookBuild® work?

3.1 ASX BookBuild® will allow companies that are listed or seeking listing to appoint a Technical Lead Manager and conduct a bookbuild to price and allocate new securities through an interface using ASX systems and infrastructure. All brokers will be able to participate and enter bids into the bookbuild via ASX Trade according to normal equity market convention.

Overview of ASX BookBuild® Process

① Company decides to do a capital raising using ASX BookBuild. Appoints Technical Lead Manager (TLM)[1]

② Company may sign underwriting agreement agreeing minimum price

③ Company and TLM set bookbuild parameters

④ TLM collects priority bids for up to 100% of offer size (takes them off-risk if offer underwritten)

⑤ TLM submits priority bids and initiates open of ASX BookBuild. Priority Allocation percentage is disclosed to the market

⑥ Brokers submit bids on behalf of eligible investors & TLM may amend pricing and allocation parameters

⑦ ASX BookBuild determines live bookbuild price which is visible to the market

⑧ Company and TLM initiate close function once satisfied with price

⑨ Allocations are made to bidders who are at or above the final bookbuild price
- Stage 1 – Priority bidders
- Stage 2 – Price leaders
- Stage 3 – Pro-rata allocation

⑩ Settlement can occur through CHESS PMF & notifications sent to custodians / registries
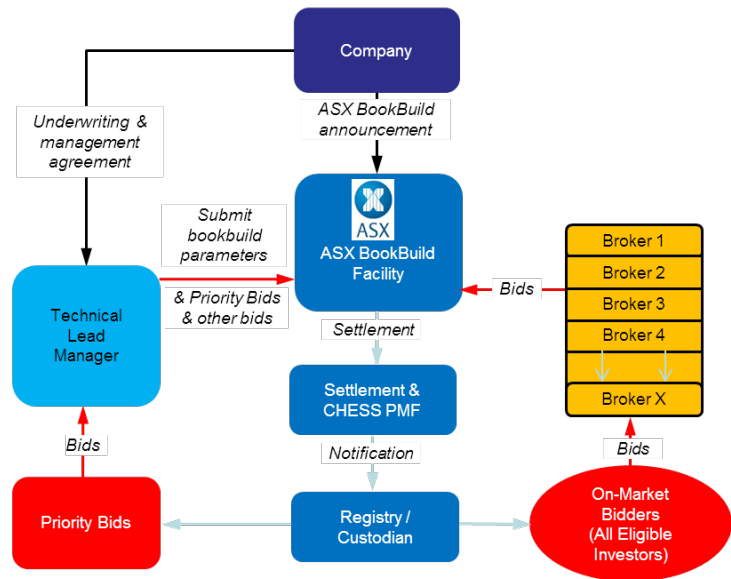
1. Multiple lead managers may be appointed, one of which acts as TLM and interacts with ASX for the purposes of ASX BookBuild

Technical Lead Manager (TLM)

3.2 If using ASX BookBuild®, the listed company will appoint a lead manager to conduct and manage the bookbuild on their behalf and interact with ASX. For the purposes of ASX BookBuild®, the entity that performs this function is called a Technical Lead Manager (TLM). Companies may also have corporate advisors or lead managers that are not ASX Participants, however the entity interacting with ASX BookBuild® and acting as Technical Lead Manager must be a participant of ASX (broker).

3.3 The person that interacts with ASX systems for the purposes of ASX BookBuild® and acts as TLM must be a current Designated Trading Representative (DTR).

3.4 The TLM is responsible for setting the bookbuild parameters that determine the price and allocations of the bookbuild and instructing ASX systems when to open or close the bookbuild. The TLM will have visibility of the bookbuild price and all the orders that have been entered into the bookbuild by brokers.

3.5 The TLM may enter both priority bids and non-priority bids. Priority bids are bids entered by the TLM that have priority over other bids in the allocation process. As such, the TLM can preference clients (such as sub-underwriters) by entering their bids as priority bids. However, it does not result in a guaranteed priority allocation. In order to receive a certain percentage allocation in priority to other bidders (Priority Allocation Percentage parameter), the priority bids must be equal to or greater than the final bookbuild price. The percentage of priority allocation is determined by the TLM and listed company at the start of the ASX BookBuild® process. It must be disclosed to the public and cannot be changed.

3.6 The ability to preference clients ensures ASX BookBuild® upholds the underwriting mechanism. This is important in order to provide listed companies with an assurance that they will raise the minimum funds required. The TLM can reward the bidders that take them "off underwriting risk" by entering these bids at the start of ASX BookBuild® process as priority bids.

3.7 The TLM will interact with ASX to set the bookbuild parameters, instruct that the bookbuild be opened or closed and enter orders via a secure web interface that connects to ASX Trade. There are no ASX development or

technology costs anticipated for the TLM in gaining access to, or using, the web interface. A username and password will be provided for security purposes.

3.8   The TLM will also be assigned a unique Participant Identification Number (PID) for the purposes of any bookbuild it conducts. This unique PID will be used for internal ASX purposes only to identify the broker acting as TLM. It will ensure only that broker can see the full order book for the bookbuild they are managing. Allocations will be reported to the TLM against this unique PID but otherwise, the TLM is not required to use it.

3.9   User guides / manuals, workshops and webinars will be made available and offered to brokers who wish to act as the TLM to ensure they are familiar with their role in the ASX BookBuild® process. The relevant ASX Trade Circulars and OI Bulletins will also be released in due course.

ASX BookBuild® Parameters

3.10   The TLM will specify the bookbuild parameters at the start of, and in some cases, during the ASX BookBuild® process. These parameters are used by ASX systems to determine the bookbuild price and allocations to individual bids. ASX has licensed the intellectual property of On-Market BookBuilds Pty Ltd (OMB) for the allocation method.

3.11   The table below summarises the bookbuild parameters that are determined by the TLM and listed company for the purposes of ASX BookBuild®, the extent to which they are mandatory, fixed and disclosed to the public and the time they are determined.

ASX BookBuild® parameters table

Parameter	Description	Mandatory	Time Determined	Fixed	Disclosed to the Public
Indicative Minimum Price	The minimum price the TLM believes is a good indication of the value of the securities. Bids entered below this price are ignored for the purposes of calculating the bookbuild price and determining allocations.	Yes	Start of ASX BookBuild®	No	Yes
Total Value to be raised or Total Number of securities to be issued	The total value ($) that the TLM wishes to raise or the total number of securities the TLM wishes to issue pursuant to the capital raising.	Yes	Start of ASX BookBuild®	No	Yes
Excess Coverage Percentage (%)	The percentage of the Total Value to be raised or Total Number of securities to be issued that the total demand at or above a particular price must meet in order for that price to be the bookbuild price	Yes	Start of ASX BookBuild®	No	No

Priority Allocation Percentage (%)	The percentage of securities to be allocated to priority bids that are equal to or above the final bookbuild price in the priority allocation phase	Yes[1]	Start of ASX BookBuild®	Yes	Yes
Price Leader Allocation Percentage (%)	The percentage of securities reserved for bidders above the final bookbuild price in the price leader allocation phase	Yes[2]	Start of ASX BookBuild®	No	No
Price Leader Allocation Cap Percentage (%)	The maximum percentage of securities that can be allocated to an individual bidder above the final bookbuild price during the price leader allocation phase	Yes[3]	Start of ASX BookBuild®	No	No
Minimum Allocation Amount	The minimum value or number of securities that can be allocated to an individual bidder.	No, but default applies[4]	Start of ASX BookBuild® or whilst ASX BookBuild® is open	No	Yes
Minimum Close Price	The minimum price below which the TLM is not willing to close the bookbuild. The Minimum Close Price cannot be below the Indicative Minimum Price	Yes	Whilst ASX BookBuild® is open	No	No
Divestment Cap	The maximum percentage of: i) Securities issued which a broker or a client may acquire in an offer on ASX BookBuild; or ii) voting power in the company which a broker, its client or another person may have as a result of allocations received in an offer on ASX BookBuild together with any pre-existing voting power	No	By the company at the start of ASX BookBuild® **Note**: This parameter is not used for the purposes of determining the bookbuild price or allocations	Yes	Yes

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[1] This is a mandatory parameter but it can be set to have a zero value which means that there are no priority bids

[2] This is a mandatory parameter but it can be set to have a zero value which means that price leader bids are not given a priority. Bids entered above the final bookbuild price are rewarded for contributing to the increase in bookbuild price but this priority ranks below Priority Bids

[3] This is a mandatory parameter but it can be set to 100% which means that there is no cap on the allocation to price leader bids during this phase

[4] If the Minimum Allocation Amount parameter is not specified by the TLM, the default minimum allocation amount is $500

ASX BookBuild® Bids

3.12   All eligible investors will be able to participate in the bookbuild through a broker. They will place a bid with their broker for a particular price and quantity of securities in a similar way as when they are trading securities in the secondary market.

3.13   All brokers can access ASX BookBuild® via ASX Trade using their existing ASX Trade PID and username. The ASX BookBuild® market will exist as a separate market in ASX Trade (similar to the Equity Market or Listed Funds, Warrants and Structured Products Market). There are no ASX development or technology costs anticipated for brokers in gaining access to the bookbuild market.

3.14   The TLM can enter priority bids and non-priority bids via the TLM web interface. It is expected that other brokers can enter non-priority bids via their existing OI vendor system. If a priority bid or a non-priority bid is at or above the final bookbuild price, it will be eligible for an allocation.

3.15   As bids are entered, the bookbuild price will be determined according to the parameters set by the TLM and made visible to brokers on ASX Trade. Brokers will see the bookbuild price and their own bids. The bookbuild price may move up or down whilst the bookbuild is open as orders are entered and/or removed.

ASX BookBuild® Allocations

3.16   The TLM may request that the bookbuild be closed at any time. Upon receipt of instruction to close the bookbuild, ASX systems and infrastructure will check to ensure that the minimum bookbuild conditions have been satisfied (i.e. certain parameters set by the TLM have been satisfied such as Indicative Minimum Price, Total Value or Total Number of securities to be issued).

3.17   If the required closing conditions are satisfied, a random timer will commence during which time bids can continue to be entered, amended or removed by brokers. At the end of the random timer, order entry will be locked and bids can no longer be entered, amended or removed. A second check will be performed by ASX systems and infrastructure to ensure the required closing conditions continue to be met, and if satisfied, allocations will be performed. The random timer ensures that no broker (including the TLM) can determine exactly when the bookbuild will close.

3.18   If the TLM changes a bookbuild parameter that has been disclosed to the public whilst the bookbuild is open, they must notify the market of the change in parameter via a market announcement released over the ASX Market Announcement Platform (MAP). This market announcement will also be made available on the ASX website. If the TLM instructs ASX to close the bookbuild within 10 minutes of changing a public parameter, an additional 10 minutes will automatically be added to the random timer described above, during which time, brokers can continue to enter, remove or amend bids. This allows brokers in the bookbuild to become aware of the new information and adjust their bids if required. The 10 minute period added to the random timer is consistent with the period of time a listed stock is put into pre-open (non-trading state) when a price sensitive announcement about that stock has been made in the secondary market.

