

# Closure of the ASX Managed Fund Settlement Service



Response to consultation feedback on proposed amendments to ASX Operating Rules and ASX Settlement Operating Rules

March 2026



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## Introduction

On 19 December 2025, ASX Limited and ASX Settlement Pty Limited (together, **ASX**) released its Consultation Paper titled '[Consultation of the Closure of the ASX Managed Fund Settlement Service \(mFund\)](#)'.

The Consultation Paper sought stakeholder feedback on proposed amendments to the ASX Operating Rules and Procedures (**ASXOR**) and, ASX Settlement Operating Rules and Procedures (**ASXSOR**) (the **Amendments**).

Consultation closed on 12 February 2026 following an eight-week consultation period.

## Response to Consultation Paper

ASX did not receive any formal submissions from stakeholders on the Consultation Paper.

As such, ASX has determined to proceed to implement the Amendments in the form set out in the Consultation Paper, subject to the additional amendments below.

## Additional Amendments

ASX also proposes to make additional amendments that were not part of the Consultation Paper which are summarised in the table below.

These additional amendments are not substantive in nature and are consistent with the proposed Amendments in the Consultation Paper, namely:

- removal of references to mFund and terms that relate solely to the operation of mFund (e.g. AQUA Product and AQUA Payment Batch Instruction in the ASX Settlement Operating Rules);
- introduction of transitional arrangements to ensure that any accrued rights or obligations which ASX or any other person has against an existing AQUA Product Issuer is unaffected by the Amendments;
- removal of references to the AQUA Quote Display Board; and
- explanatory notes to clarify the interaction of existing and amended Rules in connection with the closure of mFund.

Schedules 1 and 2 set out the additional amendments in full.

### ASX Operating Rules – refer to Schedule 1

Reference	Amendment
Section 7 – Definition of 'Relevant Authorised Participants and AQUA Market Makers'	Deletion of reference to AQUA Quote Display Board (Refer to grey shading)
Sch 10A.3.1 ASX's discretion regarding admission of AQUA Products Sch 10A.3.3 Requirements for admission	Deletion of reference to AQUA Quote Display Board and Managed Fund Settlement Service (Refer to grey shading)
Sch 10A.12.1 Closure of the Managed Fund Settlement Service	Insertion of preamble and definitions 'AQUA Product', 'AQUA Product Issuer' and 'AQUA Quote Display Board' (Refer to grey shading)

Reference	Amendment
Sch 10A.12.2 ASX's discretion regarding admission of AQUA Products	Insertion of explanatory note (Refer to grey shading)

### ASX Settlement Operating Rules – refer to Schedule 2

Reference	Amendment
Rule 10.7.2 Alternative payment arrangements	Deletion of reference to 'AQUA Payment Batch Instruction'
Rule 12.19.1 ASX Settlement may suspend, terminate or impose restrictions on participation	Deletion of reference to 'AQUA Products'
Rule 18A.2 Existing Rules and Obligations in respect of AQUA Products	Updated explanatory note (Refer to grey shading)

## Revised Amendments

The revised Amendments incorporating the additional amendments referred to above and in Schedules 1 and 2 are available below:

**Attachment A** – ASX Operating Rules and ASX Settlement Operating Rules amendments (marked-up)

**Attachment B** – ASX Operating Rules Procedures and ASX Settlement Operating Rules Procedures amendments (marked-up)

## Next steps

ASX will shortly informally lodge the revised Amendments with ASIC seeking regulatory clearance. Subject to regulatory clearance, the amendments are expected to be rolled out in line with the target closure timetable for mFund.<sup>1</sup>

The first stage of amendments are expected to come into effect on Friday 22 May 2026 to facilitate the cessation of new applications and redemptions in mFund.<sup>2</sup> The second stage of amendments are expected to come into effect on Friday, 29 May 2026 to facilitate settlement of remaining requests in mFund.<sup>3</sup> The final stage of amendments are expected to come into effect on Monday, 31 August 2026 to facilitate completion of Product Issuer Settlement Participant resignations.<sup>4</sup>

ASX will continue to engage with stakeholders on the closure of mFund.

ASX will publish a market notice to confirm the formal lodgement of the final Amendments closer to the time, along with an updated timetable for the closure of mFund.

<sup>1</sup> The timing set out below is subject ASX obtaining the relevant regulatory and internal approvals, and may be subject to change.

<sup>2</sup> Section 18A of the ASXSOR to come into effect.

<sup>3</sup> Schedule 10A.12 and amendments to sections 2, 4, 7, Sch 10A and Procedures of the ASXOR, and amendments to Sections 2, 7, 10, 12, 18 and Procedures of the ASXSOR to come into effect.

<sup>4</sup> Amendments to sections 4 and 6 of the ASXSOR, and further amendments to section 2 of the ASXSOR to come into effect.

## Schedule 1 – Additional amendments to the ASX Operating Rules

### SECTION 7 DEFINITIONS AND INTERPRETATION

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

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

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

Introduced 09/01/12, Amended [01/06/2026]

## SCHEDULE 10A AQUA PRODUCTS

### 10A.3.1 ASX's discretion regarding admission of AQUA Products

The following provisions apply to the admission of AQUA Product Series to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~:

- (a) an AQUA Product Issuer must indicate whether they seek admission of an AQUA Product to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~;
- (b) an AQUA Product shall not be available for trading on ASX unless and until the relevant AQUA Product Series has been admitted to Trading Status by ASX;
- (c) ~~[Deleted] an AQUA Product may not be:~~
  - ~~(i) advertised on the AQUA Quote Display Board unless and until the relevant AQUA Product Series has been admitted to the AQUA Quote Display Board by ASX, or~~
  - ~~(ii) available for settlement through Managed Fund Settlement Service until it has been admitted for settlement;~~
- (ca) where an AQUA Product Issuer seeks to convert the quotation on ASX under the Listing Rules of a class of securities issued by the AQUA Product Issuer to admission as an AQUA Product Series to Trading Status, the AQUA Product Issuer must have obtained the approval of holders of those securities for such conversion in the manner specified in the Procedures;
- (d) without affecting the generality of sub-paragraph (e) an approved AQUA Product Issuer seeking the admission of an AQUA Product Series must satisfy ASX that it continues to satisfy the requirements of Rule 10A.2;
- (e) admission of AQUA Products is in ASX's absolute discretion. ASX may admit AQUA Products to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ on any conditions it considers appropriate and the AQUA Product Issuer must comply with such conditions. ASX may grant or refuse admission to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ without giving any reasons;
- (f) ASX may suspend or revoke any such admission if, in the absolute discretion of ASX, ASX is of the opinion or reasonably suspects that the AQUA Product Issuer may

become unable or unwilling, or in any respect fails, to comply with this Schedule 10A ~~or Rules [4600] to [4621] or [4650] to [4656];~~ and

- (g) ASX may revoke any such admission at the request of the AQUA Product Issuer. ASX may require the AQUA Product Issuer to establish the authority of the person making the request. ASX is not required to act on the AQUA Product Issuer's request, or may require conditions to be satisfied before it will act on the request.

Amended 21/03/14, 13/05/15, **01/06/2026**

### 10A.3.3 Requirements for admission

A Financial Product will only be admitted to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ as an AQUA Product if all the following requirements are satisfied:

- (a) the AQUA Product Issuer has completed and given to ASX an application for admission in the form specified by ASX from time to time;
- (aa) ASX is satisfied that the AQUA Product Issuer has adequate facilities, systems, processes, procedures, personnel, expertise, financial resources and contractual arrangements with third parties to perform its obligations in relation to the AQUA Product;
- (b) ASX has no objection to the Financial Product including the investment mandate or other constituent documents (in the case of ~~Managed Fund Products and~~ ETF Securities) or the Terms of Issue (in the case of Structured Products);
- (c) the capital value or distributions of the Financial Product must be linked to Underlying Instruments which are:
- (i) securities, derivatives, debentures, bonds or other Financial Products that are admitted to trading on:
- (A) the Market;
- (B) a Non-ASX Market that is specified in the Procedures; or
- (C) any other Non-ASX Market where ASX is satisfied that:
- (i) the Non-ASX Market is subject to regulation that is at least equivalent to the regulation of a market operator licenced under section 795B(1) of the Corporations Act; and
- (ii) the Underlying Instrument is subject to substantially equivalent disclosure requirements to those which would apply if the Underlying Instrument were admitted to trading on the Market;
- Note: To avoid doubt, a Crypto-asset that is a security, derivative, debenture, bond or other Financial Product and that meets the requirements of sub-paragraph (i) above may be admitted as an Approved AQUA Product under that sub-paragraph rather than as an Eligible Crypto-asset under sub-paragraph (v) below.*
- (ii) debentures, bonds, deposit products or Money Market Instruments that are:
- (A) included in an index specified in the Procedures; or
- (B) issued or guaranteed by a government or by an entity of a type specified in the Procedures and in respect of which ASX is satisfied that Relevant Authorised Participants and AQUA Market Makers have sufficient information available in a timely manner to enable them to reliably determine prices at which the debentures, bonds, deposit products or Money Market Instruments are bought or sold;
- (iii) an Eligible Debt Portfolio;

- (iv) commodities or currencies where ASX is satisfied that:
    - (A) the prices at which such commodities or currencies are bought or sold are available to market users in a timely manner; or
    - (B) there is a regulated derivatives market which controls price discovery for the commodity or currency in question; and
  - (v) Eligible Crypto-assets; and
  - (vi) indices over any of the Underlying Instruments listed in paragraphs (c)(i) to (c)(v) where ASX is satisfied that the index in question is widely regarded as having robust and transparent eligibility criteria, governance arrangements and methodologies for constructing and maintaining the index.
- (d) the Financial Product is not:
- (i) a security in a listed investment company;
  - (ii) a unit in a real estate investment trust (REIT) or similar fund;
  - (iii) a unit in an infrastructure trust or fund;
  - (iv) a unit in a non-portfolio strategic investment vehicle (such as a private equity fund);
  - (v) a Financial Product where the issuer has a significant influence over the price or value of the Underlying Instrument(s);
  - (vi) a Financial Product for which, in ASX's opinion, there is insufficient information available to the market on an ongoing basis regarding the price or value of the Underlying Instrument(s);
  - (vii) a Financial Product where the Underlying Instruments are shares in an unlisted company, artworks or other collectibles, wine or other assets where the price or value of the Underlying Instruments is not set by a transparent mechanism;
  - (viii) units or shares in an ETF ~~or Managed Fund~~ for which the net asset value is not disclosed daily (in the case of ETF Securities admitted to Trading Status) ~~or at least quarterly (in the case of Managed Fund Products admitted to the AQUA Quote Display Board)~~;
  - (ix) a Financial Product priced by reference to an index where the level of that index is not publicly available or reported on a regular basis; or
  - (x) any other the Financial Products to which ASX considers the listing mechanism and continuous disclosure regime in the Listing Rules should apply;

.....

~~Paragraphs (c) and (d) do not apply to products to be settled through the Managed Fund Settlement Service. AQUA Products that are settled through the Managed Fund Settlement Service are not quoted on a financial market.~~

~~Where a draft disclosure document is given under paragraph (f), trading of AQUA Products, advertising of prices on the AQUA Quote Display Board or an application for any AQUA Products to be settled through the Managed Fund Settlement Service must not commence until the final disclosure document has been given to ASX.~~

Amended 09/01/12, 21/03/14, 13/05/15, 27/06/16, 06/02/17, 22/09/21, 30/05/22, 15/04/24, **01/06/2026**

## 10A.12 CLOSURE OF THE MANAGED FUND SETTLEMENT SERVICE

### 10A.12.1 Definitions

For the purposes of this Rule 10A.12:

“AQUA Product” has the meaning given to that term under the Old Operating Rules.

“AQUA Product Issuer” has the meaning given to that term under the Old Operating Rules.

“AQUA Quote Display Board” has the meaning given to that term under the Old Operating Rules.

“Managed Fund Product Cut-off” means Trading Close on 29 May 2026.

**Explanatory Note:** With regard to the target closure timetable, ASX anticipates the “Managed Fund Product Cut-off” to be Friday, 29 May 2026.

This is the last business day prior to 31 May 2026 in which ASX anticipates all funds to be removed from mFund. It is also the same date as the “AQUA Product Settlement Cut-off” in the ASXSOR, which is proposed to be the last day orders in mFund will settle.

Please note this date is subject to receiving regulatory and internal approvals.

“Managed Fund Product” has the meaning given to that term under the Old Operating Rules.

“Managed Fund Settlement Service” has the meaning given to that term under the Old Operating Rules.

“Old Operating Rules” means the ASX Operating Rules in force on or before Managed Fund Product Cut-off.

Introduced 22/05/2026

### 10A.12.2 ASX's discretion regarding admission of AQUA Products

Despite any other Rule, this Rule 10A.12.2 will apply in connection with the admission of AQUA Product Series admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service with effect on and from Managed Fund Product Cut-off:

(a) a proposed AQUA Product will not be admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service on and from Managed Fund Product Cut-off.

(b) an AQUA Product admitted to the AQUA Quote Display Board or for settlement through Managed Fund Settlement Service prior to Managed Fund Product Cut-off will not be:

(i) advertised on the AQUA Quote Display Board; or

(ii) available for settlement through Managed Fund Settlement Service

after the Managed Fund Product Cut-off.

(c) Without limiting Rules 10A.3.1(f) or 10A.3.1(g), ASX may, by giving written notice to an AQUA Product Issuer, revoke the admission of an AQUA Product that is admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service admission after Managed Fund Product Cut-off with effect from the time and date specified in that written notice.

**Explanatory note:** ASX considers that the closure and wind down of the Managed Fund Settlement Service gives rise to circumstances that enliven Rule 10A.3.1(f) of the ASX Operating Rules.

Introduced 22/05/2026

## Schedule 2 – Additional amendments to the ASX Settlement Operating Rules

### SECTION 10 BATCH SETTLEMENT

A Settlement Participant may settle Instructions in the Settlement Facility in Batch Settlement or Real Time Gross Settlement. Batch Settlement is governed by Section 10 of these Rules. Real Time Gross Settlement is governed by Section 11.

Batch Settlement involves the settlement of Batch Instructions. Batch Instructions may be:

....

- (c) for payment free of delivery. Batch Instructions that can be settled in Batch Settlement for payment free of delivery are known as Payment Batch Instructions which consist of CCP Derivatives Payment Batch Instructions, Dual Entry Payment Batch Instructions ~~and AQUA Payment Batch Instructions.~~

.....

#### 10.7.2 Alternative payment arrangements

If, in the reasonable opinion of ASX Settlement, the funds transfer procedures set out in the Standard Payments Provider Deed are not available, ASX Settlement may specify alternative payment arrangements to enable payment or receipt to be made to and by Settlement Participants in relation to Batch Instructions scheduled for DvP Batch Settlement ~~and AQUA Payment Batch Instructions scheduled for Batch Settlement.~~

Introduced 11/03/04 Origin SCH 7.3.1 Amended 21/03/14, [01/06/2026](#)

### SECTION 12 COMPLIANCE, ENFORCEMENT ACTIONS AND APPEALS

#### 12.19.1 ASX Settlement may suspend, terminate or impose restrictions on participation

If ASX Settlement is satisfied that:

....

- (i) ~~in relation to AQUA Products, the Participant fails to comply with Section 18,~~

ASX Settlement may:

- (j) impose Restrictions on;
- (k) suspend; or
- (l) terminate,

the participation of that Participant. The Participant must not hold itself out as a Participant during a period of suspension or if the participation of the Participant has been terminated.

Introduced 11/03/04 Origin SCH 19.2.1, OCH 16.4.1(b), Amended 01/08/10, 21/03/14, 06/07/20, [01/06/2026](#)

## 18A.2 Existing Rules and Obligations in respect of AQUA Products

Nothing in this section affects any accrued rights which ASX or any other person has against an existing AQUA Product Issuer or existing Product Issuer Settlement Participant or any other person or any other person under the Old Rules or any accrued obligations which an existing AQUA Product Issuer or existing Product Issuer Settlement Participant or any other person has under the Old Rules to ASX or to any other person in respect of the Managed Fund Settlement Service or settlement of an AQUA Product. Without limiting this Rule, following AQUA Product Settlement Cut-off:

- (a) ASX will continue to have jurisdiction in respect of any existing AQUA Product Issuer or existing Product Issuer Settlement Participant concerning any conduct or failure prior to AQUA Product Settlement Cut-off in respect of a Managed Fund Settlement Service or settlement of an AQUA Product;
- (b) Each existing AQUA Product Issuer or Existing Product Issuer Settlement Participant or any other person continues to be bound by any warranty, undertaking or indemnity given prior to AQUA Product Settlement Cut-off by such person in accordance with the Old Rules to ASX or any other person in respect of the Managed Fund Settlement Service or settlement of an AQUA Product (as applicable); and
- (c) The Old Rules continue to apply in respect of any existing AQUA Product Issuer or existing Product Issuer Settlement Participant and any other person to the extent required to give effect to this Rule 18A.2 in respect of the Managed Fund Settlement Service or settlement of an AQUA Product.

**Explanatory Note:** This includes but is not limited to Rules 4.17, 18.12.1, 18.4.1 and 18.4.3 of the Old Rules. For the purposes of this Rule 18A.2, also refer to Rules 8.4.1, 8.4.8 and 8.14.1.

Introduced 22/05/2026

## Attachment A – Rules Amendments

### ASX Operating Rules

#### SECTION 2 PRODUCTS

##### Requirements for Warrants and AQUA Products

[2120] Specific rules in relation to the quotation and trading of Warrants are set out in Schedule 10. All Warrant-Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule.

[2121] Specific rules in relation to AQUA Products are set out in Schedule 10A. These requirements apply in relation to AQUA Products admitted to Trading Status, ~~AQUA Products admitted to the AQUA Quote Display Board and AQUA Products admitted for settlement through the Managed Fund Settlement Service~~, unless otherwise indicated. All AQUA Product Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule.

Amended 21/03/14, ~~01/06/2026~~

#### 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; ~~and~~
- (b) ~~AQUA Quote Display Board; and [Deleted]~~
- (c) Wholesale Loan Securities Market.

