

Proposed Business Rule Amendments

8. WARRANT RULES

8.4 ISSUE LIMITS AND SPREAD OF WARRANT-HOLDERS

- 8.4.1 (a) A proposed issue of Warrants shall not be admitted to Trading Status, where:
- (i) the proposed Warrants are Deliverable Warrants for which the Underlying Financial Instrument is a class of Equity Security of a Listed Entity;
 - (ii) those Warrants give the Warrant-Holder the right to acquire the Underlying Financial Instrument; and
 - ~~(iii) at the time of the proposed issue of Warrants, the number of Equity Securities which may be acquired pursuant to the exercise of Deliverable Warrants at any time prior to and inclusive of the expiry date of the proposed issue of Warrants, whether under the proposed issue or any existing issue of Warrants, would exceed 4050% of the class of Equity Security, or such lesser percentage set by the Exchange, and at the time of the proposed issue of Warrants.~~
 - ~~(iv) at the time of the proposed issue of Warrants, the number of Equity Securities which may be acquired pursuant to the exercise of Deliverable Warrants that expire during the 14 day period immediately before or after the expiry date of the proposed issue of Warrants, would exceed 20% of the class of Equity Security or such lesser percentage set by the Exchange.~~
- (b) A proposed issue of Warrants shall not be admitted to Trading Status, where:
- (i) the proposed Warrants are Deliverable Warrants for which the Underlying Financial Instrument is a class of Equity Security of a Listed Entity; and
 - (ii) those Warrants give the Warrant-Holder the right to require the Warrant Issuer to acquire the Underlying Financial Instrument; and
 - ~~(iii) at the time of the proposed issue of Warrants, the number of Equity Securities which may be required to be acquired pursuant to the exercise of Deliverable Warrants at any time prior to and inclusive of the expiry date of the proposed issue of Warrants, whether under the proposed issue or any existing Issue of Warrants, would exceed 4050% of the class of Equity Security, or such lesser percentage set by the Exchange; and at the time of the proposed issue of Warrants.~~
 - ~~(iv) at the time of the proposed issue of Warrants, the number of Equity Securities which may be required to be acquired pursuant to the exercise of Deliverable Warrants that expire during the 14 day period immediately before or after the expiry date of the proposed issue of Warrants, would exceed 20% of the class of Equity Security or such lesser percentage set by the Exchange.~~
- ~~(c) This rule 8.4.1 does not apply to Deliverable Warrants in respect of which the Warrant-Issuer has arranged for a number of the Underlying Financial Instrument sufficient to meet the exercise of all outstanding Warrants to be held in a trust, custodial or other similar arrangement acceptable to the Exchange.~~