3.19   The bookbuild parameters set by the TLM determine the allocations to be made to each bid at or above the final bookbuild price. Bids entered below the final bookbuild price will not receive an allocation. All allocations will be at the final bookbuild price. There are three stages to the allocation process:

3.19.1   Priority Bid Allocation Phase – Priority bids for securities that are equal to or above the final bookbuild price will receive a priority allocation equal to the Priority Allocation Percentage of those bids. Any unfilled portion of a priority bid that is equal to or above the final bookbuild price will be included in the later phases of allocations if eligible;

3.19.2   Price Leader Allocation Phase - Both priority bids and non-priority bids above the final bookbuild price will next receive an allocation out of the percentage of securities reserved for price leader bids. Price

leader bids may be rewarded by the TLM for contributing to the price discovery process and promoting a cheaper cost of capital. Any unfilled portion of a priority bid will be included in this stage of allocations if eligible;

3.19.3 Pro-Rata Allocation Phase - thereafter, all remaining unfilled bids at or above the final bookbuild price will be allocated on a pro-rata basis. This will include any unfilled priority bids and any unfilled price leader bids from the previous phases.

3.20 The final allocation that a bid receives will be the aggregate of allocations it received in each of the three phases – Priority Bid Allocation Phase, Price Leader Allocation Phase and Pro-Rata Allocation Phase. The eligibility of a bid to receive an allocation during the three phases will be determined based on the price of the bid (i.e. whether it is at the final bookbuild price or above it) and the classification of the bid (i.e. whether it is a priority bid or non-priority bid).

3.21 Refer to Attachment 1 for a worked example of the ASX BookBuild® allocation process.

Reporting

3.22 ASX BookBuild® allocations will be sent via an ASX trade report to the brokers that receive an allocation – confirming the price and total number of securities their bids have been allocated as part of the bookbuild process.

3.23 The TLM and listed company will receive a report setting out the price, total number of securities issued and the total value of securities issued in the bookbuild. They will also receive notification of all of the final bookbuild allocations by individual broker bids.

3.24 Key bookbuild data (e.g. total amount or total value of securities issued, final bookbuild price) will be notified to the market by a market announcement over the ASX Market Announcement Platform after successful completion of the bookbuild. This announcement will also be accessible on the ASX website.

Settlement

3.25 The listed company and/or Technical Lead Manager may apply to use the CHESS Primary Market Facility to effect Delivery versus Payment (DvP) settlement of the allocations.

3.26 Successful bidders will receive an updated CHESS Holding Statement to reflect the securities they have been allocated. The settlement process will be conducted in the same way as it is currently for off-market bookbuilds that do not use the ASX BookBuild® service.

3.27 Once settlement has occurred, the listed company will issue the securities which will be available for trading in the secondary market.

4   Other features of ASX BookBuild®

Selling restrictions

4.1 The ability to access all eligible investors and the operation of an automated allocation mechanism are two of the key attributes of ASX BookBuild® which provide a fairer, more efficient bookbuild process and assist companies to efficiently manage the cost of capital.

4.2 ASX BookBuild® will facilitate offers of securities that are available to both retail and wholesale clients (such as an IPO), and bookbuilds where securities are available only to wholesale clients (such as an institutional placement) (where those offers are received in Australia). Because ASX BookBuild® will be available to all brokers, ASX

recognises the listed company will have limited opportunity to ensure that the investors that receive an allocation under an offer are persons to whom the offer is extended in accordance with the selling restrictions for the offer.[v]

4.3 Consequently, ASX BookBuild® Rules and Procedures contain the following restrictions in relation to who may enter a bid for securities in a particular offer:

- The listed company must notify brokers as to whether the offer is open to retail clients in Australia and any other relevant terms of the offer (which would include any selling restrictions for the offer) (Rule 4921);

- Before entering a bid on behalf of a client into ASX BookBuild®, brokers must have entered into an ASX BookBuild Client Agreement with the client, the terms of which include a warranty from the client that they are aware of, and agree to, the terms of the offer and are entitled to enter a bid under those terms (Rule 4940 and Annexure B3 in Attachment 2)

- Unless the listed company has notified brokers that the offer is open to retail clients in Australia and there has been a disclosure document or Product Disclosure Statement lodged with ASIC, brokers may not place bids on behalf of an ineligible retail client (Rule 4941)

- When a broker enters a bid (on its own behalf or on behalf of a client), the broker or the client (as applicable) warrant that they are aware of and agree to the terms of the offer and are entitled to enter that bid and subscribe to any securities allocated to it (Rule 4942)

Divestment Cap

4.4 ASX understands that in some circumstances companies will wish to deter clients and brokers from acquiring more than a particular percentage of securities on issue via ASX BookBuild®.

4.5 ASX BookBuild® includes a contractual mechanism under which a listed company can seek to require a person to sell securities obtained though ASX BookBuild® to the extent that person is allocated securities in excess of a certain threshold (the Divestment Cap parameter). The Divestment Cap, if specified by the listed company, would be made public at the start of the bookbuild and cannot be changed. It is different from the other bookbuild parameters in that it is not considered for the purposes of determining the bookbuild price and allocations (and accordingly would not on its own prevent an allocation being made in excess of the Divestment Cap).

4.6 The Divestment Cap may be either:

- the maximum percentage of securities a person may acquire as a result of an allocation in the bookbuild; or

- the maximum voting power a person may have as a result of an allocation in the bookbuild and any pre-existing holding (Procedure 4920).

4.7 If a person breaches the Divestment Cap, the listed company will become aware of this after the bookbuild has been completed if the allocation (together with any existing voting power) triggers a substantial shareholder notice obligation. Otherwise the listed company may become aware of this after the bookbuild has been completed and the securities allocated to a person are recorded on the share register.

4.8 It is envisaged that upon becoming aware of a breach of the Divestment Cap, the listed company could take action to enforce the contract against that person by requiring them to divest the securities by selling them in the secondary market. This process would be facilitated by various back-to-back contracts that are to be established by the ASX BookBuild Rules and Procedures between the following parties:

- the listed company and the TLM (who is appointed to act as their agent in the bookbuild),

- the TLM and the broker who entered a bid in the bookbuild (by virtue of the allocation of securities); and

- the broker who as agent for the client (the end investor) submitted a bid into the bookbuild on behalf of their client.

The Rules and Procedures support the existence of the necessary contractual relationships by requiring the broker and their client to make various warranties and representations about the terms of the offer and the existence of a BookBuild Client Agreement between these two parties (Rules 4940, 4942, 4943, 4944).

5 Consultation process

5.1 You are invited to comment on the ASX BookBuild® initiative discussed in this paper.

5.2 Submissions will be made publicly available on the ASX website, unless you indicate that you would like all of your submission, or part of your submission, to be treated as confidential.

5.4 A copy of all submissions will be provided to ASIC for the purpose of the regulatory review of proposed rule amendments.

Feedback sought

Questions
(1) Are there any operational matters that should be taken into account for the purposes of ASX BookBuild®?
(2) Are there any operational reasons why you would not be able to use ASX BookBuild®?
(3) In relation to the random timer discussed in paragraphs 3.17 and 3.18 do you think it is appropriate for there to be a period of 10 minutes added to the random timer in circumstances where the TLM has changed a public bookbuild parameter?
(4) Are you aware of any internal costs that you or your organisation would incur in using ASX BookBuild®?
(5) Can you suggest any future improvements or enhancements to ASX BookBuild® (e.g. allowing ASX BookBuild® to be used for a bookbuild of renounced rights in a rights issue)?

Attachment 1: Worked example of ASX BookBuild® Allocation Process

ASX BookBuild – worked example

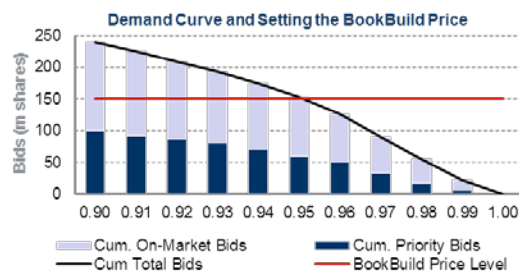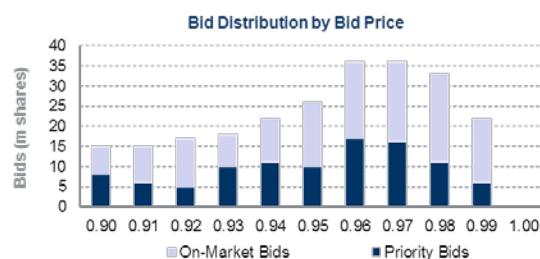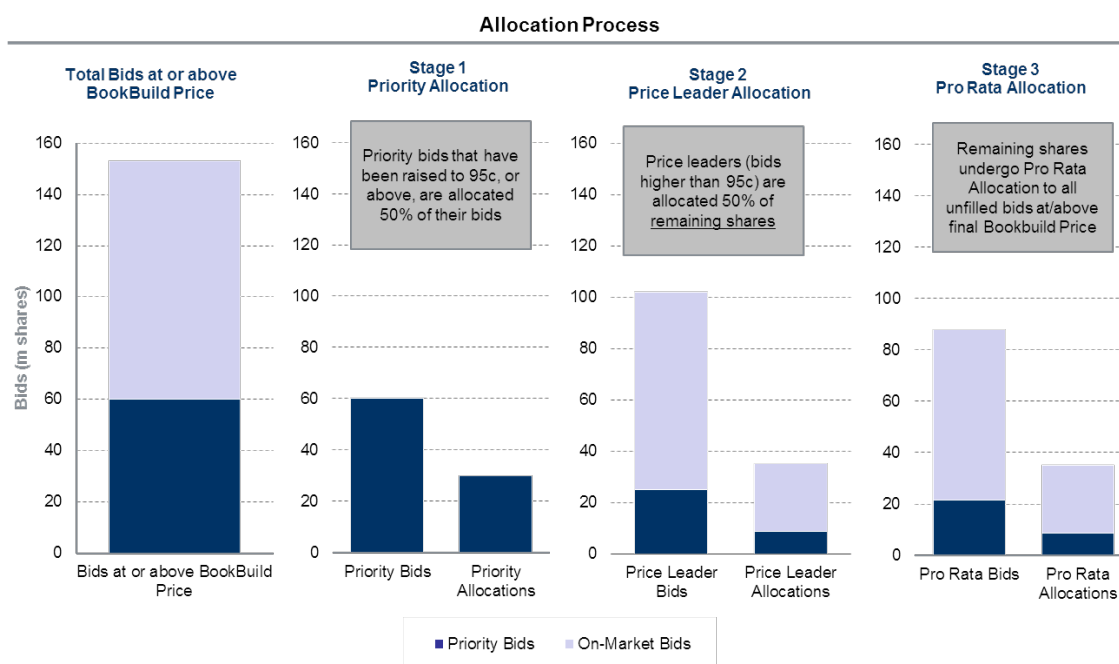|			
A number of variable parameters are set by the Company and Technical Lead Manager to effectively drive price discovery and the allocation process	Pre Opening	Step 1: Risk Dispersal	▪ Technical Lead Manager (TLM) seeks **Priority Bids** for up to 100% of the capital raising amount ▪ If priority bids are irrevocable at the minimum price - takes underwriter "off risk" ▪ Priority bids receive priority allocation (if bid increased to final Bookbuild Price) ▪ Company & TLM set the **Priority Allocation %** (disclosed to the market) ▪ Company & TLM set **Excess Coverage %** and **Price Leaders' Allocation %** (both undisclosed to the market) ▪ **Excess Coverage** is the minimum excess demand (=>100%) over the capital raising amount at which the company is willing to close the bookbuild
By removing discretion, ASX BookBuild allows for a fairer allocation process that rewards early commitment and price leadership	During Bookbuild	Step 2: Pricing	▪ Bookbuild opens to on-market bids & priority bidders can increase their bid price ▪ The **BookBuild Price**, which is visible, is the maximum price where demand equals or exceeds the Excess Coverage % times the Capital Raising Amount
	Close	Step 3: Order of Allocation	▪ **Stage 1. Priority Allocation –** Priority bidders who bid at or above the final Bookbuild Price, receive a specified % of their bid ▪ **Stage 2. Price Leader's Allocation –** Bids higher than the final Bookbuild Price receive a pro-rata allocation of a specified % of remaining securities ▪ **Stage 3. Pro Rata Allocation –** All remaining unissued securities are allocated pro rata to unfilled bids at or above the final Bookbuild Price

