



Consultation Paper

Rule Amendments:
AQUA Product naming conventions

June 2023

Invitation to comment

ASX is seeking submissions in response to this paper by:
19 July 2023

Submissions should be sent to:
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Attention: Rohan Cush

ASX prefers to receive submissions in electronic form.

If you would like your submission, or any part of it, to be treated as 'confidential', please indicate this clearly. All submissions will be provided to regulators. They may also be published on the ASX website, unless they are clearly marked as confidential or ASX considers that there are reasons not to do so.

ASX is available to meet with interested parties for bilateral discussions on this Consultation Paper.

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Executive Summary

ASIC released Consultation Paper 356 *ETP naming conventions: Updates to INFO 230 (CP 356)*¹ in January 2022, which sought feedback on stakeholder experiences regarding exchange traded product (ETP) naming conventions in Information Sheet 230 *Exchange traded products: Admission guidelines (INFO 230)* and consulted on proposals aiming to simplify the naming conventions and promote flexibility for the next phase of ETP market development.

In November 2022, ASIC released:

- Report 750 *Response to submissions on CP 356 ETP naming conventions: Updates to INFO 230 (REP 750)*,² which highlighted the key issues arising out of the submissions received on CP 356 and set out ASIC's responses to those issues; and
- a revised version of INFO 230³ setting out the final updates to ASIC's regulatory expectations in relation to ETP naming conventions.

To facilitate the implementation of ASIC's updated expectations regarding ETP naming conventions, ASX needs to make amendments to the ASX Operating Rules (ASXORs) and ASX Settlement Operating Rules (ASXSORs) (together, the **rulebooks**) and associated Procedures.

The proposed amendments set out in this paper are required to support the systems and procedures that will be implemented for the updated regulatory expectations above.

Proposed Rule amendments

The proposed amendments to the rulebooks set out in this paper are being made to:

- implement ASIC's revised expectations regarding ETP naming conventions;
- provide a clear transitional framework for existing AQUA Product Issuers for the migration of existing AQUA Products to the new rules; and
- make other consequential structural enhancements and tidy-up amendments to Schedule 10A of the ASXORs (**AQUA Rules**).

The proposed rule amendments are set out in **Attachment A** and **Attachment B**.

ASX expects that the naming convention updates to INFO 230 and the proposed amendments in this paper will primarily impact AQUA Product Issuers that issue Managed Fund Products admitted to Trading Status (ETMFs) since those products will be re-categorised as ETFs under the proposed amendments, although there will also be an impact on AQUA Product Issuers that issue ETFs.

Where the descriptions below include terms not defined in this document, they have the meanings given to them in the rulebooks (as applicable). The description below is a summary only and needs to be read in conjunction with the rulebooks (as proposed to be amended).

1. Rule amendments to implement INFO 230 ETP naming convention updates

1.1. Changes implementing updates to INFO 230 naming convention guidance

ASX is proposing to amend the ASXORs to reflect updates to ASIC's expectations under INFO 230 in relation to ETP naming conventions and to minimise the risk of stakeholder confusion that could arise from a misalignment of the AQUA Rules and INFO 230.

¹ See: <https://asic.gov.au/regulatory-resources/find-a-document/consultation-papers/cp-356-etp-naming-conventions-updates-to-info-230/>

² See: <https://asic.gov.au/regulatory-resources/find-a-document/reports/rep-750-response-to-submissions-on-cp-356-etp-naming-conventions-updates-to-info-230/>

³ See: <https://asic.gov.au/regulatory-resources/markets/market-supervision/exchange-traded-products-admission-guidelines/>

A key change under the updated ETP naming conventions is that Managed Fund is no longer contemplated as an ETP product label. The only primary labels contemplated for ETPs are Exchange Traded Fund (or ETF) or Structured Product (or Structured).

The proposed amendments to the ASXORs include:

- Changes to align categories of AQUA Products that may be admitted to Trading Status under the ASXORs with ASIC's updated ETP naming convention expectations:
 - Only ETFs and Structured Products may be admitted to Trading Status;
 - The term “Managed Fund” will be retained for non-traded products only (i.e., Managed Funds that are either admitted to settlement via the Managed Fund Settlement Service (**mFund**) or to quotation on the AQUA Quote Display Board (**AQDB**)) (**Non-Traded Products**);
- Changes to expressly require AQUA Product Issuers to comply with ASIC's naming convention expectations under INFO 230;
- Changes to effectively incorporate AQUA Products currently admitted as ETMFs into the ASX rulebook framework for ETFs and address specific differences between those product categories under the current rules, including:
 - Providing updated guidance regarding the definition of “ETF” to recognise non-transparent AQUA Products (i.e., products that provide delayed portfolio disclosure, including actively managed funds);
 - Amending current ETF disclosure requirements (currently set out under AQUA Rule 10A.4.4) to include a new flow of funds disclosure obligation; and
- Consequential changes to reflect the narrower proposed scope of the “Managed Fund” category (i.e., Non-Traded Products only).

Impact of proposed changes

ASX expects the above amendments to impact AQUA Product Issuers that issue ETFs and ETMFs, their agents and their service providers.

ASX has sought to prepare the proposed amendments in a manner that, with the exception of the new flow of funds disclosure requirement under the proposed rules, makes no changes to the obligations with which AQUA Product Issuers must comply.

To assist stakeholders in understating the impacts of the proposed rule amendments on their obligations, a table that maps existing obligations under the current rules to the new rules under the proposed amendments is set out in **Attachment C**.

1.2. Transitional rules including migration

ASIC's response to stakeholder feedback regarding transitional arrangements in REP 750 contemplates a two stage transition process to the new INFO 230 naming convention.⁴

ASX is currently in 'Stage 1' of this transition, which relates to licenced exchange preparation and readiness and includes the proposed rule amendments in this consultation paper.

ASX intends for the proposed rule amendments to become effective at commencement of 'Stage 2' for all AQUA Products. As noted in section 3 below, ASX currently expects this effective date to occur in mid-April 2024.

From the effective date, AQUA Products that would previously have been admitted as ETMFs (e.g., actively managed funds and hedge funds) will be admitted as ETFs in accordance with ASIC's updated INFO 230 expectations.

⁴ See paragraph 38 of REP 750.

To support existing ETMFs, transitional rules are being introduced to facilitate the transition to the new naming convention, including rules to treat existing Managed Fund Products that are admitted to Trading Status as though they were admitted as ETF Securities for the purposes of the ASXORs; and

The transitional rules will also provide a 12 month transition period from the commencement of Stage 2 for existing ETFs to update PDS and marketing materials for new ETP naming conventions as required.

1.3. Other consequential and miscellaneous amendments

In addition to changes referred to above in sections 1.1 and 1.2, ASX has identified a number of other structural improvements and tidy-up changes to the AQUA Rules.

These amendments include restructuring AQUA Rules 10A.4 and 10A.5 to more clearly set out and distinguish:

- The **disclosure requirements** applicable to different categories of AQUA Products on the basis of product type (see the proposed amendments to AQUA Rule 10A.4 in **Attachment A**); and
- Any **additional requirements** applicable to different categories of AQUA Products on the basis of product type (see the proposed amendments to AQUA Rule 10A.5 in **Attachment A**).

They also include:

- re-ordering the sequence of certain rules so that those rules relating to products admitted to Trading Status (i.e. ETFs and Structured Products) can be read together, followed by rules relating to Non-Traded Products (i.e. Managed Funds); and
- consequential amendments to the ASXORs and ASXSORs to reflect new rule references.

ASX considers that the changes to INFO 230 and related amendments referred to in section 1.1 above make this an opportune time to implement these drafting enhancements. For ease of reference, the table provided in **Attachment C** maps current obligations under the existing AQUA Rules to the applicable new rules set out in **Attachment A**.

As noted above, ASX proposes these amendments to improve user-experience with the AQUA Rules only. Other than in relation to the new flow of funds disclosure requirement and a minor technical amendment to the scope of obligations imposed on AQUA Products admitted to the AQUA Quote Display Board (see section 2.1 below), ASX does not intend for these amendments to result in any changes to the obligations currently imposed on AQUA Product Issuers.

2. Stakeholder feedback sought and relationship with other consultations

ASX invites feedback from users and other stakeholders on the operation of the draft rule amendments set out in **Attachment A** and **Attachment B**, including any unintended consequences and associated impacts, to assist in finalising the draft rules for the new AQUA Product naming convention. This consultation feedback is requested by **19 July 2023**.

It is noted that ASX is presently engaged in other, separate consultation processes that relate to AQUA Products and mFund. See ASX's separate consultation communications regarding:

- ASX's consultation paper "*Enhancing the ASX Investment Products Offering*"⁵ dated 26 April 2022, with ASX's related response to consultation to be released subsequent to this consultation paper; and
- ASX's announcement of its intention to consult on the future of mFund.⁶

For the avoidance of doubt, the feedback sought in this consultation relates to the rulebook amendments required to implement the ETP naming convention updates to INFO 230 only. ASX will engage with the feedback provided in relation to other consultations as set out in their respective consultation materials.

⁵ See: <https://www2.asx.com.au/content/dam/asx/about/regulations/public-consultations/2022/investment-products-phase-1-consultation-paper-final.pdf>

⁶ See: <https://www2.asx.com.au/content/dam/asx/about/media-releases/2023/25-12-april-asx-to-consult-on-future-of-mfund.pdf>

2.1. Specific requests for feedback

Without limiting the scope of feedback referred to above, ASX would welcome feedback (including in relation to any unintended consequences and associated impacts) on the following specific matters:

- **(ETF definition)** ASX’s proposal to adapt the scope of paragraph (e) of the “ETF” definition in ASX Operating Rule [7100] to ETMFs by way of an interpretative note that clarifies the basis on which an AQUA Product Issuer may satisfy the requirement that the price of the Underlying Instruments is continually disclosed or can be immediately ascertained. As a consequential change from this amendment to the “ETF” definition, ASX proposes to introduce a definition for “iNAV” in ASX Operating Rule [7100].
- **(ETF Special Trades)** As a consequence of ETMFs being treated as ETFs, Trading Participants may effect ETF Special Trades in such products in accordance with the requirements under Rule [3310].
- **(Total and net fund flow disclosure)** ASX’s proposal to replace the current ETMF redemption disclosure requirement (AQUA Rule 10A.4.2(b)) with an enhanced requirement, in addition to the existing requirement to disclose the total number of Managed Fund Products or ETF Securities on issue (AQUA Rules 10A.4.2(cd) and 10A.4.4(bd)), to include monthly disclosure of total fund inflows, total fund outflows and net fund inflows or outflows (as applicable) (see proposed AQUA Rule 10A.4.1(f)).

This enhancement seeks to increase the overall transparency of the ETF market, with the goal of ensuring that investors have more relevant information when making investment allocation decisions. More detailed disclosures around fund inflows/outflows on both a gross and net basis can provide investors with useful insights as to fund activity and performance.

ASX notes that this proposed amendment would result in a change to the obligations imposed on existing AQUA Product Issuers under the AQUA Rules:

- ETMF Issuers are currently required to disclose information about redemptions from the Managed Fund on a monthly basis: AQUA Rule 10A.4.2(b).
- Issuers of ETFs are currently not subject to a corresponding redemption disclosure obligation.
- **(Removal of AQDB naming requirement)** The obligation listed below technically applies to Managed Fund Products admitted to the AQUA Quote Display Board (**AQDB**) under the existing AQUA Rules. For the reasons below, ASX proposes to remove this requirement in respect of the AQDB:
 - **Rule 10A.4A.1 (Naming requirements)** ASX proposes to remove this technical obligation on the basis that:
 - Non-traded products cannot comply with the Primary labels requirements in Table 1 of INFO 230 given that they would not be an ETF or a Structured Product; and
 - INFO 230 relates to ETPs and is not targeted at AQDB products.

ASX notes that no AQUA Products are currently admitted to the AQUA Quote Display Board.

3. Next steps

3.1. Response to consultation

ASX will consider consultation feedback received and release to the market its response to that consultation feedback that provides a summary of the feedback received in stakeholder submissions, addresses respondents’ requests for clarification and further information, and includes the draft rule changes for that tranche with the revisions made to take into account feedback received marked-up.

ASX is planning to release to market:

- its response to consultation in **November 2023**, subject to the feedback received.
- the final rules package after the completion of the regulatory clearance processes referred to below.

3.2. Regulatory clearance processes

The proposed amendments in this paper will also be the subject of further engagement with the regulatory agencies as part of the normal regulatory clearance process for rule amendments.

As part of this process, ASX anticipates providing a draft rules package (including any changes made through the public consultation process on the rule amendments) to the regulatory agencies in November 2023.

Subject to regulatory clearance, ASX plans to have finalised the form of the rule amendment package and to release to market the final rules package in **mid-March 2024**.

At least one month's notice of the final rule changes will be provided prior to the effective date of the new rules.

The final form of the rule amendments is expected to become effective in **mid-April 2024**.



Attachment A: ASX Operating Rule and Procedure amendments

PROPOSED AMENDMENTS TO ASX OPERATING RULES

SECTION 3 TRADING RULES

...

Drafting Note: For the purposes of the specific request for feedback regarding “ETF Special Trades” in section 2.1 of the Consultation Paper, please refer to:

- ***ASX Operating Rules [3310] and [3311], which are extracted below;***
- ***the definition of “ETF Special Trade” under ASX Operating Rule [7100], which is extracted as part of Section 7 below; and***
- ***ASX Operating Rule Procedure 3310, which is extracted in the Procedures section below.***

No amendments are proposed to these Rules or the Procedure.

ETF Special Trades

[3310] A Trading Participant may effect an ETF Special Trade, either by acting as Principal or agent, by buying or selling an ETF Portfolio where:

- (a) the other party is either the issuer of ETF Securities or its agent;
- (b) if the Trading Participant is selling an ETF Portfolio, the Trading Participant has applied for the issue of ETF Securities and the sale is required as part of the subscription process; and
- (c) if the Trading Participant is buying an ETF Portfolio, the Trading Participant has requested a redemption of the ETF Securities and the purchase is required as part of the redemption process.

Where a Trading Participant effects an ETF Special Trade it must follow the steps specified in the Procedures.

[3311] An ETF Special Trade which is notified to ASX in accordance with the Procedure to Rule [3310] is not reportable to ASX and does not constitute a ‘reportable transaction’ for the purposes of National Guarantee Fund cover.

...

SECTION 7 DEFINITIONS AND INTERPRETATION

...

DEFINITIONS

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

...

Drafting Note: For the purposes of the specific request for feedback regarding the “ETF definition” in section 2.1 of the Consultation Paper, please refer to the new interpretative note to paragraph (e).