Amended 28/11/11, 08/10/13, 19/02/24, ~~01/06/2026~~

##### ~~AQUA QUOTE DISPLAY BOARD – [DELETED]~~

~~Deleted 01/06/2026~~

##### ~~Dealings in AQUA Products~~

~~[4600] The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with Rules [4600] to [4621].~~

~~[4601] A Trading Participant, which is or is acting on behalf of, an AQUA Product Issuer, may advertise indicative prices for AQUA Products on the AQUA Quote Display Board that ASX makes available for that purpose. Prices advertised must not be inconsistent with prices advertised elsewhere by the AQUA Product Issuer.~~

~~[4602] While any price for AQUA Products remains on the AQUA Quote Display Board the Trading Participant who entered it may amend or remove it.~~

~~[4603] ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having regard to Rule [6120] to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including Schedule 10A) or the Terms of Issue.~~

~~[4604]—If a Trading Participant wishes to enter into a transaction in an AQUA Product advertised on the AQUA Quote Display Board, it will contact the Trading Participant which advertised the AQUA Product by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.~~

~~[4605]—A Trading Participant who executes a transaction in accordance with Rule [4604] must report that transaction to ASX in the manner specified in the Procedures.~~

~~[4606]—A transaction in AQUA Products will be binding from the time that both Trading Participants agree to the terms of the transaction and will be settled at the time set out in the Procedures.~~

~~[4607]—A Trading Participant who initiates a Crossing in AQUA Products pursuant to Rules [4600] to [4621] must report the Crossing to ASX in the manner set out in the Procedures.~~

### **Suspensions**

~~[4610]—If an AQUA Product is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule [3300], no transactions can take place in relation to those AQUA Products pursuant to Rules [4600] to [4621] without the written permission of ASX.~~

~~[4611]—If the Trading Permission of a Trading Participant is suspended either generally or in respect of AQUA Products, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in AQUA Products pursuant to Rules [4600] to [4621].~~

~~[4612]—If an AQUA Product Issuer is suspended in accordance with Schedule 10A then the AQUA Product Issuer will also be prohibited from advertising prices on the AQUA Quote Display Board or seeking to enter into transactions in AQUA Products pursuant to Rules [4600] to [4621].~~

~~[4613]—If ASX considers it is appropriate having regard to Rule [6120], it may suspend the operation of the AQUA Quote Display Board generally, or the AQUA Quote Display Board in relation to a particular AQUA Product or class of AQUA Products.~~

### **Certain rules do not apply**

~~[4620]—Rule [3002] does not apply to dealings in AQUA Products on the AQUA Quote Display Board.~~

~~[4621]—Rule [4060] and Rule [4810] do not apply to transactions in AQUA Products under Rules [4600] to [4621].~~

## **MANAGED FUND SETTLEMENT SERVICE – [DELETED]**

Deleted **[01/06/2026]**

~~[4650]—If a Trading Participant wishes to use the Managed Fund Settlement Service in order to enter into a transaction in a Managed Fund Product it will contact the relevant AQUA Product Issuer or their designated agent by any form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.~~

Introduced 21/03/14

~~[4651]—A transaction referred to in [4650] will be binding from the time that the parties to the transaction agree to the terms of the transaction and will be settled at the time set out in the Procedures.~~

Introduced 21/03/14

~~[4652]—Prior to submitting through the Managed Fund Settlement Service any application for Managed Fund Products, a Trading Participant must give the client a copy of the most recent Product~~

~~Disclosure Statement or Combined Product Disclosure Statement (as applicable) specified by date required to be given in connection with the issue of the Managed Fund Products to a person as a retail client under the Corporations Act.~~

~~Notes:~~

- ~~(1) The Trading Participant must give the documents to the client at or before the time that any application is made for the issue of Managed Fund Products.~~
- ~~(2) A Trading Participant that seeks to transact Managed Fund Products based on client instructions received through an online broking interface may give the documents to the client by making the documents available to the person in a way that complies with Corporations Regulations 7.9.02A and 7.9.02B.~~

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

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

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

~~[4654] A Trading Participant must give a representation to the participant of the Approved Settlement Facility responsible for settling the transaction (Settlement Participant) that:~~

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

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

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

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

~~Introduced 21/03/14~~

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

## SECTION 7 DEFINITIONS AND INTERPRETATION

### DEFINITIONS

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

"AQUA Product" means a Financial Product which is:

- (a) ~~[Deleted] a Managed Fund Product;~~

- (b) an ETF Security; or
  - (c) a Structured Product;
- which is admitted under Rule [2121].

~~Amended [01/06/2026]~~

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

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

~~Amended 13/05/15~~

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

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

~~**"Combined Product Disclosure Statement"** means the Product Disclosure Statement and all Supplementary Product Disclosure Statement(s) for a Managed Fund Product combined into one document with the most recent Supplementary Product Disclosure Statement at the front. The date of this document is the date of that most recent Supplementary Product Disclosure Statement.~~

~~Introduced 06/02/17~~

~~**"Managed Fund"** means a collective investment:~~

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

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

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

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

~~Introduced 21/03/14~~

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

Introduced 13/05/15, Amended [01/06/2026]

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

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

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

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

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

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

~~Introduced 13/05/15~~

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

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

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

Introduced 09/01/12, Amended [01/06/2026]

## SCHEDULE 10A AQUA PRODUCTS

Schedule 10A describes and sets out specifications in respect of AQUA Products that are:

- (a) ~~ETF Securities or Structured Products and the admission and trading of those products on ASX's market;~~
- (b) ~~Managed Fund Products, and the admission of those products to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service.~~

AQUA Products are ETF Securities or, Structured Products ~~or Managed Fund Products~~ as defined in Rule [7100].

### 10A.1 AQUA PRODUCT RULES

#### 10A.1.1 AQUA Product Rules

This Schedule 10A applies to AQUA Products, including the admission and trading of ETF Securities and Structured Products, ~~and the admission of Managed Fund Products to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service. Rules [4600] to [4621] apply to the AQUA Quote Display Board. Rules [4650] to [4656] apply to the Managed Fund Settlement Service.~~

Amended 21/03/14, 15/04/24, [\[01/06/2026\]](#)

#### 10A.1.2 No Guarantee of Viability

The approval of an AQUA Product Issuer or admission of an AQUA Product Series to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ does not imply any guarantee or warranty by ASX as to the viability of the AQUA Product Issuer or of the AQUA Product Series. To the extent permitted by law ASX disclaims all liability for the performance by an AQUA Product Issuer of its obligations in respect of an AQUA Product Series admitted to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~, or the performance of an AQUA Product Series.

Amended 21/03/14, 27/06/16, [\[01/06/2026\]](#)

#### 10A.1.3 Obligations of AQUA Product Issuer

- (a) The obligations of AQUA Product Issuers who have agreed to be bound by these Rules under Schedule 10A ~~and Rules [4600] to [4621] and [4650] to [4656]~~ are owed to ASX.
- (b) If an AQUA Product Issuer is a Market Participant it will in addition, in that capacity, be bound by these Rules in accordance with Rule [6001].

Amended 21/03/14, [\[01/06/2026\]](#)

### 10A.2 AQUA PRODUCT ISSUERS

#### 10A.2.1 Approval of AQUA Product Issuer

In order to be approved as an AQUA Product Issuer, an applicant for approval as an AQUA Product Issuer must:

- (1) hold all relevant licence authorisations under Chapter 7 of the Corporations Act for the purpose of the conduct of their business as an AQUA Product Issuer under Schedule 10A ~~and Rules [4600] to [4621] and [4650] to [4656]~~, as applicable (but only to the extent that such licence authorisation is required by that Act);

- (2) satisfy ASX that it has adequate facilities, systems, processes, procedures, personnel, expertise, financial resources and contractual arrangements with third parties to perform its obligations as an AQUA Product Issuer;
- (3) agree in writing to be bound by the Rules, and conditions imposed pursuant to the Rules;
- (4) if it issues Issuer Market Risk Products must be one of the following:
  - (a) an entity, which is prudentially regulated as specified in the Procedures;
  - (b) a government, government body or instrumentality that has a guarantee by the relevant government Treasury authority covering the payments due by the proposed AQUA Product Issuer;
  - (c) an entity which:
    - (i) holds an Australian Financial Services Licence or a licence in another jurisdiction which makes it subject to adequate supervision of capital standards;
    - (ii) in ASX's opinion has a low long term credit risk;
    - (iii) has net tangible assets which in the opinion of ASX are sufficient to support the proposed issue; and
    - (iv) is acceptable to ASX;
  - (d) an entity which has a Guarantor which meets the criteria in paragraph (4)(a), (4)(b) or 4(c); or
  - (e) any other person or entity accepted by ASX, whose decision will be final; and
- (5) if it issues AQUA Products other than Issuer Market Risk Products, be one of the following:
  - (a) an entity which meets one of the criteria in paragraph (4) above;
  - (b) an entity which is a responsible entity of a managed investment scheme registered under the Corporations Act;
  - (ba) an entity which operates a managed investment scheme which ASIC has exempted from the registration requirements;
  - (bb) an entity which is a foreign company which satisfies the criteria in:
    - (i) paragraph (a)(iii) of the ETF definition; or
    - ~~(ii) paragraph (a)(iii) of the Managed Fund definition,~~
 in Rule [7100];
  - (c) an entity which is admitted to the Official List of ASX;
  - (ca) an entity which proposes to issue an AQUA Product Series of Fully Covered AQUA Products and is acceptable to ASX; or
  - (d) any other person or entity accepted by ASX, whose decision will be final.

Upon approval as an AQUA Product Issuer, an AQUA Product Issuer must continue to satisfy the above requirements while its approval as an AQUA Product Issuer remains in force and must immediately notify ASX in writing if any of the above requirements is no longer met. The suspension or cessation of an AQUA Product Issuer's approval for any reason does not affect any obligations of an AQUA Product Issuer arising while that approval was in force.

Amended 21/03/14, 13/05/15, 27/06/16, 22/09/21, 15/04/24, [01/06/2026](#)

### 10A.2.3 ASX has discretion regarding approval of AQUA Product Issuers

The following requirements apply to the approval of AQUA Product Issuers:

- (a) ASX has absolute discretion as to whether to approve an AQUA Product Issuer;
- (b) approval may be granted on such conditions as ASX thinks appropriate at that time (or any later time) and AQUA Product Issuers must comply with such conditions at all times;
- (c) ASX may suspend or revoke any such approval if in the absolute discretion of ASX, ASX is of the opinion or reasonably suspects that an AQUA Product Issuer may become unable or unwilling, or in any respect fails, to comply with Schedule 10A-~~or Rules [4600] to [4621] or [4650] to [4656]~~; and
- (d) ASX may grant, suspend or revoke approval without giving any reason including, without limiting the generality of the foregoing and subject to no less than one month's notice being given, where an AQUA Product Issuer has no AQUA Product Series admitted to Trading Status, ~~admitted to the AQUA Quote Display Board or admitted for settlement through the Managed Fund Settlement Service~~ either currently or within the previous twelve months.

Amended 21/03/14, 27/06/16, 15/04/24, [01/06/2026]

## 10A.3 ADMISSION OF AQUA PRODUCTS

### 10A.3.1 ASX's discretion regarding admission of AQUA Products

The following provisions apply to the admission of AQUA Product Series to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~:

- (a) an AQUA Product Issuer must indicate whether they seek admission of an AQUA Product to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~;
- (b) an AQUA Product shall not be available for trading on ASX unless and until the relevant AQUA Product Series has been admitted to Trading Status by ASX;
- (c) ~~[Deleted] an AQUA Product may not be:~~
  - ~~(i) advertised on the AQUA Quote Display Board unless and until the relevant AQUA Product Series has been admitted to the AQUA Quote Display Board by ASX, or~~
  - ~~(ii) available for settlement through Managed Fund Settlement Service until it has been admitted for settlement;~~
- (ca) where an AQUA Product Issuer seeks to convert the quotation on ASX under the Listing Rules of a class of securities issued by the AQUA Product Issuer to admission as an AQUA Product Series to Trading Status, the AQUA Product Issuer must have obtained the approval of holders of those securities for such conversion in the manner specified in the Procedures;
- (d) without affecting the generality of sub-paragraph (e) an approved AQUA Product Issuer seeking the admission of an AQUA Product Series must satisfy ASX that it continues to satisfy the requirements of Rule 10A.2;
- (e) admission of AQUA Products is in ASX's absolute discretion. ASX may admit AQUA Products to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ on any conditions it considers appropriate and the AQUA Product Issuer must comply with such conditions. ASX may grant or refuse admission to Trading Status, ~~to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ without giving any reasons;

- (f) ASX may suspend or revoke any such admission if, in the absolute discretion of ASX, ASX is of the opinion or reasonably suspects that the AQUA Product Issuer may become unable or unwilling, or in any respect fails, to comply with this Schedule 10A ~~or Rules [4600] to [4621] or [4650] to [4656]~~; and
- (g) ASX may revoke any such admission at the request of the AQUA Product Issuer. ASX may require the AQUA Product Issuer to establish the authority of the person making the request. ASX is not required to act on the AQUA Product Issuer's request, or may require conditions to be satisfied before it will act on the request.

Amended 21/03/14, 13/05/15, [\[01/06/2026\]](#)

### 10A.3.2 Requirement for specific AQUA Product Series

Admission to Trading Status ~~, to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ will be for a specific AQUA Product Series with a title and description sufficient to be distinguishable from other AQUA Product Series already admitted to Trading Status ~~, to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~.

Amended 21/03/14, [\[01/06/2026\]](#)

### 10A.3.3 Requirements for admission

A Financial Product will only be admitted to Trading Status ~~, to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ as an AQUA Product if all the following requirements are satisfied:

- (a) the AQUA Product Issuer has completed and given to ASX an application for admission in the form specified by ASX from time to time;
- (aa) ASX is satisfied that the AQUA Product Issuer has adequate facilities, systems, processes, procedures, personnel, expertise, financial resources and contractual arrangements with third parties to perform its obligations in relation to the AQUA Product;
- (b) ASX has no objection to the Financial Product including the investment mandate or other constituent documents (in the case of ~~Managed Fund Products and~~ ETF Securities) or the Terms of Issue (in the case of Structured Products);
- (c) the capital value or distributions of the Financial Product must be linked to Underlying Instruments which are:
  - (i) securities, derivatives, debentures, bonds or other Financial Products that are admitted to trading on:
    - (A) the Market;
    - (B) a Non-ASX Market that is specified in the Procedures; or
    - (C) any other Non-ASX Market where ASX is satisfied that:
      - (i) the Non-ASX Market is subject to regulation that is at least equivalent to the regulation of a market operator licenced under section 795B(1) of the Corporations Act; and
      - (ii) the Underlying Instrument is subject to substantially equivalent disclosure requirements to those which would apply if the Underlying Instrument were admitted to trading on the Market;
  - (ii) debentures, bonds, deposit products or Money Market Instruments that are:

*Note: To avoid doubt, a Crypto-asset that is a security, derivative, debenture, bond or other Financial Product and that meets the requirements of sub-paragraph (i) above may be admitted as an Approved AQUA Product under that sub-paragraph rather than as an Eligible Crypto-asset under sub-paragraph (v) below.*

- (ii) debentures, bonds, deposit products or Money Market Instruments that are:

- (A) included in an index specified in the Procedures; or
- (B) issued or guaranteed by a government or by an entity of a type specified in the Procedures and in respect of which ASX is satisfied that Relevant Authorised Participants and AQUA Market Makers have sufficient information available in a timely manner to enable them to reliably determine prices at which the debentures, bonds, deposit products or Money Market Instruments are bought or sold;
- (iii) an Eligible Debt Portfolio;
- (iv) commodities or currencies where ASX is satisfied that:
  - (A) the prices at which such commodities or currencies are bought or sold are available to market users in a timely manner; or
  - (B) there is a regulated derivatives market which controls price discovery for the commodity or currency in question; and
- (v) Eligible Crypto-assets; and
- (vi) indices over any of the Underlying Instruments listed in paragraphs (c)(i) to (c)(v) where ASX is satisfied that the index in question is widely regarded as having robust and transparent eligibility criteria, governance arrangements and methodologies for constructing and maintaining the index.
- (d) the Financial Product is not:
  - (i) a security in a listed investment company;
  - (ii) a unit in a real estate investment trust (REIT) or similar fund;
  - (iii) a unit in an infrastructure trust or fund;
  - (iv) a unit in a non-portfolio strategic investment vehicle (such as a private equity fund);
  - (v) a Financial Product where the issuer has a significant influence over the price or value of the Underlying Instrument(s);
  - (vi) a Financial Product for which, in ASX's opinion, there is insufficient information available to the market on an ongoing basis regarding the price or value of the Underlying Instrument(s);
  - (vii) a Financial Product where the Underlying Instruments are shares in an unlisted company, artworks or other collectibles, wine or other assets where the price or value of the Underlying Instruments is not set by a transparent mechanism;
  - (viii) units or shares in an ETF ~~or Managed Fund~~ for which the net asset value is not disclosed daily (in the case of ETF Securities admitted to Trading Status) ~~or at least quarterly (in the case of Managed Fund Products admitted to the AQUA Quote Display Board)~~;
  - (ix) a Financial Product priced by reference to an index where the level of that index is not publicly available or reported on a regular basis; or
  - (x) any other the Financial Products to which ASX considers the listing mechanism and continuous disclosure regime in the Listing Rules should apply;
- (e) the AQUA Product Issuer is approved by ASX under Rule 10A.2;
- (f)
  - ~~(i)~~ in relation to admission to Trading Status, the AQUA Product Issuer has prepared and given to ASX a disclosure document that complies with the Corporations Act;
  - ~~(ii)~~ ~~in relation to admission to the AQUA Quote Display Board, the AQUA Product Issuer has prepared and given to ASX a disclosure document that complies with~~

~~the Corporations Act or evidence of an exemption from the disclosure requirements under the Corporations Act; or~~

~~— Note: Where under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, an AQUA Product Issuer is not subject to disclosure requirements under Chapter 6D or Part 7.9 of the Corporations Act but is required under the terms of that exemption to lodge with ASIC (or an overseas regulatory authority) a disclosure document in the form required under Chapter 6D or Part 7.9 of the Corporations Act (or similar product disclosure information) that is made publicly available by ASIC or the overseas authority, such disclosure document must be provided to ASX for the purposes of Rule 10A.3.3(f).~~

- ~~(iii) in relation to admission for settlement through the Managed Fund Settlement Service, the AQUA Product Issuer has prepared and given to ASX the Product Disclosure Statement or, if there is one or more Supplementary Product Disclosure Statements, a document which combines the Product Disclosure Statement and all Supplementary Product Disclosure Statement(s) with the most recent Supplementary Product Disclosure Statement at the front (known as the 'Combined Product Disclosure Statement');~~
- (g) in relation to Structured Products, the AQUA Product Series is within the issue limits set out in Rule 10A.5.3(c);
- (h) ~~[Deleted] in relation to Financial Products to be settled through the Managed Fund Settlement Service, they must be Managed Fund Products which are issued by or provided pursuant to a Managed Fund that is:~~
  - ~~(i) a "simple managed investment scheme" (as defined in the Corporations Regulations) in relation to which the issuer provides disclosure in the form of a shorter PDS in accordance with Part 7.9 Division 4, Subdivision 4.2C of the Corporations Regulations; or~~
  - ~~(ii) a managed investment scheme that is a registered managed investment scheme pursuant to 601EB of the Corporations Act and that satisfies the following requirements:~~
    - ~~(A) the price of units in the Managed Fund is determined and published on a daily basis;~~
    - ~~(B) redemption of the Managed Fund Products generally occurs within ten (10) Business Days of the AQUA Product Issuer receiving a redemption request from an investor;~~
    - ~~(C) in the two (2) years prior to the date that ASX receives the application for admission for settlement through the Managed Fund Settlement Service, the AQUA Product Issuer has not suspended or cancelled investors' rights to withdraw from the Managed Fund on the basis that the Managed Fund is not liquid (as defined in s 601KA of the Corporations Act); and~~
    - ~~(D) the Managed Fund invests at least eighty (80) percent of its assets:~~
      - ~~(I) in money in an account or on deposit with a bank on the basis that the money is available for withdrawal immediately during the bank's normal business hours or at the end of a fixed term period that does not exceed three (3) months; or~~
      - ~~(II) under one or more arrangements by which the AQUA Product Issuer for the Managed Fund can reasonably expect to realise the investment, at the market value, within ten (10) days;~~
- (i) the AQUA Product Issuer has satisfied any other conditions that ASX may impose in relation to disclosure.