ASX BookBuild – demand & pricing

Investor Demand and Pricing

#1 Company trading at $1.00/share seeks 100m new shares

#2 Company selects a Technical Lead Manager to use ASX BookBuild

#3 An 'underwritten' price of $0.90 (10% discount) is agreed

#4 Company & Underwriter agree key parameters
▪ Priority Allocation % - 50% (disclosed)
▪ Excess Coverage % - 150% (not disclosed)
▪ Price Leaders' Allocation % - 50% (not disclosed)

#5 Technical Lead Manager accepts irrevocable priority bids at $0.90 for 100m shares (goes "off-risk")

#6 ASX BookBuild opens and on-market bidders bid for shares. Priority bidders can increase their bid price

#7 Based on all bids, the cumulative demand and bid distribution is assessed

#8 At the 150% Excess Coverage threshold, the Bookbuild Price is $0.95 with 153m shares bid at, or above, this price

#9 Company and Technical Lead Manager agree that a Bookbuild Price of $0.95 meets their expectations and the bookbuild close is initiated

Indicative Results

Bid Distribution by Bid Price
On-Market Bids ▪ Priority Bids

Demand Curve and Setting the BookBuild Price
Cum. On-Market Bids ▪ Cum. Priority Bids
— Cum Total Bids — BookBuild Price Level

ASX BookBuild – allocation process

Allocation Process

Chart axes labelled "Bids (m shares)" from 0 to 160.

Total Bids at or above BookBuild Price — Bids at or above BookBuild Price

Stage 1 — Priority Allocation: Priority bids that have been raised to 95c, or above, are allocated 50% of their bids. Categories: Priority Bids, Priority Allocations

Stage 2 — Price Leader Allocation: Price leaders (bids higher than 95c) are allocated 50% of remaining shares. Categories: Price Leader Bids, Price Leader Allocations

Stage 3 — Pro Rata Allocation: Remaining shares undergo Pro Rata Allocation to all unfilled bids at/above final Bookbuild Price. Categories: Pro Rata Bids, Pro Rata Allocations

Legend: ■ Priority Bids ■ On-Market Bids

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[i] Amongst other things, eligibility of an investor will be determined by selling restrictions for the offer formulated having regard to relevant provisions of the Corporations Act and legislation in other jurisdictions and the structure of and documentation prepared for the offer of securities being conducted. Offers are generally limited to persons to whom securities may lawfully be offered and issued in compliance with laws applicable to them, without lodgement, registration or other formality or filing with or by a governmental agency (except for any such formality or filing with which the issuer has or is proposing to comply). For example, it might be limited in Australia to an investor to whom the offer of securities can be made without a disclosure document and/or product disclosure statement, or may be extended to retail investors in Australia to whom the offer of securities can be made because a disclosure document and/or product disclosure statement has been lodged with ASIC.

[ii] Where an entity is already listed, a trading halt for the purposes of ASX BookBuild® will follow the normal convention and processes set out in the ASX Listing Rules.

[iii] The Technical Lead Manager will have visibility of the ASX Participant's Participant Identification Number (PID) attached to the bid but not any client details unless specifically entered by the ASX Participant.

[iv] Refer endnote iii

[v] Refer endnote i

Attachment 2: ASX BookBuild® Draft Rules and Procedures

Annexure A1

ASX BookBuild - Proposed New Rules

ASX BOOKBUILD

[4900]   ASX BookBuild is a facility to enable a Trading Participant acting on behalf of an entity to offer and allocate Financial Products and to enable Trading Participants to enter Bids for those Financial Products.

Use of ASX BookBuild

[4910]   An entity may apply to ASX to use ASX BookBuild to make an offer of Financial Products provided that the offer meets the criteria set out in the Procedures. The entity must:

(a)   submit to ASX an application form as specified in the Procedures; and
(b)   nominate a Trading Participant to act as its agent in relation to the conduct of that offer on ASX BookBuild.

If the application is accepted by ASX the entity will be known as the BookBuild Issuer and the nominated Trading Participant will be known as the Technical Lead Manager for the relevant offer of Financial Products.

[4911]   In order to be a BookBuild Issuer, the entity must agree in writing to be bound by these Rules, and conditions imposed pursuant to these Rules.

[4912]   ASX has absolute discretion as to whether to accept an application by an entity to use ASX BookBuild for an offer of Financial Products.

[4913]   The acceptance by ASX of an application to use ASX BookBuild for an offer of Financial Products and the use of ASX BookBuild for the conduct of that offer does not result in or imply any endorsement by ASX of that offer or any warranty or representation as to the merits of that offer.

[4914]   Where the offer is by a BookBuild Issuer for which Financial Products have already been granted Official Quotation and which are able to be traded on the Trading Platform, the BookBuild Issuer must:

(a)   prior to the offer being opened request that ASX place all such Financial Products in a trading halt while the offer is open; and
(b)   not make an announcement under Rule [4921] in respect of the offer until all such Financial Products have been placed in a trading halt.

Note: ASX Listing Rule 17.1 limits the duration of a trading halt to the period permitted under Operating Rule [3301] (generally the commencement of normal trading on the second Trading Day following the day on which it is requested). Where the BookBuild Issuer does not close the offer before the expiry of the trading halt, ASX may suspend quotation of the BookBuild Issuer's Financial Products in accordance with ASX Listing Rules 17.1 to 17.3.

Where an offer to issue Financial Products is being made under a disclosure document, s727(3) of the Corporations Act as modified by ASIC class order or other instrument may prevent the BookBuild Issuer accepting an application for or issuing the Financial Products offered until the period of 7 days after lodgement of the disclosure document with ASIC has ended. ASIC may extend this period (to up to 14 days after lodgement) by notice in writing. This may prevent a BookBuild Issuer closing an offer using ASX BookBuild during this period.

Operation of ASX BookBuild

[4920]   The methods for conducting the offer of Financial Products and determining the price and allocation of the Financial Products are set out in the Procedures, including details of:

(a)   the parameters to be set by the BookBuild Issuer which will determine the price and allocation of Financial Products;
(b)   which parameters will be fixed and which can be changed while the offer of Financial Products is open;
(c)   which parameters will be disclosed to Trading Participants and the time at which they will be disclosed; and
(d)   the way in which Financial Products will be allocated.

[4921]   The BookBuild Issuer will notify Trading Participants in the manner specified in the Procedures of the following information:

(a)   the fact that they are using ASX BookBuild to make an offer of Financial Products;
(b)   the date and time that offer is expected to open;
(c)   the parameters which will be disclosed to Trading Participants;
(d)   any change to the parameters which have been disclosed to Trading Participants previously;
(e)   whether the offer of Financial Products is open to Retail Clients; and
(f)   any other terms of the offer.

[4922]   The Technical Lead Manager will provide to ASX, by the time specified in the Procedures, the parameters for the offer and allocation of Financial Products and any changes to those parameters.

[4923]   The Technical Lead Manager may:

(a)   place BB Priority Bids in ASX BookBuild; and
(b)   amend or withdraw those BB Priority Bids;

during the Session States specified in the Procedures subject to Rules [4940] and [4941] and any restrictions specified in the Procedures.

[4924]   Trading Participants may:

(a)   place Bids for Financial Products in ASX BookBuild; and

(b)   amend or withdraw those Bids;

during the Session States specified in the Procedures subject to Rules [4940] and [4941] and any restrictions specified in the Procedures.

[4925]   The BookBuild Price will be disclosed in the Trading Platform while the offer of Financial Products is open.

[4926]   The BookBuild Issuer may cancel the offer of Financial Products at any time prior to the offer being closed. ASX may require the BookBuild Issuer to cancel the offer of Financial Products in the circumstances specified in the Procedures. The offer of Financial Products will be cancelled if the BookBuild Issuer is removed from the Official List.

[4927]   At the request of the Technical Lead Manager, and provided that the preconditions for closing the offer specified in the Procedures have been met, ASX will close the offer of Financial Products in ASX BookBuild in the manner specified in the Procedures.

Allocation of Financial Products

[4930]   After an offer of Financial Products has been closed the Financial Products will be allocated in relation to the BB Priority Bids and other Bids placed by the Technical Lead Manager and Trading Participants in accordance with the method specified in the Procedures.

[4931]   The BookBuild Issuer will notify Trading Participants in the manner specified in the Procedures of the date and time that the offer of Financial Products has been closed or cancelled (as applicable). If the offer has been closed the notification will include details of:

(a)   the price at which Financial Products will be allocated; and

(b)   the total value and total number of Financial Products which have been allocated.

[4932]   The allocation of Financial Products under Rule [4930] gives rise to an obligation on the Trading Participant who has entered the Bid for the allocation of the relevant Financial Products under the applicable offer to subscribe for (or to procure the subscription for) the number of Financial Products allocated at the final BookBuild Price on the terms of the offer.

Requirements in relation to clients and Trading Participants

[4940]   Before entering a Bid in ASX BookBuild on behalf of a client, a Trading Participant must have entered into an ASX BookBuild Client Agreement with the client.

The ASX BookBuild Client Agreement must incorporate the terms set out in the Procedures and may include other terms provided those terms are not inconsistent with the terms set out in the Procedures. To the extent of any inconsistency the terms set out in the Procedures will prevail.

[4941]   Unless:

(a)   the BookBuild Issuer has notified Trading Participants under Rule [4921] that the offer of Financial Products is open to Retail Clients; and

(b)   there has been a disclosure document or Product Disclosure Statement lodged with ASIC for the offer of Financial Products,

a Trading Participant may not place Bids on behalf of an Ineligible Retail Client.

[4942]   When a Trading Participant (acting as principal) enters a Bid or a client instructs a Trading Participant to enter a Bid in an offer of Financial Products the Trading Participant or client (as applicable) warrants that:

(a)   it is aware of and agrees to:
       (i)   the Divestment Cap; and
       (ii)   the terms of the offer;
(b)   it is entitled, under:
       (i)   the Divestment Cap; and
       (ii)   the terms of the offer,
       to enter that Bid and to subscribe for any Financial Products allocated to it under Rule [4930].

[4943]   When a Trading Participant (acting as principal) or a client:

(a)   has received an allocation of Financial Products in an offer on ASX BookBuild which represents a percentage of Financial Products in that offer which exceeds the Divestment Cap; or

(b)   has received an allocation of Financial Products in an offer on ASX BookBuild which results, or together with allocations to other persons result, in the voting power in the BookBuild Issuer of the Trading Participant, the client or any other person increasing from a percentage at or below the Divestment Cap to a percentage above the Divestment Cap,

the Trading Participant or the client (as applicable) acknowledges that such allocation was received outside of the parameters of the offer and that the BookBuild Issuer may, at its election, require that the Trading Participant or the client divest such number of Financial Products allocated in the offer on ASX BookBuild up to the number required for the relevant person to no longer exceed the Divestment Cap.

For the purposes of this Rule [4943], a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

[4944]   The Trading Participant and the client acknowledge that damages are not an adequate remedy for a breach of Rule [4942] and that the BookBuild Issuer can require specific performance of Rule [4943].

[4945]   For the avoidance of doubt, nothing in Rules [4942] to [4944] would invalidate an allocation of Financial Products made under Rule [4930].