"ETF" means a collective investment:

- (a) that is either a:
 - (i) [managed investment scheme which is a registered managed investment scheme under section 601EB of the Corporations Act](#);
 - (ii) scheme which ASIC has exempted from the [se](#) registration requirements; or
 - (iii) foreign company which:
 - (A) has the economic features of a managed investment scheme, namely:
 - a. investors contribute money or money's worth to acquire rights to benefits produced by the collective investment;
 - b. contributions of investors are to be pooled, or used in a common enterprise, to produce financial benefits, or benefits consisting of rights or interests in property, for investors holding Financial Products [issued](#) in the collective investment; and
 - c. investors holding Financial Products issued in the collective investment do not have day to day control over the operation of the collective investment; and
 - (B) is a type of body specified in the Procedures~~:-~~;
- (b) listed on ASX or [whose ETF Securities are admitted to Trading Status under Rule \[2121\]](#);
- (c) with power and approval to continuously issue [and redeem](#) and have quoted on ASX ETF Securities [based on the net asset value of the ETF](#);
- (d) which allows applications for and redemptions of ETF Securities in the primary market, in-specie or in cash (or a combination of both) [on a daily basis](#); and
- (e) for which the price of the Underlying Instrument(s) is continuously disclosed or can be immediately ascertained.

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

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

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

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

Amended 13/05/15. ~~XXXXXX~~

...

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

...

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

...

"Managed Fund" means a collective investment ~~that is:~~

(a) that is either a:

- (~~a~~i) managed investment scheme which is a registered managed investment scheme ~~pursuant to s~~ under section 601EB of the Corporations Act;
- (~~b~~ii) scheme which ASIC has exempted from these registration requirements; or
- (~~e~~iii) foreign company which:
 - (~~A~~i) has the economic features of a managed investment scheme, namely:
 - (~~a~~A) investors contribute money or money's worth to acquire rights to benefits produced by the collective investment;
 - (~~b~~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~~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~~ii) 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. ~~XXXXXX~~

...

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

Introduced 13/05/15

...

"OTC Derivatives Based 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

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

Introduced 13/05/15

"OTC Derivative Collateral" has the meaning given in Rule [10A.54.26(c)].

Introduced 13/05/15

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

Introduced 13/05/15

...

"Reliable Pricing Framework" means a framework for pricing the Underlying Instruments of an ETF or [Structured Product](#) ~~Managed Fund~~ that consists of either:-

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

Introduced 22/09/21, amended XX/XX/XX

...

"Structured Product" means a Security or Derivative:

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

(d) that is admitted to Trading Status,

but does not include an ETF Security.

SCHEDULE 10A ~~AQUA PRODUCTS AND THE AQUA TRADING~~ MARKET

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 ~~Managed Fund Products, 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 ~~S~~chedule 10A applies to AQUA Products, including and the admission and trading of ETF Securities and Structured Products and the admission of AQUA 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, ~~xxxxxx~~

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

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

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; ~~and~~
 - (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 ~~(e)~~(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, XXXXXX

10A.2.2 Guarantors

All guarantees provided by a Guarantor pursuant to Rule 10A.2.1 must be unconditional and irrevocable and in favour of the AQUA Product Holder.

Amended 27/06/16

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, XXXXXX

10A.2.4 Notification obligations

An AQUA Product Issuer must notify ASX of the matters set out in the Procedures in the time and manner set out in the Procedures.

Introduced 01/07/19

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) 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

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

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 ~~Product~~ for which the net asset value ~~is~~ are not disclosed daily (in the case of [ETF Securities](#) ~~admitted~~ ~~ssion~~ to Trading Status) or at least quarterly (in the case of [Managed Fund Products](#) ~~admitted~~ ~~ssion~~ 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\(c\)4](#);

- (h) 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. ~~XXXXXX~~

10A.3.4 Additional requirements for admission to Trading Status – ~~[Deleted]~~

Drafting Note: Refer to paragraphs (c) and (d) of the definition of “ETF” in Rule [7100] (as proposed to be amended) for equivalent requirements.

~~In the case of Managed Fund Products, Trading Status will only be granted if:~~

- ~~(a) the Managed Fund is an open ended collective investment, being a collective investment which continuously issues and redeems Financial Products based on the net asset value of the Managed Fund; and~~
- ~~(b) the constitution of the Managed Fund provides that off market redemption facilities will operate daily.~~

~~This rule does not apply to products admitted only to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service.~~

Amended 21/03/14, 13/05/15 Deleted XX/XX/XX

10A.3.5 Authorisation to use index

Unless otherwise determined by ASX, in the case of AQUA Products for which the underlying investment is an index which is subject to ownership held by a party other than the AQUA Product Issuer, the AQUA Product Issuer must submit with its application, written authorisation from the owner to use that index for the purposes of that issue of AQUA Products.

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

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, ~~xx/xx/xx~~

10A.4 ~~MANAGED FUND PRODUCTS AND ETF SECURITIES~~ [DISCLOSURE REQUIREMENTS FOR AQUA PRODUCTS](#)

Drafting Note: The movement of Rules in sections 10A.4, 10A.4A and 10A.5 is not shown in tracking unless the content of existing Rules is proposed to be split.

10A.4.1 Investment Mandate – [\[Deleted\]](#)

~~Deleted~~ ~~xx/xx/xx~~

Drafting Note: AQUA Rules regarding investment mandates have been moved below as follows:

- for ETFs and ETMFs: see proposed Rule 10A.5.1(b) below
- for mFund and AQDB: see proposed Rule 10A.5.4(a) below

10A.4.14 Disclosure requirements for ETFs

Drafting Note: For the purposes of the specific request for feedback regarding the “Total and net fund flow disclosure” in section 2.1 of the Consultation Paper, please refer to proposed Rule 10A.4.1(f) below.

An AQUA Product Issuer that issues ETF Securities must disclose:

- (a) information about the net asset value of the ETF [daily](#);
- (b) information about dividends or distributions paid in relation to the ETF;
- ~~(c)~~~~(b)~~~~(a)~~ where the Underlying Instrument is an index, information in relation to the index;
- ~~(d)~~~~(b)~~~~(b)~~ information about the regulatory differences between Financial Products that are quoted under the Listing Rules and AQUA Products that are quoted under these Rules;
- ~~(e)~~~~(b)~~~~(c)~~ any distribution or dividend statements (or distribution or dividend information) that are made available or provided to holders of the ETF Securities;
- ~~(f)~~~~(b)~~~~(d)~~ (i) [the total number of ETF Securities on issue](#);
- (ii) [the total number and value of ETF Securities issued in respect of the ETF](#);
- (iii) [the total number and value of ETF Securities redeemed in respect of the ETF](#); and

(iv) the difference between the amounts specified in Rules 10A.4.1(f)(ii) and (iii) above.

- (ge) 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 ETF (relevantly, in the case of an ETF that is a scheme, the undertaking to which the ETF Securities relate, or in the case of an ETF that is a foreign company, the foreign company) were an unlisted disclosing entity and the ETF Securities were ED securities of the ETF, unless a similar disclosure is made by the AQUA Product Issuer under Rule 10A.4.14(h~~ea~~) 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.4.14(e~~g~~)(ii) requires disclosure to ASX even if the ETF Securities are not ED securities, on the basis that they are to be treated as if they were ED securities of the ETF and such ETF 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 ETF 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.4.14(e~~ah~~) will obviate the need to make such disclosure under Rule 10A.4.14(e~~g~~)(ii).

Rule 10A.4.41(e~~g~~)(ii) does not require that the ETF be treated as a disclosing entity for the purposes of other requirements which apply under the Corporations Act to a disclosing entity.

- (h~~ea~~) in respect of an ETF (relevantly, in the case of an ETF that is a scheme, the undertaking to which the ETF Securities relate, or in the case of an ETF 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 ETF 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);
- (i~~d~~) any other information that would be required to be disclosed to ASX under section 323DA of the Corporations Act if the ETF were admitted under the Listing Rules;
- (i~~e~~) any other information that the AQUA Product Issuer is required to disclose or make available to investors generally, or prospective investors, in the ETF Security under the Corporations Act or otherwise (including, without limitation, Product Disclosure Statements, Supplementary Product Disclosure Statements, Prospectuses, 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));

- (kf) 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 ETF where those financial reports are made publicly available by ASIC; and
- (lg) in respect of an ETF (relevantly, in the case of an ETF that is a scheme, the undertaking to which the ETF Securities relate, or in the case of an ETF 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 ETF:
- (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.

Note: Rules 10A.4.14(kf) and 10A.4.14(lg) would not require disclosure of a financial service licensee's own financial statements under section 989B of the Corporations Act (or international equivalent) where the ETF Security does not involve a holder obtaining securities in the AQUA Product Issuer (e.g. it would not require disclosure of the financial statements under section 989B (or international equivalent) of an AQUA Product Issuer which is a Responsible Entity for the ETF).

Amended 13/05/15, 27/06/16 ~~XX/XX/XX~~

10A.4.23 Additional disclosure requirements for actively managed AQUA Managed Fund Products

If an ETF or a Managed Fund Product 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.

~~This rule does not apply to products admitted only for settlement through the Managed Fund Settlement Service.~~

Amended ~~XX/XX/XX~~

10A.4.36 Additional disclosure requirements for OTC Derivatives Based ETFs and OTC Derivatives Based Managed Funds

Drafting Note: AQUA Rules regarding additional requirements currently set out in Rule 10A.4.6(a), (b), (c) and (e) (replicated in proposed Rule 10A.4.3 below) have been moved as follows:

- **for ETFs, ETMFs and AQDB products: see proposed Rules 10A.5.2(a), (b), (c) and (d) below.**

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 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) 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; and~~
- ~~(e) 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.4.36 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, ~~XXXXXX~~

10A.4.45.8 Disclosure requirements for Structured Products

An AQUA Product Issuer that issues Structured Products must disclose:

- (a) where the Underlying Instrument is an index, information in relation to the index;
- (b) information about the regulatory differences between Financial Products that are quoted under the Listing Rules and AQUA Products that are quoted under these Rules;
- (c) any distribution or dividend statements (or other distribution or dividend information) that are made available or provided to holders of the Structured Product;
- (d) in respect of Structured Products which represent an interest in a managed investment scheme or securities in the AQUA Product Issuer, 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 investment scheme (relevantly, the undertaking to which the Structured Products relate) or AQUA Product Issuer (as applicable) were a disclosing entity and the Structured Products were ED securities of the managed investment scheme or AQUA Product Issuer (as applicable), unless a similar disclosure is made by the managed investment scheme or AQUA Product Issuer (as applicable) under Rule 10A.4.45.8(eda) 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.5.84.4(d)(ii) requires disclosure to ASX even if the Structured Products are not ED securities, on the basis that they are to be treated as if they were ED securities of the managed investment scheme (in the case of Structured Products which represent an interest in a scheme) or AQUA Product Issuer (in the case of Structured Products which represent securities in the AQUA Product Issuer) and such managed investment scheme or AQUA Product Issuer (as applicable) was a 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 such managed investment scheme or AQUA Product Issuer (as applicable) 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.4.45.84(eda) will obviate the need to make such disclosure under Rule 10A.4.45.8(d)(ii).

Rule 10A.4.45-8(d)(ii) does not require that the managed investment scheme or AQUA Product Issuer (as applicable) be treated as a disclosing entity for the purposes of other requirements which apply under the Corporations Act to a disclosing entity.

- (eda) in respect of Structured Products which represent an interest in a managed investment scheme or securities in the AQUA Product Issuer where the managed investment scheme (relevantly, the undertaking to which the Structured Products relate) or the AQUA Product Issuer (as applicable) 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 such managed investment scheme or AQUA Product Issuer (as applicable) 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);
- (fe) any other information in respect of Structured Products which represent an interest in a managed investment scheme or securities in the AQUA Product Issuer that would be required to be disclosed to ASX under section 323DA of the Corporations Act if the AQUA Product Issuer were admitted under the Listing Rules; and
- (gf) any other information that the AQUA Product Issuer is required to disclose or make available to investors generally, or prospective investors, in respect of the Structured Product under the Corporations Act or otherwise (including, without limitation, Product Disclosure Statements, Supplementary Product Disclosure Statements, Prospectuses, 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));

in the time and manner specified in the Procedures.

Introduced 13/05/15 Amended 27/06/16. ~~XXXXXX~~

10A.4.52 Disclosure requirements for Managed Fund Products

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

- (a) information about the net asset value of the Managed Fund ~~daily (in the case of Managed Fund Products admitted to Trading Status) or at least quarterly (in the case of Managed Fund Products admitted to the AQUA Quote Display Board or for settlement through the Managed Fund Settlement Service);~~
- (b) information about redemptions from the Managed Fund;
- (c) information about dividends or distributions paid in relation to the Managed Fund;
- (ca) ~~[deleted]~~
~~where the Underlying Instrument is an index, information in relation to the index (other than where the Managed Fund Products are admitted only to the AQUA Quote Display Board);~~

- (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) ~~the total number of Managed Fund Products on issue (other than where the Managed Fund Products are admitted only to the AQUA Quote Display Board);~~
- (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.4.52(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.4.52(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.4.52(da) will obviate the need to make such disclosure under Rule 10A.4.52(d)(ii).*
- Rule 10A.4.52(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.4.52(g) and 10A.4.52(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. ~~XXXXXX~~

10A.4A NAMING AND INDEX SELECTION REQUIREMENTS – ~~[DELETED]~~

10A.4A.1 Naming requirements – ~~[Deleted]~~

~~Introduced 13/05/15 – Amended 01/07/19 Deleted XXXXXX~~

10A.4A.2 Index selection requirements – [Deleted]Introduced 13/05/15 – Amended 01/07/19 Deleted ~~XXXXXX~~**10A.5 ~~STRUCTURED PRODUCTS~~ ADDITIONAL REQUIREMENTS FOR AQUA PRODUCTS**

Drafting Note: The movement of Rules in sections 10A.4, 10A.4A and 10A.5 is not shown in tracking unless the content of existing Rules is proposed to be split.

10A.5.1 Requirements for ETFs**Naming requirements**

- (a) The name of an ~~AQUA Product~~ ETF must comply with the naming requirements set out in the Procedures.

~~Rule 10A.4A.1 does not apply to products to be settled through the Managed Fund Settlement Service.~~

Note: For ETF Securities that were admitted to Trading Status prior to [date] 2024, refer to Rule 10A.11.4.

Investment mandate

- (b) ~~Managed Funds and ETFs are~~ An ETF 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

- (c) If an ETF ~~AQUA Product~~ has an index as its Underlying Instrument, the index must comply with the requirements set out in the Procedures.

~~Rule 10A.4A.2 does not apply to products to be settled through the Managed Fund Settlement Service.~~

10A.5.24.6 Additional requirements for OTC Derivatives Based ETFs and OTC Derivatives Based Managed Funds

Drafting Note: AQUA rules regarding disclosures currently set out in Rule 10A.4.6(d) (replicated in proposed Rule 10A.5.2(d) below) have been moved as follows:

- **for ETFs, ETMFs and AQDB products: see proposed Rules 10A.4.3(a), (b) and (c) above**

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) it discloses:~~
- ~~(i) 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;~~
 - ~~(ii) 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~~
 - ~~(iii) any other information specified in the Procedures,~~
- ~~in the time and manner specified in the Procedures; and~~
- (ed) 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.5.24.6 does not apply to products to be settled through the Managed Fund Settlement Service.