~~Paragraphs (c) and (d) do not apply to products to be settled through the Managed Fund Settlement Service. AQUA Products that are settled through the Managed Fund Settlement Service are not quoted on a financial market.~~

~~Where a draft disclosure document is given under paragraph (f), trading of AQUA Products, advertising of prices on the AQUA Quote Display Board or an application for any AQUA Products to be settled through the Managed Fund Settlement Service must not commence until the final disclosure document has been given to ASX.~~

Amended 09/01/12, 21/03/14, 13/05/15, 27/06/16, 06/02/17, 22/09/21, 30/05/22, 15/04/24, [01/06/2026](#)

### 10A.3.6 Market making requirement

Unless ASX determines otherwise, an AQUA Product Issuer must with respect to each AQUA Product or AQUA Product Series admitted to Trading Status either:

- (a) on an ongoing basis ensure a reasonable Bid and volume is maintained in the market for each AQUA Product Series for the period set out in the Procedures except in Permitted Circumstances; or
- (b) have in place other arrangements which meet the requirements set out in the Procedures and, in the opinion of ASX, provide a mechanism for sufficient liquidity in the AQUA Product Series.

~~The requirements above do not apply to AQUA Products admitted only to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service.~~

In this Rule **Permitted Circumstances** means where:

- (c) the Underlying Instrument or the underlying hedge instrument of an AQUA Product Series (where relevant) is placed in Pre-Open Session State or is subject to a suspension or trading halt or is otherwise unavailable for trading;
- (d) the AQUA Product Series is subject to a suspension or trading halt or is placed in Pre-Open Session State or is otherwise unavailable for trading;
- (e) the theoretical value of the AQUA Product Series is below the relevant minimum price step of the Trading Platform (e.g. \$0.001);
- (f) the AQUA Product Issuer has advised the market that it (or its AQUA Product Market Making Agent) would breach laws, regulatory rules or similar constraints either in Australia or a relevant foreign jurisdiction by fulfilling its market making obligations, provided that:
  - (i) where appropriate, it will endeavour to obtain any necessary regulatory relief that will enable it to continue to make a market in that AQUA Product Series; and
  - (ii) it will advise the market upon being able to continue to make a market in that AQUA Product Series;
- (g) the AQUA Product Issuer has advised the market by such time as set out in the Procedures that it (or its appointed AQUA Product Market Making Agent) continues to experience an interruption to its normal operating environment that substantially prevents the timely and accurate entry of market making orders into the Trading Platform;
- (h) any other circumstances set out in the Procedures and notified to the Commission.

Amended 21/03/14, 01/07/19, [01/06/2026](#)

### 10A.3.7 Fees

The AQUA Product Issuer must pay to ASX fees in connection with the admission to Trading Status, ~~AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service~~ as determined by ASX from time to time.

Amended 21/03/14, 15/04/24, [01/06/2026](#)

## 10A.4 DISCLOSURE REQUIREMENTS FOR AQUA PRODUCTS

### 10A.4.2 Additional disclosure requirements for actively managed AQUA Products

If an ETF ~~or a Managed Fund that issues Managed Fund Products admitted to the AQUA Quote Display Board~~ is actively managed and the AQUA Product Issuer's management activities cause the last reported net asset value to move by more than ten percent, the AQUA Product Issuer must immediately disclose its net asset value to ASX.

Amended 21/03/14, 15/04/24, [01/06/2026](#)

### 10A.4.3 Additional disclosure requirements for OTC Derivatives Based ETFs ~~and OTC Derivatives Based Managed Funds~~

An AQUA Product Issuer that issues, distributes or makes available OTC Derivatives Based ETF Securities ~~or OTC Derivatives Based Managed Fund Products~~ must ensure that it discloses:

- (a) the aggregate exposure of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ to all OTC Derivative Counterparties as a percentage of the net asset value of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~;
  - (b) the value of assets held by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ (excluding the value of the OTC Derivative but including any OTC Derivative Collateral obtained under the OTC Derivative) as a percentage of the net asset value of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~; and
  - (c) any other information specified in the Procedures,
- in the time and manner specified in the Procedures.

~~Rule 10A.4.3 does not apply to products to be settled through the Managed Fund Settlement Service.~~

*Note: Rule 10A.5.2(a) contains additional disclosure obligations if the circumstances specified in that Rule apply.*

Introduced 13/05/15 Amended 01/07/19, 15/04/24, [01/06/2026](#)

### 10A.4.5 Disclosure requirements for Managed Fund Products ~~– [DELETED]~~

~~An AQUA Product Issuer that issues Managed Fund Products must disclose:~~

- ~~(a) information about the net asset value of the Managed Fund at least quarterly;~~
- ~~(b) information about redemptions from the Managed Fund;~~
- ~~(c) information about dividends or distributions paid in relation to the Managed Fund;~~
- ~~(ca) [deleted]~~
- ~~(cb) information about the regulatory differences between Financial Products that are quoted under the Listing Rules and AQUA Products that are quoted under these Rules;~~
- ~~(cc) any distribution or dividend statements (or distribution or dividend information) that are made available or provided to holders of the Managed Fund Product;~~
- ~~(cd) [deleted]~~
- ~~(d) any other information which:
 
  - ~~(i) is required to be disclosed to ASIC under section 675 of the Corporations Act; or~~
  - ~~(ii) would be required to be disclosed to ASIC under section 675 of the Corporations Act if the Managed Fund (relevantly, in the case of a Managed Fund that is a scheme, the undertaking to which the Managed Fund Products relate, or in the case of a Managed Fund that is a foreign company, the foreign company) were an unlisted disclosing entity and the Managed Fund Products were ED securities~~~~

~~of the Managed Fund, unless a similar disclosure is made by the AQUA Product Issuer under Rule 10A.4.5(da) below under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act;~~

~~— *Note: Rule 10A.4.5(d)(ii) requires disclosure to ASX even if the Managed Fund Products are not ED securities, on the basis that they are to be treated as if they were ED securities of the Managed Fund and such Managed Fund was an unlisted disclosing entity for the purposes of the continuous disclosure requirements under section 675 of the Corporations Act. To the extent however that the AQUA Product Issuer is required to make a similar disclosure to ASIC or overseas regulatory authority in respect of the Managed Fund under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, a similar disclosure made by the AQUA Product Issuer under Rule 10A.4.5(da) will obviate the need to make such disclosure under Rule 10A.4.5(d)(ii).*~~

~~— *Rule 10A.4.5(d)(ii) does not require that the Managed Fund be treated as a disclosing entity for the purposes of other requirements which apply under the Corporations Act to a disclosing entity.*~~

- ~~(da) — in respect of a Managed Fund (relevantly, in the case of a Managed Fund that is a scheme, the undertaking to which the Managed Fund Products relate, or in the case of a Managed Fund that is a foreign company, the foreign company) which is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act, any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or overseas regulatory authority in respect of the Managed Fund under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, where that information is made publicly available by ASIC or the overseas regulatory authority (as applicable);~~
- ~~(e) — any other information that would be required to be disclosed to ASX under section 323DA of the Corporations Act if the Managed Fund were admitted under the Listing Rules;~~
- ~~(f) — any other information that the AQUA Product Issuer is required to disclose or make available to investors generally, or prospective investors, in the Managed Fund Product under the Corporations Act or otherwise (including, without limitation, Product Disclosure Statements, Supplementary Product Disclosure Statements, Prospectus, Supplementary Prospectuses, notices issued under section 1017B of the Corporations Act, information disclosed on a fund basis in periodic statements issued under section 1017D of the Corporations Act and periodic financial or other reports prepared for disclosure to investors in accordance with statutory requirements (as applicable));~~
- ~~(g) — any other periodic financial reports (including financial reports, directors reports and auditors reports) that the AQUA Product Issuer is required to lodge with ASIC under the Corporations Act in respect of the Managed Fund where those financial reports are made publicly available by ASIC;~~
- ~~(h) — in respect of a Managed Fund (relevantly, in the case of a Managed Fund that is a scheme, the undertaking to which the Managed Fund Products relate, or in the case of a Managed Fund that is a foreign company, the foreign company) which is not an unlisted disclosing entity to which Chapter 2M of the Corporations Act applies, any other periodic financial reports (including financial reports, directors reports and auditors reports) specified under Chapter 2M or section 989B (or similar financial reports), that the AQUA Product Issuer is required to lodge with ASIC or an overseas regulatory authority in respect of the Managed Fund:~~
  - ~~(i) — under the Corporations Act or overseas statutory requirements; or~~

~~(ii) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act,~~

~~where those financial reports are made publicly available by ASIC or the overseas regulatory authority (as applicable),~~

~~in the time and manner specified in the Procedures; and~~

~~(i) in respect of a Managed Fund Product to be settled through the Managed Fund Settlement Service, if a new Supplementary Product Disclosure Statement is issued the AQUA Product Issuer must provide an updated Combined Product Disclosure Statement to ASX before that new Supplementary Product Disclosure Statement takes effect.~~

~~Paragraphs (ca) (cd), (d)(ii), (da), (g) and (h) do not apply to products to be settled through the Managed Fund Settlement Service.~~

~~Note: Rules 10A.4.5(g) and 10A.4.5(h) would not require disclosure of a financial service licensee's own financial statements under s989B of the Corporations Act (or international equivalent) where the Managed Fund Product does not involve a holder obtaining securities in the AQUA Product Issuer (e.g. it would not require disclosure of the financial statements under s989B (or international equivalent) of an AQUA Product Issuer which is a Responsible Entity for the Managed Fund).~~

Amended 21/03/14, 13/05/15, 06/02/17, 15/04/24, Deleted 01/06/2026

## 10A.5 ADDITIONAL REQUIREMENTS FOR AQUA PRODUCTS

### 10A.5.2 Additional requirements for OTC Derivatives Based ETFs ~~and OTC Derivatives Based Managed Funds~~

An AQUA Product Issuer that issues, distributes or makes available OTC Derivatives Based ETF Securities ~~or OTC Derivatives Based Managed Fund Products~~ must ensure that:

- (a) the aggregate exposure of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ to all OTC Derivative Counterparties is managed by the AQUA Product Issuer in the manner specified in the Procedures so that it does not exceed a maximum of 10% of the net asset value of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~;
- (b) each OTC Derivative Counterparty is one of the following:
  - (i) an Authorised Deposit-Taking Institution;
  - (ii) a Foreign ADI;
  - (iii) a foreign entity subject to an equivalent form of prudential regulation to the Banking Act 1959 in a jurisdiction specified in the Procedures; or
  - (iv) an entity for which an unconditional guarantee has been provided by an entity set out in (i)-(iii) above in favour of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ in the event of the failure of the entity to fulfil its obligations under the OTC Derivative;
- (c) the assets which may be obtained by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ as collateral under an OTC Derivative ("OTC Derivative Collateral") are:
  - (i) specified in the disclosure document for the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~; and
  - (ii) either:
    - (A) Securities which are constituents of the S&P/ASX 200 index;
    - (B) cash;

- (C) Australian government debentures or bonds; or
  - (D) assets set out in Rule 10A.3.3(c)(i) to (v) which are consistent with the investment objective for the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ and meet the requirements specified in the Procedures; and
- (d) the OTC Derivative Collateral obtained by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ is held beneficially by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ and legal title in those assets is held by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ (or otherwise on its behalf pursuant to arrangements which entitle the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ to call for immediate delivery of those assets or sale of those assets and delivery of the proceeds of sale).

The constituent documents for the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ may not permit the AQUA Product Issuer to have recourse to holders of Financial Products issued by or provided pursuant to the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~.

~~Rule 10A.5.2 does not apply to products to be settled through the Managed Fund Settlement Service.~~

Introduced 13/05/15 Amended 01/07/19, 15/04/24, 01/06/2026

#### 10A.5.4 Requirements for Managed Fund Products – ~~[DELETED]~~

##### ~~Investment mandate~~

- ~~(a) — A Managed Fund is required to have an investment mandate or similar document in relation to each AQUA Product Series which sets out the investment approach of the AQUA Product Issuer. The investment mandate or similar document must meet the requirements of ASX as set out in the Procedures.~~

##### ~~Index Selection requirements~~

- ~~(b) — If a Managed Fund Product admitted to the AQUA Quote Display Board has an index as its Underlying Instrument, the index must comply with the requirements set out in the Procedures.~~

##### ~~Additional requirements~~

- ~~(c) — An AQUA Product Issuer that issues Managed Fund Products which are settled through the Managed Fund Settlement Service must:~~
- ~~(i) — not issue Managed Fund Products to a client without confirmation through the Managed Fund Settlement Service through messages received by the participant of the Approved Settlement Facility responsible for settling the transaction (Settlement Participant) that a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable), has been given to the client. The messages must include the date of the Product Disclosure Statement or Combined Product Disclosure (as applicable). However, this does not apply if the AQUA Product Issuer is not required to comply with section 1016A of the Corporations Act in relation to the issue of those Managed Fund Products;~~
  - ~~(ii) — contact clients, within 5 business days of the issuance, to:
 
    - ~~(A) — confirm in writing the issuance of Managed Fund Products, and~~
    - ~~(B) — inform clients that they should have received a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) (and specify the date of the Product Disclosure Statement and each Supplementary Product Disclosure Statement) and if they have~~~~

~~not, they should contact the AQUA Product Issuer to obtain a copy of the disclosure documents free of charge;~~

- ~~(iii) notify ASX within 10 business days in accordance with the Procedures of all situations where an investor in a Managed Fund has indicated to the AQUA Product Issuer that a copy of the documents referred to in paragraph (ii)(B) above were not given to the investor;~~
- ~~(iv) retain for 7 years:
 
  - ~~(A) records to demonstrate that it has complied with paragraph (ii) above;~~
  - ~~(B) an electronic copy of all applications it receives through the Managed Fund Settlement Service; and~~
  - ~~(C) any request for a disclosure document received from a client in response to the information provided to clients under clause (ii) above; and~~~~
- ~~(v) not issue Managed Fund Products to a client in respect of a request made through the Managed Fund Settlement Service where:
 
  - ~~(A) the Managed Fund is not liquid (as defined in section 601KA of the Corporations Act); and~~
  - ~~(B) the AQUA Product Issuer does not allow a member to withdraw from the Managed Fund while the Managed Fund is not liquid pursuant to the Managed Fund's constitution and/or the Corporations Act.~~~~

~~Paragraph (b) does not apply to Managed Fund Products to be settled through the Managed Fund Settlement Service.~~

~~Paragraph (c) does not apply to Managed Fund Products admitted to the AQUA Quote Display Board.~~

Introduced 21/03/14 Amended 06/02/17, 15/04/24, Deleted 01/06/2026

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## 10A.8 SUSPENSION OF TRADING BY ASX

### 10A.8.1 Suspension of trading by ASX

ASX reserves the right to halt or suspend trading of any AQUA Product whenever ASX deems such action appropriate having regard to Rule [6120] or if the AQUA Product Issuer or Guarantor has failed to comply with their obligations under Schedule 10A ~~or Rules [4600] to [4621] or [4650] to [4656]~~ or the constituent documents (in the case of ETF Securities) or Terms of Issue (in the case of Structured Products).

Amended 21/03/14, 15/04/24, 01/06/2026

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## 10A.12 CLOSURE OF THE MANAGED FUND SETTLEMENT SERVICE

### 10A.12.1 Definitions

For the purposes of this Rule 10A.12:

“AQUA Product” has the meaning given to that term under the Old Operating Rules.

“AQUA Product Issuer” has the meaning given to that term under the Old Operating Rules.

“AQUA Quote Display Board” has the meaning given to that term under the Old Operating Rules.

“Managed Fund Product Cut-off” means Trading Close on 29 May 2026.

**Explanatory Note:** With regard to the target closure timetable, ASX anticipates the “Managed Fund Product Cut-off” to be Friday, 29 May 2026.

This is the last business day prior to 31 May 2026 in which ASX anticipates all funds to be removed from mFund. It is also the same date as the “AQUA Product Settlement Cut-off” in the ASXSOR, which is proposed to be the last day orders in mFund will settle.

Please note this date is subject to receiving regulatory and internal approvals.

“Managed Fund Product” has the meaning given to that term under the Old Operating Rules.

“Managed Fund Settlement Service” has the meaning given to that term under the Old Operating Rules.

“Old Operating Rules” means the ASX Operating Rules in force on or before Managed Fund Product Cut-off.

Introduced **22/05/2026**

### 10A.12.2 ASX's discretion regarding admission of AQUA Products

Despite any other Rule, this Rule 10A.12.2 will apply in connection with the admission of AQUA Product Series admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service with effect on and from Managed Fund Product Cut-off:

- (a) a proposed AQUA Product will not be admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service on and from Managed Fund Product Cut-off.
- (b) an AQUA Product admitted to the AQUA Quote Display Board or for settlement through Managed Fund Settlement Service prior to Managed Fund Product Cut-off will not be:
  - (i) advertised on the AQUA Quote Display Board; or
  - (ii) available for settlement through Managed Fund Settlement Service after the Managed Fund Product Cut-off.
- (c) Without limiting Rules 10A.3.1(f) or 10A.3.1(g), ASX may, by giving written notice to an AQUA Product Issuer, revoke the admission of an AQUA Product that is admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service admission after Managed Fund Product Cut-off with effect from the time and date specified in that written notice.

**Explanatory note:** ASX considers that the closure and wind down of the Managed Fund Settlement Service gives rise to circumstances that enliven Rule 10A.3.1(f) of the ASX Operating Rules.

Introduced **22/05/2026**

### 10A.12.3 Existing Rules and Obligations in respect of Managed Fund Product

Nothing in this Rule 10A.12 affects any accrued rights which ASX or any other person has against an existing AQUA Product Issuer or existing Guarantor or any other person under the Old Operating Rules or any accrued obligations which an existing AQUA Product Issuer or existing Guarantor or any other person has under the Old Operating Rules to ASX or to any other person in respect of a Managed Fund Product. Without limiting this Rule, with effect on and from Managed Fund Product Cut-off:

- (a) ASX will continue to have jurisdiction in respect of any existing AQUA Product Issuer or existing Guarantor concerning any conduct or failure prior to Managed Fund Product Cut-off in respect of a Managed Fund Product;

- (b) Each existing AQUA Product Issuer or existing Guarantor or any other person continues to be bound by any warranty, undertaking or indemnity given prior to the Transition Date by such person under the Old Operating Rules to ASX or any other person in respect of a Managed Fund Product; and
- (c) The Old Operating Rules continue to apply in respect of any existing AQUA Product Issuer or existing Guarantor and any other person to the extent required to give effect to this Rule 10A.12 in respect of a Managed Fund Product.