[4946]   The Trading Participant and the client acknowledge that Rules [4932], [4942], [4943] and [4944] (as applicable) can be enforced by the BookBuild Issuer.

Certain rules do not apply

[4950]   Rules [3600], [4022] to [4024], [4041], [4060] and [4810] do not apply to an offer of Financial Products through ASX BookBuild under rules [4900] to [4945].

Annexure A2

ASX BookBuild – Amendments to Existing Rules (marked up)

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)   VolumeMatch;

     (c)   PureMatch;

     (d)   Bulletin Board;

     (e)   AQUA Quote Display Board; and

     (f)   Wholesale Loan Securities Market; and

     (g)   ASX BookBuild.

……

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.

In the case of an offer of Financial Products through ASX BookBuild, upon the allocation of Financial Products a contract is formed between the Technical Lead Manager conducting the offer and the Trading Participant who has entered the Bid whereby the Technical Lead Manager will allocate and the Trading Participant will subscribe for (or procure the subscription for) the relevant Financial Products under the offer at the price and volume determined by the method for conducting the offer and subject to these Rules.

……

SECTION 6 GENERAL RULES

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INDEMNITIES AND DISCLAIMERS

[6800]   Subject to Rule [6801], and without limiting Rules [3113], [3250] and [5166] and Rule [S10.5.4], ASX is not liable to any Market Participant or any Market Participant's clients, Warrant-Issuer, AQUA Product Issuer, BookBuild Issuer, Guarantor, Warrant-Holder or AQUA Product Holder for any direct, indirect or consequential loss, damage or expense (including legal costs) arising in any way out of:

(a)   the supply (or the failure to supply or any delay in supplying) of trading services in respect of Market Transactions including, without limitation, generation of trading information and production of documentation relating to a Market Participant or its clients ("Trading Services");

(b)   the supply of any other services relating to the Market or any Trading Platform or Product ("Other Services");

(c)   any negligent conduct or omission of ASX including, without limitation, any systems malfunctions, systems failure, error in programming or error in input data in relation to any computer used or otherwise in connection with the supply of Trading Services or Other Services;

(d)   the National Voiceline System;

(e)   any implied warranties in relation to the supply of Trading Services or Other Services by ASX;

(f)   the exercise by ASX of a decision making power under the Rules or by an Approved Clearing Facility or an Approved Settlement Facility of a decision making power under the Clearing Rules or Settlement Rules; or

(g)   any action taken, or not taken, by ASX under Rule [6200].

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SECTION 7 DEFINITIONS AND INTERPRETATION

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DEFINITIONS

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

….

"ASX BookBuild" means the facility to enable a Technical Lead Manager acting on behalf of a BookBuild Issuer to offer and allocate Financial Products and to enable Trading

Participants to enter Bids for those Financial Products on behalf of themselves and their clients, which operates in accordance with Rules 4900 to 4950.

"**ASX BookBuild Client Agreement**" means an agreement between a Trading Participant and its client entered into as required under Rule 4940.

….

"**BB Priority Bid**" means a Bid by the Technical Lead Manager that has priority over other Bids in the allocation process.

"**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;

(c)   in relation to a Combination, a price and quantity of the Combination; and

(d)   in relation to a Financial Product which is offered through ASX BookBuild, a price and quantity of the Financial Product sought to be purchased.

….

"**BookBuild Issuer**" means an entity which applies to use ASX BookBuild for an offer of Financial Products in accordance with Rule 4910 and whose application is accepted by ASX.

'**BookBuild Price**" means the price at which Financial Products would be allocated at a particular time in accordance with the method specified in the Procedure to Rule 4920, if the offer were closed at that time.

"**Cash Market Product**" means a Quoted Product, a Warrant admitted to trading status in accordance with Rule [2120] an AQUA Product admitted to Trading Status or to the AQUA Quote Display Board in accordance with Rule [2121] and Schedule 10, a Financial Product offered through ASX BookBuild and any other product that ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

….

"**Divestment Cap**" means any Divestment Cap specified by a BookBuild Issuer in accordance with the Procedure to Rule [4920].

"**Eligible Retail Client**" means a Retail Client which a Trading Participant is satisfied that the offer of Financial Products can be made to without a disclosure document or Product Disclosure Statement.

"**Ineligible Retail Client**" means a Retail Client which is not an Eligible Retail Client.

"**Market Transaction**" means a transaction for one or more Products, entered into on a Trading Platform or reported to ASX under these Rules. For avoidance of doubt Market Transaction includes an allocation of one or more Financial Products through ASX BookBuild.

"**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.

For avoidance of doubt an Order includes an instruction to acquire or allocate Financial Products through ASX BookBuild, or an instruction to amend or cancel a prior instruction to acquire or allocate Financial Products through ASX BookBuild.

……

"Technical Lead Manager" means a Trading Participant nominated by a BookBuild Issuer to act as its agent in relation to the conduct of an offer of Financial Products on ASX BookBuild.

"**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'.

Annexure B1

ASX BookBuild - Proposed Procedure Amendments

ASX BOOKBUILD

Use of ASX BookBuild

Procedure 4910

For the purposes of Rule 4910 the criteria for an application to make an offer of Financial Products using ASX BookBuild are as follows:

(a)   the offer must relate to Financial Products issued by an entity which is admitted to, or has sought admission to, the Official List;

(b)   if the offer relates to an entity which has not yet been admitted to the Official List the entity must have lodged an application for admission to the Official List and been allocated an ASX security code;

(c)   if the offer relates to a new class of Financial Products which are not yet quoted the entity issuing those Financial Products must have applied for quotation of the Financial Products and been allocated an ASX security code; and

(d)   the Financial Products to which the offer relates cannot be suspended from quotation at the time the application is made.

The form of application for admission is set out in Appendix 4910. The form must be submitted to ASX by 12pm on the Trading Day prior to the Trading Day on which the offer is to open.

Operation of ASX BookBuild

Procedure 4920

For the purposes of Rule 4920, the method for conducting the offer of Financial Products is as follows.

1.   Parameters

The parameters to be set by the BookBuild Issuer (and, other than for the Divestment Cap, communicated to ASX by the Technical Lead Manager) are as follows.

(a)   **Indicative Minimum Price** - The Indicative Minimum Price is the minimum price which the BookBuild Issuer considers is a good indication of the value of the Financial Products. BB Priority Bids and other Bids entered below this price are ignored for the purposes of calculating the BookBuild Price and determining the allocation of Financial Products. The offer cannot be closed if the BookBuild Price (as defined in paragraph 3 below) is below the Indicative Minimum Price.

(b)   **Total Value to be Raised or Total Number of Financial Products to be Issued** - The Total Value to be Raised or Total Number of Financial Products to be Issued is the total value that the BookBuild Issuer wishes to raise or the total number of Financial Products the BookBuild Issuer wishes to issue as a result of the offer. The Technical Lead Manager must specify one or the other and not both, and once specified the Technical Lead Manager is not able to change to the alternative specification. The offer cannot be closed if the total BB Priority Bids and other Bids

entered at or above the BookBuild Price are not equal to or greater than the Total Value to be Raised or the Total Number of Financial Products to be Issued (as applicable).

(c) **Excess Coverage Percentage** – The Excess Coverage Percentage is the percentage of the Total Value to be Raised or Number of Financial Products to be Issued (as applicable) that the total demand (BB Priority Bids and other Bids) at or above a particular price must meet in order for that price to be the BookBuild Price.

(d) **Priority Allocation Percentage** – The Priority Allocation Percentage is the percentage of Financial Products bid for by BB Priority Bids at or above the BookBuild Price that are reserved for such BB Priority Bids. If there are no BB Priority Bids the Priority Allocation Percentage will be set at zero.

(e) **Price Leader Allocation Percentage** – The Price Leader Allocation Percentage is the percentage of Financial Products on offer after the BB Priority Bids Allocation Phase (see paragraph 4 below) reserved for BB Priority Bids and other Bids at a price which is above the final BookBuild Price. These bids are called Price Leader Bids.

(f) **Price Leader Allocation Cap Percentage** – The Price Leader Allocation Cap Percentage is the maximum percentage of Financial Products that can be allocated to an individual Price Leader Bid during the Price Leader Allocation Phase (see paragraph 4 below).

(g) **Minimum Allocation Amount** – The Minimum Allocation Amount is the minimum value or number of Financial Products (as applicable) that can be allocated to an individual BB Priority Bid or other Bid. The Minimum Allocation Amount must be equal to or above $500 and if it is not specified it will be set at $500. BB Priority Bids and other Bids entered below the Minimum Allocation Amount are ignored for the purposes of calculating the BookBuild Price and determining the allocation of Financial Products.

(h) **Minimum Close Price** – The Minimum Close Price is the minimum price below which the BookBuild Issuer is not willing to close the offer of Financial Products. The Minimum Close Price cannot be below the Indicative Minimum Price which has been specified.

(i) **Divestment Cap** – At the BookBuild Issuer's election, the maximum percentage nominated by the BookBuild issuer of:

(i) the Financial Products being offered by the BookBuild Issuer on ASX BookBuild which a Trading Participant (acting as principal) or a client may acquire as a result of allocations received in that offer; or

(ii) voting power in the BookBuild Issuer which a Trading Participant, a client or any other person may have following any allocations received in an offer on ASX BookBuild (taking into account any pre-existing voting power the person may have at that time in the BookBuild Issuer). Where a person's pre-existing voting power in the BookBuild Issuer at the date the offer on ASX BookBuild opens already exceeds that maximum percentage, then the Divestment Cap in respect of that person is the percentage of their voting power at that date (the intention being that no person should receive an allocation in an offer on ASX BookBuild if it would cause their or anyone else's voting power to increase beyond the level at that date).

For these purposes, a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

2. Nature of parameters

The following table indicates whether each parameter is:
- mandatory or optional;
- fixed or able to be changed during the offer of Financial Products; and
- required to be disclosed or remains confidential.

Parameter	Mandatory	Fixed	Disclosed
Indicative Minimum Price	Yes	No	Yes
Total Value to be Raised or Total Number of Financial Products to be Issued	Yes	No	Yes
Excess Coverage Percentage	Yes	No	No
Priority Allocation Percentage	Yes (but may be set at 0)	Yes	Yes
Price Leader Allocation Percentage	Yes (but may be set at 0)	No	No
Price Leader Allocation Cap Percentage	Yes (but may be set at 100%, which has the effect that there is no cap)	No	No
Minimum Allocation Amount	No (if not specified default is $500)	No	Yes
Minimum Close Price	Yes	No	No
Divestment Cap	No	Yes	Yes

3. BookBuild process

BB Priority Bids and other Bids may be placed in accordance with these Rules and Procedures. The BookBuild Price will be displayed to Trading Participants whilst the offer is open. The BookBuild Price is the highest price at which the total demand (Priority Bids and other Bids) at or above that price, as a percentage of the Total Value to be Raised or Total Number of Financial Products to be issued, equals or exceeds the Excess Coverage Percentage. The offer may be closed at the request of the Technical Lead Manager in accordance with Rule 4927.

4. Allocation of securities

After an offer of Financial Products has been closed the following steps will be involved in the allocation of Financial Products:

(a) **Determination of final BookBuild Price** - The final BookBuild Price is the BookBuild Price at the time when the offer is closed.

(b) **BB Priority Bids Allocation Phase** – The Priority Allocation Percentage of Financial Products will be allocated to BB Priority Bids which are at or above the final BookBuild Price. The value or number of Financial Products allocated to each BB Priority Bid (as applicable) will be the Priority Allocation Percentage of the BB Priority Bid. If the Priority Allocation Percentage is set at zero this phase does not occur.