Introduced 13/05/15, Amended 01/07/19, XX/XX/XX

10A.5.3 Requirements for Structured Products

Naming requirements

(a) The name of ~~an AQUA Product~~ a Structured Product must comply with the naming requirements set out in the Procedures.

~~Rule 10A.4A.1 does not apply to products to be settled through the Managed Fund Settlement Service.~~

~~Note: For Structured Products that were admitted to Trading Status prior to [date] 2024, refer to Rule 10A.11.4.~~

Index Selection requirements

(b) If ~~an AQUA Product~~ a Structured Product has an index as its Underlying Instrument, the index must comply with the requirements set out in the Procedures.

~~Rule 10A.4A.2 does not apply to products to be settled through the Managed Fund Settlement Service.~~

~~10A.5.1~~ **Issue limits**

(c) This Rule 10A.5.13(c) relates to AQUA Products which are Structured Products and in relation to which the settlement obligations under the Terms of Issue are in the first instance completed by the transfer of Cash Market Products of an ASX Listed Entity to the AQUA Product Holders. A proposed issue of such AQUA Products will not be admitted to Trading Status ~~or to the AQUA Quote Display Board~~, where, at the time of the proposed issue of the AQUA Products, either or both of the following apply:

- (a) the number of Equity Securities which may be acquired or be required to be acquired pursuant to the exercise of AQUA Products at any time prior to and inclusive of the expiry date of the proposed issue of AQUA Products, whether under the proposed issue or any existing issue of AQUA Products or Warrants, would exceed 50% of the class of Cash Market Product, or such lesser percentage set by ASX; and
- (b) the number of Equity Securities which may be acquired or be required to be acquired pursuant to the exercise of AQUA Products or Warrants that expire during the 14 day period immediately before or after the expiry date of the proposed issue of AQUA Products, would exceed 20% of the class of Cash Market Product or such lesser percentage set by ASX.

These tests will be applied separately to put AQUA Products and Warrants and call AQUA Products and Warrants.

~~10A.5.2~~ **Terms of Issue**

(d) AQUA Products which are Structured Products are required to have Terms of Issue unless ASX specifies otherwise. The Terms of Issue must:

- (a) include appropriate provisions for the adjustment of the exercise rights of the Structured Products in appropriate circumstances, including, without limitation:

- (iA) where the Structured Products are linked to Cash Market Products of a Listed Entity, adjustments for reductions in capital, bonus issues, rights issues and capital restructurings; and
- (iiB) where the Structured Products are linked to an index, the modification and discontinuance of the index; and
- (bii) meet any other requirements specified in the Procedures or otherwise specified by ASX.

~~10A.5.3~~ Amendment of expiry date, prohibition on amendment to Terms of Issue

- (ea) The expiry date of a Structured Product can be amended:
 - (i) if the Terms of Issue state that the expiry date can be amended in the event of an extraordinary event, and such an event occurs; or
 - (ii) if the Terms of Issue otherwise permit the expiry date to be extended and this extension does not materially prejudice the interests of AQUA Product Holders;
 but cannot be amended in any other circumstances.
- (fb) No other Terms of Issue can be amended except as permitted by Rules ~~10A.5.4 or~~ 10A.5.35(h) or (i).
- (ge) Where Terms of Issue entitle an AQUA Product Issuer to act or refrain from acting with the consent of ASX, ASX may grant or refuse to grant consent in its absolute discretion.

Amended 13/05/15

~~10A.5.4~~ Amendment of Terms of Issue by approval

- (h) If provided for in the Terms of Issue, the Terms of Issue can be amended with the approval of 75% of votes cast by those AQUA Product Holders who vote on a proposed resolution. Votes cast by the AQUA Product Issuer or its associates must be disregarded. Voting must be in accordance with the following:
 - (ai) voting rights in respect of Structured Products will be on a one for one basis;
 - (bii) an AQUA Product Holder will be entitled to vote on any proposed resolution; and
 - (eiii) in circumstances where an AQUA Product Issuer proposes to hold a meeting, it must provide each AQUA Product Holder, by the time set out in the Procedures:
 - (iA) written notice of the meeting; and
 - (iiB) proxy forms by which an AQUA Product Holder can appoint a person to attend the meeting and vote on its behalf. Such proxy forms must be blank so far as the person primarily to be appointed as proxy is concerned.

~~10A.5.5~~ Other Amendment of Terms of Issue

- (i) If provided for in the Terms of Issue, the Terms of Issue can be amended:
 - (ai) if the amendment is necessary in the opinion of the AQUA Product Issuer to comply with any statutory or other requirements of law or any requirement of ASX;

- (~~bi~~) to rectify any defect, manifest error or ambiguity in the Terms of Issue where the amendment does not materially prejudice the interests of AQUA Product Holders;
- (~~bi~~) to permit transfers by a method other than as set out in the Terms of Issue;
- (~~bi~~) in the case of an adjustment or an extraordinary event, as defined in the Terms of Issue; or
- (~~bi~~) where, in the reasonable opinion of the AQUA Product Issuer, the amendment does not materially prejudice the interests of AQUA Product Holders.

Amended 13/05/15

~~10A.5.6 Underlying Instrument is Approved Short Sale Product – [Deleted]~~

~~Deleted 13/05/15~~

~~10A.5.7~~ Notification to ASX

- (i) Where an amendment has been made to the Terms of Issue (including an amendment of expiry date or other amendment of Terms of Issue under Rules 10A.5.3(~~e~~), (~~f~~), (~~g~~), (~~h~~) or (~~i~~), ~~10A.5.4 or 10A.5.5~~), ASX should be notified of such amendment by the time set out in the Procedures.

Introduced 13/05/15, Amended XX/XX/23

10A.5.4.5 Requirements for Managed Funds ~~Service additional requirements~~ Products

Investment mandate

- (a) ~~Managed Funds and ETFs are~~ 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 an AQUA Product~~ 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.

~~Rule 10A.4A.2 does not apply to products to be settled through the Managed Fund Settlement Service.~~

Additional requirements

- (c) An AQUA Product Issuer that issues Managed Fund Products which are settled through the Managed Fund Settlement Service must:
 - (a) 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;

- (~~b~~ii) contact clients, within 5 business days of the issuance, to:
 - (~~A~~i) confirm in writing the issuance of Managed Fund Products, and
 - (~~B~~ii) 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~~e) 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 \(~~ii~~b\)](#)(~~B~~ii) above were not given to the investor;
- (~~iv~~e) retain for 7 years:
 - (~~i~~A) records to demonstrate that it has complied with paragraph (~~ii~~b) above;
 - (~~ii~~B) an electronic copy of all applications it receives through the Managed Fund Settlement Service; and
 - (~~C~~iii) any request for a disclosure document received from a client in response to the information provided to clients under clause (~~ii~~b) above; and
- (~~v~~e) not issue Managed Fund Products to a client in respect of a request made through the Managed Fund Settlement Service where:
 - (~~A~~i) the Managed Fund is not liquid (as defined in section 601KA of the Corporations Act); and
 - (~~B~~ii) 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. ~~XXXXXX~~

10A.5A FULLY COVERED AQUA PRODUCTS

10A.5A.1 Fully Covered AQUA Products

The AQUA Product Issuer of a Fully Covered AQUA Product must ensure that:

- (a) the Underlying Instruments (or other Financial Products of equivalent value) held in the Cover Arrangement are only dealt with in accordance with the terms of the Cover Arrangement;
- (b) an audit of compliance with paragraph (a) is undertaken annually by a registered company auditor; and

- (c) all audit reports pursuant to paragraph (b) are lodged with ASX by the time specified in the Procedures.

Introduced 13/05/15

10A.6 AQUA PRODUCT ISSUER REPORTS

10A.6.1 Information concerning AQUA Product Issuers and Guarantors

An AQUA Product Issuer and any Guarantor must upon request by ASX provide forthwith to ASX any explanations and/or information concerning itself or any of its subsidiaries or of any proposed action or omission to act the lack of disclosure of which may lead to the establishment of a false market in AQUA Products issued by the relevant AQUA Product Issuer or which would be likely to materially affect the price of those AQUA Products.

10A.6.2 Information in relation to AQUA Products in a specified AQUA Product Series

If requested by ASX, an AQUA Product Issuer must provide any information in relation to AQUA Products in a specified AQUA Product Series as required by ASX. This information must be provided in a form acceptable to ASX and must be provided within the time set out in the Procedures.

10A.6.3 False market in AQUA Products

An AQUA Product Issuer and any Guarantor must notify ASX immediately of any information concerning itself or of any of its subsidiaries or any action, omission to act, or proposed action or omission to act, the non-disclosure of which may lead to the establishment of a false market in AQUA Products issued by the relevant AQUA Product Issuer or which would be likely to materially affect the price of those AQUA Products.

Amended 13/05/15

10A.6.4 Documentation forwarded to ASX

All documentation forwarded to ASX by or on behalf of an AQUA Product Issuer, and Guarantor (if applicable), whether provided in support of an application or in compliance with the Rules for the time being or otherwise, will become and remain the property of ASX which may, in its absolute discretion, copy any or all of such documentation and forward such copies to the public, the media, or any other interested party. Private correspondence, including draft documents lodged with ASX for approval, and marked "not for public release" will only be released to the public, the media, or any other interested party where ASX has formed the opinion that the information should be released and has given notice to the AQUA Product Issuer to that effect.

10A.6.5 Amended, supplementary and replacement disclosure documents

Where an AQUA Product Issuer has given to ASX a disclosure document in respect of an AQUA Product under Rule 10A.3.3(f), the AQUA Product Issuer must:

- (a) promptly give to ASX any amended, supplementary or replacement disclosure document which it prepares and proposes to issue in respect of those AQUA Products; and
- (b) when it issues the amended, supplementary or replacement disclosure document promptly announce to the market that fact and where a copy of the document may be obtained by investors.

Amended 01/07/19

10A.6.6 Annual report (Structured Products)

Subject to Rule 10A.6.9, an AQUA Product Issuer that issues Structured Products and Guarantor (if applicable) must lodge its annual report with ASX by the time set out in the Procedures.

Introduced 13/05/15

10A.6.7 Statement of assets, liabilities and equity (Structured Products)

- (a) Subject to Rule 10A.6.9, an AQUA Product Issuer that issues Structured Products without a Guarantor must lodge with ASX by the time set out in the Procedures a statement of assets, liabilities and shareholders' equity of the AQUA Product Issuer, together with such notes as a person would reasonably require to make an informed assessment of the ability of the AQUA Product Issuer to meet its obligations under the Terms of Issue of the Structured Product. This is not required in respect of Fully Covered AQUA Products.
- (b) Subject to Rule 10A.6.9, an AQUA Product Issuer that issues Structured Products with a Guarantor that:
- (i) is a Related Body Corporate of the AQUA Product Issuer, must lodge with ASX by the time set out in the Procedures, a statement of assets, liabilities and shareholders' equity of the Guarantor, together with such notes as a person would reasonably require to make an informed assessment of the ability of the Guarantor to meet its obligations under the Terms of Issue of the Structured Product or guarantee in favour of the AQUA Product Holder (as applicable);
 - (ii) is not a Related Body Corporate of the AQUA Product Issuer, must lodge with ASX by the time set out in the Procedures, a statement of assets, liabilities and shareholders' equity of the AQUA Product Issuer and a statement of assets, liabilities and shareholders' equity of the Guarantor, together with such notes as a person would reasonably require to make an informed assessment of the ability of the AQUA Product Issuer and the Guarantor to meet their obligations under the Terms of Issue of the Structured Product or guarantee in favour of the AQUA Product Holder (as applicable).

This is not required in respect of Fully Covered AQUA Products.

Introduced 13/05/15

10A.6.8 Current annual report

An AQUA Product Issuer that issues Structured Products must, on request, make available to AQUA Product Holders a copy of the current annual report of the AQUA Product Issuer.

Introduced 13/05/15

10A.6.9 Exemption from AQUA Product Issuer reports (Structured Products)

AQUA Product Issuers and Guarantors (if applicable) are not required to comply with Rules 10A.6.6, 10A.6.7 and 10A.6.8 if, in ASX's opinion, equivalent information has been provided to ASX in accordance with the Listing Rules or otherwise in the circumstances set out in the Procedures.

Introduced 13/05/15

10A.7 TRANSFERS AND REGISTERS

10A.7.1 Transfer of AQUA Products

The transfer of an AQUA Product must comply with Part 7.11 of the Corporations Act and be effected in accordance with the Clearing Rules and the Settlement Rules.

Amended 27/06/16

10A.7.2 Comply with Clearing Rules and Settlement Rules

AQUA Products must be CS Approved Products. The AQUA Product Issuer must, in respect of the AQUA Products, comply with the Clearing Rules and the Settlement Rules to the extent they apply to AQUA Products

Amended 27/06/16

10A.7.3 Issuer Sponsored Subregister

If the AQUA Product Issuer establishes an "Issuer Sponsored Subregister" (as that term is defined in the Settlement Rules) in respect of an AQUA Product Series, the AQUA Product Issuer must comply with the relevant Listing Rules (Chapter 8) in relation to "Issuer Sponsored Subregisters", as if the AQUA Product Issuer were a company referred to in those Listing Rules.

10A.7.4 Register of AQUA Product Holders

The AQUA Product Issuer must arrange for the establishment and maintenance of a Register of AQUA Product Holders which complies with the Corporations Act requirements for shares or units in a registered scheme.

10A.7.5 Comply with the Listing Rules

The AQUA Product Issuer must comply with the Listing Rules in relation to providing holding statements, the transfer and transmission of AQUA Products, and the establishment and maintenance of a Register of AQUA Product Holders as if the AQUA Products were shares in a listed entity.

Amended 04/03/13

10A.7.6 Transfer between Australian Registers – [Deleted]

Deleted 27/06/16

10A.7.7 Transfer between Australian Register and Register maintained outside Australia – [Deleted]

Deleted 27/06/16

10A.7.8 Offices open on week days

An AQUA Product Issuer must ensure that offices at which transfers of AQUA Products are to be lodged for registration are open on all week days other than gazetted bank holidays or public holidays in the State or Territory in which the office is located and any other day which ASX will declare and publish as not a Business Day.

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 ~~Managed Fund Products~~ or ETF Securities) or Terms of Issue (in the case of Structured Products).

Amended 21/03/14. ~~xxxxxx~~

10A.9 INDEMNITY

10A.9.1 Indemnity

An AQUA Product Issuer and Guarantor indemnifies ASX against any claim arising from, or in relation to, an AQUA Product issued by that AQUA Product Issuer including, without limitation, any claim in relation to any disclosure document, supplementary disclosure document, or any other disclosure by the AQUA Product Issuer or any failure by the AQUA Product Issuer or any Guarantor to comply with its obligations under the Rules, a guarantee provided pursuant to the Rules, the Terms of Issue, the Corporations Act or other laws.