Introduced [22/05/2026]

## ASX Settlement Operating Rules

### SECTION 2 DEFINITIONS AND INTERPRETATION

#### 2.13 DEFINITIONS

##### 2.13.1 Definitions used in the Rules

~~“AQUA Application Payment Batch Instruction” means a Batch Instruction scheduled by ASX Settlement in connection with a request for issue of AQUA Products.~~

Introduced 21/03/14. Deleted [01/06/2026]

~~“AQUA Payment Batch Instruction” means an AQUA Application Payment Batch Instruction or an AQUA Redemption Payment Batch Instruction.~~

Introduced 21/03/14. Deleted [01/06/2026]

~~“AQUA Product” means an Approved Financial Product that is admitted under Schedule 10A of the ASX Operating Rules, and is a Managed Fund Product (as defined in the ASX Operating Rules) which meets the requirements in Rule 10A.3.3(h) of the ASX Operating Rules.~~

Introduced 21/03/14 Amended 06/02/17. Deleted [01/06/2026]

~~“AQUA Redemption Payment Batch Instruction” means a Batch Instruction scheduled by ASX Settlement in connection with a request for redemption of AQUA Products.~~

Introduced 21/03/14. Deleted [01/06/2026]

**“Batch Instruction”** means an instruction to ASX Settlement to effect:

- (a) a Settlement Transfer in Batch Settlement and, if the instruction is for value, payment in DvP Batch Settlement; or
- (b) in respect of a Payment Batch Instruction, payment in Batch Settlement,

and includes:

- (a) a CCP Net Batch Instruction;
- (b) a CCP Gross Batch Instruction;
- (c) a CCP Derivatives Payment Batch Instruction;
- (d) a Dual Entry Batch Instruction;
- (e) a Dual Entry Payment Batch Instruction;
- (f) a Single Entry Batch Instruction; and
- (g) a Direct Batch Instruction; ~~and~~

~~(h) — an AQUA Payment Batch Instruction.~~

Amended 21/03/14. [01/06/2026]

~~“Combined Product Disclosure Statement” means the Product Disclosure Statement and all Supplementary Product Disclosure Statement(s) for an AQUA Product combined into one document with the most recent Supplementary Product Disclosure Statement at the front.~~

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

Introduced 06/02/17, Deleted [01/06/2026]

**“Financial Products”** means:

- (a) Division 4 financial products as defined in Regulation 7.11.03 of the Corporations Regulations ~~and, for the purposes of the rules relating to AQUA Products, interests in managed investment schemes that are registered under section 601EB of the Corporations Act and not quoted on the financial market operated by ASX; or~~
- (b) For the purposes of Rule 8.3.2, financial products issued under an employee incentive scheme and company issued options; ~~or~~
- ~~(c) AQUA Products to be settled in accordance with Section 18.~~

Amended 21/03/14, [01/06/2026]

~~“Fund Request Cut-Off” means, in relation to an application for issue or redemption of AQUA Products or an application to Switch between AQUA Products, on any Business Day, the time specified in the Scheduled Times.~~

Introduced 21/03/14, Deleted [01/06/2026]

**“Issuer Sponsored Subregister”** means:

- (a) that part of an Issuer’s register that records uncertificated Holdings of Financial Products in accordance with Listing Rule 8.2- ~~or, in the case of AQUA Products, Rule 5.2;~~ or
- (b) that part of a CDI Register, that is administered by the Issuer (and not ASX Settlement).

Amended 21/03/14, [01/06/2026]

~~“Managed Fund Settlement Service” means the settlement service called mFund provided by ASX Settlement in respect of AQUA Products.~~

Introduced 21/03/14, Deleted [01/06/2026]

**“Participant”** means an Account Participant, a Specialist Settlement Participant, or a General Settlement Participant ~~or a Product Issuer Settlement Participant.~~

Amended 21/03/14, [01/09/2026]

**“Payment Batch Instruction”** means:

- (a) a CCP Derivatives Payment Batch Instruction; or
- (b) a Dual Entry Payment Batch Instruction; ~~or~~
- ~~(c) an AQUA Payment Batch Instruction.~~

Amended 21/03/14, [01/06/2026]

~~“Product Issuer Settlement Participant” means a Participant admitted to participate in the Settlement Facility under Rule 4.4A.~~

Introduced 21/03/14, Deleted [01/09/2026]

**“Settlement Participant”** means:

- (a) a Participant that has been admitted to participate in the Settlement Facility as a General Settlement Participant; or

(b) a person that has been admitted to participate in the Settlement Facility as a Specialist Settlement Participant ~~;~~ ~~or~~

~~(c) a person that has been admitted to participate in the Settlement Facility as a Product Issuer Settlement Participant.~~

Amended 21/03/14. ~~[01/09/2026]~~

~~“Switch” means, in respect of a Holding of AQUA Products, a process comprising the redemption by the Holder of a specified quantity of the AQUA Products followed by the investment by the Holder of the proceeds of redemption in AQUA Products of the same Product Issuer Settlement Participant.~~

Introduced 21/03/14. ~~Deleted [01/06/2026]~~

## SECTION 4 PARTICIPATION IN THE SETTLEMENT FACILITY

The purpose of this Section 4 is to set out the basis on which persons may participate in the Settlement Facility or be provided with a Settlement Facilitation Service.

Without limiting in any way what a person who participates in the Settlement Facility may do or be permitted to do under these Rules, participation in the Settlement Facility is broadly divided into the following classes:

- (a) **General Settlement Participants** - being those persons who are admitted for purposes including the holding, transfer and settlement in Batch Settlement of Approved Financial Products in the Settlement Facility. A General Settlement Participant may also act in the Settlement Facility as a settlement agent on behalf of a Clearing Participant. A General Settlement Participant may also establish and maintain Participant Sponsored Holdings;
- (b) **Account Participants** – being those persons who participate in certain aspects of the holding and transfer of Approved Financial Products but who do not participate in Batch Settlement in the Settlement Facility. An Account Participant may also establish and maintain Participant Sponsored Holdings; and
- (c) **Specialist Settlement Participants** – being those persons who are admitted for limited purposes including acting as a Participant Bidder ~~;~~ ~~and~~
- ~~(d) **Product Issuer Settlement Participants** – being those persons who are admitted for limited purposes including facilitating the settlement in Batch Settlement of transactions relating to requests for issue and redemption of AQUA Products. A Product Issuer Settlement Participant may not establish or maintain Participant Sponsored Holdings.~~

ASX Settlement may also provide a service to an Approved Listing Market Operator for the holding, transfer and settlement of Approved Financial Products that are quoted or admitted to trading status on the market of that Approved Listing Market Operator.

## 4.1 CLASSES OF PARTICIPATION IN THE SETTLEMENT FACILITY

### 4.1.1 Settlement Participants

A Settlement Participant:

- (a) is a person who is permitted to participate in Batch Settlement and establish CHES Holdings in accordance with these Rules;
- (b) may be either:
  - (i) a person admitted as a General Settlement Participant under Rule 4.3.1; or
  - (ii) a person admitted as a Specialist Settlement Participant under Rule 4.4.1;
  - ~~(iii) a person admitted as a Product Issuer Settlement Participant under Rule 4.4A;~~
- (c) is not permitted to participate in RTGS unless it is also an RTGS Participant.

*Note: A Settlement Participant must meet the additional technical and payment facility requirements of Section 11 before it will be permitted to settle transactions in Real Time Gross Settlement.*

*Any reference in these Rules to a Settlement Participant includes a reference to a Settlement Agent. See Rule 4.3.3*

Introduced 11/03/04 Amended 21/03/14, [\[01/09/2026\]](#)

## 4.4A ADMISSION OF PRODUCT ISSUER SETTLEMENT PARTICIPANTS

### 4.4A.1 Admission of Product Issuer Settlement Participants – ~~[DELETED]~~

~~Subject to Rule 4.2.3A, ASX Settlement will admit a person as a Product Issuer Settlement Participant if ASX Settlement is satisfied that the person;~~

- ~~(a) has applied for admission as a Participant in accordance with Rule 4.2.1;~~
- ~~(b) meets the technical and performance requirements of this Section;~~
- ~~(c) meets the performance bond requirements of this Section;~~
- ~~(d) meets the business integrity requirements of this Section;~~
- ~~(e) meets the location requirements of this Section;~~
- ~~(f) meets the payment facility requirements of this Section; and~~
- ~~(g) meets the organisational requirements of this Section.~~

~~*Note: a person admitted as a Product Issuer Settlement Participant under this Rule 4.4A.1 may not act as a Sponsoring Participant.*~~

Introduced 21/03/14 Amended 15/06/15, ~~Deleted~~ [\[01/09/2026\]](#)

## SECTION 6 RIGHTS AND OBLIGATIONS OF PARTICIPANTS

### 6.3.3A **AQUA Products under the control of a Product Issuer Settlement Participant** ~~—~~ **[DELETED]**

~~A Product Issuer Settlement Participant may only control a CHES Holding on behalf of another person if:~~

- ~~(a) the Holding is designated in CHES as a Holding of the person who is the Issuer of the AQUA Products;~~
- ~~(b) the Holding is of AQUA Products; and~~
- ~~(c) the relevant quantities of the AQUA Products' underlying securities are held by the Issuer's agent prior to the creation of the AQUA Products.~~

Introduced 21/03/14, ~~Deleted~~ [01/09/2026]

### 6.3.5 **Financial Products in a Settlement or Accumulation Holding**

A Settlement Participant may not hold the same Financial Products in a Settlement Holding or an Accumulation Holding for a period greater than 2 Business Days except if, in the case of Financial Products in an Accumulation Holding:

- (a) a current sell order from a client in respect of those Financial Products remains outstanding;
- (b) ~~[Deleted] where the Financial Products comprise AQUA Products, a request for redemption in respect of those Financial Products remains outstanding;~~
- (c) the Financial Products were acquired by the Settlement Participant on the instructions of a client and that client has not paid the purchase price for those Financial Products; or
- (d) each of the following apply:
  - (i) the constitution of the Issuer of the Financial Products does not permit Holdings of less than a marketable parcel;
  - (ii) only some of the Financial Products acquired by the Settlement Participant on the instructions of the client have been Transferred to the Settlement Participant; and
  - (iii) Transfer by the Settlement Participant of those Financial Products to a Holding would contravene Rule 8.10.2.

Introduced 11/03/04 Origin SCH 9.2.4 Amended 21/03/14, 07/03/16, [01/09/2026]

### 6.6.1 **Instructions to access Holding – Controlling Participant**

A Participant must not instruct an Issuer ~~or a Product Issuer Settlement Participant~~ to:

- (a) Transmit a Message that initiates a Holding Adjustment or a Financial Products Transformation in relation to a Holding for which it is the Controlling Participant; or

- (b) take any other action that has the effect of deducting a number of Financial Products from, or transferring Financial Products to a Holding for which it is the Controlling Participant,

without the consent or acquiescence of the relevant Holder.

Introduced 11/03/04 Origin SCH 9.11A, 10.10A Amended 21/03/14, [01/09/2026](#)

## SECTION 7 PARTICIPANT CLIENT ARRANGEMENTS

### 7.1.10 Novation of Sponsorship Agreement

If a Controlling Participant proposes to change the Controlling Participant for a number of Holdings (for example because the Controlling Participant has transferred its business to another Participant) then ASX Settlement will accept a Notice of change of Controlling Participant under Rule 8.17, as if the change of Controlling Participant had been requested by the Participant Sponsored Holder, if:

.....

~~(h) in the event that any of the Holdings comprise AQUA Products, the new Controlling Participant is accredited in accordance with Section 18 of the Rules to facilitate the settlement of AQUA Products.~~

~~Note: Under Rule 7.4, ASX Settlement will not accept a Notice of change of Controlling Participant where the new Controlling Participant is not accredited to facilitate the transfer of AQUA Products.~~

Introduced 11/03/04 Amended 04/04/05, 18/12/06, 21/03/14, 15/06/15, [01/06/2026](#)

## 7.4 AQUA PRODUCTS – ~~[DELETED]~~

### 7.4.1 AQUA Products – ~~[DELETED]~~

~~ASX Settlement will not accept a Notice of change of Controlling Participant under Rule 8.17 where Holdings to which the Notice relates comprise AQUA Products and the new Controlling Participant is not accredited in accordance with Section 18 of the Rules to facilitate the settlement of AQUA Products. In this instance, the existing Controlling Participant must convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister. If the existing Controlling Participant fails to convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister, ASX Settlement may convert the AQUA Product Holdings to Holdings on the Issuer Sponsored Subregister.~~

Introduced 21/03/14, ~~Deleted~~ [01/06/2026](#)

## SECTION 10 BATCH SETTLEMENT

A Settlement Participant may settle Instructions in the Settlement Facility in Batch Settlement or Real Time Gross Settlement. Batch Settlement is governed by Section 10 of these Rules. Real Time Gross Settlement is governed by Section 11.

Batch Settlement involves the settlement of Batch Instructions. Batch Instructions may be:

....

- (c) for payment free of delivery. Batch Instructions that can be settled in Batch Settlement for payment free of delivery are known as Payment Batch Instructions which consist of CCP Derivatives Payment Batch Instructions, Dual Entry Payment Batch Instructions ~~and AQUA Payment Batch Instructions.~~

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### 10.7.2 Alternative payment arrangements

If, in the reasonable opinion of ASX Settlement, the funds transfer procedures set out in the Standard Payments Provider Deed are not available, ASX Settlement may specify alternative payment arrangements to enable payment or receipt to be made to and by Settlement Participants in relation to Batch Instructions scheduled for DvP Batch Settlement ~~and AQUA Payment Batch Instructions scheduled for Batch Settlement.~~

Introduced 11/03/04 Origin SCH 7.3.1 Amended 21/03/14, 01/06/2026

## SECTION 12 COMPLIANCE, ENFORCEMENT ACTIONS AND APPEALS

### 12.19.1 ASX Settlement may suspend, terminate or impose restrictions on participation

If ASX Settlement is satisfied that:

....

- ~~(i) in relation to AQUA Products, the Participant fails to comply with Section 18,~~

ASX Settlement may:

- (j) impose Restrictions on;
- (k) suspend; or
- (l) terminate,

the participation of that Participant. The Participant must not hold itself out as a Participant during a period of suspension or if the participation of the Participant has been terminated.

Introduced 11/03/04 Origin SCH 19.2.1, OCH 16.4.1(b), Amended 01/08/10, 21/03/14, 06/07/20, 01/06/2026

## SECTION 18 SETTLEMENT OF AQUA PRODUCTS

Deleted [01/06/2026]

~~This Section contains rules relating specifically to the settlement of AQUA Products including:~~

- ~~(a) processing of requests for issue and redemption of AQUA Products and requests to Switch between AQUA Products;~~
- ~~(b) cancellation of requests for issue or redemption or Switch;~~
- ~~(c) notification of changes to details for requests for issue or redemption or Switch of AQUA Products;~~
- ~~(d) actions that ASX Settlement may take in the event of failure by a Product Issuer Settlement Participant to settle issues and redemptions of AQUA Products; and~~
- ~~(e) the provision of distribution and re-investment advices to Holders of AQUA Products.~~

### ~~18.1 APPLICATION OF RULES TO AQUA PRODUCTS~~

#### ~~18.1.1 Application of Section 18~~

~~This Section 18 applies to the processing of requests for issue and redemption of AQUA Products as a class of transaction in Batch Settlement. AQUA Products must be settled in accordance with this Section 18. This Section 18 does not apply in relation to Financial Products which are not AQUA Products.~~

#### ~~18.1.2 Compliance with Rules other than Section 18~~

~~Subject to the modifications specified in Rule 18.13, a Facility User must, in respect of AQUA Products, comply with all Rules to the extent those Rules apply to AQUA Products.~~

#### ~~18.1.3 Conflict between Rules~~

~~If there is a conflict between a provision of this Section 18 and any other provision of these Rules, the provision of this Section 18 will prevail to the extent of the conflict.~~

### ~~18.2 SETTLEMENT PROCESS~~

#### ~~18.2.1 Transactions~~

~~Transactions in relation to AQUA Products which may be settled through the Settlement Facility in Batch Settlement are payments in respect of the issue or redemption of AQUA Products.~~

#### ~~18.2.2 Process~~

~~Payments in respect of the issue or redemption of AQUA Products are to be settled in Batch Settlement as follows:~~

- ~~(a) — for issue of AQUA Products, on a ‘payment then delivery’ basis; and~~
  - ~~(b) — for redemption of AQUA Products, on a ‘delivery then payment’ basis,~~
- ~~in accordance with the provisions of this Section 18 and all other applicable provisions of these Rules.~~

## ~~18.3 — REQUESTS FOR ISSUE OR REDEMPTION OF AQUA PRODUCTS~~

### ~~18.3.1 — Initiation of request~~

~~A Settlement Participant may initiate a request for issue or redemption of AQUA Products by Transmitting to ASX Settlement a Valid Originating Message before Fund Request Cut Off in accordance with the Procedures. In addition to the matters specified in the Procedures the Valid Originating Message in respect of an application for issue of AQUA Products must include:~~

- ~~(a) — confirmation that the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) have been satisfied; and~~
- ~~(b) — confirmation that the Holder has received a copy of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) for the AQUA Products referred to in Rule [4652] of the ASX Operating Rules and the date of that Product Disclosure Statement or Combined Product Disclosure Statement (as applicable).~~

~~Amended 06/02/17~~

### ~~18.3.2 — Initiating Settlement Participant to be Controlling Participant~~

~~A Settlement Participant may only initiate a request for redemption of AQUA Products in a CHESS Holding in respect of which it is the Controlling Participant.~~

### ~~18.3.3 — Product Issuer Settlement Participant to accept or reject request~~

~~If a Valid Originating Message Transmitted to ASX Settlement complies with Rule 18.3.1:~~

- ~~(a) — ASX Settlement must, within the Scheduled Time, Transmit a Message to the relevant Product Issuer Settlement Participant to notify it of the details of the request specified in the Valid Originating Message;~~
- ~~(b) — the Product Issuer Settlement Participant must, subject to Rule 18.3.3(c) and within the Scheduled Time, Transmit a Valid Message to ASX Settlement accepting or rejecting (or, in the case of requests for redemption only, deferring) the request and specifying the information required by the Procedures; and~~
- ~~(c) — the Product Issuer Settlement Participant must reject a request for issue of AQUA Products pursuant to Rule 18.3.3(b) where the AQUA Product Issuer must not issue the AQUA Products pursuant to Rule 10A.5.4(c)(v) of the ASX Operating Rules.~~

~~Amended 15/08/16, 06/02/17, 15/04/24~~

### ~~18.3.4 — ASX Settlement to notify Settlement Participant~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.3.3(b), ASX Settlement must Transmit a Message to the Settlement Participant that initiated the request notifying it that the request has been accepted or rejected (or, in the case of requests for redemption only, deferred), as the case requires.~~

~~Amended 15/08/16~~

### ~~18.3.5 Deemed rejection of request – [Deleted]~~

~~Deleted 15/08/16~~

### ~~18.3.6 Accepted request to result in AQUA Payment Batch Instruction and Holding Adjustment~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.3.3(b) accepting a request for issue or redemption of AQUA Products:~~

~~(a) ASX Settlement must:~~

- ~~(i) schedule an AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction, as the case requires, for settlement in Batch Settlement on the Settlement Date as determined by ASX Settlement (in the case of an AQUA Application Payment Batch Instruction) or as specified in the Valid Message Transmitted by the Product Issuer Settlement Participant in accordance with Rule 18.3.3(b) (in the case of an AQUA Redemption Payment Batch Instruction); and~~
- ~~(ii) Transmit a Message to the Settlement Participant that initiated the request and the Product Issuer Settlement Participant notifying them that an AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction, as the case requires, has been scheduled for settlement; and~~

~~(b) the Product Issuer Settlement Participant must, within the Scheduled Time (or, in the case of a request for issue only, by the rescheduled date (if any) notified in accordance with Rule 18.7), Transmit to ASX Settlement a Valid Message in accordance with the Procedures that initiates a Holding Adjustment to increase or decrease, by the number of AQUA Products determined by the Product Issuer Settlement Participant in respect of the request for issue or redemption, as the case requires, the Holding Balance of the CHESS Holding specified in the Originating Message.~~