(c) **Price Leader Allocation Phase** – Financial Products will then be allocated to BB Priority Bids and other Bids at a price which is above the final BookBuild Price (called Price Leader Bids). During this phase the total value or number of Financial Products to be allocated to the Price Leader Bids will be the lesser of:

  (i) The Price Leader Allocation Percentage of the remaining value or number of Financial Products to be issued (after the BB Priority Bid Allocation Phase); or
  (ii) The value or number of all Price Leader Bids.

  Each Price Leader Bid will receive an allocation of Financial Products that is the lesser of:

  (i) a pro-rata allocation of the total value or number of Financial Products to be allocated to Price Leader Bids (as determined above); or
  (ii) the Price Leader Allocation Cap Percentage of the Price Leader Bid.

(d) **Allocation to Remainder of Bids Phase** – The remaining Financial Products will be allocated on a pro rata basis to all remaining unfilled BB Priority Bids and Bids at or above the final BookBuild Price.

All allocations of Financial Products must be equal to or above the Minimum Allocation Amount. If the total allocation of Financial Products to any Priority Bids or other Bids at or above the final BookBuild Price falls below the Minimum Allocation Amount due to scaling back as part of the method, each of those Priority Bids or other Bids will have their allocation of Financial Products increased to the Minimum Allocation Amount on a time priority basis. Priority Bids and other Bids which do not receive at least the Minimum Allocation Amount of Financial Products at the end of this process will not be allocated any Financial Products. Where following such allocation process to increase Financial Products allocated to Bids to the Minimum Allocation Amount there remain Financial Products which have not been allocated, such Financial Products will be allocated on a pro-rata basis (based on the unfilled value or volume of that Bid) to all Bids that had their allocation of Financial Products increased to the Minimum Allocation Amount, up to the value or volume of that Bid. If there still remain Financial Products which have not been allocated at the end of this process, the Financial Products remaining will not be allocated.

Procedure 4921

For the purposes of Rule 4921, the BookBuild Issuer must notify Trading Participants that they are using ASX BookBuild for an offer of Financial Products, the date and time of that offer is expected to open, the parameters which must be disclosed, whether the offer is open to Retail Clients and any other terms of the offer, by making an announcement on the ASX Market Announcements Platform prior to the offer of Financial Products. As set out in Procedure 4920 paragraph 2 the parameters which must be disclosed are:

(a)   Indicative Minimum Price;
(b)   Total Value to be Raised or Total Number of Financial Products to be Issued;
(c)   Priority Allocation Percentage;
(d)   Minimum Allocation Amount (if specified); and
(e)   Divestment Cap (if specified).

If the BookBuild Issuer has not specified a Divestment Cap in an announcement on the ASX Market Announcements Platform prior to the offer of Financial Products, it cannot at a later stage specify a Divestment Cap.

If one of the parameters which has been disclosed is changed or if any other terms of the offer that have been notified previously change then the BookBuild Issuer must notify Trading Participants by making a further announcement on the ASX Market Announcements Platform prior to the change being made. Where the announcement relates to a parameter change, then in addition to identifying the change to that parameter it must also specify the current values for all of the other existing parameters which have been disclosed (other than for the Divestment Cap), even if they are not being changed.

Where the Technical Lead Manager notifies ASX under Procedure 4922 of the details for parameters which must be disclosed under Procedure 4920 paragraph 2 (including any change to them), the BookBuild Issuer agrees and acknowledges that for the purposes of notifying Trading Participants of such parameter details:

(a)   an announcement will be automatically generated and then released on the ASX Market Announcements Platform following the approval by the Technical Lead Manager under Procedure 4922, setting out such parameter details (together with the current values for the other parameters previously notified by the Technical Lead Manager to ASX under Procedure 4922 which must be disclosed under Procedure 4920 paragraph 2, even if they are not being changed); and
(b)   such announcement is made on its behalf by the Technical Lead Manager as its agent.

Procedure 4922

For the purposes of Rule 4922 the Technical Lead Manager must notify ASX of the following details prior to the offer being opened:

(a)   Indicative Minimum Price;
(b)   Total Value to be Raised or Total Number of Financial Products to be Issued;
(c)   Excess Coverage Percentage;
(d)   Priority Allocation Percentage;
(e)   Price Leader Allocation Percentage; and
(f)   Price Leader Allocation Cap Percentage,

and the following details prior to the offer being closed:

(g)   Minimum Allocation Amount (if specified); and
(h)   Minimum Close Price.

The Technical Lead Manager must also notify ASX of any change to such parameters.

Upon notifying ASX under this Procedure 4922 of the details for parameters which must be disclosed under Procedure 4920 paragraph 2 (including any change to them), the Technical Lead Manager:

(a)   agrees and acknowledges that:
   (i)   an announcement will be automatically generated and provided to the Technical Lead Manager for approval for release on the ASX Market Announcements Platform, setting out such parameter details (together with the current values for the other parameters previously notified by the Technical Lead Manager to ASX under Procedure 4922 which must be disclosed under Procedure 4920 paragraph 2, even if they are not being changed);
   (ii)   such parameter details (including any change to them) will only be considered for the purposes of determining the BookBuild Price and allocations of Financial Products following the release of such announcement on the ASX Market Announcements Platform;
(b)   must ensure that the announcement referred to in paragraph (a) is in accordance with the parameter details notified to ASX by the Technical Lead Manager before approving the announcement for release on the ASX Market Announcements Platform; and
(c)   warrants that it is authorised to make such announcement referred to in paragraph (a) on behalf of the BookBuild Issuer as its agent (including to notify ASX of the above parameters or any change in them and to approve for release such announcement).

Procedure 4923

For the purposes of Rule 4923, the total value or total volume of BB Priority Bids must not exceed the Total Value to be Raised or Total Number of Financial Products to be Issued (as applicable).

The Session States during which a Technical Lead Manager may place, amend or withdraw BB Priority Bids are set out in Appendix 4013 to the Procedures.

Procedure 4924

For the purposes of Rule 4924 there are currently no restrictions on placing Bids for Financial Products in ASX BookBuild.

The Session States during which Trading Participants may place, amend or withdraw Bids are set out in Appendix 4013 to the Procedures.

Procedure 4926

For the purpose of Rule 4926 ASX may require the BookBuild Issuer to cancel the offer of Financial Products if ASX considers it appropriate that the offer of Financial Products be cancelled.

Procedure 4927

For the purposes of Rule 4927 if the preconditions for closing the offer (see below) are met the offer will be closed at a time to be determined at random after a request by the Technical Lead Manager. If one of the disclosed parameters specified in Procedure 4920 paragraph 2 has been changed within 10 minutes prior to the request to close the offer then a period of 10 minutes will be added to the random close time that has been determined.

The preconditions which must be met at the time the offer is closed are as follows:

(a)   all mandatory parameters have been specified and validly entered and are in accordance with the Rules and Procedures;
(b)   the total value or total number of BB Priority Bids does not exceed the Total Value to be Raised or Total Number of Financial Products to be issued (as applicable) (see Procedure 4923);
(c)   the final BookBuild Price is equal to or above the Minimum Close Price;
(d)   the Minimum Close Price is equal to or above the Indicative Minimum Price; and
(e)   the demand at or above the final BookBuild Price is equal to or above the Total Value to be Raised or Total Number of Financial Products to be Issued (as applicable).

Allocation of Financial Products

Procedure 4930

For the purposes of Procedure 4930 Financial Products will be allocated in accordance with the method set out in paragraph 4 of Procedure 4920.

Procedure 4931

For the purposes of Rule 4931, the BookBuild Issuer must notify Trading Participants of the date and time that the offer of Financial Products has been closed or cancelled (as applicable). If the offer has been closed, the BookBuild Issuer must also notify Trading Participants of the final BookBuild Price and the total value and total number of Financial Products which have been allocated. Notification should be given by making an announcement on the ASX Market Announcements Platform as soon as practicable after becoming aware of this information.

Requirements in relation to clients and Trading Participants

Procedure 4940

For the purpose of Rule 4940 the ASX BookBuild Agreement must incorporate the minimum terms set out in Appendix 4940.

Annexure B2

Other Procedure Amendments

SECTION 3   TRADING RULES

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CANCELLATIONS, DEALING DISPUTES AND ANOMALOUS ORDER THRESHOLD

Procedures 3200, 3210 & 3260: ASX Equity Market Products and Cash Market Products – Cancellations and Anomalous Order Thresholds

Procedures 3200, 3210 & 3260 for ASX ETOs commence on page 24.
Procedures 3200, 3210 & 3260 for ASX Futures commence on page 31.

Procedure 3200		
Request for Cancellation – ASX Equity Market Products and Cash Market Products		
Timing		
	Initial telephone request	A Participant must notify ASX Market Control by telephone within **10** minutes of the trade occurring that it requests a trade to be considered for cancellation if it is within the Qualifying Cancellation Range (QCR). Only ASX may facilitate the cancellation of trades. Participants **must not self-cancel trades** except where specifically authorised in this Procedure (ie Crossings and certain trade reports). If a Participant does not wish that a trade within the QCR is cancelled the Trading Participant does not need to notify ASX.
	Information required	After the initial telephone request, the request for cancellation must be emailed to ASX within **5** minutes of the initial telephone request and shall include the following information: - time of execution; - ASX code; - number of shares/contracts; - price; - trade slip number; and/or - order number
Time limit	ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.	
Notification by ASX of Request	ASX shall, as soon as possible, send a message to the market notifying that a cancellation is being requested.	

Procedure 3200	
Request for Cancellation – ASX Equity Market Products and Cash Market Products	
Cancellation Ranges	On receipt of the email request, ASX will refer to the Reference Price for that product and then assess whether the trade qualifies for cancellation during continuous trading as follows:

Range	Outcome
At or within the NCR (No Cancellation Range)	The trade will not be cancelled.
At or within the QCR (Qualifying Cancellation Range)	The trade will only be cancelled if the Participant counterparty to the trade consents within 5 minutes from contact by ASX Market Control.
At or within the ECR (Extreme Cancellation Range)	ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ECR Rule [3200] ceases to apply and Rule [3210] applies.

The cancellation ranges and Reference Prices are set out below.

ASX will not accept the financial loss incurred by a Participant as grounds for cancellation.

Notification by ASX of Outcome	Where a decision regarding cancellation of a trade has been effected, ASX shall notify the affected Participants of the decision and send a message to the market.
Individual assessment of each leg of a trade	Each trade will be individually assessed on the basis of price regardless of whether the trade was part of any Combination Trade subject to the following exception:

Cancellation of Non-ECR leg of Combination Trade

A Participant that is party to a Combination Trade where one leg is within the ECR (and is to be cancelled) can request that the leg of the trade that is not within the ECR is also cancelled.

The ASX will only be able to facilitate this in the following circumstances:

    (a)   there is only one counterparty to all legs of the trade; and

    (b)   the Participant requesting the non-ECR trade cancellation and the Participant consenting to the non-ECR trade cancellation are able to produce their clients' consent if requested within 5 minutes of the request for cancellation being made.

(Alternatively, the ECR leg can be repriced – see Procedure 3210).

Procedure 3200	
Request for Cancellation – ASX Equity Market Products and Cash Market Products	
Actions once ASX determines the trade is within the Qualifying Cancellation Range	If the trade is within the QCR and therefore, eligible for cancellation under Rule [3200], ASX Market Control will contact the authorised signatory (under Rule [6510]) of the Participant that is the counterparty to the Market Transaction(s) and communicate the request that the trade be cancelled. The Participant counterparty to the transaction(s) is under no obligation to agree to the trade cancellation request.