Amended 27/06/16

10A.10 COMPLIANCE WITH MARKET MAKING REQUIREMENTS

10A.10.1 Definitions

"AQUA Products Committee" means an AQUA Products Committee established under this Rule 10A.10.

"AQUA Products Panel" means an AQUA Products Panel constituted under this Rule 10A.10.

"AQUA Products Market Maker" means an AQUA Product Issuer performing an AQUA Product Market Making function under Schedule 10A of the Rules.

"AQUA Product Market Maker Bid" means a Bid and/or volume made for the purposes of Rule 10A.3.6.

"AQUA Product Market Making" means the provisions of market making in accordance with Rule 10A.3.6.

"AQUA Product Market Making Agent" means a Trading Participant appointed by an AQUA Product Issuer to perform AQUA Product Market Making as agent of the AQUA Product Issuer and registered for that purpose with ASX.

10A.10.2 AQUA Products Panel

The following provisions apply to the constitution of an AQUA Products Panel:

- (a) ASX may appoint persons to an AQUA Products Panel for the purpose of allowing the constitution by selected members of the AQUA Products Panel of an AQUA Products Committee as required from time to time.
- (b) Subject to this Rule 10A.10 more than one AQUA Products Committee may be constituted from the AQUA Products Panel at any one time whether or not constituted by some or all of the same members of another AQUA Products Committee.
- (c) Persons appointed to the AQUA Products Panel may include directors or employees of ASX, or a Related Body Corporate of ASX, directors or employees of AQUA Product Issuers or Market Participants and such other persons as ASX thinks fit.

10A.10.3 Maintenance of Reasonable Bid and Volume and AQUA Products Committee

The following provisions apply in relation to the obligation of AQUA Product Issuers to maintain a Bid and volume under Rule 10A.3.6 (where applicable):

- (a) When requested by ASX, an AQUA Product Issuer must within the time set out in the Procedures or such further period as ASX may allow, provide details of how it determined the Bid value and volume for the purpose of Rule 10A.3.6.
- (b) Where ASX receives the details referred to in paragraph (a) or had not received such details within the required time it may (or may not) in its absolute discretion:
 - (i) form a view that an AQUA Product Market Maker Bid is contrary to Rule 10A.3.6; or
 - (ii) refer an AQUA Product Market Maker Bid to an AQUA Products Committee if ASX considers that the AQUA Product Market Maker Bid may be contrary to Rule 10A.3.6.
- (c) For the purposes of paragraph (b) ASX may constitute an AQUA Product Committee for the purposes of advising ASX on the reasonableness of an AQUA Product Market Maker Bid for the purposes of Rule 10A.3.6.
- (d) In considering an AQUA Product Market Maker Bid, the AQUA Products Committee may:
 - (i) make any enquiries which it considers relevant to the AQUA Product Market Maker Bid;
 - (ii) seek information (orally or in writing) from the AQUA Product Issuer;
 - (iii) determine the manner in which the AQUA Product Market Maker Bid will be considered.
- (e) The AQUA Products Committee may make any recommendation to ASX it considers appropriate in relation to the reasonableness of the AQUA Product Market Maker Bid.
- (f) The AQUA Products Committee must use reasonable endeavours to make its recommendations under the Rules as quickly as possible and, if practicable, on the Trading Day on which the AQUA Product Market Maker Bid was referred to it under the Rules.
- (g) In relation to an AQUA Product Market Maker Bid, after the AQUA Products Committee gives ASX its advice, or where ASX forms its own view that an AQUA Product Market Maker Bid is contrary to Rule 10A.3.6, ASX may or may not, in its discretion, take any action (or refrain from taking action) and give any directions it considers appropriate having regard to Rule [6120] including, without limitation, doing any or all of the following:
 - (i) release an announcement to the market to the effect that the AQUA Product Issuer failed to maintain an AQUA Product Market Maker Bid in accordance with Rule 10A.3.6;
 - (ii) issue a warning letter to the AQUA Product Issuer;
 - (iii) notify the AQUA Product Issuer that ASX will take the AQUA Product Issuer's failure to maintain an AQUA Product Market Making Bid in accordance with Rule 10A.3.6 into account when considering future applications for admission of new AQUA Product Series to Trading Status;
 - (iv) suspend trading in the AQUA Product Series; or

- (v) determine that future AQUA Product Series issued by that AQUA Product Issuer may not be admitted to Trading Status for a specified period of time not exceeding 12 months.
- (h) Subject to paragraph (k) before making a decision under 10A.10.3(g) ASX must give an AQUA Product Issuer an opportunity to make submissions to ASX orally or in writing with respect to any proposed action by ASX.
- (i) Subject to the right of appeal to an Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook the exercise by ASX of its powers under this Rule is final and binding on the AQUA Product Issuer involved.
- (j) Subject to paragraph (k) ASX must not take any action to implement any decision under Rule 10A.10.3(g) until the period for making an appeal has expired, or where there is an appeal, the appeal has been determined.
- (k) ASX may implement and announce a decision to suspend trading in an AQUA Product Series pursuant to Rule 10A.10.3(g) before giving the AQUA Product Issuer an opportunity to make submissions, before the expiry of the period for making an appeal, or before an appeal is determined, if ASX considers it appropriate having regard to Rule [6120] to do so.
- (l) Nothing in this Rule 10A.10 affects, or derogates from, the exercise by ASX of any other power in these Rules.

Amended 27/06/16

10A.10.4 Appeals

An AQUA Product Issuer may appeal to an Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook a decision by ASX under Rule 10A.10.3(g).

10A.10.5 General provisions relating to AQUA Products Committees

AQUA Products Committees (referred to in this Rule 10A.10.5 as a committee) are to be constituted as set out below:

- (a) ASX may constitute such committees by appointing at least 3 members (or such higher odd number as it sees fit) of the AQUA Products Panel to such committee.
- (b) At least one member of any such committee must be an agent or employee of ASX or a Related Body Corporate of ASX.
- (c) No person who has an interest in the matter being considered by a committee may be appointed to, or take part in the deliberations of a committee. The fact a member or proposed member of a committee is an employee or agent of ASX, or a Related Body Corporate of ASX, will not be regarded as an interest.
- (d) Committee members may be appointed on such terms as ASX considers appropriate.
- (e) A committee may at any meeting appoint a chairperson for the purposes of the meeting.
- (f) A committee may hold meetings in such a manner as it sees fit.
- (g) The decision of a committee will be determined by simple majority vote of the committee members. Each member has and must exercise a deliberative vote. The chairperson has a deliberative but not a casting vote.

- (h) A committee may conduct proceedings without all members of the committee involved in the proceedings being in the physical presence of each other, provided that all members involved in the proceedings are able to participate in discussion.

10A.10.6 Limitation of liability and indemnity

ASX indemnifies each member of an AQUA Products Committee and each officer of ASX and each person acting for or on behalf of ASX against any liability arising in or in connection with the determination of an AQUA Products Committee, other than any liability that by law would attach to the member, officer or person in respect of any negligence, default, breach of duty or breach of trust of which the member, officer or person may be guilty in relation to ASX.

Amended 13/05/15

10A.10.7 Indemnity for certain legal proceedings

Notwithstanding anything contained in Rule 10A.10.6 ASX indemnifies each member of an AQUA Products Committee and each officer of ASX and each person acting for or on behalf of ASX against any liability incurred by the member, officer or person in defending any proceedings whether civil or criminal, in which judgement is given in favour of the member, officer or person or in which the member, officer or person is acquitted or in connection with any application in relation to any such proceedings in which relief is granted under the Corporations Act to the member, officer or person by any court of competent jurisdiction.

10A.10.8 Appointment of AQUA Product Market Making Agents

The following provisions apply in relation to an AQUA Product Issuer that has appointed a Trading Participant to perform AQUA Product Market Making functions.

- (a) Where an AQUA Product Issuer is not a Trading Participant or does not wish to directly make a market in all or some AQUA Product Series it must appoint a Trading Participant or Trading Participants as its AQUA Product Market Making Agent(s).
- (b) A Trading Participant appointed by an AQUA Product Issuer as its AQUA Product Market Making Agent must be registered with ASX as the Market Making Agent of the AQUA Product Issuer in accordance with the Procedures.
- (c) Notwithstanding the appointment of a Trading Participant as its AQUA Product Market Making Agent an AQUA Product Issuer is at all times responsible for the performance of its AQUA Product Market Making obligations for the relevant AQUA Product Series.

10A.11 TRANSITIONAL ARRANGEMENTS

10A.11.1 Definitions

“Old ASX Rules” means the ASX Operating Rules in force before the Transition Date.

“Existing Exchange Traded Product” means an AQUA Product that, immediately before the Transition Date, was admitted by ASX to Trading Status under Schedule 10A of the Old ASX Rules, and includes an AQUA Product admitted to Trading Status as an ETF Security, Managed Fund Product or Structured Product under Schedule 10A of the Old ASX Rules but:

- (a) its admission or trading in that product has been suspended under Rule 10A.3.1(f) or Rule 10A.8.1; or
- (b) the approval of the AQUA Product Issuer of that AQUA Product has been suspended under Rule 10A.2.3(c).

“Migration Period” means the period of 12 months commencing on the Transition Date.

“Transition Date” means [Date] 2024.

“Transition Product” means an AQUA Product that, immediately before the Transition Date, was admitted by ASX to Trading Status as a Managed Fund Product under Schedule 10A of the Old ASX Rules, and includes an AQUA Product admitted to Trading Status as a Managed Fund Product under Schedule 10A of the Old ASX Rules but:

- (a) its admission or trading in that product has been suspended under Rule 10A.3.1(f) or Rule 10A.8.1; or
- (b) the approval of the AQUA Product Issuer of that Managed Fund Product has been suspended under Rule 10A.2.3(c).

10A.11.2 Transition Products

From the Transition Date:

- (a) each Transition Product is deemed to be admitted to Trading Status as an ETF Security under these Rules and subject to the same conditions to which such admission was subject (if any);
- (b) to the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an existing AQUA Product Issuer or existing Guarantor in respect of a Transition Product prior to the Transition Date pursuant to or referring to the Old ASX Rules is deemed to be information or documentation provided pursuant to or referring to these Rules;
- (c) to the extent applicable under these Rules, any determinations made by ASX in respect of a Transition Product prior to the Transition Date pursuant to the Old Rules are deemed to be determinations made by ASX pursuant to these Rules; and
- (d) Rule [2121] and this Schedule 10A apply to AQUA Product Issuers and Guarantors in respect of a Transition Product on the basis of Rule 10A.11.2(a), (b) and (c) as applicable.

10A.11.3 Existing Rules and Obligations in respect of Transition Products

Nothing in these Rules 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 ASX Rules or any accrued obligations which an existing AQUA Product Issuer or existing Guarantor or any other person has under the Old Rules to ASX or to any other person in respect of a Transition Product. Without limiting this Rule, following the Transition Date:

- (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 the Transition Date in respect of a Transition 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 ASX Rules to ASX or any other person in respect of a Transition Product; and
- (c) The Old ASX 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.11.3] in respect of a Transition Product.

10A.11.4 Effective date of naming requirements for Existing Exchange Traded Products

The requirements in Rule 10A.5.1(a) and Rule 10A.5.3(a) (as applicable) do not apply to Existing Exchange Traded Products until the first Trading Day after the end of the Migration Period.

PROPOSED AMENDMENTS TO ASX OPERATING RULES PROCEDURES

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SECTION 3 TRADING RULES

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Drafting Note: For the purposes of the specific request for feedback regarding “ETF Special Trades” in section 2.1 of the Consultation Paper, please refer to:

- **ASX Operating Rules [3310] and [3311], which are extracted above;**
- **the definition of “ETF Special Trade” under ASX Operating Rule [7100], which is extracted as part of Section 7 above; and**
- **ASX Operating Rule Procedure 3310, which is extracted in the Procedures section below.**

No amendments are proposed to these Rules or the Procedure.

ETF Special Trades

Procedure 3310

1. Trading Participant acting as agent for buyer and seller

Where a Trading Participant effects an ETF Special Trade in accordance with Rule [3310] and the Trading Participant acts as an agent for both the buyer and seller in the ETF Special Trade, the Trading Participant must:

- (a) Report the ETF Special Trade to the Trading Platform in accordance with paragraph (i), (ii) or (iii) below:
 - (i) if the ETF Special Trade is effected during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the ETF Special Trade to the Trading Platform in conjunction with the condition code ET;
 - (ii) if the ETF Special Trade is effected during the CSPA Session State, the Trading Participant must report the ETF Special Trade to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code ET;
 - (iii) if the ETF Special Trade is effected during the System Maintenance and Close Session States, the Trading Participant must report the ETF Special Trade to the Trading Platform not 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 conjunction with the condition code ET.
- (b) Immediately advise Trading Operations once execution has taken place, via email, or if that is unavailable, by facsimile, of the following details:
 - (i) the identity of the Trading Participant and that the Trading Participant acts as agent for both the buyer and seller in the ETF Special Trade;
 - (ii) the ETF Security the subject of the ETF Special Trade;
 - (iii) the number of ETF Portfolios traded;

- (iv) the total ETF Special Trade consideration;
- (v) for each Security in the ETF Portfolio:
 - (A) the Security identifier;
 - (B) the number of Securities traded;
 - (C) the price of each trade;
 - (D) the consideration of each trade.
- (c) Keep records for a period of at least seven years from the day that execution takes place that enable the Trading Participant to demonstrate that the composition of the ETF Special Trade is consistent with the composition of the ETF Portfolio as stated on the relevant AQUA Product Issuer's website on the day that execution takes place.

Amended 01/07/16, 23/07/18

2. Trading Participant acting as Principal

Where a Trading Participant effects an ETF Special Trade in accordance with Rule [3310] and the Trading Participant acts as Principal, the Trading Participant must:

- (a) Immediately notify Trading Operations upon agreement to issue or redeem into an ETF, via email, or if that is unavailable, by facsimile, of the following details:
 - (i) the identity of the Trading Participant and that the Trading Participant acts as Principal in the ETF Special Trade;
 - (ii) the ETF Security the subject of the ETF Special Trade;
 - (iii) the number of ETF Portfolios traded.
- (b) Report the ETF Special Trade to the Trading Platform in conjunction with the condition code ET:
 - (i) not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day if the trade is effected before 1:00 PM on the previous Trading Day; or
 - (ii) not later than 1:00 PM on the next Trading Day if the trade is effected after 1:00 PM on the previous Trading Day.
- (c) Immediately advise Trading Operations once execution has taken place, via email, or if that is unavailable, by facsimile, of the following details:
 - (i) the identity of the Trading Participant and that the Trading Participant acts as Principal in the ETF Special Trade;
 - (ii) the ETF Security the subject of the ETF Special Trade;
 - (iii) the number of ETF Portfolios traded;
 - (iv) the total ETF Special Trade consideration;
 - (v) for each Security in the ETF Portfolio:
 - (A) the Security identifier;
 - (B) the number of Securities traded;
 - (C) the price of each trade;
 - (D) the consideration of each trade.
- (d) Keep records for a period of at least seven years from the day that execution takes place that enable the Trading Participant to demonstrate that the composition of the ETF Special Trade is consistent with the

composition of the ETF Portfolio as stated on the relevant AQUA Product Issuer's website on the day that execution takes place.