~~Amended 15/08/16~~

### ~~18.3.6A Product Issuer Settlement Participant to provide certain information prior to issue or redemption of AQUA Products~~

~~If the Product Issuer Settlement Participant accepts a request for issue or redemption of AQUA Products in accordance with Rule 18.3.3(b):~~

- ~~(a) the Product Issuer Settlement Participant must, within the Scheduled Time, Transmit a Valid Message to ASX Settlement notifying it of the information specified in the Procedures; and~~
- ~~(b) ASX Settlement must, within the Scheduled Time, Transmit a Message to the Settlement Participant that initiated the request for issue or redemption of AQUA Products notifying it of the information received from the Product Issuer Settlement Participant in accordance with Rule 18.3.6A(a).~~

~~Introduced 15/08/16~~

### ~~18.3.7 — Notifications to prospective investor clients~~

~~If a Settlement Participant receives a Message under Rules 18.3.6(a)(ii), 18.3.6A(b), 18.4.4(a), 18.5.1, or 18.7.2(a), it must:~~

- ~~(a) — where the Settlement Participant is also the Trading Participant through which the request for issue or redemption of AQUA Products was initiated on behalf of the client investor, promptly communicate the relevant information to the client; or~~
- ~~(b) — where the Settlement Participant is acting as Settlement Agent for the Trading Participant through which the request for issue or redemption of AQUA Products was initiated on behalf of the client investor, promptly communicate the relevant information to that Trading Participant.~~

~~Amended 15/08/16~~

### ~~18.3.8 — Obligations of Participants in relation to AQUA Payment Batch Instructions~~

~~The obligation or entitlement, as the case requires, of a Settlement Participant that initiates a request for issue or redemption of AQUA Products and the Product Issuer Settlement Participant that accepts the request for issue or redemption, to pay or receive an amount in accordance with the AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction scheduled in accordance with Rule 18.3.6(a)(i), are owed to each other as principals, even if one or both of the Participants is acting on behalf of another person in relation to the instruction.~~

### ~~18.3.9 — Representation by Settlement Participants~~

~~Where a Settlement Participant Transmits a Valid Originating Message to ASX Settlement under Rule 18.3.1, the Settlement Participant is taken to represent for the benefit of the relevant AQUA Product Issuer that:~~

- ~~(a) — where the Settlement Participant is also the Trading Participant through which the request for issue of AQUA Products was initiated on behalf of the client investor:
 
  - ~~i. — the Settlement Participant gave the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule 18.3.1(b) to the client;~~
  - ~~ii. — the requirements of Part 2 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) in relation to the client investor have been satisfied; and~~
  - ~~iii. — the Settlement Participant has complied with any other matters as set out in the Procedures,~~~~
- ~~— prior to accepting the client's instruction to initiate the request; or~~
- ~~(b) — where the Settlement Participant is acting as Settlement Agent for the Trading Participant through which the request for issue of AQUA Products was initiated on behalf of the client investor, the Settlement Participant has received confirmation from the Trading Participant that:
 
  - ~~i. — the Trading Participant gave the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule 18.3.1(b) to the client;~~~~

- ii. ~~the requirements of Part 2 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) in relation to the client investor have been satisfied; and~~
- iii. ~~the Trading Participant has complied with any other matters as set out in the Procedures;~~

~~\_\_\_\_\_ prior to accepting the client's instruction to initiate the request.~~

~~Amended 06/02/17~~

## ~~18.4 REQUESTS TO SWITCH BETWEEN AQUA PRODUCTS~~

### ~~18.4.1 Initiation of request~~

~~A Settlement Participant may initiate a request to Switch between AQUA Products by Transmitting to ASX Settlement a Valid Originating Message before Fund Request Cut-Off in accordance with the Procedures. In addition to the matters specified in the Procedures the Valid Originating Message must include confirmation that the Holder has received a copy of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) for the AQUA Products referred to in Rule [4652] of the ASX Operating Rules and the date of that Product Disclosure Statement or Combined Product Disclosure Statement (as applicable).~~

~~Amended 06/02/17~~

### ~~18.4.2 Initiating Settlement Participant to be Controlling Participant~~

~~A Settlement Participant may only initiate a request to Switch between AQUA Products in CHESS Holdings which are referable to the same Holder and in respect of which it is the Controlling Participant.~~

### ~~18.4.3 Product Issuer Settlement Participant to accept or reject request~~

~~If a Valid Originating Message Transmitted to ASX Settlement complies with Rule 18.4.1:~~

- ~~(a) ASX Settlement must, within the Scheduled Time, Transmit a Message to the relevant Product Issuer Settlement Participant to notify it of the details of the request specified in the Valid Originating Message;~~
- ~~(b) the Product Issuer Settlement Participant must, subject to Rule 18.4.3(c) and within the Scheduled Time, Transmit a Valid Message to ASX Settlement accepting, rejecting or deferring the request and specifying the information required by the Procedures; and~~
- ~~(c) the Product Issuer Settlement Participant must reject a request for Switch between AQUA Products pursuant to Rule 18.4.3(b) where the AQUA Product Issuer must not issue the AQUA Products pursuant to Rule 10A.5.4(c)(v) of the ASX Operating Rules.~~

~~Amended 15/08/16, 06/02/17, 15/04/24~~

### ~~18.4.4 ASX Settlement to notify Settlement Participant~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.4.3(b):~~

- ~~(a) ASX Settlement must Transmit a Message to the Settlement Participant that initiated the request notifying it that the request has been accepted, rejected or deferred, as the case requires; and~~
- ~~(b) if the request has been accepted, the Product Issuer Settlement Participant must, within the Scheduled Time, Transmit to ASX Settlement Valid Messages in accordance with the Procedures that initiate Holding Adjustments to increase and decrease, by the number of AQUA Products determined by the Product Issuer Settlement Participant in respect of the request to Switch between AQUA Products, as the case requires, the Holding Balance of each CHESS Holding specified in the Valid Originating Message.~~

~~Amended 15/08/16~~

#### ~~18.4.5 Deemed rejection of request – [Deleted]~~

~~Deleted 15/08/16~~

#### ~~18.4.6 Representation by Settlement Participants~~

~~Where a Settlement Participant Transmits a Valid Originating Message to ASX Settlement under Rule 18.4.1, the Settlement Participant is taken to represent for the benefit of the relevant AQUA Product Issuer that:~~

- ~~(a) where the Settlement Participant is also the Trading Participant through which the request to switch between AQUA Products was initiated on behalf of the client investor:
 
  - ~~i. the Settlement Participant gave the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule 18.4.1 to the client; and~~
  - ~~ii. the Settlement Participant has complied with any other matters as set out in the Procedures,~~

~~— prior to accepting the client's instruction to initiate the request; or~~~~
- ~~(b) where the Settlement Participant is acting as Settlement Agent for the Trading Participant through which the request to switch between AQUA Products was initiated on behalf of the client investor, the Settlement Participant has received confirmation from the Trading Participant that:
 
  - ~~i. the Trading Participant gave the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule 18.4.1 to the client; and~~
  - ~~ii. the Trading Participant has complied with any other matters as set out in the Procedures,~~

~~— prior to accepting the client's instruction to initiate the request.~~~~

~~Amended 06/02/17~~

## ~~18.5 CANCELLATION OF REQUESTS BY PRODUCT ISSUER SETTLEMENT PARTICIPANT~~

### ~~18.5.1 Cancellation of accepted issue or redemption requests~~

~~If, within the Scheduled Time, a Product Issuer Settlement Participant Transmits to ASX Settlement a Valid Message in accordance with the Procedures that requests cancellation of a request for issue or redemption of AQUA Products that the Product Issuer Settlement Participant accepted (or, in the case of requests for redemption only, deferred) in accordance with Rule 18.3.3(b), ASX Settlement will:~~

- ~~(a) cancel and remove from Batch Settlement any unsettled AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction scheduled in accordance with Rule 18.3.6(a)(i) or rescheduled in accordance with Rule 18.7.2(b)(i) that relates to the request; and~~
- ~~(b) notify the Settlement Participant that initiated the request for issue or redemption of AQUA Products that the request has been cancelled and that any unsettled AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction that relates to the request has been removed from Batch Settlement.~~

~~Amended 15/08/16~~

### ~~18.5.2 Cancellation of accepted request to Switch~~

~~If, within the Scheduled Time, a Product Issuer Settlement Participant Transmits to ASX Settlement a Valid Message in accordance with the Procedures that requests cancellation of a request to Switch between AQUA Products that the Product Issuer Settlement Participant accepted or deferred in accordance with Rule 18.4.3(b), ASX Settlement will notify the Settlement Participant that initiated the request to Switch between AQUA Products that the request has been cancelled.~~

~~Amended 15/08/16~~

## ~~18.6 CANCELLATION OF REQUEST BY APPLICANT~~

### ~~18.6.1 Cancellation request to be accepted or rejected by Product Issuer Settlement Participant~~

~~If, within the Scheduled Time, a Settlement Participant Transmits to ASX Settlement a Valid Message in accordance with the Procedures that requests cancellation of:~~

- ~~(a) a request for redemption of AQUA Products; or~~
- ~~(b) a request to Switch between AQUA Products,~~

~~that the Settlement Participant initiated and the Product Issuer Settlement Participant deferred in accordance with Rule 18.3.3(b) or Rule 18.4.3(b):~~

- ~~(c) ASX Settlement must, within the Scheduled Time, Transmit a Message to the Product Issuer Settlement Participant to notify it of the cancellation request; and~~
- ~~(d) the Product Issuer Settlement Participant must, within the Scheduled Time, Transmit a Valid Message in accordance with the Procedures to ASX Settlement accepting or rejecting the cancellation request and specifying the information required by the Procedures.~~

~~Amended 15/08/16~~

### ~~18.6.2 — ASX Settlement to notify Settlement Participant~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.6.1(d), ASX Settlement must Transmit a Message to the Settlement Participant that initiated the cancellation request notifying it that the request has been accepted or rejected.~~

### ~~18.6.3 — Deemed rejection of request — [Deleted]~~

~~Deleted 15/08/16~~

## ~~18.7 — NOTIFICATION OF CHANGE OF ISSUE OR REDEMPTION DETAILS BY PRODUCT ISSUER SETTLEMENT PARTICIPANT~~

### ~~18.7.1 — Product Issuer Settlement Participant to notify change of details~~

~~A Product Issuer Settlement Participant that has accepted:~~

- ~~(a) — a request for issue or redemption of AQUA Products in accordance with Rule 18.3.3(b); or~~
- ~~(b) — a request to Switch between AQUA Products in accordance with Rule 18.4.3(b),~~

~~may notify the Settlement Participant that initiated the request of changes to details of matters relating to the request, as specified in the Procedures, by Transmitting to ASX Settlement, within the Scheduled Time, a Valid Message in accordance with the Procedures.~~

~~Amended 15/08/16~~

### ~~18.7.2 — ASX Settlement to notify applicant and reschedule payment instructions~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.7.1, ASX Settlement must:~~

- ~~(a) — Transmit a Message to the Settlement Participant that initiated the request notifying it of the changed details advised by the Product Issuer Settlement Participant; and~~
- ~~(b) — if the Product Issuer Settlement Participant has notified a change to the Settlement Date for payment in respect of a request for issue or redemption of AQUA Products:
 
  - ~~(i) — reschedule the AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction, as the case requires, for settlement in Batch Settlement on the Settlement Date specified in the Message Transmitted by the Product Issuer Settlement Participant in accordance with Rule 18.7.1; and~~
  - ~~(ii) — Transmit a Message to the Settlement Participant that initiated the request and the Product Issuer Settlement Participant notifying them that the AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction, as the case requires, has been rescheduled.~~~~

## ~~18.8 — FAILURE TO SETTLE~~

### ~~18.8.1 — Reminder notices — Holding Adjustment in respect of request for issue~~

~~If a Product Issuer Settlement Participant fails to initiate a Holding Adjustment in respect of a request for issue of AQUA Products in accordance with Rule 18.3.6(b) or a request for to~~

~~Switch under Rule 18.4.4(b), ASX will, on each Business Day until the Product Issuer Settlement Participant initiates a Holding Adjustment in respect of the request in accordance with Rule 18.3.6(b) or Rule 18.4.4(b), Transmit a Message to the Product Issuer Settlement Participant reminding it of its obligation to initiate a Holding Adjustment.~~

#### **18.8.2 — Fee payable for reminder notice**

~~A Product Issuer Settlement Participant is liable to pay a fee, as specified in the Fees and Charges Schedule, in respect of each Message Transmitted to it by ASX Settlement in accordance with Rule 18.8.1.~~

#### **18.8.3 — Failure to settle — action by ASX Settlement**

~~If a Product Issuer Settlement Participant:~~

~~(a) — reschedules in accordance with Rule 18.7:~~

~~(i) — the date for delivery of AQUA Products to an applicant for issue of AQUA Products; or~~

~~(ii) — the Settlement Date for payment in respect of a request for redemption of AQUA Products,~~

~~— on three or more occasions; or~~

~~(b) — fails to:~~

~~(i) — initiate a Holding Adjustment in respect of a request for issue of AQUA Products in accordance with Rule 18.3.6(b); or~~

~~(ii) — settle an AQUA Redemption Payment Batch Instruction in Batch Settlement when scheduled for settlement in accordance with Rule 18.3.6(a)(i) or Rule 18.7.2(b)(i),~~

~~ASX Settlement may:~~

~~(c) — impose Restrictions on;~~

~~(d) — suspend for a period; or~~

~~(e) — terminate,~~

~~the participation of the Product Issuer Settlement Participant in accordance with Rule 10.15 and Section 12 of these Rules (as applicable). ASX Settlement may, in its absolute discretion, impose Restrictions on or suspend the participation of a Product Issuer Settlement Participant generally (that is, in respect of all classes of AQUA Products in relation to which it is authorised) or in respect of one or more classes of AQUA Products in relation to which it is authorised (as specified by ASX Settlement in a Notice to the Product Issuer Settlement Participant).~~

#### **18.8.4 — Inability to process AQUA Products in Batch Settlement**

~~If:~~

~~(a) — ASX Settlement removes one or more AQUA Products, or AQUA Payment Batch Instructions in relation to one or more AQUA Products, from Batch Settlement under Rule 10.4.7; or~~

~~(b) ASX Settlement imposes Restrictions on the participation of a Settlement Participant under Section 12,~~

~~and as a result a Settlement Participant is unable to process requests for issue of AQUA Products in Batch Settlement, the Settlement Participant must, subject to applicable law and the instructions of the person entitled to any moneys held or payable by the Settlement Participant in connection with the request for issue, immediately forward any requests and moneys to the relevant Product Issuer Settlement Participant in order that the Product Issuer Settlement Participant may process these requests.~~

#### ~~18.8.5 No interference with Transfer of AQUA Products~~

~~Issuers of AQUA Products and Product Issuer Settlement Participants must not prevent, delay or in any way interfere with the Transfer of AQUA Products.~~

### ~~18.9 REQUEST FOR INCOME ADVICE~~

#### ~~18.9.1 Initiation of request~~

~~A Settlement Participant may initiate a request for income advice for AQUA Products in a CHESS Holding for which it is the Controlling Participant by Transmitting to ASX Settlement a Valid Originating Message in accordance with the Procedures.~~

~~Introduced 15/08/16~~

#### ~~18.9.2 Product Issuer Settlement Participant to accept or reject request~~

~~If a Valid Originating Message Transmitted to ASX Settlement complies with Rule 18.9.1:~~

- ~~(a) ASX Settlement must, within the Scheduled Time, Transmit a Message to the relevant Product Issuer Settlement Participant to notify it of the details of the request specified in the Valid Originating Message; and~~
- ~~(b) the Product Issuer Settlement Participant must, within the Scheduled Time, Transmit a Valid Message to ASX Settlement accepting or rejecting the request and specifying the information required by the Procedures.~~

~~Introduced 15/08/16~~

#### ~~18.9.3 ASX Settlement to notify Settlement Participant~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.9.2(b), ASX Settlement must Transmit a Message to the Settlement Participant that initiated the request notifying it that the request has been accepted or rejected, as the case requires.~~

~~Introduced 15/08/16~~

#### ~~18.9.4 Accepted request to result in Product Issuer Settlement Participant providing income advice for each Holding~~

~~A Product Issuer Settlement Participant that has accepted a request for income advice in accordance with Rule 18.9.2(b) must advise, for each class of AQUA Products in relation to which it is authorised, details of:~~

- ~~(a) income distribution entitlements in respect of each CHESS Holding of the AQUA Products where applicable; and~~

~~(b) — reinvestment of income distribution entitlements in respect of each CHESS Holding of the AQUA Products where applicable,~~

~~by Transmitting to ASX Settlement, within the Scheduled Time after each date for determining distribution entitlements in respect of the AQUA Products, a Valid Message that contains the details specified in the Procedures.~~

~~Amended 15/08/16~~

#### ~~18.9.5 — ASX Settlement to notify Controlling Participant~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.9.4, ASX Settlement must Transmit a Message to the Controlling Participant for each CHESS Holding of the AQUA Products notifying it of the distribution entitlement and reinvestment details advised by the Product Issuer Settlement Participant in accordance with Rule 18.9.4.~~

~~Amended 15/08/16~~

#### ~~18.9.6 — Cancellation of accepted request~~

~~If a Settlement Participant Transmits to ASX Settlement a Valid Message in accordance with the Procedures that requests cancellation of a request for income advice that the Settlement Participant initiated and the Product Issuer Settlement Participant accepted in accordance with Rule 18.9.2(b):~~

~~(a) — ASX Settlement must, within the Scheduled Time, Transmit a Message to the Product Issuer Settlement Participant to notify it of the cancellation request; and~~

~~(b) — the Product Issuer Settlement Participant must, within the Scheduled Time, implement the cancellation request.~~

~~Introduced 15/08/16~~

### ~~18.9A — REQUEST TO CHANGE HOLDER'S STANDING INSTRUCTIONS~~

#### ~~18.9A.1 — Initiation of request~~

~~A Settlement Participant may initiate a request to change details of a Holder's standing instructions for the issue or redemption of AQUA Products in CHESS Holdings for which it is the Controlling Participant by Transmitting to ASX Settlement a Valid Originating Message in accordance with the Procedures.~~

~~Introduced 15/08/16~~

#### ~~18.9A.2 — Product Issuer Settlement Participant to accept or reject request~~

~~If a Valid Originating Message Transmitted to ASX Settlement complies with Rule 18.9A.1:~~

~~(a) — ASX Settlement must, within the Scheduled Time, Transmit a Message to the relevant Product Issuer Settlement Participant to notify it of the details of the request specified in the Valid Originating Message; and~~

~~(b) — the Product Issuer Settlement Participant must, within the Scheduled Time, Transmit a Valid Message to ASX Settlement accepting or rejecting the request and specifying the information required by the Procedures.~~

~~Introduced 15/08/16~~

### ~~18.9A.3 — ASX Settlement to notify Settlement Participant~~

~~If ASX Settlement receives a Valid Message from a Product Issuer Settlement Participant in accordance with Rule 18.9A.2(b), ASX Settlement must Transmit a Message to the Settlement Participant that initiated the request notifying it that the request has been accepted or rejected, as the case requires.~~