Participants may provide a standing instruction to ASX Market Control to not accept counterparty requests for cancellation in the QCR in which case the counterparty will not be contacted and the trade will not be cancelled.

If the Participant counterparty does not agree to the trade cancellation within 5 minutes from contact by ASX Market Control, the initiator Participant will be informed and the trades will stand.
If an agreement is reached, ASX will inform the initiator Participant and will then facilitate the cancellation of the trade(s). ASX will notify the relevant Approved Clearing Facility of the cancellation.

The parties to the Market Transaction will remain anonymous unless their identity is already disclosed in accordance with the Rules. |
| **Counterparty Client Consent** | Where ASX obtains relevant counterparty consent for the trade to be cancelled such consent is provided on the understanding that the counterparty has sought and received its Client's consent for such cancellation and can produce that consent at that time if requested. |
| **Cancellation Conditions** | The cancellation may be subject to such condition(s) as ASX sees fit, including but not limited to, the following:

    (a)   the acceptance, by the Participant who has requested the cancellation, or has originally executed the trade, of a trade executed by another Participant in reliance on the trade cancelled; or

    (b)   the acceptance of a trade to cancel the trade.

The Participant shall comply with any such condition. |
| **Cancellation Fee** | ASX will impose a cancellation fee as specified in the Fee Schedule on www.asx.com.au on the Participant responsible for the trade. The fee will be levied individually on each order that results in a trade being cancelled under this Rule capped at 5 orders. The cap on 5 orders relates to a series of orders that result in transactions that are cancelled within 10 minutes of the first transaction being cancelled.

Note:

Example 1: If 9 orders result in 7 transactions that execute between 11:10 and 11:15 and those transactions are cancelled, the Participant will be charged 5 x the cancellation fee. If the remaining 2 orders result in transactions that execute between 11:40 and 11:50 and these 2 transactions are cancelled, the Participant will be charged 2 x the cancellation fee.

Example 2: If 1 order results in 1,000 transactions that execute then only 1 x the cancellation fee is charged. |
| **QCR and NCR Cancellation** | **Specific types of Trades And Crossings**

Rule [3200] and this Procedure do not apply to: |

Procedure 3200	
Request for Cancellation – ASX Equity Market Products and Cash Market Products	

Exceptions	• transactions reported using the trade reporting functionality on a Trading Platform as required under Rule [3500] for Cash Market Products (except for trade reports that update open, high, low and last trade statistics published on ASX Trade); or • Crossings. Participants are able to self-cancel reported trades (that do not update open, high, low and last of trade statistics published on ASX Trade) subject to Rule [3500] and Crossings on the same Trading Day. If a Participant wishes to cancel these trades on T+1 ASX Market Control must be contacted to facilitate the cancellation. Cancellation beyond T+1 is not permitted. **ASX BookBuild** With the exception of the paragraph below concerning ASX System or Process Malfunction, Rule [3200] and this Procedure do not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950]. **ASX System or Process Malfunction** In the event that trades result from any ASX system or process malfunction, any resulting trade notified to ASX Market Control may be cancelled (regardless of the range the trade falls within or when ASX identifies the issue). Where the ASX Trading Platform allocates leg prices where two Tailor Made Combination orders match that are not a true reflection of current market levels, as determined by ASX, ASX may re-book the trade where the net price is maintained and there are only two counterparties to the trade. **Other ASX Rules and Approved Clearing Facility Rules** Rule [3200] and this Procedure are subject to and may be overridden by any ASX Rule that allows or disallows cancellation and any cancellation rule of an Approved Clearing Facility.

Cancellation Ranges (for all Equity Market and Cash Market Products whether on one order book or more than one order book)					
	PRICE	**TICK**	**NCR** Tick	**QCR** Tick	**ECR*** Tick
	0.1 – 9.9 cents	0.1 cent	0 – 10		≥ 21
	10 – 99.5 cen☐ts	0.5 ce☐t	0 – 15		≥ 6☐
	100 – 199.5 cen☐s	0.5 cent	0 – 20		≥ 101
			%		%
	200 – ☐99 cents	1 cent	10		≥ 50.1
	500 – 699 cents	1 ☐ent	10		≥☐40.1
	700 – ☐99☐ cents	1 cent	10		≥ 35.1
	1☐00 – 1999 cents	1 cent	10	The range above the NCR and below the ECR	≥ 30.1
	2000 – 4999☐cen☐☐	1 cent	10		≥ 25.1
	≥5000 cents	1 cent	1☐		≥ 20.1
	The ECR is the same as the ECR set out in the ASIC Market Integrity				

Procedure 3200	
Request for Cancellation – ASX Equity Market Products and Cash Market Products	
	Rules (Competition in Exchange Markets).
	* The ECR for a Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.
	For Equity LEPOS the above ECR for Equity Market and Cash Market Products will be used. For a LEPO only Combination the ECR for Equity Market and Cash Market Products will be used and not the ETO only Combination ECR. There will be no NCR for LEPOs.
Reference Prices	
Reference Prices – Equity Market Products on more than one order book	For Equity Market Products quoted on more than one order book there is both a static Extreme Cancellation Range Reference Price and a dynamic No Cancellation Range Reference Price (also known as the Anomalous Order Threshold Reference Price). Both Reference Prices may include trade data from ASX TradeMatch and PureMatch.
	ECR Reference Price
	The ECR Reference Price is as per the ASIC Market Integrity Rules (Competition in Exchange Markets) in Rule 2.2.2 and is a static reference price as follows:
	• the price established by the opening auction, any subsequent auction, or after a Trading Suspension on each Trading Day; or
	• if there is no opening auction for the security, the price of the first transaction executed on the market for that Trading Day.
	ASIC has agreed to grant ASX a waiver from the above Market Integrity Rule requirements so that ASX may determine a Reference Price by alternate means if erroneous trades occur in the auction process or if the first trade results in pricing that is aberrant.
	NCR/Anomalous Order Threshold Reference Price
	The NCR/Anomalous Order Threshold Reference Price is a dynamic price.
	Regulatory Halt
	If, during continuous trading, the NCR/Anomalous Order Threshold Range has moved such that trades will occur in the ECR, the relevant product will be placed into a Regulatory Halt Session State of not less than 1 minute, so that the ECR Reference Price, ECR and NCR/Anomalous Order Threshold Range may be reset.
	ASX will not apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.
Reference Price – Equity Market Products on one order book only and all other Cash	For Equity Market Products on one order book only and all other Cash Market Products there is one static Reference Price only.
	Reference Price
	The Reference Price is as per the ASIC Market Integrity Rules (Competition in Exchange Markets) in Rule 2.2.2 and is a static reference price as follows:
	• the price established by the opening auction, any subsequent auction, or after a Trading Suspension on each Trading Day; or

Procedure 3200	
Request for Cancellation – ASX Equity Market Products and Cash Market Products	
Market Products	• if there is no opening auction for the security, the price of the first transaction executed on the market for that Trading Day.
	This static Reference Price is applied to determine the NCR, QCR and ECR. This Reference Price will also apply to all ASX Cash Market Products that are not subject to the ASIC Market Integrity Rules (Competition in Exchange Markets) eg Warrants and Interest Rate Securities.
	ASIC has agreed to grant ASX a waiver from the above Market Integrity Rule requirements so that ASX may determine a Reference Price by alternate means if erroneous trades occur in the auction process or if the first trade results in pricing that is aberrant.
	ASX may determine a Reference Price utilising the criteria used to determine a Reference Price for ASX ETOs and ASX Futures for Cash Market Products that are not subject to the ASIC Market Integrity Rules.
	Regulatory Halt
	If, during a trading session, orderly trading has moved such that trades will occur in the ECR, the relevant product will be placed into a Regulatory Halt Session State of not less than 1 minute, so that the Reference Price and the NCR, QCR and ECR may be reset.
	ASX will not apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.

Introduced 28/11/11 Amended 27/02/12

Procedure 3210		
ASX Cancellation of Trades in the Extreme Cancellation Range – ASX Equity Market Products and Cash Market Products		
Application	ASX may cancel trades under this Rule whether or not it has received a request from a Participant under Rule [3200] – Request for Cancellation.	
Notification to ASX of Trade in the ECR	**Initial notification**	A Participant must notify ASX Market Control by telephone within **10** minutes if it has executed a trade in the Extreme Cancellation Range (ECR). Only ASX may facilitate the cancellation of trades. Participants **must not self-cancel trades** except where specifically authorised in this Procedure (ie Crossings and certain trade reports). A Trading Participant must notify ASX of trades executed within the ECR regardless of whether the Trading Participant wishes the trade to be cancelled or not.
	Information required	After the initial telephone notification, the following information must be emailed to ASX within **5** minutes: • time of execution; • ASX code; • number of shares/contracts; • price; • trade slip number; and/or • order number

Procedure 3210		
ASX Cancellation of Trades in the Extreme Cancellation Range – ASX Equity Market Products and Cash Market Products		
	Combination Trade notification	If a trade results from a Combination Order the Participant can request that the non-ECR leg is cancelled (as well as the ECR leg) or that the ECR leg is repriced so that the net price of the Combination is maintained and that net price is not within the ECR. The Participant must include the same information as above to proceed with the request.
Notification by ASX of trade investigation	Where the trade is notified to ASX or identified by ASX as likely to be within the ECR, ASX shall, as soon as possible, send a message to the market.	
Notification by ASX of Outcome	Where a decision regarding cancellation of a trade has been effected, ASX shall on a best endeavours basis notify the affected Participants of the decision prior to the cancellation and send a message to the market.	
ECR Cancellation Exceptions	If a trade has a price at or within the ECR it will be cancelled unless the following exceptions apply: **Time limit is exceeded** The ASX will not cancel trades in the ECR if the trade is identified by or to ASX more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner. ASX will not apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States. **The ECR Trade is Repriced** If a trade results from a Combination Order the Participant that is a party to the leg of the trade that is within the ECR can request that the trade is repriced to the price point immediately before the ECR commences. The ASX will only be able to facilitate this in the following circumstances: (a) there is only one counterparty to all legs of the trade; (b) the Participant requesting the repricing and the Participant consenting to the repricing are able to produce their clients consent within 5 minutes of the request for repricing being	

Procedure 3210 **ASX Cancellation of Trades in the Extreme Cancellation Range – ASX Equity Market Products and Cash Market Products**	

	made. (Alternatively, the non-ECR legs can be cancelled with the ECR leg – see Procedure 3200). **Specific types of Trades And Crossings** Rule [3210] and this Procedure do not apply to: • transactions reported using the trade reporting functionality on a Trading Platform as required under Rule [3500] for Cash Market Products ((except for trade reports that update open, high, low and last trade statistics published on ASX Trade); or • Crossings. Unlike Procedure 3200, if a Crossing is executed in the ECR it will be cancelled by ASX unless a Trading Participant has already cancelled the trade itself. Participants are able to self-cancel reported trades (that do not update open, high low and last of trade statistics published on ASX Trade) subject to Rule [3500] and Crossings on the same Trading Day. If a Participant wishes to cancel these trades on T+1 ASX Market Control must be contacted to facilitate the cancellation. Cancellation beyond T+1 is not permitted. **ASX BookBuild** With the exception of the paragraph below concerning ASX System or Process Malfunction, Rule [3210] and this Procedure do not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950]. **ASX System or Process Malfunction** In the event that trades result from any ASX system or process malfunction, any resulting trade notified to ASX Market Control may be cancelled (regardless of the range the trade falls within or when ASX identifies the issue). Where the ASX Trading Platform allocates leg prices where two Tailor Made Combination orders match that are not a true reflection of current market levels, as determined by ASX, ASX may re-book the trade where the net price is maintained and there are only two counterparties to the trade. **Other ASX Rules and Approved Clearing Facility Rules** Rule [3210] and this Procedure are subject to and may be overridden by any ASX Rule that allows or disallows cancellation and any cancellation rule of an Approved Clearing Facility.
Cancellation Conditions	The same cancellation conditions apply as in Procedure 3200.
Cancellation Fee	ASX will impose a cancellation fee as specified in the Fee Schedule on www.asx.com.au on the Participant responsible for the trade. The fee will be levied individually on each order that results in a trade being cancelled under this Rule capped at 5 orders. The cap on 5 orders relates to a series of orders that result in transactions that are cancelled within 10 minutes of the first transaction being cancelled.