Amended 01/07/16, 23/07/18

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CANCELLATIONS, DEALING DISPUTES AND ANOMALOUS ORDER THRESHOLD

Request for Cancellation

Procedure 3200

Procedure 3200 – Request for Cancellation		
Timing		
Initial telephone request	<p>A Participant, via its Authorised Signatories, must notify ASX Trading Operations by telephone within 30 minutes of the trade occurring that it requests a trade to be considered for cancellation if it is within the Qualifying Cancellation Range (QCR). Only ASX may facilitate the cancellation of trades.</p> <p>Participants must not self-cancel trades except where specifically authorised in this Procedure (i.e. Crossings and trade reports or ASX directs the Participant to self-cancel). If a Participant does not wish that a trade within the QCR is cancelled the Trading Participant does not need to notify ASX Trading Operations.</p>	
Subsequent Information required	<p>After the initial telephone request, the request for cancellation must be emailed to ASX Trading Operations (Tradingoperations@asx.com.au) within 10 minutes.</p> <p>The email request must include the following information:</p> <ol style="list-style-type: none"> 1. time of execution; 2. ASX code; 3. number of shares/contracts; 4. price; 5. trade slip number; and/or 6. order number. 	
Time Limit	Shares, Company Options, ETF Securities, CGS, Managed Fund Products, CDIs, Warrants, Structured Products and Interest Rate Securities	ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.
	ETOs and Futures	ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.
Notification by ASX of Request	<p>ASX shall, as soon as possible, send a message to the market notifying that a cancellation is being requested and will provide the trade number(s) for the trade(s) if it is available and the Exchange can identify the trade. The Exchange may send this notification prior to receiving the email from the Participant so as to give the market warning about the trade investigation. However, if the Participant email is not received by the Exchange within the 10 minute time frame the Exchange will not continue to action the request for cancellation.</p>	

Procedure 3200 – Request for Cancellation									
Cancellation Ranges	On receipt of the email request, ASX will refer to the Reference Price for that product and then assess whether the trade qualifies for cancellation during continuous trading as follows: Shares, Company Options, ETF <u>Securities</u>, Managed Fund Products, CDIs, CGS, Interest Rate Securities and Futures								
	<table border="1"> <thead> <tr> <th>Range</th> <th>Outcome</th> </tr> </thead> <tbody> <tr> <td>At or within the NCR (No Cancellation Range)</td> <td>The trade will not be cancelled.</td> </tr> <tr> <td>At or within the QCR (Qualifying Cancellation Range)</td> <td>The trade will only be cancelled if the Participant counterparty to the trade consents within 10 minutes from contact by ASX Trading Operations.</td> </tr> <tr> <td>At or within the ETR (Extreme Trade Range)</td> <td>ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ETR, Rule [3200] ceases to apply and Rule [3210] applies.</td> </tr> </tbody> </table>	Range	Outcome	At or within the NCR (No Cancellation Range)	The trade will not be cancelled.	At or within the QCR (Qualifying Cancellation Range)	The trade will only be cancelled if the Participant counterparty to the trade consents within 10 minutes from contact by ASX Trading Operations.	At or within the ETR (Extreme Trade Range)	ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ETR, Rule [3200] ceases to apply and Rule [3210] applies.
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Warrants, Structured Products and ETOs									
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The cancellation ranges and Reference Prices are set out below. ASX will not accept the financial loss incurred by a Participant as grounds for cancellation.									
Notification by ASX of Outcome	Where a decision regarding cancellation of a trade has been effected, ASX Trading Operations shall notify the affected Participants of the decision and send a message to the market.								
Individual assessment of each leg of a trade	<table border="1"> <thead> <tr> <th>All products</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td> <p>1. Combination Order matches another Combination Order</p> <p>For trades which resulted from a Combination Order matching a Combination Order, the net price of the entire Combination will be used when assessing if the combination falls within the QCR. If the net price is in the ETR the resultant trades can be cancelled or repriced/rebooked. The ASX will only be able to facilitate the cancellation of all legs where there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p>2. Cancellation of Non-ETR leg of Combination Trade</p> <p>A Participant that is party to a Combination Trade where one leg is within the ETR (and is to be cancelled) can request that the leg of the trade that is not within the ETR is also cancelled. The ASX will only be able to facilitate the cancellation of all legs where</p> </td> </tr> </tbody> </table>	All products			<p>1. Combination Order matches another Combination Order</p> <p>For trades which resulted from a Combination Order matching a Combination Order, the net price of the entire Combination will be used when assessing if the combination falls within the QCR. If the net price is in the ETR the resultant trades can be cancelled or repriced/rebooked. The ASX will only be able to facilitate the cancellation of all legs where there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p>2. Cancellation of Non-ETR leg of Combination Trade</p> <p>A Participant that is party to a Combination Trade where one leg is within the ETR (and is to be cancelled) can request that the leg of the trade that is not within the ETR is also cancelled. The ASX will only be able to facilitate the cancellation of all legs where</p>				
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Procedure 3200 – Request for Cancellation	
	<p>there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p>3. The ETR leg is re-priced</p> <p>A Participant that is party to a Combination Trade where one leg is within the ETR and wants that leg repriced to not breach the ETR can request that the ETR leg be repriced. The ASX will only be able to facilitate the repricing/rebooking of the leg in the ETR where:</p> <p>(a) there is only one counterparty to all legs of the trade and that counterparty consents; and</p> <p>(b) the original net price is maintained; and</p> <p>(c) the request is received no later than 4:40pm (Sydney time).</p>
Actions once ASX determines the trade is within the Qualifying Cancellation Range	<p>If the trade is within the QCR and therefore, eligible for cancellation under Rule [3200], once ASX Trading Operations has been advised by the Participant who initiated the cancellation request, ASX will contact the authorised signatory (under Rule [6510]) of the Participant that is the counterparty to the Market Transaction(s) and seek confirmation that the counterparty has agreed to the cancellation. The Participant counterparty to the transaction(s) is under no obligation to agree to the trade cancellation request.</p> <p>Participants may provide a standing instruction to ASX Trading Operations to not accept counterparty requests for cancellation in the QCR in which case the counterparty will not be contacted and the trade will not be cancelled.</p> <p>If the Participant counterparty does not agree to the trade cancellation within 5 minutes from contact by ASX Trading Operations, the initiator Participant will be informed and the trades will stand.</p> <p>If an agreement is reached, ASX will inform the initiator Participant and will then facilitate the cancellation of the trade(s). ASX will notify the relevant Approved Clearing Facility of the cancellation.</p> <p>The parties to the Market Transaction will remain anonymous unless their identity is already disclosed in accordance with the Rules.</p>
Counterparty Client Consent	<p>Where ASX obtains relevant counterparty consent for the trade to be cancelled such consent is provided on the understanding that the counterparty has sought and received its Client's consent for such cancellation and can produce that consent at that time if requested.</p>
Cancellation Conditions	<p>The cancellation may be subject to such condition(s) as ASX sees fit, including but not limited to, the following:</p> <p>(a) the acceptance, by the Participant who has requested the cancellation, or has originally executed the trade, of a trade executed by another Participant in reliance on the trade cancelled; or</p> <p>(b) the acceptance of a trade to cancel the trade.</p> <p>The Participant shall comply with any such condition.</p>
Cancellation Fee	<p>ASX will impose a cancellation fee as specified in the Fee Schedule on www.asx.com.au on the Participant responsible for the trade. The fee will be levied individually on each order that results in a trade being cancelled under this Rule capped at 5 orders. The cap on 5 orders relates to a series of orders that result in transactions that are cancelled within 10 minutes of the first transaction being cancelled.</p> <p>Note:</p>

Procedure 3200 – Request for Cancellation	
	<p>Example 1: If 9 orders result in 7 transactions that execute between 11:10 and 11:15 and those transactions are cancelled, the Participant will be charged 5 x the cancellation fee. If the remaining 2 orders result in transactions that execute between 11:40 and 11:50 and these 2 transactions are cancelled, the Participant will be charged 2 x the cancellation fee.</p> <p>Example 2: If 1 order results in 1,000 transactions that execute then only 1 x the cancellation fee is charged.</p>
QCR and NCR Cancellation Exceptions	<p>Specific types of trades and Crossings</p> <p>Participants are able to self-cancel reported trades subject to Rule [3500] and Crossings on the same Trading Day. Self-cancellations and cancellations facilitated by ASX are subject to a fee specified in the Fee Schedule on www.asx.com.au.</p> <p>Cancellation beyond T is not permitted.</p> <p>Allocation of Financial Products through ASX BookBuild</p> <p>With the exception of the paragraph below concerning ASX System or Process Malfunction, Rules [3200] and [3210] do not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].</p> <p>ASX System or Process Issue</p> <p>In the event that trades result from any ASX system or process issue, any resulting trade notified to ASX Trading Operations may, in ASX's discretion, be cancelled (regardless of the range the trade falls within or when ASX identifies the issue).</p> <p>Where the ASX Trading Platform allocates leg prices where two Tailor Made Combination orders match that are not a true reflection of current market levels, as determined by ASX, ASX may re-book the trade where the net price is maintained and there are only two counterparties to the trade. Requests for repricing/rebooking of a Tailor Made Combination are to be received by ASX no later than 4:40pm (Sydney time).</p> <p>Other ASX Rules and Approved Clearing Facility Rules</p> <p>Rule [3200] and this Procedure are subject to and may be overridden by any ASX Rule that allows or disallows cancellation and any cancellation rule of an Approved Clearing Facility.</p>

Procedure 3200 – Request for Cancellation					
Cancellation Ranges for Shares, Company Options, ETF Securities, Managed Fund Products, CDIs, CGS, and Interest Rate Securities	PRICE	TICK	NCR	QCR	ETR
	0.1 – 9.9 cents	0.1 cent	0 – 4 cents	The range above the NCR and below the ETR	> 10 cents
	10 – 15.5 cents	0.5 cent	0 – 4 cents		> 30 cents
	16 – 99.5 cents	0.5 cent	0 – 10 cents		> 30 cents
	100 – 119.5 cents	0.5 cent	0 – 10 cents		> 50 cents
	120 – 199.5 cents	0.5 cent	0 – 15 cents		> 50 cents
	200 – 234 cents	1 cent	0 – 15 cents		> 50%
	235 – 499 cents	1 cent	10%		> 50%
	500 – 699 cents	1 cent	10%		> 40%
	700 – 999 cents	1 cent	10%		> 35%
	1000 – 1999 cents	1 cent	10%		> 30%
	2000 – 4999 cents	1 cent	10%		> 25%
≥5000 cents	1 cent	10%	> 20%		
	<p>The ETR is the same as the ETR set out in the ASIC Market Integrity Rules. For Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS at or below 9.9 cents, the ETR values may be different to the relevant tick values so ASX will round down the ETR to the applicable tick value eg if the upper ETR is 19.9 cents (9.9 plus 10 cents) it will be rounded down and applied at 19.5 cents.</p> <p>The ETR for a Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.</p> <p>For Equity LEPOs the above ETR for Equity Market and Cash Market Products will be used. For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR. There will be no NCR for LEPOs.</p>				
Cancellation Ranges for Warrants and Structured Products	<p>The QCR will be the difference between the Warrant Reference Price or the Structured Product Reference Price and the ETR.</p> <p>The ETR is the same as for Shares, ETF Securities, Managed Fund Products, CDIs, CGS and Interest Rate Securities.</p>				
Cancellation Ranges for ETOs	<p>ETO Cancellation Ranges (for Equity and Index ETOs)</p> <p>The QCR will be the difference between the ETO Reference Price and the ETR.</p> <p>The ETR is based on the Market Maker spread requirements as per the ETO class quoting schedules which are available at https://www2.asx.com.au/content/dam/asx/participants/derivatives-market/equity-derivatives/asx-eto-market-making-scheme.pdf</p> <p>For ETOs the ETR will be calculated as:</p> <p style="padding-left: 40px;">ETR Lower Limit = ETO Reference Price - (Market Maker quoting schedule spread x 1.0)</p> <p style="padding-left: 40px;">ETR Upper Limit = ETO Reference Price + (Market Maker quoting schedule spread x 1.0)</p> <p>The ETR for a Derivatives Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.</p> <p>For Equity LEPOs the ETR for Equity Market and Cash Market Products will be used. There will be no NCR for LEPOs.</p> <p>For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR.</p> <p>For Index LEPOs the following ranges apply:</p>				

Procedure 3200 – Request for Cancellation				
	Index LEPO Contracts	QCR	Start of ETR	
	S&P/ASX 200 A-REIT Index LEPO	26 – 249 Points	250 Points	
	S&P/ASX 200 Index LEPO	26 – 249 Points	250 Points	
	S&P/ASX 50 Index LEPO	26 – 249 Points	250 Points	
Cancellation Ranges for Futures	Futures Contracts	NCR	QCR	Start of ETR*
	S&P/ASX 200 A-REIT Index Futures (XPJ)	25 Points	26 - 249 Points	250 Points
	S&P/ASX 200 Index Futures (XJO)	25 Points	26 - 249 Points	250 Points
	S&P/ASX 50 Index Futures (XFL)	25 Points	26 - 249 Points	250 Points
	* The ETR for a Derivatives Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.			
Reference Prices – Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS	<p>For Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS there is both a static ETR Reference Price and a dynamic No Cancellation Range Reference Price (also known as the Anomalous Order Threshold (AOT) Reference Price).</p> <p>ETR Reference Price</p> <p>The ETR Reference Price is as per ASIC Market Integrity Rules 8.2.2 and is a static reference price as follows:</p> <p>(a) if there is an auction in the relevant product and before the opening transaction, the price established by the auction;</p> <p>(b) if:</p> <p>OPTION 1 (i) ASX determines that the price established by the auction referred to in paragraph (a) is Invalid;</p> <p>OPTION 1 (ii) the auction referred to in paragraph (a) does not establish a price; or</p> <p>OPTION 1 (iii) there is no auction in the relevant product after the auction and before the opening transaction,</p> <p>the price of the opening transaction; or</p> <p>(c) if paragraph (b) applies and the price of the opening transaction is invalid, a price determined by the ASX to be not Invalid. ASX will apply a Regulatory Halt Session State for a period of 2 minutes to facilitate the resetting of the Reference Price.</p> <p>For any Shares, <u>ETF Securities</u>, <u>Managed Fund Products</u> and CDIs outside the S&P/ASX 300 selected and notified by ASX from time to time for the purpose of a trial of intraday auctions at 12pm and 2pm, the ETR Reference Price will also be the price established by such intraday auction in that Share, <u>ETF Security</u>, <u>Managed Fund Product</u> or CDI or the opening transaction after such intraday auction or otherwise the price determined by ASX to not be invalid in accordance with paragraphs (a), (b) and (c) above.</p> <p>NCR/AOT Reference Price</p> <p>The NCR/AOT Reference Price is a dynamic price which is updated every 1 minute.</p> <p>Regulatory Halt/Trading Pause</p> <p>ASX will apply a Regulatory Halt Session State for 2 minutes (referred to as a Trading Pause under the ASIC Market Integrity Rules) as follows:</p>			