~~Introduced 15/08/16~~

### ~~18.9A.4 — Accepted request to result in change to Holder's standing instructions~~

~~A Product Issuer Settlement Participant that has accepted a request to change details of a Holder's standing instructions for the issue or redemption of AQUA Products in CHESSE Holdings in accordance with Rule 18.9A.2(b) must, within the Scheduled Time, implement the changes specified in the Valid Originating Message.~~

~~Introduced 15/08/16~~

## ~~18.10 — AQUA PRODUCT HOLDING ADJUSTMENTS~~

### ~~18.10.1 — Adjusting the Holding Balance of a CHESSE Holding of AQUA Products~~

~~If ASX Settlement receives from a Product Issuer Settlement Participant a Valid Message in accordance with the Procedures to effect a Holding Adjustment by increasing or decreasing the Holding Balance of a CHESSE Holding of AQUA Products specified in the Message, ASX Settlement must:~~

- ~~(a) — enter or deduct, as the case requires, the number of AQUA Products specified in the Message into or from that CHESSE Holding; and~~
- ~~(b) — notify the Controlling Participant of the CHESSE Holding that the AQUA Products have been entered into or deducted from the Holding, as the case requires, on the instruction of the Product Issuer Settlement Participant.~~

~~Amended 15/08/16~~

### ~~18.10.2 — Access to Holdings of AQUA Products by Product Issuer Settlement Participant~~

~~A Product Issuer Settlement Participant must not:~~

- ~~(a) — Transmit a Message that initiates a Holding Adjustment in relation to a CHESSE Holding of AQUA Products; or~~
- ~~(b) — take any other action that has the effect of deducting AQUA Products from or transferring AQUA Products to a CHESSE Holding,~~

~~unless it is entitled to Transmit that Message or take that action.~~

### ~~18.10.3 — Errors, Anomalies or Irregularities~~

~~If a Product Issuer Settlement Participant becomes aware of any errors, anomalies or irregularities in relation to the record of AQUA Products, the Issuer must promptly take such action as is required to correct that error, anomaly or irregularity.~~

## ~~18.11 — TECHNICAL ACCREDITATION~~

### ~~18.11.1 — Product Issuer Settlement Participants~~

~~A Product Issuer Settlement Participant must obtain technical accreditation to facilitate the settlement of AQUA Products in accordance with the Procedures.~~

### ~~18.11.2 — Settlement Participants~~

~~A Settlement Participant may not establish a CHESS Holding of AQUA Products unless it has obtained technical accreditation in accordance with the Procedures.~~

## ~~18.12 — GENERAL~~

### ~~18.12.1 — Participant warrants that it holds properly documented instructions~~

~~A Settlement Participant that:~~

- ~~(a) — initiates a request for issue or redemption or Switch of AQUA Products;~~
- ~~(b) — requests cancellation of a request for redemption or Switch of AQUA Products;~~
- ~~(c) — initiates a request for income advice for AQUA Products or requests cancellation of a request for income advice for AQUA Products; or~~
- ~~(d) — initiates a request for a change to details of a Holder's standing instructions for the issue or redemption of AQUA Products,~~

~~on behalf of another person:~~

- ~~(e) — warrants to the Issuer that the Settlement Participant holds a properly documented instruction from that other person; and~~
- ~~(f) — must retain and produce on request by ASX Settlement copies of such instructions.~~

~~Amended 15/08/16~~

### ~~18.12.2 — Processing of AQUA Products in Batch Settlement~~

~~A Settlement Participant that initiates on behalf of another person a request for issue or redemption or Switch of AQUA Products is taken to have agreed with the Product Issuer Settlement Participant that it will pay application moneys to the Product Issuer Settlement Participant and receive redemption moneys from the Product Issuer Settlement Participant in Batch Settlement on behalf of that other person.~~

### ~~18.12.3 — Failure to respond to request~~

- ~~(a) — If a Product Issuer Settlement Participant fails to Transmit a Valid Message to ASX Settlement within the Scheduled Time in accordance with Rules 18.3.3(b), 18.4.3(b), 18.6.1(d), 18.9.2(b) or 18.9A.2(b), ASX Settlement may direct the Product Issuer Settlement Participant to Transmit the relevant Valid Message in accordance with Rule 18.3.3(b), 18.4.3(b), 18.6.1(d), 18.9.2(b) or 18.9A.2(b) (as applicable) within the time specified in the direction.~~
- ~~(b) — The Product Issuer Settlement Participant must comply with any direction received from ASX Settlement pursuant to Rule 18.12.3(a) within the time specified in the direction.~~

~~Introduced 15/08/16~~

## ~~18.13 SPECIFIC MODIFICATIONS TO RULES~~

### ~~18.13.1 Modifications~~

~~The following Rules apply in relation to AQUA Products and Issuers of AQUA Products subject to the modifications specified below:~~

- ~~(a) Rules 5.12.2 and 5.12.3 apply as if references to “Issuer’s constitution” were references to the constitution or other governing document of the registered scheme under which the AQUA Products are constituted; and~~
- ~~(b) Rules 5.13.1 and 5.13.3 apply as if references to “total issued capital” for a class of Financial Products were references to the total number of issued Financial Products in a class of AQUA Products.~~

## ~~18.14 LIMITATION OF LIABILITY~~

### ~~18.14.1 ASX Settlement not in control of issue or redemption~~

~~Each Settlement Participant acknowledges that ASX Settlement does not control and cannot procure:~~

- ~~(a) the issue or redemption of AQUA Products by Issuers;~~
- ~~(b) the processing of requests for issue or redemption of AQUA Products, or requests to Switch between AQUA Products, by Product Issuer Settlement Participants;~~
- ~~(c) the processing of requests for cancellation of requests for redemption of AQUA Products or a Switch between AQUA Products, by Product Issuer Settlement Participants;~~
- ~~(d) the processing of requests for income advice for AQUA Products, or the accuracy or completeness of any such income advice for AQUA Products provided by Product Issuer Settlement Participants; or~~
- ~~(e) the processing of requests for a change to details of a Holder’s standing instructions for the issue or redemption of AQUA Products.~~

~~Amended 15/08/16~~

### ~~18.14.2 Limitation of ASX Settlement liability~~

~~ASX Settlement has no liability to:~~

- ~~(a) Issuers;~~
- ~~(b) Settlement Participants;~~
- ~~(c) any client of a Settlement Participant that has lodged a request for issue or redemption or Switch of AQUA Products;~~
- ~~(d) Holders of AQUA Products; or~~
- ~~(e) any other person claiming an interest in AQUA Products,~~

~~with respect to any action or failure to take action by an Issuer, Product Issuer Settlement Participant or other Settlement Participant in connection with a request for issue or redemption or Switch of AQUA Products, including (without limitation):~~

- ~~(f) an Issuer's failure to issue or redeem AQUA Products or to make available redemption moneys;~~
- ~~(g) failure by a Product Issuer Settlement Participant or other Settlement Participant to deliver AQUA Products or to settle an AQUA Payment Batch Instruction;~~
- ~~(h) failure by the Product Issuer Settlement Participant to provide an income advice for AQUA Products or the accuracy or completeness of any such income advice for AQUA Products provided by the Product Issuer Settlement Participant; or~~
- ~~(i) failure by the Product Issuer to process a request for a change to details of a Holder's standing instructions for the issue or redemption of AQUA Products.~~

~~Amended 15/08/16~~

### ~~18.14.3 Product Issuer Settlement Participant to indemnify ASX Settlement~~

~~Each Issuer, Product Issuer Settlement Participant and other Settlement Participant indemnifies ASX Settlement against all expenses, losses, damages and costs that ASX Settlement may sustain or incur in connection with any action or failure to take action by the Issuer, Product Issuer Settlement Participant or other Settlement Participant, as the case requires, in connection with a request for issue or redemption or Switch of AQUA Products.~~

## SECTION 18A CLOSURE OF THE MANAGED FUND SETTLEMENT SERVICE

### 18A.1 DEFINITIONS AND INTERPRETATION

#### 18A.1.1 Definitions

"AQUA Product Request Cut-Off" means Fund Request Cut-Off on the day that is five Business Days before the AQUA Product Settlement Cut-off.

"AQUA Product Settlement Cut-off" means End of Day on 29 May 2026.

"Old Rules" means the ASX Settlement Operating Rules in force on or before the AQUA Product Settlement Cut-off.

Introduced [22/05/2026]

#### 18A.1.2 Adoption of existing terms

Terms referred to in this section adopt the meaning given to them in the Old Rules.

Introduced [22/05/2026]

### 18A.2 Existing Rules and Obligations in respect of AQUA Products

Nothing in this section affects any accrued rights which ASX or any other person has against an existing AQUA Product Issuer or existing Product Issuer Settlement Participant or any other person or any other person under the Old Rules or any accrued obligations which an existing AQUA Product Issuer or existing Product Issuer Settlement Participant or any other person has under the Old Rules to ASX or to any other person in respect of

the Managed Fund Settlement Service or settlement of an AQUA Product. Without limiting this Rule, following AQUA Product Settlement Cut-off:

- (a) ASX will continue to have jurisdiction in respect of any existing AQUA Product Issuer or existing Product Issuer Settlement Participant concerning any conduct or failure prior to AQUA Product Settlement Cut-off in respect of a Managed Fund Settlement Service or settlement of an AQUA Product;
- (b) Each existing AQUA Product Issuer or Existing Product Issuer Settlement Participant or any other person continues to be bound by any warranty, undertaking or indemnity given prior to AQUA Product Settlement Cut-off by such person in accordance with the Old Rules to ASX or any other person in respect of the Managed Fund Settlement Service or settlement of an AQUA Product (as applicable); and
- (c) The Old Rules continue to apply in respect of any existing AQUA Product Issuer or existing Product Issuer Settlement Participant and any other person to the extent required to give effect to this Rule 18A.2 in respect of the Managed Fund Settlement Service or settlement of an AQUA Product.

**Explanatory Note:** This includes but is not limited to Rules 4.17, 18.12.1, 18.4.1 and 18.4.3 of the Old Rules. For the purposes of this Rule 18A.2, also refer to Rules 8.4.1, 8.4.8 and 8.14.1.

Introduced 22/05/2026

### **18A.3 Termination of participation as a Product Issuer Settlement Participant**

At any time after AQUA Product Settlement Cut-off, ASX Settlement may by written notice to a Product Issuer Settlement Participant terminate its participation as a Product Issuer Settlement Participant with effect from the time and date specified in that written notice.

Introduced 22/05/2026

## **18A.4 SETTLEMENT OF AQUA PRODUCTS PRIOR TO AQUA PRODUCT SETTLEMENT CUT-OFF**

### **18A.4.1 Initiation of application and redemption requests**

Despite any other Rule:

- (a) a Settlement Participant may not initiate a request:
  - (i) for issue or redemption of AQUA Products in accordance with Rule 18.3.1 on or after AQUA Product Request Cut-Off; or
  - (ii) to Switch between AQUA Products in accordance with Rule 18.4.1 on or after AQUA Product Request Cut-Off;
- (b) if, despite Rule 18A.4.1(a), a Settlement Participant Transmits a Valid Originating Message in accordance with Rule 18.3.1 or 18.4.1 after AQUA Product Request Cut-Off, ASX Settlement is not required to Transmit a Message to a Product Issuer Settlement Participant in accordance with Rule 18.3.3(a) or 18.4.3(a) (as applicable);
- (c) if, despite Rule 18A.4.1(b), a Message is Transmitted by ASX Settlement to the relevant Product Issuer Settlement Participant in accordance with Rule 18A.4.1(b) in respect a request for issue or redemption of AQUA Products or to Switch between AQUA Products, initiated after AQUA Product Request Cut-Off:

- (i) the Product Issuer Settlement Participant must Transmit a Valid Message to ASX Settlement rejecting the request and specifying the information required by the Procedure to Rule 18.3.3(b); and
- (ii) if ASX receives a Valid Message from the Product Issuer Settlement Participant in accordance with Rule 18A.4.1(c)(i), ASX Settlement must Transmit a Message to the Settlement Participant that initiated the request notifying it that the request has been rejected.

Introduced 22/05/2026

#### **18A.4.2 Initial application for issue of AQUA Products**

Subject to Rule 18A.4.1, in respect of a request for the issue of AQUA Products initiated by a Settlement Participant in accordance with Rule 18.3.1 before AQUA Product Request Cut-Off, if ASX Settlement has not received a Valid Originating Message containing all the matters required under Rule 18.3.1 by 5:00pm (AEST) on the Business Day prior to AQUA Product Settlement Cut-off, ASX Settlement will cancel the Originating Message relating to the request and notify the Settlement Participant of such cancellation.

Note: This Rule 18A.4.2 is subject to Rule 18A.4.1. If ASX Settlement has not received a Valid Originating Message in respect of the relevant request for issue of AQUA Products before AQUA Product Request Cut-Off, a Sponsoring Participant will not be able to initiate the relevant request on or before AQUA Product Settlement Cut-off.

Introduced 22/05/2026

#### **18A.4.3 Product Issuer Settlement Participant must reject certain requests by AQUA Product Settlement Cut-off**

Subject to Rule 18A.4.1, if a Product Issuer Settlement Participant receives a Message from ASX Settlement in accordance with Rule 18.3.3(a) on or before the AQUA Product Settlement Cut-off, notifying of a request for the issue or redemption of AQUA Products, then despite any other Rule, the Product Issuer Settlement Participant must reject the request if accepting the request would result in:

- (a) an AQUA Payment Batch Instruction being scheduled for settlement in Batch Settlement on or after AQUA Product Settlement Cut-off; or
- (b) the Holding Adjustment under Rule 18.3.6(b) in respect of the request occurring on or after AQUA Product Settlement Cut-off.

Introduced 22/05/2026

#### **18A.4.4 Payment for issue or redemption scheduled after the AQUA Product Settlement Cut-off**

If a Product Issuer Settlement Participant receives notification from ASX Settlement under Rule 18.3.6(a)(ii) on or before AQUA Product Settlement Cut-off that an AQUA Payment Batch Instruction is scheduled for settlement in Batch Settlement after AQUA Product Settlement Cut-off, the Product Issuer Settlement Participant must request cancellation of that request under Rule 18.5.1 by midday AEST on the AQUA Product Settlement Cut-off.

Note: In the case of a request cancelled under this Rule 18A.4.4, the relevant payment and holding adjustment must be completed outside CHES.

Introduced 22/05/2026

#### **18A.4.5 Payment for redemption not settled by the AQUA Product Settlement Cut-off**

- (a) If, in respect of a request for redemption of AQUA Products accepted by the Product Issuer Settlement Participant under Rule 18.3.3(b), an AQUA Redemption Payment Batch Instruction is Failed on AQUA Product Settlement Cut-off and rescheduled for settlement after AQUA Product Settlement Cut-off under Rule 10.11.7(d), the Product Issuer Settlement Participant must request cancellation of the request under Rule 18.5.1 by midday on the AQUA Product Settlement Cut-off.
- (b) If the Product Issuer Settlement Participant fails to request cancellation of the request under Rule 18.5.1 in accordance with Rule 18.5.5(a), ASX Settlement may, at its discretion, cancel and remove the relevant AQUA Redemption Payment Batch Instruction. If ASX Settlement cancels or removes the AQUA Redemption Payment Batch Instruction under this Rule 18A.4.5, it will not give effect to the AQUA Redemption Payment Batch Instruction.

Note: In the case of a request for redemption of AQUA Products where a Holding Adjustment has been processed on AQUA Product Settlement Cut-off in respect of the request, payment must be completed outside CHES.

Introduced [22/05/2026]

#### **18A.4.6 ASX Settlement limitation of liability**

ASX Settlement has no liability to:

- (a) Issuers;
- (b) Settlement Participants;
- (c) any client of a Settlement Participant that has lodged a request for issue or redemption or Switch of AQUA Products;
- (d) Holders of AQUA Products; or
- (e) any other person claiming an interest in AQUA Products,
- with respect to any action or failure to take action by an Issuer, Product Issuer Settlement Participant or other Settlement Participant in connection with a request for issue or redemption or Switch of AQUA Products, including (without limitation):
- (f) an Issuer's failure to issue or redeem AQUA Products or to make available redemption moneys;
- (g) failure by a Product Issuer Settlement Participant or other Settlement Participant to deliver AQUA Products or to settle an AQUA Payment Batch Instruction;
- (h) failure by the Product Issuer Settlement Participant to provide an income advice for AQUA Products or the accuracy or completeness of any such income advice for AQUA Products provided by the Product Issuer Settlement Participant; or
- (i) failure by the Product Issuer to process a request for a change to details of a Holder's standing instructions for the issue or redemption of AQUA Products,

in connection with this section 18A.

Introduced [22/05/2026]

## Attachment B – Procedure Amendments

### ASX Operating Rules

#### SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

##### **AQUA QUOTE DISPLAY BOARD – ~~[DELETED]~~**

~~Deleted 01/06/2026~~

##### **Dealings in AQUA Products**

###### ~~Procedure 4605~~

~~Where a Trading Participant effects a transaction in AQUA Products in accordance with Rule [4604]:~~

- ~~(a) during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report their side of the transaction to the Trading Platform;~~
- ~~(b) during the CSPA Session State, the Trading Participant must report their side of the transaction to the Trading Platform immediately following the CSPA Session State;~~
- ~~(c) during the System Maintenance and Close Session States, the Trading Participant must report their side of the transaction to the Trading Platform no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).~~

~~In each case the transaction must be reported by the Trading Participant in conjunction with the condition code QB.~~

###### ~~Procedure 4606~~

~~For the purpose of Rule [4606], the transaction shall be settled two Business Days after the date that the transaction is reported to ASX.~~

~~Amended 29/11/10, 07/03/16~~

###### ~~Procedure 4607~~

~~Where a Trading Participant effects a crossing in AQUA Products in accordance with Rule [4607]:~~

- ~~(a) during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the crossing to the Trading Platform;~~
- ~~(b) during the CSPA Session State, the Trading Participant must report the crossing to the Trading Platform immediately following the CSPA Session State;~~
- ~~(c) during the System Maintenance and Close Session States, the Trading Participant must report the crossing to the Trading Platform no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the crossing is effected between midnight and the commencement of Open Session State on the Trading Day).~~

~~In each case the crossing must be reported by the Trading Participant in conjunction with the condition code QB.~~

## MANAGED FUND SETTLEMENT SERVICE – ~~[DELETED]~~

### Procedure 4651

~~For the purpose of Rule [4651], the transaction shall be settled through the Managed Fund Settlement Service, in accordance with the timeframe for settlement of such transactions determined in accordance with the ASX Settlement Operating Rules.~~

~~Introduced 21/03/14~~

### Procedure 4655

~~For the purpose of Rule [4655], the requirements and obligations are:~~

- ~~(a) The Trading Participant must design and implement procedures that function to ensure that an application for Managed Fund Products is not submitted via the Managed Fund Settlement Service until:~~
- ~~i. the Trading Participant has complied with the obligations in Part 2 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act') in relation to the client;~~
  - ~~ii. if the Trading Participant has authorised another person to be its agent for the purposes of carrying out the Trading Participant's obligations under Part 2 of the AML/CTF Act, the agent complies with those obligations on the Trading Participant's behalf;~~
  - ~~iii. the documents in Rule [4652] have been given to the client;~~
  - ~~iv. the client has acknowledged in written or electronic form that they have been given:
 