	Procedure 3210 **ASX Cancellation of Trades in the Extreme Cancellation Range – ASX Equity Market Products and Cash Market Products**
	Note: Example 1: If 9 orders result in 7 transactions that execute between 11:10 and 11:15 and those transactions are cancelled, the Participant will be charged 5 x the cancellation fee. If the remaining 2 orders result in transactions that execute between 11:40 and 11:50 and these 2 transactions are cancelled, the Participant will be charged 2 x the cancellation fee. Example 2: If 1 order results in 1,000 transactions that execute then only 1 x the cancellation fee is charged.

Introduced 28/11/11 Amended 27/02/12

Procedure 3260

Anomalous Order Thresholds - ASX Equity Market Products on More than one Order Book

The Anomalous Order Threshold applies to ASX Equity Market Products quoted on more than one order book during continuous trading.

Anomalous Order Threshold Reference Price

The Anomalous Threshold Reference Price is the same as the NCR Reference Price. It is a dynamic price.

Anomalous Order Threshold

The Anomalous Order Threshold for Equity Market Products quoted on more than one order book is set at the same level as the extreme of the NCR for those products as follows:

PRICE	TICK	NCR/Anomalous Order Threshold Tick
0.1 – 9.9 cents	0.1 cent	0 – 10
10 – 99.5 cents	0.5 cent	0 – 15
100 – 199.5 cents	0.5 cent	0 – 20

		%
200 – 499 cents	1 cent	10
500 – 699 cents	1 cent	10
700 – 999 cents	1 cent	10
1000 – 1999 cents	1 cent	10
2000 – 4999 cents	1 cent	10
≥5000 cents	1 cent	10

Aggressive orders entered during continuous trading that are outside of the Anomalous Order Threshold will be rejected by the ASX System. An aggressive order is the incoming order that can execute an order that already resides on the order book (ie against a passive order).

Regulatory Halt Session State

If, during continuous trading, the NCR/Anomalous Order Threshold Range has moved such that trades will occur in the ECR, the relevant product will be placed into a Regulatory Halt Session State of not less than 1 minute, so that the ECR Reference Price, ECR and NCR/Anomalous Order Threshold Range may be reset.

<table>
<tr><td colspan="2">Procedure 3260

Anomalous Order Thresholds - ASX Equity Market Products on More than one Order Book</td></tr>
<tr><td></td><td>ASX will not apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.

No Anomalous Order Threshold is prescribed for ASX Equity Market Products quoted on one order book only, all other Cash Market Products, ASX ETOs and ASX Futures.

ASX BookBuild
Rule [3260] and this Procedure do not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].</td></tr>
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REPORTING

Procedure 3500

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PART D   INFORMATION GENERATED AUTOMATICALLY

Transactions in Cash Market Products

Under Rule [3500] a Trading Participant is taken to have lodged the information referred to in that rule if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with these Procedures.

A report is generated by a Trading Platform for the following transactions and a Trading Participant need take no further action to report them:

(a)   Orders matched in a Trading Platform;

(b)   Crossings executed in accordance with Procedure 4060 (Part A);

   Note: the resultant transactions are registered with the condition code – XT.

(c)   Orders matched in a Trading Platform with a market stabilisation Order in a Cash Market Product the subject of market stabilisation arrangements;

   Note: the resultant transactions are registered with the condition code – PST.

(d)   Transactions in Cash Market Products arising from Combinations on TradeMatch.

   Note: where the individual component prices of a Combination do not reflect current market prices/values ASX may rebook each component transaction so as to achieve more realistic individual prices equating to the traded net price for the Combination.

   Note: in respect of Derivatives/Cash Combinations and Cash Only Combinations consisting of underlying Equity Securities or redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities together with one or more Warrant Series and/or Loan Securities excluding paragraph (c) of the definition of Loan Securities, the Trading Platform automatically registers the component transactions in conjunction with the condition code – EQ (TradeMatch).

(e)   Transactions in Cash Market Products arising from the exercise of a Derivatives Market Contract;

Note: in respect of exercises of Derivatives Market Contracts, ASX Clear automatically reports a trade to the Trading Platform on behalf of the relevant parties in conjunction with condition codes – EC (Calls) or EP (Puts).

(f)   Orders matched in a Trading Platform with a Market Bid order in a Cash Market Product the subject of Market Bid;

Note: the resultant transactions are registered with the condition code – MB. This condition code is only visible to the Participant who entered the Market Bid order.

(g)   Allocations of Financial Products though ASX BookBuild.

SECTION 4   EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

GENERAL RULES RELATING TO THE TRADING PLATFORM

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Priority of Orders

Procedure 4030

For the purposes of Rule [4030] the exemptions are:

1.   Priority Crossings

Priority Crossings are executed in accordance with Rule [4060].

2.   Centre Point Crossings

Centre Point Crossings are executed in accordance with Rule [4060].

3.   Iceberg Orders

Upon submission of Iceberg Orders into a Trading Platform, only the Disclosed Portion is ranked In Price/Time Priority. Any Undisclosed Portion retains price priority only. As further portions of the Iceberg Order become Disclosed Portions, they are ranked In Price/Time Priority.

4.   Centre Point Orders

Centre Point Orders are ranked in time priority at the price for the Centre Point Order determined in accordance with the definitions of Centre Point Market Order and Centre Point Limit Order.

5.   Orders in the VolumeMatch Book

Orders in the VolumeMatch Book are matched in time priority at a price predetermined by ASX in accordance with Rule [4205].

6.   Orders on ASX BookBuild

Orders on ASX BookBuild are executed in accordance with the method set out in the Procedure to Rule [4920].

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SECTION 7   DEFINITIONS AND INTERPRETATION

DEFINITIONS

Procedure 7100

"**Excess Coverage Percentage**" means the Excess Coverage Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Indicative Minimum Price**" means the Indicative Minimum Price notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Minimum Close Price**" means the Minimum Close Price notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Minimum Allocation Amount**" means the Minimum Allocation Amount notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Price Leader Allocation Percentage**" means the Price Leader Allocation Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Price Leader Allocation Cap Percentage**" means the Price Leader Allocation Cap Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Price Leader Bid**" has the meaning given in paragraph 1(e) of the Procedure to Rule [4920]
….

"**Priority Allocation Percentage**" means the Priority Allocation Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

"**Total Value to be Raised or Total Number of Financial Products to be Issued**" means the Total Value to be Raised or Total Number of Financial Products to be Issued notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

Annexure B3

Proposed Procedure Appendix Amendments

APPENDIX 4910 – ASX BOOKBUILD APPLICATION FORM
[to be inserted]

APPENDIX 4940

ASX BOOKBUILD CLIENT AGREEMENT – MINIMUM TERMS

Note: Under Rule [4940], Trading Participants are required to enter into an ASX BookBuild Client Agreement with their clients before entering a Bid in ASX BookBuild on behalf of a client. All ASX BookBuild Client Agreements with clients entered into prior to entering a Bid in ASX BookBuild on behalf of a client must contain terms to the effect of the provisions set out in this Appendix.

1.   Application of ASX Operating Rules

The Client and the Trading Participant are bound by the ASX Operating Rules of ASX Limited ("ASX"), the Corporations Act and the Procedures, customs, usages and practices of ASX and its related entities, as amended from time to time, in so far as they apply to ASX BookBuild and any allocation of Financial Products in an offer on ASX BookBuild.

2.   Right to refuse to deal

The Client acknowledges that the Trading Participant may at any time refuse to deal in, or may limit dealings in, the Financial Products offered under ASX BookBuild for the Client. The Trading Participant is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the ASX Operating Rules or the Corporations Act. The Trading Participant will notify the Client of any refusal or limitation as soon as practicable.

3.   Warranty

When the Client instructs a Trading Participant to enter a Bid in an offer of Financial Products the Client warrants that:

(a)   it is aware of and agrees to:
    (i)   the Divestment Cap; and
    (ii)   the terms of the offer;
(b)   it is entitled, under:
    (i)   the Divestment Cap; and
    (ii)   the terms of the offer,
    to enter that Bid and to subscribe for any Financial Products allocated to it under Rule [4930].

4.   Allocation

The Client acknowledges that where it has received an allocation of Financial Products as a result of a Bid entered by the Trading Participant on its behalf for the allocation of the relevant Financial Products under the applicable offer it has an obligation to subscribe for the number of Financial Products allocated to it at the final BookBuild Price on the terms of that offer.

5.   Divestment

When the Client:

(a)   has received an allocation of Financial Products in an offer on ASX BookBuild which represents a percentage of Financial Products in that offer which exceeds the Divestment Cap; or

(b)   has received an allocation of Financial Products in an offer on ASX BookBuild which results, or together with allocations to other persons result, in the voting power in the BookBuild Issuer of the Client or any other person increasing from a percentage at or below the Divestment Cap to a percentage above the Divestment Cap,

the Client acknowledges that such allocation was outside of the parameters established by the BookBuild Issuer for the offer on ASX BookBuild and that the BookBuild Issuer may, at its election, require that the client divest such number of Financial Products allocated in the offer on ASX BookBuild up to the number required for the relevant person to no longer exceed the Divestment Cap.

For the purposes of this clause 5, a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

The Client acknowledges that damages are not an adequate remedy for a breach of clause 3 and that the BookBuild Issuer can require specific performance of this clause 5.

6.   Enforceability by BookBuild Issuer

The Client acknowledges that the warranties and acknowledgments in clauses 3, 4 and 5 above can be enforced by the BookBuild Issuer.

7.   Effect of termination

Termination does not affect the existing rights and obligations of the Client or the Trading Participant at termination.

8.   Revised terms prescribed by ASX

If ASX prescribes amended minimum terms for an ASX BookBuild Agreement for the purposes of the Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the ASX BookBuild Client Agreement and apply as if the Client and the Trading Participant had entered into an agreement containing the New Terms.

## 9.	Trading Participant to provide Client with copy of changes

The Trading Participant will provide a copy of the New Terms to the Client as soon as practicable after ASX prescribes the New Terms.

Annexure C

Proposed Amendments to the Appendices to ASX Operating Rule Procedures relating to Session States

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SECTION 4   EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

APPENDIX 4013

PART 1(a) – SESSION STATES AND PARAMETERS

The Session States and parameters in respect of them for parts of the Trading Platform other than PureMatch and ASX BookBuild are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

Session State	Parameters
Pre_Open	- Bids and Offers may be entered, amended or cancelled in the Trading Platform; - Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled; - Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority; - No Bids or Offers will be matched; - Allowable trades may be reported.
Open	- An Auction is conducted on commencement of the Session State; - Qualifying Bids and Offers that have not been matched in the Auction on transition to the Session State retain their ranking In Price/Time Priority; - Bids and Offers may be entered, amended or cancelled in the Trading Platform; - Bids and Offers are matched in Price/Time Priority on a continuous basis; - Allowable trades may be reported.
Open_Quote-Display	- Indicative Bids and Offers may be entered, amended or cancelled only by issuers of the quoted instrument in the Trading Platform; - Indicative Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled; - Indicative Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority; - No Indicative Bids or Offers will be automatically matched; - Orders are matched manually between the issuer of the quoted instrument and counterparty and then reported as an allowable Off Market Transaction.
Pre_CSPA	Parameters are as for the Pre_Open Session State.