Procedure 3200 – Request for Cancellation	
	<p>7. during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Market Integrity Rules) so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction;</p> <p>8. to reset the ETR Reference Price where ASX has determined the auction price is invalid or an auction does not establish a price or ASX has determined the opening transaction price is invalid; and</p> <p>9. another Market Operator has advised of an ETR Event on its market including during the Pre-Open Session State so that a particular instrument may not open on ASX at its schedule opening time.</p> <p>10. ASX has determined that a Regulatory Halt is required to reset the AOT/NCR Reference Price.</p> <p>ASX will also apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.</p> <p>Pursuant to an ASIC waiver will not apply a Regulatory Halt Session State where another Market Operator sends a Regulatory Halt message and the instrument is already in a Regulatory Halt Session State or Pre-Notice Received or Trading Suspension or other Trading Halt on ASX.</p>
Reference Price – Warrants, Structured Products, Interest Rates Securities, ETOs and Futures	<p>Cancellation Reference Price</p> <p>The Cancellation Reference Price is established on an as needs basis. It is not determined at the start of day, or refreshed during an auction, but is determined using available data before the trade which gives rise to the cancellation request. The Cancellation Reference Price is applied to determine the NCR (for Interest Rate Securities, Structured Products and Futures), QCR and ETR (for Warrants, ETOs, Interest Rate Securities, Structured Products and Futures). The following criteria are used where relevant:</p> <ol style="list-style-type: none"> 1. the price established by the opening auction, any subsequent auction, or after a Trading Suspension on each Trading Day; 2. if there is no opening auction for the security, the price of the first transaction executed on the market for that Trading Day; 3. theoretical valuation. For ASX ETOs the dividends used for valuation purposes will be supplied by Markit and the interest rate used will be the same as that used with the Derivatives Clearing System (DCS). For American style options the Binomial Model will be used and for European style options the Black/Scholes option pricing will be used; 4. valid last trade price preceding the entry of the asserted error trade, adjusted for underlying movements if required; 5. valid bid or ask available in the market, adjusted for underlying movements if required; 6. using the preceding Daily Settlement Price Implied Volatility for the relevant series adjusted for underlying movement; 7. intra and inter spread relationships; 8. market conditions immediately before and after the transaction(s); 9. independent third parties; 10. physical markets; 11. last trade price of Underlying Security, ratio and relevant exchange rate in relation to a Depositary Receipt; 12. utilisation of Request For Quote; 13. wholesale OTC market price where relevant; 14. Issuer pricing matrices where relevant.

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 29/01/13, 31/03/13, 26/05/13, 08/10/13, 25/11/13, 01/06/15, 07/03/16, 20/03/17, 24/01/22, 14/03/22, 28/11/22

Cancellation of Trades in the Extreme Trade Range

Procedure 3210

Procedure 3210 – Cancellation of Trades in the Extreme Trade Range							
Application	ASX may cancel trades under this Rule whether or not it has received a request from a Participant under Rule [3200] – Request for Cancellation.						
Notification by ASX of trade investigation	Where the trade is notified to ASX Trading Operations or identified by ASX Trading Operations as likely to be within the ETR, ASX shall, as soon as possible, send a message to the market.						
Notification by ASX of Outcome	Where a decision regarding cancellation of a trade has been effected, ASX Trading Operations shall on a best endeavours basis notify the affected Participants of the decision prior to the cancellation and send a message to the market.						
ETR Cancellation Exceptions	If a trade has a price at or within the ETR it will be cancelled unless the following exceptions apply:						
	<table border="1"> <tr> <td>Warrants, Structured Products and Interest Rate Securities</td> <td>Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.</td> </tr> <tr> <td>ETOs and Futures</td> <td>Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.</td> </tr> <tr> <td>All products</td> <td>The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.</td> </tr> </table>	Warrants, Structured Products and Interest Rate Securities	Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.	ETOs and Futures	Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.	All products	The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.
	Warrants, Structured Products and Interest Rate Securities	Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.					
	ETOs and Futures	Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.					
All products	The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.						
Exceptions that apply to 3200 and 3210	<p>See details of the following exceptions at Procedure 3200</p> <ul style="list-style-type: none"> 15. Specific types of trades and Crossings 16. Allocation of Financial Products through ASX BookBuild 17. ASX System or Process Issue 18. Other ASX Rules and Approved Clearing Facility Rules 						
Cancellation Conditions	The same cancellation conditions apply as in Procedure 3200.						
Cancellation Fee	The same cancellation fees apply as in Procedure 3200.						

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 31/03/13, 26/05/13, 08/10/13, XXXXXX

Anomalous Order Thresholds

Procedure 3260

Procedure 3260 – Anomalous Order Thresholds																																									
Application	<p>The Anomalous Order Threshold applies to Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS (products subject to the ASIC Market Integrity Rules) and will be applied to Interest Rates Securities (although not subject to the ASIC Market Integrity Rules) during continuous trading (defined in the ASIC Market Integrity Rules as trading other than a time during which:</p> <p>(a) Orders are not matched and Transactions are not executed on a continuous basis on the Relevant Order Book; or</p> <p>(b) an auction is being conducted on the Relevant Order Book.)</p> <p>The Anomalous Order Threshold does not apply to Warrants, Structured Products, ETOs and Futures.</p>																																								
	<p>Anomalous Order Threshold Reference Price</p> <p>The AOT Reference Price is the same as the NCR Reference Price. It is a dynamic price updated approximately every 1 minute set at the same level as the extreme of the NCR for those products and is as follows:</p> <table border="1"> <thead> <tr> <th>PRICE</th> <th>TICK</th> <th>NCR/AOT</th> </tr> </thead> <tbody> <tr> <td>0.1 – 9.9 cents</td> <td>0.1 cent</td> <td>0 – 4 cents</td> </tr> <tr> <td>10 – 15.5 cents</td> <td>0.5 cent</td> <td>0 – 4 cents</td> </tr> <tr> <td>16 – 99.5 cents</td> <td>0.5 cent</td> <td>0 – 10 cents</td> </tr> <tr> <td>100 – 119.5 cents</td> <td>0.5 cent</td> <td>0 – 10 cents</td> </tr> <tr> <td>120 – 199.5 cents</td> <td>0.5 cent</td> <td>0 – 15 cents</td> </tr> <tr> <td>200 – 234 cents</td> <td>1 cent</td> <td>0 – 15 cents</td> </tr> <tr> <td>235 – 499 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>500 – 699 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>700 – 999 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>1000 – 1999 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>2000 – 4999 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>≥5000 cents</td> <td>1 cent</td> <td>10%</td> </tr> </tbody> </table> <p>For Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS at or below 9.9 cents, the AOT values may be different to the relevant tick values so ASX will round down the AOT to the applicable tick value eg if the upper AOT is 13.9 cents (9.9 plus 4 cents) it will be rounded down and applied at 13.5 cents.</p> <p>Applicable Order types</p> <p>The AOT will reject orders outside the above limits that are:</p> <p>Aggressive orders (an incoming order that can execute an order that already resides on the order book (i.e. against a passive order)) that are:</p> <ol style="list-style-type: none"> 19. Limit Orders; 20. Centre Point Limit Orders (including Centre Point Limit Orders that are block orders); 21. Market-To-Limit Orders; 22. Sweep Market-To-Limit Orders. <p>For Centre Point Market Orders (including Centre Point Market Orders that are block orders) and Centre Point Any Price Block Orders, the AOT will temporarily prevent Centre Point Orders from matching until such time as the Best Mid-Point (as defined in the ASIC Market Integrity Rules) falls within the AOT range either</p>		PRICE	TICK	NCR/AOT	0.1 – 9.9 cents	0.1 cent	0 – 4 cents	10 – 15.5 cents	0.5 cent	0 – 4 cents	16 – 99.5 cents	0.5 cent	0 – 10 cents	100 – 119.5 cents	0.5 cent	0 – 10 cents	120 – 199.5 cents	0.5 cent	0 – 15 cents	200 – 234 cents	1 cent	0 – 15 cents	235 – 499 cents	1 cent	10%	500 – 699 cents	1 cent	10%	700 – 999 cents	1 cent	10%	1000 – 1999 cents	1 cent	10%	2000 – 4999 cents	1 cent	10%	≥5000 cents	1 cent	10%
PRICE	TICK	NCR/AOT																																							
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2000 – 4999 cents	1 cent	10%																																							
≥5000 cents	1 cent	10%																																							

Procedure 3260 – Anomalous Order Thresholds

due to the mid point ticking into the allowed AOT range or the dynamic AOT reference price updating. Incoming Centre Point Orders, including those that are outside the AOT are accepted and stored.

Pursuant to an ASIC waiver, the AOT does not apply to Combination Orders (as only a net price is entered) however, an AOT is applied to any Derived Orders on the share legs of Combinations. These derived Orders are not rejected but are re-aligned to the upper and lower levels of the AOT range.

Trades reported under Rule [3500] do not require an AOT to be applied.

Regulatory Halt/Trading Pause

ASX will apply a Regulatory Halt Session State for 2 minutes (referred to as a Trading Pause under the ASIC Market Integrity Rules) as follows:

23. during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Market Integrity Rules) so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction;
24. to reset the ETR Reference Price where ASX has determined the auction price is invalid or an auction does not establish a price or ASX has determined the opening transaction price is invalid; and
25. another Market Operator has advised of an ETR Event on its market including during the Pre-Open Session State so that a particular instrument may not open on ASX at its schedule opening time.
26. ASX has determined that a Regulatory Halt is required to reset the AOT/NCR Reference Price.

ASX will also apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.

Pursuant to an ASIC waiver will **not** apply a Regulatory Halt Session State where another Market Operator sends a Regulatory Halt message and the instrument is already in a Regulatory Halt Session State or Pre-Notice Received or Trading Suspension or other Trading Halt on ASX.

Allocation of Financial Products through ASX BookBuild

Rule [3260] does not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 31/03/13, 26/05/13, 08/10/13, 25/11/13, 20/04/15, 01/06/15, 23/07/18, 24/01/22, XXXXXX

SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

GENERAL RULES RELATING TO THE TRADING PLATFORM

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Order Entry

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Procedure 4026

An Auction Imbalance Order will be dealt with as follows:

- (a) Auction Imbalance Orders are matched at the end of the Auctions which occur following the transition of the Pre-Open Session State to the Open Session State and the transition of the Pre-CSPA Session State to the CSPA Session State;
- (b) An Auction Imbalance Order will be matched at the end of the next applicable Auction with:
 - (i) any Bids not matched during the Auction which are at or above the Equilibrium Price set by the Auction; or
 - (ii) any Offers not matched during the Auction which are at or below the Equilibrium Price set by the Auction:
 (as applicable);
- (c) Auction Imbalance Orders are matched in time priority at the Equilibrium Price set by the Auction; and
- (d) Any unmatched Auction Imbalance Orders will be purged once the matching process in (c) is complete.

Auction Imbalance Orders are not permitted in Warrants admitted to Trading Status in accordance with Rule [2120] or ~~Managed Fund~~ETF Securities or Structured Products which are AQUA Products admitted to Trading Status in accordance with Rule [2121].

Introduced 28/11/12, Amended ~~XX/XX/XX~~

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MANAGED FUND SETTLEMENT SERVICE

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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 **ASX** Managed Funds [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, ~~XXXXXX~~

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SECTION 7 DEFINITIONS AND INTERPRETATION

DEFINITIONS

Procedure 7100

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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) Managed Fund Products;

~~(f) [ETF Securities](#);~~

(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.

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Managed Fund

For the purposes of paragraph (ea)(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 XXX/XX/XX

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SCHEDULE 10A AQUA PRODUCTS ~~AND THE AQUA TRADING~~ MARKET

PROCEDURE 10A.2.1 PROCEDURE APPROVAL OF AQUA PRODUCT ISSUER

For the purpose of Rule 10A.2.1(4)(a), an entity which is prudentially regulated is an entity which is regulated by the Australian Prudential Regulation Authority.

PROCEDURE 10A.2.4 NOTIFICATION OBLIGATIONS OF AQUA PRODUCT ISSUER

An AQUA Product Issuer must notify ASX in writing of the following matters within the time limits specified:

1. Change of name

Any change to its name or any name under which it carries on business as an AQUA Product Issuer, on or before the date that the change becomes effective.

2. Loss of or change to licence

Any loss of, or change to, a licence or other authorisation required by the AQUA Product Issuer to carry on its business as an AQUA Product Issuer, on or before the next Business Day after the AQUA Product Issuer becomes aware of the loss or change.

3. Regulatory action

The AQUA Product Issuer being informed by the Commission, an exchange, a market operator, a clearing and/or settlement facility or other regulatory body that action is being or may be taken by it against the AQUA Product Issuer or any of the AQUA Product Issuer's Employees that relates in any way to its activities as an AQUA Product Issuer, together with full details of that information, on or before the next Business Day after the AQUA Product Issuer is so informed.

4. Change of auditor

The appointment, resignation or removal of its auditor or the auditor of its compliance plan and, if the auditor has resigned or been removed, an explanation of why that has occurred, on or before the next Business Day after the appointment, resignation or removal has occurred.

5. Adverse report by auditor of compliance plan

The receipt of a report from the auditor of its compliance plan under section 601HG(3) of the Corporations Act which indicates either that the AQUA Product Issuer did not comply with its compliance plan or that the plan does not continue to meet the requirements of that Act, together with a copy of the report, on or before the next Business Day after receiving the report.

6. Material change in business

Any material change to the facilities, expertise, procedures, personnel and financial resources it has previously notified to ASX that it has in place to perform its obligations as an AQUA Product Issuer, together with full details of the change, on or before the next Business Day after the AQUA Product Issuer becomes aware of the change.

Note: This includes the appointment, resignation or removal of a third party service provider (such as a custodian or AQUA Product Market Making Agent) engaged by the AQUA Product Issuer to provide material services in connection with any AQUA Product.