    - ~~A. the documents required to be given under Rule [4652]; and~~
    - ~~B. the information required to be given to the client under paragraph (d)(i) or (e) below (as applicable) (including information which is provided by means of a weblink);~~~~
  - ~~v. if an application for the issue of Managed Fund Products is received through an intermediary (that is, not direct from the client), the Trading Participant has received from the intermediary a representation that the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] and the information required to be given to the client under paragraph (e) below has been given to the client, and the representation specifies the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable); and~~
  - ~~vi. the Trading Participant has asked the investor for the following information:
 
    - ~~A. the investor, tax residency and account type details; and~~
    - ~~B. the investor's advisor details;~~~~and provided this information to the participant of the Approved Settlement Facility responsible for settling the transaction.~~~~
- ~~(b) Trading Participants must certify compliance with the requirements of paragraph (a):~~
- ~~i. prior to commencement of acceptance of client applications for Managed Fund Products;~~
  - ~~ii. within 10 Business Days after 30 June each year; and~~
  - ~~iii. (for online brokers) within 10 Business Days of any material modification to the online broking interface to the extent that the modification affects the way in which information about Managed Fund Products or the Managed Fund Settlement Service is presented to clients via the interface.~~

~~Certification is to be:~~

- iv. ~~made by the Head of Compliance or equivalent employee of the Trading Participant in the form prescribed by ASX from time to time; and~~
  - v. ~~retained for 7 years and provided to ASX annually.~~
- (c) ~~Trading Participants must retain records of the acknowledgements in paragraph (a)(iv), the representations in paragraph (a)(v) and the information provided by the investor in (a)(vi), above and the representations in Rule [4654] (in a way that identifies the version of the disclosure documents that were given) for a period of 7 years, and must provide such records to ASX as requested.~~
- (d) ~~A Trading Participant that seeks to transact Managed Fund Products based on client instructions received through an online broker interface:~~
- i. ~~must prominently display the following information to clients who use the interface to apply for the issue of Managed Fund Products:~~
    - A. ~~Statements to the following effect:~~
      - ~~Managed fund units that are settled through the Managed Fund Settlement Service are not traded on an open market or exchange.~~
      - ~~You cannot sell or buy these units to or from other investors on the market.~~
      - ~~You may not be able to convert your investment to cash as quickly as you can for shares.~~
    - B. ~~At this link you can find an Investor Fact Sheet about the [Managed Fund Settlement Service].~~  
~~www.mfund.com.au/investor-factsheet.pdf~~
    - C. ~~At this link you can find information about the fund provided by the issuer.~~  
~~www.mfund.com.au/toolkit~~
    - D. ~~At this link you can find information about the fund disclosed by the issuer using ASX's Market Announcements Platform.~~  
~~www.mfund.com.au/announcements~~
  - ii. ~~must not:~~
    - A. ~~present the interface in a way which could lead a client to believe that Managed Fund Products are able to be traded on ASX or that unit prices displayed on ASX or the interface will apply to any transaction initiated by the client; or~~
    - B. ~~use the words 'bid' or 'offer' on the interface.~~
- (e) ~~A Trading Participant that seeks to transact Managed Fund Products based on client instructions received otherwise than through an online broker interface must give the client a copy of the Managed Fund Settlement Service Investor Fact Sheet.~~

Introduced 21/03/14 Amended 01/07/14, 06/02/17, 12/11/18, 15/04/24, Deleted 01/06/2026

## SECTION 7 DEFINITIONS AND INTERPRETATION

### DEFINITIONS

#### Procedure 7100

**Issuer Market Risk Products** means:

- (a) any Financial Product that imparts optionality to the investor (for example, calls, puts or barrier products over equities, currencies, indices or commodities);

- (b) any Financial Product that exposes the issuer to market risk as a result of the issue of the product;
- (c) instalments, endowments and other complex structured products; or
- (d) any other product that ASX determines is a Market Risk Product because it may result in risk to investors, issuers, Market Participants, ASX or ASX Clear if the issuer is not well capitalised and well regulated;

but does not include:

- (e) ETF Securities;
- (f) ~~[Deleted] Managed Fund Products;~~
- (g) any other Financial Product where the issuer employs investor funds to buy the Underlying Instruments which are held for the benefit of the investors on trust or by a registered managed investment scheme or similar vehicle.

Amended 15/04/24, ~~10/06/2026~~

### Managed Fund

~~For the purposes of paragraph (a)(iii)(B) of the Managed Fund definition in Rule [7100], the type of body is an open end management investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act 1940 (USA).~~

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

## SCHEDULE 10A AQUA PRODUCTS

### PROCEDURE 10A.4.3 ADDITIONAL DISCLOSURE REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs ~~AND OTC DERIVATIVES BASED MANAGED FUNDS~~

For the purpose of Rules 10A.4.3(a) and (b), the information required under those Rules must be disclosed on a monthly basis as to the relevant percentage exposure or value (as applicable) at the end of the month, either via the ASX Market Announcements Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~). Such disclosure must be made as soon as the information is available but in any event by no later than 5 Business Days after the end of the month.

Where there has been a reduction in the net asset value of the OTC Derivatives Based ETF ~~or OTC Derivatives based Managed Fund~~ to reflect a discounting of the value of an OTC Derivative due to concerns as to recoverability under the OTC Derivative, then the AQUA Product Issuer must also disclose how such discounting of the value of the OTC Derivative has affected the percentages disclosed under Rules 10A.4.3(a) and (b).

For the purpose of Rule 10A.4.3(c), the AQUA Product Issuer must also disclose either via the Market Announcement Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~) the swap costs it has incurred or will incur in relation to the OTC Derivatives in the OTC Derivatives Based ETF ~~or OTC Derivatives based Managed Fund~~ and a breakdown of the OTC Derivative Collateral held by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ by security type, country, sector, currency and credit-rating. Such disclosure must be made as soon as the information is available but in any event by no later than within 5 Business Days after the end of the month.

For the purpose of Rule 10A.4.3(c), where an AQUA Product has been admitted to Trading Status on the basis that it is not an OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ but it subsequently becomes an OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ because its use of OTC Derivatives has become material, the AQUA Product issuer must immediately disclose that fact via the Market Announcement Platform and what (if anything) the AQUA Product Issuer is proposing to do to reduce its use of OTC Derivatives so that they are no longer material.

*Note: see the notes to the definitions of “OTC Derivatives Based ETF” and “OTC Derivatives Based Managed Fund” in Rule [7100] for guidance on when the use of OTC Derivatives is considered material.*

Introduced 13/05/15 Amended 25/06/15, 01/07/19, 15/04/24, **01/06/2026**

#### **PROCEDURE 10A.4.5 DISCLOSURE REQUIREMENTS FOR MANAGED FUND PRODUCTS ~~DELETED~~**

~~For the purpose of Rule 10A.4.5(a), the information specified in this paragraph must be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer’s website.~~

~~For the purpose of Rule 10A.4.5(b), the disclosure requirement is that:~~

- ~~(a) — For all Managed Funds, the amount and value of units or shares redeemed for each Managed Fund be reported to ASX and on the AQUA Product Issuer’s website on a monthly basis. Reports must be made the week after the end of month.~~
- ~~(b) — In addition for Managed Fund Products to be settled through the Managed Fund Settlement Service, any instance where the AQUA Product Issuer has restricted redemptions from the Managed Fund on the basis that the Managed Fund is not liquid (as defined in section 601KA of the Corporations Act) be reported to ASX. Reports must be made before the restriction takes effect, or if that is not practicable, as soon as possible thereafter.~~

~~For the purpose of Rule 10A.4.5(c) the disclosure requirement is that dividends or distributions should be disclosed to ASX as soon as possible after they are declared or paid (whichever is earlier).~~

~~For the purpose of Rule 10A.4.5(cb), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A.3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the Managed Fund Products.~~

~~For the purpose of Rule 10A.4.5(cc), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the Managed Fund Product.~~

~~For the purpose of Rule 10A.4.5(d) the disclosure requirement is that any other information:~~

- ~~(i) — required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC’s good practice guidance for website disclosure under Regulatory Guide 198); or~~
- ~~(ii) — that would be required to be disclosed under section 675 of the Corporations Act if the Managed Fund were an unlisted disclosing entity and the Managed Fund Products were ED securities of the Managed Fund should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.~~

~~For the purpose of Rule 10A.4.5(da) the disclosure requirement for a Managed Fund which is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of the Managed Fund under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.~~

~~For the purpose of Rule 10A.4.5(e) the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX by the next business day after it is disclosed to the relevant foreign entity.~~

~~For the purpose of Rule 10A.4.5(f) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.~~

~~For the purpose of Rule 10A.4.5(g) the disclosure requirement is that any other financial reports (including financial reports, directors reports and auditors reports) required to be lodged with ASIC in respect of the Managed Fund under the Corporations Act which are made publicly available by ASIC, should be disclosed to ASX at the same time it is lodged with ASIC.~~

~~For the purpose of Rule 10A.4.5(h) the disclosure requirement for a Managed Fund which is not an unlisted disclosing entity to which Chapter 2M of the Corporations Act applies, is that any other financial reports (including financial reports, directors reports and auditors reports) specified under Chapter 2M or section 989B of the Corporations Act (or similar financial reports) required to be disclosed to ASIC or an overseas regulatory authority in respect of the Managed Fund:~~

~~(a) under the Corporations Act or overseas statutory requirement; or~~

~~(b) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act,~~

~~which are made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.~~

~~Information that is required to be provided to ASX under Rules 10A.4.5(b) (c) and 10A.4.5(cb) (h) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.~~

Amended 21/03/14, 13/05/15, 27/06/16, 06/02/17, 15/04/24, Deleted [01/06/2026]

## **PROCEDURE 10A.5.2 ADDITIONAL REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs AND OTC DERIVATIVES BASED MANAGED FUNDS**

For the purpose of Rule 10A.5.2(a), the AQUA Product Issuer must on each Trading Day monitor the aggregate exposure of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ to OTC Derivative Counterparties.

Where on any Trading Day, the aggregate amount owed to the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ under the OTC Derivatives exceeds 10% of the net asset value of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ ('Relevant Trading Day'), the AQUA Product Issuer must:

- (a) immediately disclose that fact via the Market Announcement Platform; and
- (b) take steps as soon as practicable and by no later than the end of the first Trading Day after the Relevant Trading Day to ensure that by the end of the second Trading Day after the Relevant Trading Day the aggregate exposure of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ to OTC Derivative Counterparties is reduced to 10% or less of the net asset value of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ by the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ obtaining from one or more OTC Derivative Counterparties further OTC Derivative Collateral which meets each of the requirements in Rule 10A.5.2(c).

The AQUA Product Issuer is also required to disclose via the Market Announcement Platform by the end of the second Trading Day after the Relevant Trading Day whether or not it has achieved the required reduction in the aggregate exposure of the OTC Derivatives Based ETF ~~or OTC Derivatives Based Managed Fund~~ to OTC Derivative Counterparties and, if it has not, to continue to update the market by market announcement on a daily basis until it does.

For the purpose of Rule 10A.5.2(b)(iii) the specified jurisdictions are France, Germany, the Netherlands, Switzerland, the United Kingdom and United States of America.

For the purpose of Rule 10A.5.2(c)(ii)(D), OTC Derivative Collateral must be assets which constitute the Underlying Instrument.

*Note: see the notes to the definitions of "OTC Derivatives Based ETF" and "OTC Derivatives Based Managed Fund" in Rule [7100] for guidance on when the use of OTC Derivatives is considered material.*

Introduced 13/05/15 Amended 25/06/15, 01/07/19, 15/04/24, [01/06/2026]

**PROCEDURE 10A.5.4 REQUIREMENTS FOR MANAGED FUND PRODUCTS – [DELETED]**

~~For the purposes of Rule 10A.5.4(a), the investment mandate must be outlined in the product disclosure statement or offer document for the AQUA Product Series, a copy of which must be provided to ASX prior to the admission of the AQUA Product Series.~~

~~For the purposes of Rule 10A.5.4(b), where a Managed Fund Product has an index as its Underlying Instrument, the AQUA Product Issuer must ensure that the index complies with the principles set out in the IOSCO Principles for Financial Benchmarks, Regulation 2016/1011 of the European Parliament and the Council for the European Union (commonly known as the EU Benchmarks Regulation) or other internationally recognised index selection principles acceptable to ASX. The AQUA Product Issuer must provide to ASX a statement indicating how the index complies with the index selection principles in question.~~

~~For the purpose of Rule 10A.5.4(c)(ii), AQUA Product Issuers that issue Managed Fund Products which are settled through the Managed Fund Settlement Service must notify ASX of all situations where an investor in the Managed Fund has indicated to the AQUA Product Issuer that a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) were not given to the investor. Any such notification must:~~

- ~~(a) be made in writing within 10 Business Days of an investor indicating that a current PDS was not given to them; and~~
- ~~(b) contain the following information:~~
  - ~~i the name and Fund Code of the Managed Fund which was being applied for;~~
  - ~~ii the name of the Trading Participant which processed the application;~~
  - ~~iii the (Transaction Identification Number);~~
  - ~~iv the name and address of the investor making the application;~~
  - ~~v the number of units applied for;~~
  - ~~vi the date of the application;~~
  - ~~vii the time at which the AQUA Product Issuer became aware of the matter; and~~
  - ~~viii copies of any evidence the AQUA Product Issuer has in relation to the potential breach.~~

~~ASX will notify ASIC where the number of instances for a given Trading Participant exceed certain thresholds as determined by ASX.~~

Amended 21/03/14, 13/05/15, 06/02/17, 01/07/19, 15/04/24. Deleted 01/06/2026

## ASX Settlement Operating Rules

### PROCEDURE 4.13.1 PERSON TO HAVE A PAYMENT FACILITY

For the purposes of Rule 4.13.1(a), the person must have the following number of Payment Facilities with a Payments Provider ~~:-~~:

- ~~a) if the person is making and receiving payments in respect of AQUA Payment Batch Instructions, at least two Payment Facilities;~~
- ~~b) if the person is making and receiving payments in respect of any other payment obligations and entitlements under Section 10 of these Rules, at least one Payment Facility.~~

Introduced 21/03/14, Amended [01/06/2026]

### SECTION 18 – ~~[DELETED]~~

#### PROCEDURE 18.3.1 VALID ORIGINATING MESSAGE FOR AQUA PRODUCTS – INITIATION OF REQUEST – ~~[Deleted]~~

##### ~~Initial Application for issue~~

~~“Initial Application” means an application for units in a Financial Product where the investor does not have a Holding in that Financial Product at the time the application is made.~~

~~For the purposes of Rule 18.3.1, a Valid Originating Message in respect of an Initial Application for issue of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the code for the AQUA Product;~~
- ~~(b) the HIN;~~
- ~~(c) the amount to be invested;~~
- ~~(d) the identification number for the request transaction;~~
- ~~(e) all required account type details;~~
- ~~(f) all required investor details;~~
- ~~(g) all required tax residency details;~~
- ~~(h) all required details of the investor’s advisor; and~~
- ~~(i) the distribution preference of the investor (full distribution reinvestment plan, partial distribution reinvestment plan or cash); and where a partial distribution reinvestment plan or cash is nominated; the bank account details of the investor.~~

~~If the matters specified above are not received by ASX Settlement within 5 Business Days of the Originating Message being sent, ASX Settlement will cancel the Originating Message and notify the Settlement Participant of such cancellation.~~

##### ~~Subsequent Application for issue~~

~~“Subsequent Application” means an application for units in a Financial Product where the Holding Balance of that Financial Product of a Holder is greater than zero at the time the application is made.~~

~~For the purposes of Rule 18.3.1, a Valid Originating Message in respect of a Subsequent Application for issue of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the code for the AQUA Product;~~
- ~~(b) the HIN;~~
- ~~(c) the amount to be invested; and~~
- ~~(d) the identification number for the request transaction.~~

### ~~Application for redemption~~

~~For the purposes of Rule 18.3.1, a Valid Originating Message in respect of an application for redemption of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the code for the AQUA Product;~~
- ~~(b) the number of AQUA Products to be redeemed;~~
- ~~(c) the identification number for the request transaction;~~
- ~~(d) the HIN;~~
- ~~(e) a statement as to whether the redemption is to be net or gross; and~~
- ~~(f) indication if a full or partial redemption is requested.~~

Introduced 21/03/14 Amended 01/07/14, 15/08/16, 12/11/18, Deleted 01/06/2026

## **PROCEDURE 18.3.3 VALID MESSAGE FOR AQUA PRODUCTS – ACCEPTING, REJECTING OR DEFERRING A REQUEST – [DELETED]**

### **Issue**

~~For the purposes of Rule 18.3.3(b), a Valid Message in respect of an acceptance or rejection of an application for issue of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) a timestamp to show the time of processing;~~
- ~~(b) the identification number for the acceptance or rejection transaction (as applicable);~~
- ~~(c) the identification number of the originating request transaction;~~
- ~~(d) a statement as to whether the request under Rule 18.3.1 is accepted or rejected;~~
- ~~(e) if the request under Rule 18.3.1 is accepted, the day on which the price of the AQUA Product units will be determined and the day for delivery of AQUA Products to an applicant for issue of AQUA Products; and~~
- ~~(f) if the request under Rule 18.3.1 is rejected, the reason must be provided.~~

### **Redemption**

~~For the purposes of Rule 18.3.3(b), a Valid Message in respect of an acceptance, rejection or deferral of an application for redemption of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — a timestamp to show the time of processing;~~
- ~~(b) — the identification number for the acceptance, rejection or deferral transaction (as applicable);~~
- ~~(c) — the identification number of the originating request transaction;~~
- ~~(d) — a statement as to whether the request under Rule 18.3.1 is accepted, rejected or deferred;~~
- ~~(e) — if the request under Rule 18.3.1 is accepted, the day on which the price of the AQUA Product units will be determined and the Settlement Date;~~
- ~~(f) — if the request under Rule 18.3.1 is deferred, the reason must be provided; and~~
- ~~(g) — if the request under Rule 18.3.1 is rejected, the reason must be provided.~~

Introduced 21/03/14 Amended 15/08/16, 12/11/18, Deleted [01/06/2026]

### **PROCEDURE 18.3.6 VALID MESSAGE FOR AQUA PRODUCTS – HOLDING ADJUSTMENT REQUEST – [DELETED]**

~~For the purposes of Rule 18.3.6(b), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — the code for the AQUA Product;~~
- ~~(b) — the HIN;~~
- ~~(c) — the identification number for the transaction;~~
- ~~(d) — the identification number for the originating request transaction;~~
- ~~(e) — the number of AQUA Product units to be increased or decreased (as applicable); and~~
- ~~(f) — the reason for the transaction type.~~

Introduced 15/08/16, Deleted [01/06/2026]

### **PROCEDURE 18.3.6A VALID MESSAGE FOR AQUA PRODUCTS – INFORMATION TO BE PROVIDED PRIOR TO ISSUE OR REDEMPTION – [DELETED]**

#### **Issue**

~~For the purposes of Rule 18.3.6A(a), a Valid Message in respect of an application for issue of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — a timestamp to show the time of processing;~~
- ~~(b) — the Controlling Participant's UIC;~~
- ~~(c) — the identification number for the transaction;~~
- ~~(d) — the identification number for the originating request transaction;~~
- ~~(e) — the number of AQUA Product units for issue;~~

- ~~(f) — the price per AQUA Product unit for issue;~~
- ~~(g) — the transaction status; and~~
- ~~(h) — the order type.~~