CSPA	• An Auction is conducted on commencement of the Session State; • No Bids and Offers may be entered, amended or cancelled in the Trading Platform; • Qualifying Bids and Offers that have not been matched in the Auction will be carried through to the next Session State In Price/Time Priority; • No trades may be reported.
Late_Trading	• No Bids and Offers may be entered or amended; • Bids and Offers remaining from the previous Trading Session State may be cancelled; • No Bids or Offers will be automatically matched; • Manual Procedures for matching In Price/Time Priority apply; • Allowable trades may be reported.
Pre_Night-Trading	• Parameters are as for the Pre-Open Session State.
Open_Night-Trading	• Parameters are as for the Open Session State.
Adjust	• No Bids and Offers may be entered; • Bids and Offers remaining in the Trading Platform from the previous Session State may be cancelled, or amended provided their ranking In Price/Time Priority is not improved; • No Bids or Offers will be matched; • Allowable trades may be reported.
Adjust_ON	• Parameters are as for the Adjust Session State
Enquire	• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place; • Trading Platform remains available for enquiries.
Pre_NR	• Parameters are as for the Pre-Open Session State.
Suspend	• Bids and Offers may not be entered; • Bids and Offers remaining from the previous Trading Session State may be cancelled but not amended; • No Bids and Offers are matched or Auctions take place; • No trades may be reported.
Trading_Halt	• Bids and Offers may be entered, amended or cancelled in the Trading Platform; • Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled; • All Bids and Offers remaining in the Trading Platform from the previous Session State retain their ranking In Price/Time Priority; • No Bids and Offers are matched or Auctions take place; • No trades may be reported.
Purge_Orders	• All expired unmatched Bids and Offers in the Trading Platform are centrally inactivated/ cancelled; • No Bids and Offers are matched or Auctions take place; • Bids and Offers may not be entered or amended; • No trades may be reported.
Close	• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place.
System_ Maintenance	• Parameters are as for the Enquire Session State.

Open_VMB	• Bids and Offers may be entered, amended or cancelled in the VolumeMatch Book; • Bids and Offers are matched in time priority on a continuous basis.
Wait_VMB	• On commencement of this session state, all unmatched Bids and Offers in the VolumeMatch Book are centrally inactivated; • Bids and Offers may not be entered.
Reg_Halt	• Parameters are the same as for the Pre_Open Session State.

PART 1(b) – SESSION STATES AND PARAMETERS (PUREMATCH)

The Session States and parameters in respect of them for PureMatch are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

Session State	Parameters
Pre_Open	• Bids and Offers may not be entered or amended; • Bids and Offers may be cancelled; • No Bids or Offers will be matched; • No trades may be reported.
Open	• Bids and Offers may be entered, amended or cancelled; • Bids and Offers are matched in Price/Time priority on a continuous basis; • No trades may be reported.
Adjust	• No Bids and Offers may be entered or amended; • Bids and Offers may be cancelled; • No Bids or Offers will be matched; • No trades may be reported.
Adjust_ON	• Parameters are as for the Adjust Session State.
Enquire	• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place; • Trading Platform remains available for enquiries.
Pre_NR	• Parameters are the same as for the Pre-Open Session State.
Suspend	• Bids and Offers may not be entered or amended; • Bids and Offers may be cancelled; • No Bids and Offers are matched or Auctions take place; • No trades may be reported.
Trading_Halt	• Bids and Offers may not be entered or amended; • Bids and Offers may be cancelled; • No Bids and Offers are matched or Auctions take place; • No trades may be reported.
Reg_Halt	• Parameters are the same as for the Pre_Open Session State.
Purge_Orders	• All unmatched Bids and Offers in the Trading Platform are centrally inactivated/ cancelled; • No Bids and Offers are matched or Auctions take place; • Bids and Offers may not be entered or amended; • No trades may be reported.

Close	• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place.
System_ Maintenance	• Parameters are the same as for the Enquire Session State.

PART 1(c) – SESSION STATES AND PARAMETERS (ASX BOOKBUILD)

The Session States and parameters in respect of them for ASX BookBuild are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

Session State	Parameters
Market Session States (Session States which apply to ASX BookBuild generally)	
BB_Market_Open	• The parameters of the relevant Instrument Session State (see below) will prevail.
BB_Adjust	• No Bids (including BB Priority Bids) may be entered; • Bids (including BB Priority Bids) remaining in the Trading Platform from the previous Session State may be amended or cancelled when permitted under the relevant Instrument Session State; • The Technical Lead Manager may not set or amend the parameters for the offer; • The BookBuild Price will not be determined or disclosed.
BB_Purge Orders	• All expired Bids (including BB Priority Bids) in the Trading Platform are centrally inactivated/cancelled; • No Bids (including BB Priority Bids) may be entered, amended or cancelled; • The Technical Lead Manager may not set or amend the parameters for the offer; • The BookBuild Price will not be determined or disclosed.
BB_Market_Close	• No Bids (including BB Priority Bids) may be entered, amended or cancelled; • The Technical Lead Manager may not set or amend the parameters for the offer. • The BookBuild Price will not be determined or disclosed.
Instrument Session States (Session States which apply only to the Financial Products the subject of the offer in ASX BookBuild)	
BB_Pre_Open	• Bids (including BB Priority Bids) may be entered, amended or cancelled; • The Technical Lead Manager may set the parameters for the offer and amend the parameters for the offer which are not fixed (see Procedure 4920 and 4922); • The BookBuild Price will not be determined or disclosed.
BB_Open	• Bids (including BB Priority Bids) may be entered, amended or cancelled; • The Technical Lead Manager may set the parameters for the offer which are not required to be set prior to offer being opened and amend the parameters for the offer which are not fixed (see Procedure 4920 and 4922); • The BookBuild Price will be determined and disclosed in the Trading Platform.

BB_Alloc	• No Bids (including BB Priority Bids) may be entered, amended or cancelled; • The Technical Lead Manager may not set or amend the parameters for the offer; • The final BookBuild Price will be determined. • Financial Products will be allocated in accordance with the method set out in Procedure 4920. • The Technical Lead Manager will be notified of the price at which Financial Products will be allocated and the allocation (if any) in relation to each BB Priority Bid entered by the Technical Lead Manager for which there is an allocation and each Bid entered by each Trading Participant for which there is an allocation. • Trading Participants will be notified of the price at which Financial Products will be allocated and the allocation of Financial Products to them.
BB_Close	• This signifies the end of the BookBuild (following the BookBuild being closed or cancelled); • All orders are purged/centrally deactivated.

Unless otherwise notified by ASX to Trading Participants (by message or code displayed in the Trading Platform or such other means as ASX considers appropriate), Session States will apply at the times indicated in the timetable set out below in respect of the Products indicated.

Name of Session State	Equity Securities (Incl Managed Fund Products and ETF Securities)[3]	Grain Futures and Options	Wool Futures	Equity Options	Index Futures and Options	Interest Rate Securities (excluding Wholesale & Gov. Loan Securities)	Wholesale and Government Loan Securities	Warrants - Index, Commodity, & Currency	Warrants - Excl. Index, Commodity, & Currency	Quote Display Board	Volume Match Book	Pure Match
Pre_Open	07.00.00-10.00.00[1]	08.00.00-11.00.00[1]	07.00.00-09.50.00[1]	07.00.00-10.00.00[4]	07.00.00-09.50.00[1]	07.00.00-10.00.00[5]		07.00.00-09.50.00[1]	07.00.00-10.00.00[6]			
Wait_VMB											07.00.00-10.30.00[7]	
Open	10.00.00[1,9]-16.00.00	11.00.00[1]-16.30.00	09.50.00[1]-16.30.00	10.00.00[4]-16.20.00	09.50.00[1]-17.00.00	10.00.00[5]-16.00.00		09.50.00[1]-16.00.00	10.00.00[6]-16.00.00			10:00:00-16:12:00
Open_Quote-Display							07.00.00-18.45.00			07.00.00-18.45.00		
Open_VMB											10:30:00[7]-10:33:00	
Wait_VMB											10:33:00-10:35:00[7]	
Open_VMB / Wait_VMB[8]											10:30:00[7]-15:33:00	
Adjust							18.45.00-18.50.00				15:33:00-18:50:00	
Pre_CSPA	16.00.00-16.10.00[2]					16.00.00-16.10.00[2]		16.00.00-16.10.00[2]	16.00.00-16.10.00[2]			
CSPA	16.10.00[2]-16.12.00					16.10.00[2]-16.12.00		16.10.00[2]-16.12.00	16.10.00[2]-16.12.00			
Late_Trading			16.30.00-17.00.00	16.20.00-17.00.00								
Pre_Night-Trading		16.30.00-17.30.15[1]			17.00.00-17.30.00[1]							
Open_Night-Trading		17.30.15[1]-18.30.00			17.30.00[1]-18.50.00							
Adjust	16.12.00-17.00.00					16.12.00-17.00.00		16.12.00-17.00.00	16.12.00-17.00.00	18.45.00-18.50.00		16:12:00-16:13:00
Adjust_ON	17.00.00-18.50.00					17.00.00-18.50.00		17.00.00-18.50.00	17.00.00-18.50.00			16:13:00-18:50:00
Enquire		18.30.00-18.50.00	17.00.00-18.50.00	17.00.00-18.50.00								

Purge Orders	18.50.00-18.59.00	18.50.00-19.00.00	18.50.00-19.00.00	18.50.00-19.00.00	18.50.00-19.00.00	18.50.00-18.59.00		18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00	18:50:00-18:59:00
System Maintenance	18.59.00-19.00.00					18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18:59:00-19:00:00
Close	19.00.00-07.00.00	19.00.00-08.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19:00:00-10:00:00

1   Random Openings;
+/- 15 secs

2   Random CSPA;
+/- 30 secs

3   Equity Group random Openings for TradeMatch;
+/- 15 secs

Group 1   A – B   10:00:00

Group 2   C – F   10:02:15

Group 3   G – M   10:04:30

Group 4   N – R   10:06:45

Group 5   S – Z   10:09:00

4   Equity Options random Openings;
+ 14 secs / - 15 secs

5   Interest Rate Securities random Openings;
+ 15 secs / - 14 secs

6   Warrants - Excl. Index, Commodity, & Currency random Openings;
+ 14 secs / - 14 secs

7   Random Opening;
+ 15 secs

8   VolumeMatch Book trading session states;
From 10:30:00 to 15:33:00 this market cycles between Open_VMB and Wait_VMB session states

9   The following products will enter Open Session State at 11:00:00 (+/- 15 secs for Random Openings) on Trading Days when Sydney is on daylight savings time:

- BetaShares Broad Commodities ETF A$ Hedged (Synthetic);

- BetaShares Agriculture ETF A$ Hedged (Synthetic); and

- BetaShares Crude Oil Index ETF – Currency Hedged (Synthetic).

ASX BookBuild Session States (new table to be added)

Market Session States

BB_Market_Open - 10.00.00 – 16.12.00

BB_Adjust – 16.12.00 – 18.50.00

BB_Purge Orders – 18.50.00 – 19.00.00

BB_Market_Close – 19.00.00 – 10.00.00

Instrument Session States are at the times notified by ASX.