7. System malfunction etc

Any system malfunction or other issue that prevents the AQUA Product Issuer from materially complying with any requirement it may be under as an AQUA Product Issuer (including, without limitation, to comply with its market making obligations or its obligations to create and redeem units, publish the actual value or ~~indicative net asset value~~ iNAV of the AQUA Product or the composition of its investment portfolio), immediately upon becoming aware of the malfunction or other issue.

8. Material breaches

Any material breach by the AQUA Product Issuer of the Rules in, or the Procedures under, ASX Operating Rules Schedule 10A, on or before the next Business Day after the AQUA Product Issuer becomes aware of the breach.

Introduced 01/07/19

PROCEDURE 10A.3.1 ASX'S DISCRETION REGARDING ADMISSION OF AQUA PRODUCTS

For the purpose of Rule 10A.3.1(ca), the AQUA Product Issuer must have obtained the approval of more than 50% of votes cast by those holders of securities in that class who vote on the proposed resolution 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. Votes cast by the AQUA Product Issuer or its associates must be disregarded. Subject to the constitution governing the relevant class of securities and the Corporations Act, voting must be in accordance with the following:

- (a) voting rights in respect of such class of securities will be on a one for one basis;
- (b) a holder of securities in that class will be entitled to vote on any proposed resolution; and
- (c) in circumstances where an AQUA Product Issuer proposes to hold a meeting, it must provide each holder of securities in that class, by no less than 15 Business Days prior to the meeting (or such longer period as required under the Corporations Act):
 - (i) written notice of the meeting; and
 - (ii) proxy forms by which a holder of securities in that class can appoint a person to attend the meeting and vote on its behalf. Such proxy forms must be blank so far as the person primarily to be appointed as proxy is concerned.

Introduced 13/05/15

PROCEDURE 10A.3.3 REQUIREMENTS FOR ADMISSION

For the purpose of Rule 10A.3.3(c)(i)(B), the following exchanges are specified:

- (a) a Non-ASX Market that is a member of the World Federation of Exchanges; and
- (b) a Non-ASX Market that is a member of the Federation of European Securities Exchanges.

For the purpose of Rule 10A.3.3(c)(ii)(A), the following indices are specified:

- (a) the Bloomberg AusBond Bank Bill Index;
- (b) the Bloomberg AusBond Master 0+ Yr Index;
- (c) the S&P/ASX Australian Fixed Interest Index;
- (d) the S&P/ASX Bank Bill Index;
- (e) the Barclays Global Aggregate Index;
- (f) the J.P. Morgan Emerging Markets Bond Index Global;
- (g) the Markit iBoxx Global Developed Markets Liquid High Yield Index;
- (h) the Markit iBoxx USD Liquid Investment Grade Index;
- (i) the Markit iBoxx EUR High Yield main cum crossover LC Index;
- (j) the Markit iBoxx ABF Pan-Asia Index;
- (k) the Markit iBoxx EUR Overall Index;
- (l) the Markit iBoxx GBP Overall Index;
- (m) the Markit iBoxx Global Inflation-Linked All USD Index;
- (n) the Markit iBoxx USD Overall Index;
- (o) the Markit iBoxx USD Emerging Markets Sovereigns Index.

For the purpose of Rule 10A.3.3(c)(ii)(B), the following types of entities are specified:

- (a) an entity which is admitted to listing on or which has a class of its securities quoted on:
 - (1) the Market; or
 - (2) a Non-ASX Market that is specified in the Procedures for the purpose of Rule 10A.3.3(c)(i)(B);
- (b) a semi-government authority;
- (c) an entity which is prudentially regulated by the Australian Prudential Regulation Authority (APRA), or for a foreign entity, by the equivalent regulator in its home jurisdiction.

Introduced 09/01/12 Amended 14/11/14, 12/10/15, 20/11/15, 03/06/16, 27/06/16, 17/05/17, 29/09/17, 22/09/21, 30/05/22

PROCEDURE 10A.3.6 MARKET MAKING REQUIREMENT

For the purpose of Rule 10A.3.6(a), the period is 90% of the time between 10:15 and the commencement of the Pre-CSPA Session State (normally 16:00) on any Trading Day.

For the purpose of Rule 10A.3.6(b), an AQUA Product Issuer may reach agreement with ASX as to the maximum spread (being the Offer price less the Bid price) and the minimum quantity of AQUA Products for each Bid and Offer. The maximum spread and minimum quantity must be agreed with ASX prior to admission of the AQUA Product Series and may only be varied with the agreement of ASX.

For the purpose of Rule 10A.3.6(g), the time is 30 minutes from when the AQUA Product Issuer experiences an interruption.

Amended 01/07/19

PROCEDURE 10A.4.1 INVESTMENT MANDATE - [DELETED]

Amended 21/03/14, 13/05/15 Deleted XX/XX/XX

PROCEDURE 10A.4.14 DISCLOSURE REQUIREMENTS FOR ETFS

Drafting Note: The movement of Procedures in sections 10A.4, 10A.4A and 10A.5 is not shown in tracking unless the content of existing Procedures is proposed to be split.

For the purpose of Rule 10A.4.14(a), the disclosure requirement is that information about net asset value must be disclosed daily via either the ASX Market Announcements Platform or the AQUA Product Issuer's website.

For the purpose of Rule 10A.4.14(b) 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.4.14(cba), the disclosure requirement for an ETF Security which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
 - (i) criteria for eligibility to become a constituent of the index;
 - (ii) methodology used to construct the index;
 - (iii) methodology used to maintain the index, including timing of calculations;
 - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.4.14(dbb), 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 ETF Securities.

For the purpose of Rule 10A.4.14(ebe), 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 ETF Securities.

For the purpose of:

- (a) ~~Rule 10A.4.14(fbd)(i)~~, the disclosure requirement is that information about the total number of ETF Securities on issue in an AQUA Product Series as at the end of the reporting month; must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.
- (b) Rule 10A.4.1(f)(ii), the disclosure requirement is that information about the total number of ETF Securities created and the total value of creations of ETF Securities during the reporting month;
- (c) Rule 10A.4.1(f)(iii), the disclosure requirement is that information about the total number of ETF Securities redeemed and the total value of redemptions of ETF Securities during the reporting month; and
- (d) Rule 10A.4.1(f)(iv), the disclosure requirement is that information about the difference between the total number and the total value amounts specified in sub-paragraphs (b) and (c) above (as applicable), together with an identification of whether that difference in the total number and total value amounts is a positive or negative amount,-

must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month. The disclosure for the purpose of Rule 10A.4.1(f)(iv) must include the following text:

“The total value of applications and redemptions, and the net of those values, for the reporting month reflects the application and redemption values on the date that each application for issue or request for redemption (as applicable) was completed.”

For the purpose of Rule 10A.4.14(g~~e~~) 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 ETF were an unlisted disclosing entity and the ETF Securities were ED securities of the ETF 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.4.12(h~~ea~~) the disclosure requirement for an ETF 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 ETF 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.4.14(j~~d~~) the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX on the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.4.14(j~~e~~) 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.4.14(k~~f~~) the disclosure requirement is that any other financial reports (including financial reports, directors reports and auditors reports) required to be lodged with ASIC under the Corporations Act in respect of the ETF 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.4.14(l~~g~~) the disclosure requirement for an ETF 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 ETF:

- (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.4.14(b) and 10A.4.14(d~~bb~~)-(l~~g~~) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Amended 13/05/15, 27/06/16. ~~xxxxxx~~

PROCEDURE 10A.4.36 **ADDITIONAL DISCLOSURE REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs AND OTC DERIVATIVES BASED MANAGED FUNDS**

Drafting Note: AQUA Rule Procedures regarding additional requirements currently set out in Procedures 10A.4.6(a), 10A.4.6(b)(iii) and 10A.4.6(c)(ii)(D)) (replicated in proposed Procedure 10A.4.3 below) have been moved as follows:

- **for ETFs, ETMFs and AQDB products: see proposed Procedures 10A.5.2(a), (b)(iii), and (c)(ii)(D) below.**

~~For the purpose of Rule 10A.4.6(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.4.6(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.4.6(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.4.6(c)(ii)(D), OTC Derivative Collateral must be assets which constitute the Underlying Instrument.~~

For the purpose of Rules 10A.4.36(d)(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.4.34-6(d)(a) and (b).

For the purpose of Rule 10A.4.36(d)(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.4.36(d)(ciii), 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, XXXXXX

PROCEDURE 10A.4.45.8 DISCLOSURE REQUIREMENTS FOR STRUCTURED PRODUCTS

For the purpose of Rule 10A.4.45.8(a), the disclosure requirement for a Structured Product which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer’s website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
 - (i) criteria for eligibility to become a constituent of the index;
 - (ii) methodology used to construct the index;
 - (iii) methodology used to maintain the index, including timing of calculations;
 - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.4.45.8(b), 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 Structured Products.

For the purpose of Rule 10A.4.45.8(c), 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 Structured Products.

For the purpose of Rule 10A.4.45.8(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 investment scheme (where the Structured Products represent an interest in a managed investment scheme) or AQUA Product Issuer (where the Structured Products represent securities in the AQUA Product Issuer) were a

disclosing entity and the Structured Products were ED securities of the managed investment scheme or AQUA Product Issuer (as applicable) 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.4.45-8(eda) the disclosure requirement for Structured Products which represent an interest in a managed investment scheme or securities in the AQUA Product Issuer where the managed investment scheme or the AQUA Product Issuer (as applicable) 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 such managed investment scheme or AQUA Product Issuer (as applicable) 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.4.45-8(fe), 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.4.45-8(gf) 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.

Information that is required to be provided to ASX under Rule 10A.4.45-8(b)-(gf) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15 Amended 27/06/16: xx/xx/xx

PROCEDURE 10A.4.52 DISCLOSURE REQUIREMENTS FOR MANAGED FUND PRODUCTS

For the purpose of Rule 10A.4.52(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.4.52(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.4.52(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.4.2(ca), the disclosure requirement for a Managed Fund Product which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website at the time of admission to Trading Status and upon any material change to such information:~~

- ~~(a) — a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and~~

- ~~(b) — where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:~~
- ~~(i) — criteria for eligibility to become a constituent of the index;~~
 - ~~(ii) — methodology used to construct the index;~~
 - ~~(iii) — methodology used to maintain the index, including timing of calculations;~~
 - ~~(iv) — the governance arrangements of the index.~~

For the purpose of Rule 10A.4.52(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.4.52(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.4.2(cd), the disclosure requirement is that information about the total number of Managed Fund Products on issue in an AQUA Product Series must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.~~

For the purpose of Rule 10A.4.52(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.4.52(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.4.52(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.4.52(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.4.52(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.4.52(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.4.25(b)-(c) and 10A.4.25(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, ~~XX/XX/XX~~

PROCEDURE 10A.4.5 ASX MANAGED FUNDS SERVICE NOTIFICATION REQUIREMENTS – ~~[DELETED]~~

~~Deleted XX/XX/XX~~

PROCEDURE 10A.4A.2 INDEX SELECTION PRINCIPLES – ~~[DELETED]~~

~~Deleted XX/XX/XX~~ Amended 01/07/19

PROCEDURE 10A.5.1 REQUIREMENTS FOR ETFS

Drafting Note: The movement of Procedures in sections 10A.4, 10A.4A and 10A.5 is not shown in tracking unless the content of existing Procedures is proposed to be split.

For the purposes of Rule 10A.5.1(a), the name given to an ETF Security must comply with ASIC guidance regarding naming requirements for exchange traded products.

For the purposes of Rule ~~10A.4.1~~10A.5.1(b), 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 quotation of the AQUA Product Series.

For the purposes of Rule ~~10A.4.2~~10A.5.1(c), where an ~~AQUA Product~~ETF Security 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.

~~This does not apply to products to be settled through the Managed Funds Settlement Service.~~

PROCEDURE ~~10A.4.6~~10A.5.2 ADDITIONAL REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs AND OTC DERIVATIVES BASED MANAGED FUNDS

Drafting Note: AQUA Rule Procedures regarding disclosures currently set out in Procedures 10A.4.6(d)(i), (ii) and (iii) (replicated in proposed Procedure 10A.5.2 below) have been moved as follows:

- **for ETFs, ETMFs and AQDB products: see proposed Procedures 10A.4.3(a), (b), and (c) above.**

For the purpose of Rule 10A.5.24.6(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:

- immediately disclose that fact via the Market Announcement Platform; and
- 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.5.24.6(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.5.24.6(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.5.24.6(c)(ii)(D), OTC Derivative Collateral must be assets which constitute the Underlying Instrument.

~~For the purpose of Rules 10A.4.6(d)(i) and (ii), 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.4.6(d)(i) and (ii).~~

~~For the purpose of Rule 10A.4.6(d)(iii), 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.4.6(d)(iii), 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.

PROCEDURE 10A.5.3 REQUIREMENTS FOR STRUCTURED PRODUCTS

For the purposes of Rule 10A.5.3(a), the name given to a Structured Product must comply with ASIC guidance regarding naming requirements for exchange traded products.

For the purposes of Rule ~~10A.4A.2~~10A.5.3(b), where ~~an AQUA Product~~a Structured 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.

~~This does not apply to products to be settled through the Managed Funds Settlement Service.~~

~~PROCEDURE 10A.5.2 TERMS OF ISSUE~~

For the purpose of Rule 10A.5.~~32~~(db)(ii), ASX reserves the right to request that other provisions are included in the terms of issue from time to time.

~~PROCEDURE 10A.5.4 AMENDMENT TO TERMS OF ISSUE BY APPROVAL~~

For the purpose of Rule 10A.5.~~34~~(he)(iii), the time is 15 Business Days prior to the meeting.

~~PROCEDURE 10A.5.7 NOTIFICATION TO ASX~~

For the purpose of Rule 10A.5.~~3(i)7~~, the time is immediately on the amendment being made to the Terms of Issue. ASX is also to be notified of the amendment by no later than the time that the amendment is to come into effect to allow it to consider any operational impacts of the amendment.

Introduced 13/05/15, Amended XX/XX/XX

PROCEDURE 10A.5.4 REQUIREMENTS FOR MANAGED FUND PRODUCTS

For the purposes of Rule ~~10A.4.1~~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.4A.2~~10A.5.4(b), where ~~an AQUA Product~~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.

~~This does not apply to products to be settled through the Managed Funds Settlement Service.~~

For the purpose of Rule ~~10A.4.5(b)~~ 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.

Introduced ~~XX/XX/XX~~

PROCEDURE 10A.5.8 DISCLOSURE REQUIREMENTS FOR STRUCTURED PRODUCTS – [DELETED]

~~Deleted XX/XX/XX~~ Introduced 13/05/15 – Amended 27/06/16

PROCEDURE 10A.5A.1 FULLY COVERED AQUA PRODUCTS

For the purpose of Rule 10A.5A.1(c), the time is:

- (a) the earlier of:
 - (i) 3 months of the close of its accounting period;
 - (ii) the time of lodging the AQUA Product Issuer's next annual report under Rule 10A.6.6; or
- (b) such other period notified by ASX.