### **Redemption**

~~For the purposes of Rule 18.3.6A(a), a Valid Message in respect of an application for redemption of AQUA Products will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — a timestamp to show the time of processing;~~
- ~~(b) — the Controlling Participant's UIC;~~
- ~~(c) — the identification number for the transaction;~~
- ~~(d) — the identification number for the originating request transaction;~~
- ~~(e) — the price per AQUA Product unit for redemption;~~
- ~~(f) — any change to the day on which the price of the AQUA Product units will be determined or the Settlement Date (as applicable);~~
- ~~(g) — the transaction status; and~~
- ~~(h) — the order type.~~

Introduced 15/08/16, Deleted **01/06/2026**

### **PROCEDURE 18.4.1 VALID ORIGINATING MESSAGE FOR AQUA PRODUCTS – INITIATION OF REQUEST TO SWITCH – [DELETED]**

~~For the purposes of Rule 18.4.1, a Valid Originating Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — the code for the AQUA Product that is to be redeemed;~~
- ~~(b) — the code for the AQUA Product that is to be issued;~~
- ~~(c) — the identification number for the switch request transaction;~~
- ~~(d) — the HIN; and~~
- ~~(e) — indication if a full or partial switch is requested. If a partial switch is requested, the number of AQUA Products that are to be switched.~~

Introduced 21/03/14 Amended 01/07/14, 15/08/16, 12/11/18, Deleted **01/06/2026**

### **PROCEDURE 18.4.3 VALID MESSAGE FOR AQUA PRODUCTS – ACCEPTING, REJECTING OR DEFERRING THE SWITCH REQUEST – [DELETED]**

~~For the purposes of Rule 18.4.3(b), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — the code for the AQUA Product that is to be redeemed;~~
- ~~(b) — the code for the AQUA Product that is to be issued;~~

- ~~(c) — the identification number for the acceptance, rejection or deferral transaction (as applicable);~~
- ~~(d) — the identification number for the originating switch request transaction;~~
- ~~(e) — the HIN;~~
- ~~(f) — a timestamp to show the time of processing; and~~
- ~~(g) — the transaction status.~~

Introduced 21/03/14 Amended 15/08/16, 12/11/18, Deleted [01/06/2026]

**PROCEDURE 18.4.4 VALID MESSAGE FOR AQUA PRODUCTS – HOLDING ADJUSTMENT REQUEST – [DELETED]**

~~For the purposes of Rule 18.4.4(b), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — the code for the AQUA Product;~~
- ~~(b) — the HIN;~~
- ~~(c) — the identification number for the transaction;~~
- ~~(d) — the identification number for the originating request transaction;~~
- ~~(e) — the number of AQUA Product units to be increased or decreased (as applicable); and~~
- ~~(f) — the reason for the transaction type.~~

Introduced 15/08/16, Deleted [01/06/2026]

**PROCEDURE 18.5 VALID MESSAGE FOR AQUA PRODUCTS – CANCELLATION BY PRODUCT ISSUER SETTLEMENT PARTICIPANT – [DELETED]**

~~For the purposes of Rule 18.5.1, a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Product Issuer Settlement Participant Transmits the Message to ASX Settlement prior to:~~

- ~~(a) — settlement of the AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction, as the case requires, that relates to the request; and~~
- ~~(b) — initiation of the Holding Adjustment to increase or decrease the Holding Balance of the CHES Holding, as the case requires, that relates to the request; and~~

~~the Message includes the following:~~

- ~~(c) — a timestamp to show the time of processing;~~
- ~~(d) — the Controlling Participant’s UIC;~~
- ~~(e) — the identification number for the cancellation transaction;~~
- ~~(f) — the identification number for the originating transaction;~~
- ~~(g) — the transaction status; and~~
- ~~(h) — the order type.~~

~~For the purposes of Rule 18.5.2, a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) a timestamp to show the time of processing;~~
- ~~(b) the Controlling Participant's UIC;~~
- ~~(c) the identification number for the cancellation transaction;~~
- ~~(d) the identification number for the originating transaction;~~
- ~~(e) the transaction status; and~~
- ~~(f) the order type.~~

Introduced 15/08/16, Deleted [01/06/2026]

**PROCEDURE 18.6.1 VALID MESSAGE FOR AQUA PRODUCTS – CANCELLATION BY APPLICANT – [DELETED]**

~~For the purposes of Rule 18.6.1, a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Settlement Participant Transmits the Message to ASX Settlement prior to:~~

- ~~(a) settlement of the AQUA Application Payment Batch Instruction or AQUA Redemption Payment Batch Instruction, as the case requires, that relates to the request; and~~
- ~~(b) initiation of the Holding Adjustment to increase or decrease the Holding Balance of the CHESSE Holding, as the case requires, that relates to the request; and~~

~~the Message includes the following:~~

- ~~(a) the identification number for the cancellation request transaction; and~~
- ~~(b) the identification number for the originating transaction.~~

~~For the purposes of Rule 18.6.1(d), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) a timestamp to show the time of processing;~~
- ~~(b) the Controlling Participant's UIC;~~
- ~~(c) the identification number for the cancellation transaction;~~
- ~~(d) the identification number for the originating cancellation request transaction;~~
- ~~(e) the transaction status; and~~
- ~~(f) the order type.~~

Introduced 21/03/14 Amended 15/08/16, Deleted [01/06/2026]

**PROCEDURE 18.7.1 VALID MESSAGE FOR AQUA PRODUCTS – CHANGE OF DETAILS NOTIFIED BY PRODUCT ISSUER SETTLEMENT PARTICIPANT – [DELETED]**

~~For the purposes of Rule 18.7.1, a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if:~~

- ~~(a) for the issue of AQUA Products or the issue component of a switch between AQUA Products, the Message relates to a change of details for the day for delivery of AQUA Products to an applicant for issue of AQUA Products; or~~
- ~~(b) for the redemption of AQUA Products or the redemption component of a switch between AQUA Products, the Message relates to a change of details for the Settlement Date, and~~

includes the following:

- ~~(c) a timestamp to show the time of processing;~~
- ~~(d) the status of the transaction;~~
- ~~(e) the identification number of the change request transaction;~~
- ~~(f) the identification number of the originating transaction;~~
- ~~(g) the order type; and~~
- ~~(h) a reason for the change request must be provided.~~

Introduced 21/03/14 Amended 15/08/16, Deleted [01/06/2026]

#### **PROCEDURE 18.9.1 VALID ORIGINATING MESSAGE FOR AQUA PRODUCTS – INITIATION OF REQUEST FOR INCOME ADVICE – [DELETED]**

~~For the purposes of Rule 18.9.1, a Valid Originating Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the code for the AQUA Product;~~
- ~~(b) the HIN;~~
- ~~(c) the identification number for the income advice request transaction; and~~
- ~~(d) the income advice preference of the investor; and where income advice is nominated; the preference of the investor for an annual income advice or a periodic income advice.~~

Introduced 15/08/16, Deleted [01/06/2026]

#### **PROCEDURE 18.9.2 VALID MESSAGE FOR AQUA PRODUCTS – ACCEPTING OR REJECTING REQUEST FOR INCOME ADVICE – [DELETED]**

~~For the purposes of Rule 18.9.2(b), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the identification number for the acceptance or rejection transaction (as applicable);~~
- ~~(b) the identification number for the originating income advice request transaction; and~~
- ~~(c) a statement as to whether the request under Rule 18.9.1 is accepted or rejected. If the request is rejected, a reason must be provided.~~

Introduced 15/08/16, Deleted [01/06/2026]

#### **PROCEDURE 18.9.4 VALID MESSAGE FOR AQUA PRODUCTS – INCOME ADVICE DETAILS – [DELETED]**

##### **Periodic Income Advice**

~~Where the preference of the investor is for a periodic income advice, for the purposes of Rule 18.9.4(a), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) a timestamp to show time of processing;~~
- ~~(b) the code for the AQUA Product;~~
- ~~(c) the HIN;~~
- ~~(d) the identification number for the income advice transaction;~~
- ~~(e) the identification number for the originating income advice request transaction;~~
- ~~(f) the gross amount of the income distribution entitlement;~~
- ~~(g) the net amount of the income distribution entitlement;~~
- ~~(h) a statement as to whether the income advice is an initial income advice or an amended income advice;~~
- ~~(i) the payment date; and~~
- ~~(j) the record date.~~

~~Where the preference of the investor is for a periodic income advice, for the purposes of Rule 18.9.4(b), a Valid Originating Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the code for the relevant AQUA Product;~~
- ~~(b) the gross amount of the income distribution entitlement;~~
- ~~(c) the identification number of the income advice transaction;~~
- ~~(d) the HIN;~~
- ~~(e) the PID;~~
- ~~(f) the income distribution entitlement amount per AQUA Product unit;~~
- ~~(g) the number of AQUA Product units participating;~~
- ~~(h) the payment date; and~~
- ~~(i) the record date.~~

### **Annual Income Advice**

~~Where the preference of the investor is for an annual income advice, for the purposes of Rule 18.9.4(a), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) a timestamp to show time of processing;~~
- ~~(b) the code for the AQUA Product;~~
- ~~(c) the HIN;~~

- ~~(d) — the identification number for the income advice transaction;~~
- ~~(e) — the identification number for the originating income advice request transaction;~~
- ~~(f) — the net amount of the income distribution entitlement;~~
- ~~(g) — the identification number of the set transaction for the income advice;~~
- ~~(h) — the period that the income advice relates to; and~~
- ~~(i) — a statement as to whether the income advice is an initial income advice or an amended income advice.~~

~~The information included in a Valid Message must be provided in accordance with the tax reporting requirements of the relevant AQUA Product.~~

~~Where a Product Issuer Settlement Participant provides details of the relevant income distribution entitlement in a series Valid Messages, it must also provide a Valid Message with consolidated details of the relevant income distribution entitlement.~~

~~Where the preference of the investor is for an annual income advice, for the purposes of Rule 18.9.4(b), no details for the reinvestment of income distribution entitlements in respect of each CHESS Holding of AQUA Products are prescribed in the Procedures.~~

Introduced 21/03/14 Amended 15/08/16, Deleted 01/06/2026

#### **PROCEDURE 18.9.6 VALID MESSAGE FOR AQUA PRODUCTS – CANCELLATION OF ACCEPTED REQUEST FOR INCOME ADVICE – [DELETED]**

~~For the purposes of Rule 18.9.6, a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) — the Controlling Participant's UIC;~~
- ~~(b) — the identification number for the cancellation request transaction; and~~
- ~~(c) — the identification number for the originating income advice request transaction.~~

Introduced 15/08/16, Deleted 01/06/2026

#### **PROCEDURE 18.9A.1 VALID ORIGINATING MESSAGE FOR AQUA PRODUCTS – INITIATION OF REQUEST TO CHANGE HOLDER'S STANDING INSTRUCTIONS – [DELETED]**

~~The details specified in Procedure 18.3.1(f) may only be changed by a Settlement Participant initiating a request in accordance with Rule 18.9A.1.~~

~~For the purposes of Rule 18.9A.1, a Valid Originating Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message relates to the details specified in Procedure 18.3.1(f) and includes the following:~~

- ~~(a) — the code for the AQUA Product;~~
- ~~(b) — the HIN;~~
- ~~(c) — the identification number for the change request transaction;~~
- ~~(d) — the distribution preference of the investor; and where cash or a partial distribution reinvestment plan is nominated; the Bank Account details of the investor; and~~

- ~~(e) confirmation that the Holder has received a copy of the current version of the Product Disclosure Statement specified by date required to be given in connection with issue of the AQUA Product to a person as a retail client under the Corporations Act.~~

Introduced 15/08/16, Deleted [01/06/2026]

### **PROCEDURE 18.9A.2 VALID MESSAGE FOR AQUA PRODUCTS – ACCEPTING OR REJECTING REQUEST TO CHANGE DETAILS – [DELETED]**

~~For the purposes of Rule 18.9A.2(b), a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the identification number for the acceptance or rejection transaction (as applicable);~~
- ~~(b) the identification number for the originating change request transaction; and~~
- ~~(c) a statement as to whether the request under Rule 18.9A.1 is accepted or rejected. If the request is rejected a reason must be provided.~~

Introduced 15/08/16, Deleted [01/06/2026]

### **PROCEDURE 18.10.1 VALID MESSAGE FOR AQUA PRODUCTS – HOLDING ADJUSTMENT REQUEST – [DELETED]**

~~For the purposes of Rule 18.10.1, a Valid Message will be Transmitted to ASX Settlement in accordance with the Procedures if the Message includes:~~

- ~~(a) the code for the AQUA Product;~~
- ~~(b) the HIN;~~
- ~~(c) the identification number for the transaction;~~
- ~~(d) the identification number for the originating request transaction;~~
- ~~(e) the number of AQUA Product units to be increased or decreased (as applicable); and~~
- ~~(f) the reason for the transaction type.~~

Introduced 15/08/16, Deleted [01/06/2026]

### **PROCEDURE 18.11.1 TECHNICAL ACCREDITATION – [DELETED]**

~~A prospective Product Issuer Settlement Participant seeking technical accreditation must contact ASX Settlement to arrange for access to the CHES external test environment for AQUA Products. ASX Settlement will provide each prospective Product Issuer Settlement Participant with a CHES test kit and an accreditation script.~~

~~A Product Issuer Settlement Participant obtains technical accreditation when it has, to the reasonable satisfaction of ASX Settlement:~~

- ~~(a) demonstrated the capacity to communicate reliably with CHES using Messages required for the issue, redemption and switch of AQUA Products; and~~
- ~~(b) adhered to and successfully completed each of the testing scenarios outlined in the accreditation script.~~

Introduced 21/03/14, Deleted [01/06/2026]

## APPENDIX 1 SCHEDULED TIMES – ~~[DELETED]~~

~~ASX Settlement will provide 30 days' notice of any amendments to the Scheduled Times in this appendix, other than in exceptional circumstances where an urgent amendment is required.~~

<del>Rule Number</del>	<del>Sydney Time</del>
<del>Rule 2.13.1 (Fund Request Cut-Off)</del>	<del>11:00am on any Business Day.</del>
<del>Rule 18.3.1</del>	<del>A Message Transmitted by a Settlement Participant under Rule 18.3.1 will be cancelled if all relevant information is not provided within 5 Business Days of the Message being sent.</del>
<del>Rule 18.3.3(a)</del>	<del>Where the Message Transmitted by a Settlement Participant under Rule 18.3.1 was Transmitted before Fund Request Cut-Off: Settlement Cut-Off on the same Business Day. Where the Message Transmitted by a Settlement Participant under Rule 18.3.1 was Transmitted after Fund Request Cut-Off: Settlement Cut-Off on the next Business Day.</del>
<del>Rule 18.3.3(b)</del>	<del>Where the Message Transmitted by a Settlement Participant under Rule 18.3.1 was Transmitted before Fund Request Cut-Off: Settlement Cut-Off on the same Business Day. Where the Message Transmitted by a Settlement Participant under Rule 18.3.1 was Transmitted after Fund Request Cut-Off: Settlement Cut-Off on the next Business Day.</del>
<del>Rule 18.3.6(b)</del>	<del>Prior to CHES End of Day on the day on which the issue is to occur, as specified by the Product Issuer Settlement Participant in the Message Transmitted under Rule 18.3.3(b) or Rule 18.7.</del>
<del>Rule 18.3.6A(a)</del>	<del>In relation to a request for issue of AQUA Products: as soon as reasonably practicable prior to the issue of AQUA Product units on the day on which the issue is to occur. In relation to a request for redemption of AQUA Products: as soon as reasonably practicable prior to settlement on the Settlement Date.</del>
<del>Rule 18.3.6A(b)</del>	<del>Within 4 Business Hours of receipt of a Message from a Product Issuer Settlement Participant Transmitted under Rule 18.3.6A(a).</del>
<del>Rule 18.4.3(a)</del>	<del>Within 4 Business Hours of receipt of a Message from a Settlement Participant Transmitted under Rule 18.4.1.</del>
<del>Rule 18.4.3(b)</del>	<del>Within 12 Business Hours of receipt of a Message from ASX Settlement Transmitted under Rule 18.4.3(a).</del>
<del>Rule 18.4.4(b)</del>	<del>Prior to CHES End of Day on the day on which the Switch is to occur, as specified by the Product Issuer Settlement Participant in the Message Transmitted under Rule 18.4.3(b).</del>

<del>Rule 18.5.1</del>	<del>Within 90 calendar days of the day on which the Message under Rule 18.3.1 was Transmitted.</del>
<del>Rule 18.5.2</del>	<del>Within 90 calendar days of the day on which the Message under Rule 18.4.1 was Transmitted.</del>
<del>Rule 18.6.1</del>	<del>Within 90 calendar days of the day on which the Message under Rule 18.3.1 or 18.4.1 was Transmitted.</del>
<del>Rule 18.6.1(c)</del>	<del>Within 4 Business Hours of receipt of a Message from a Settlement Participant under Rule 18.6.1 (a) or (b).</del>
<del>Rule 18.6.1(d)</del>	<del>Within 12 Business Hours of receipt of a Message in accordance with Rule 18.6.1(c).</del>
<del>Rule 18.7.1</del>	<del>In relation to a request for issue of AQUA Products, or a Switch between AQUA Products: prior to CHES End of Day on the day on which the issue is to occur, as specified by the Product Issuer Settlement Participant in the Message Transmitted under Rule 18.3.3(b) or 18.4.3(b), as the case may be. In relation to a request for redemption of AQUA Products: prior to Settlement Cut Off on the day specified as the payment date by the Product Issuer Settlement Participant in a Message Transmitted under Rule 18.3.3(b).</del>
<del>Rule 18.9.2(a)</del>	<del>Within 4 Business Hours of receipt of a Message from a Settlement Participant Transmitted under Rule 18.9.1.</del>
<del>Rule 18.9.2(b)</del>	<del>Within 12 Business Hours of receipt of a Message from ASX Settlement Transmitted under Rule 18.9.2(a).</del>
<del>Rule 18.9.4</del>	<del>Where the Message Transmitted by a Product Issuer Settlement Participant under Rule 18.9.4 relates to a periodic income advice: no later than five (5) Business Days after each periodic income distribution or reinvestment of income distribution (as applicable) occurs. Where the Message Transmitted by a Product Issuer Settlement Participant under Rule 18.9.4 relates to an annual income advice: no later than five (5) Business Days after details of the annual income distribution entitlements or reinvestment of income distribution entitlements (as applicable) is sent or made available to that investor.</del>
<del>Rule 18.9.6(a)</del>	<del>Within 4 Business Hours of receipt of a Message from a Settlement Participant Transmitted under Rule 18.9.6.</del>
<del>Rule 18.9.6(b)</del>	<del>Within 12 Business Hours of receipt of a Message from ASX Settlement Transmitted under Rule 18.9.6(a).</del>
<del>Rule 18.9A.2(a)</del>	<del>Within 4 Business Hours of receipt of a Message from a Settlement Participant Transmitted under Rule 18.9A.1.</del>
<del>Rule 18.9A.2(b)</del>	<del>Within 12 Business Hours of receipt of a Message from ASX Settlement Transmitted under Rule 18.9A.2(a).</del>
<del>Rule 18.9A.4</del>	<del>Within 12 Business Hours of Transmitting a Valid Message to ASX Settlement accepting the request under Rule 18.9A.2(b).</del>

Introduced 21/03/14 Amended 07/03/16, 15/08/16, 12/11/18, Deleted 01/06/2026

## Get in touch

ASX is available to meet with interested parties for bilateral discussions on these matters.

### Contacts

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