Introduced 13/05/15

PROCEDURE 10A.6.2 INFORMATION IN RELATION TO AQUA PRODUCTS IN A SPECIFIED AQUA PRODUCT SERIES

For the purpose of Rule 10A.6.2, the time is 2 business days from the day on which the request was made, or such period notified by ASX.

PROCEDURE 10A.6.6 ANNUAL REPORT (STRUCTURED PRODUCTS)

For the purpose of Rule 10A.6.6, the time is within 3 months of the close of its accounting period, or such other period notified by ASX. Information that is required to be provided to

ASX under Rule 10A.6.6 shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15

PROCEDURE 10A.6.7 STATEMENT OF ASSETS, LIABILITIES AND EQUITY (STRUCTURED PRODUCTS)

For the purpose of Rule 10A.6.7, the time is within 75 days of the end of the first half-yearly period of its financial year. Information that is required to be provided to ASX under Rule 10A.6.7 shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15

PROCEDURE 10A.6.9 EXEMPTION FROM AQUA PRODUCT ISSUER REPORTS (STRUCTURED PRODUCTS)

For the purpose of Rule 10A.6.9, AQUA Product Issuers and Guarantors (if applicable) are not required to comply with Rules 10A.6.6, 10A.6.7 and 10A.6.8 if AQUA Product Holders are not exposed to the ability of the AQUA Product Issuer or its Guarantor (if applicable) to meet its obligations under the Terms of Issue of the Structured Product in order for the Structured Product to be performed (including for AQUA Product Holders to receive any entitlements upon the exercise of rights) in accordance with its Terms of Issue.

Note: An example of the circumstances referred to in this Procedure 10A.6.9 is where the Structured Product involves a sufficient number of Underlying Instruments to meet the exercise of all outstanding Structured Products to be held for the benefit of the investors on trust or by a registered managed investment scheme or similar vehicle as a result of which AQUA Product Holders are not exposed to the ability of the AQUA Product Issuer to perform its obligations under the Terms of Issue of the Structured Product.

Introduced 13/05/15

PROCEDURE 10A.10.3 MAINTENANCE OF REASONABLE BID AND VOLUME AND AQUA PRODUCTS COMMITTEE

For the purpose of Rule 10A.10.3(a), the period is 1 Trading Day from the time of receipt of the request or such earlier time as ASX may require.

PROCEDURE 10A.10.8 APPOINTMENT OF AQUA PRODUCT MARKET MAKING AGENTS

For the purpose of Rule 10A.10.8(b):

- (a) initial registration is by way of lodgement of Appendix 10A.3.3; and
- (b) registration of a subsequent AQUA Market Making Agent is by way of written notice to:

The Manager, Equity Listing Services
ASX Limited
20 Bridge St, Sydney, NSW, 2000

Any changes in relation to AQUA Product Market Making Agents must be notified within 1 business day to ASX via email, or if that is unavailable, by facsimile.



Attachment B: ASX Settlement Operating Rule amendments

PROPOSED AMENDMENTS TO ASX SETTLEMENT OPERATING RULES

SECTION 18 SETTLEMENT OF AQUA PRODUCTS

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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\(c\)\(v\)](#)~~10A.4.5(e)~~ of the ASX Operating Rules.

Amended 15/08/16, 06/02/17, ~~XX/XX/XX~~

...

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\(c\)\(v\)](#)~~10A.4.5(e)~~ of the ASX Operating Rules.

Amended 15/08/16, 06/02/17, ~~XX/XX/XX~~

Attachment C: Comparison mapping table

The table below has been prepared to assist AQUA Product Issuers in understating the impacts of the proposed rule amendments on their obligations. It maps the obligations under current AQUA Rules 10A.4, 10A.4A and 10A.5 to the corresponding obligations under proposed AQUA Rules 10A.4 and 10A.5.

In the table below:

- **“AQDB”** refers to issuers of Managed Fund Products admitted to the AQUA Quote Display Board under the current Rules
Note: AQDB and mFund issuers will be issuers of “Managed Fund Products” under the proposed amendments
- **“ETMF”** refers to issuers of Managed Fund Products admitted to Trading Status under the current Rules.
Note: ETMFs will be categorised as “ETFs” under the proposed amendments
- **“mFund”** refers to issuers of Managed Fund Products admitted for settlement via the Managed Fund Settlement Service under the current Rules.
- **“No change”** means that the new rule reference in the *New AQUA Rule references for existing product categories* column has been prepared so that there is no change to the existing obligation on current issuers of Managed Fund Products.
- **“SP”** refers to issuers of Structured Products.

Procedures: The mapping table below also applies to the AQUA Rule Procedures. Where the mapping of a Rule also applies to the mapping of the corresponding Procedure, this is indicated by the superscript symbol “+” next to the relevant New AQUA Rule reference.

Table 1: Mapping current AQUA Rules 10A.4, 10A.4A and 10A.5 and proposed AQUA Rules 10A.4 and 10A.5

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
MANAGED FUND PRODUCTS AND ETF SECURITIES			
Investment Mandate			
Acceptable Investment Mandate	10A.4.1	ETFs and ETMFs: 10A.5.1(b) ⁺ mFund and AQDB: 10A.5.4(a) ⁺	No change
Managed Fund (MF) Disclosure Requirements			
MF Disclosure: NAV	10A.4.2(a)	ETMFs: 10A.4.1(a) ⁺ mFund and AQDB: 10A.4.5(a) ⁺	No change

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
MF Disclosure: Redemptions	10A.4.2(b)	ETMFs: 10A.4.1(f) ⁺ mFund and AQDB: 10A.4.5(b) ⁺	The existing ETMF redemption disclosure obligation has been amended to require disclosure regarding total and net fund inflows and outflows from the fund – see section 2.1 in the paper above. This would be a modified obligation in respect of ETMFs, AQDB and mFund.
MF Disclosure: Dividends and distributions	10A.4.2(c)	ETMFs: 10A.4.1(b) ⁺ mFund and AQDB: 10A.4.5(c) ⁺	No change
MF Disclosure: Index information	10A.4.2(ca)	ETMFs: 10A.4.1(c) ⁺ AQDB and mFund: Not applicable	No change Note: the current rule does not apply to mFund. ASX notes that in respect of paragraph (ca), Procedure 10A.4.2 apply to Managed Fund Products admitted to Trading Status only (i.e. not to AQDB or mFund)
MF Disclosure: Regulatory differences between AQUA Products and listed products	10A.4.2(cb)	ETMFs: 10A.4.1(d) ⁺ AQDB: 10A.4.5(cb) ⁺ mFund: Not applicable	No change Note: the current rule does not apply to mFund.
MF Disclosure: Distribution or dividend statements	10A.4.2(cc)	ETMFs: 10A.4.1(e) ⁺ AQDB: 10A.4.5(cc) ⁺ mFund: Not applicable	No change Note: the current rule does not apply to mFund.

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
MF Disclosure: Total number of products on issue	10A.4.2(cd)	ETMFs: 10A.4.1(f) ⁺ AQDB and mFund: Not applicable	No change, however note that this has been updated to include the total fund inflow and outflow requirement referred to above. Note: the current rule does not apply to mFund. ASX notes that in respect of paragraph (cd), Procedure 10A.4.2 apply to Managed Fund Products admitted to Trading Status only (i.e. not to AQDB or mFund)
MF Disclosure: Information required under section 675	10A.4.2(d)(i)	ETMFs: 10A.4.1(g)(i) ⁺ AQDB and mFund: 10A.4.5(d)(i) ⁺	No change
MF Disclosure: Information that would be required under section 675	10A.4.2(d)(ii)	ETMFs: 10A.4.1(g)(ii) ⁺ AQDB: 10A.4.5(d)(ii) ⁺ mFund: Not applicable	No change Note: the current rule does not apply to mFund.
MF Disclosure: Information required to be disclosed to ASIC or overseas regulatory authority	10A.4.2(da)	ETMFs: 10A.4.1(h) ⁺ AQDB: 10A.4.5(da) ⁺ mFund: Not applicable	No change Note: the current rule does not apply to mFund.
MF Disclosure: Information that would be required under section 323DA	10A.4.2(e)	ETMFs: 10A.4.1(i) ⁺ mFund and AQDB: 10A.4.5(e) ⁺	No change
MF Disclosure: any other information required to be disclosed or made available to investors or prospective investors	10A.4.2(f)	ETMFs: 10A.4.1(j) ⁺ mFund and AQDB: 10A.4.5(f) ⁺	No change

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
MF Disclosure: Periodic financial reports	10A.4.2(g)	ETMFs: 10A.4.1(k) ⁺ AQDB: 10A.4.5(g) ⁺ mFund: Not applicable	No change Note: the current rule does not apply to mFund.
MF Disclosure: Periodic financial reports required to be lodged with ASIC or an overseas regulatory authority	10A.4.2(h)	ETMFs: 10A.4.1(l) ⁺ AQDB: 10A.4.5(h) ⁺ mFund: Not applicable	No change Note: the current rule does not apply to mFund.
MF Disclosure: mFund - Supplementary Product Disclosure Statements	10A.4.2(i)	mFund: 10A.4.5(i)	No change Note: this rule applies to mFund only.
Additional disclosure for actively managed Managed Fund Products			
Disclosure if management activities cause NAV to move by more than 10%	10A.4.3	ETMFs: 10A.4.2 AQDB: Not applicable	No change Note: the current rule does not apply to mFund.
Disclosure requirements for ETFs			
ETF Disclosure: NAV	10A.4.4(a)	ETFs: 10A.4.1(a) ⁺	No change
ETF Disclosure: Dividends and distributions	10A.4.4(b)	ETFs: 10A.4.1(b) ⁺	No change
ETF Disclosure: Index information	10A.4.4(ba)	ETFs: 10A.4.1(c) ⁺	No change
ETF Disclosure: Regulatory differences between AQUA Products and listed products	10A.4.4(bb)	ETFs: 10A.4.1(d) ⁺	No change
ETF Disclosure: Distribution or dividend statements	10A.4.4(bc)	ETFs: 10A.4.1(e) ⁺	No change

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
ETF Disclosure: Total number of products on issue	10A.4.4(bd)	ETFs: 10A.4.1(f) ⁺	Note that this obligation is proposed to be amended to also require disclosure regarding total and net fund inflows and outflows from the fund – see section 2.1 in the paper above. This would be a new obligation for existing issuers of ETF Securities.
ETF Disclosure: Information required under section 675	10A.4.4(c)(i)	ETFs: 10A.4.1(g)(i) ⁺	No change
ETF Disclosure: Information that would be required under section 675	10A.4.4(c)(ii)	ETFs: 10A.4.1(g)(ii) ⁺	No change
ETF Disclosure: Information required to be disclosed to ASIC or overseas regulatory authority	10A.4.4(ca)	ETFs: 10A.4.1(h) ⁺	No change Note that the proposed amendment corrects an erroneous Rule reference in the procedure to Rule 10A.4.4(ca)
ETF Disclosure: Information that would be required under section 323DA	10A.4.4(d)	ETFs: 10A.4.1(i) ⁺	No change
ETF Disclosure: any other information required to be disclosed or made available to investors or prospective investors	10A.4.4(e)	ETFs: 10A.4.1(j) ⁺	No change
ETF Disclosure: Periodic financial reports	10A.4.4(f)	ETFs: 10A.4.1(k) ⁺	No change
ETF Disclosure: Periodic financial reports required to be lodged with ASIC or an overseas regulatory authority	10A.4.4(g)	ETFs: 10A.4.1(l) ⁺	No change
Additional requirements for mFund products			

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
Confirmation that most recent PDS has been given to the client	10A.4.5(a)	mFund: 10A.5.4(c)(i)	No change Note: AQUA Rule 10A.4.5 relates to mFund only
Contact clients within 5 business days of issue to confirm issuance and give PDS related information	10A.4.5(b)	mFund: 10A.5.4(c)(ii)	No change Note: AQUA Rule 10A.4.5 relates to mFund only
Notify ASX within 10 business days where an investor indicates that it has not received product disclosure documentation	10A.4.5(c)	mFund: 10A.5.4(c)(iii) ⁺	No change Note: AQUA Rule 10A.4.5 relates to mFund only
Retention of records	10A.4.5(d)	mFund: 10A.5.4(c)(iv)	No change Note: AQUA Rule 10A.4.5 relates to mFund only
Not to issue units where the scheme is illiquid and members are not allowed to withdraw	10A.4.5(e)	mFund: 10A.5.4(c)(v)	No change Note: AQUA Rule 10A.4.5 relates to mFund only
Additional requirements for OTC Derivatives Based ETFs and OTC Derivatives Based Managed Funds			
Aggregate exposure to OTC Derivatives Counterparties not to exceed 10% of NAV	10A.4.6(a)	ETFs, ETMFs; AQDB: 10A.5.2(a) ⁺	No change Note: the current rule does not apply to mFund.
Acceptable OTC Derivative Counterparties	10A.4.6(b)	ETFs, ETMFs; AQDB: 10A.5.2(b) ⁺	No change Note: the current rule does not apply to mFund.

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
Acceptable OTC Derivative Collateral	10A.4.6(c)	ETFs, ETMFs; AQDB: 10A.5.2(c) ⁺	No change Note: the current rule does not apply to mFund.
Disclosure: Aggregate exposure to all OTC Derivatives Counterparties	10A.4.6(d)(i)	ETFs, ETMFs; AQDB: 10A.4.3(a) ⁺	No change Note: the current rule does not apply to mFund.
Disclosure: Value of assets held	10A.4.6(d)(ii)	ETFs, ETMFs; AQDB: 10A.4.3(b) ⁺	No change Note: the current rule does not apply to mFund.
Disclosure: information specified in the Procedures	10A.4.6(d)(iii)	ETFs, ETMFs; AQDB: 10A.4.3(c) ⁺	No change Note: the current rule does not apply to mFund.
Legal and beneficial title in OTC Derivatives Collateral	10A.4.6(e)	ETFs, ETMFs; AQDB: 10A.5.2(d)	No change Note: the current rule does not apply to mFund.
NAMING AND INDEX SELECTION REQUIREMENTS	10A.4A		
Naming requirements	10A.4A.1	ETFs and ETMFs: 10A.5.1(a) ⁺ SPs: 10A.5.3(a) ⁺ AQDB and mFund: Not applicable	AQUA Rules will now require that ETFs and SPs must comply with the updated naming convention requirements in INFO 230. Transitional rules will support the migration of existing quoted products to the new naming convention. See section 1.2 in the paper above.

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
			<p>Note: the current rule does not apply to mFund.</p> <p>ASX proposes to remove this obligation for Managed Funds admitted to the AQDB. This is on the basis that:</p> <ul style="list-style-type: none"> • Non-traded products cannot comply with the Primary labels requirements in Table 1 of INFO 230 given that they would not be an ETF or a Structured Product. • INFO 230 relates to ETPs and is not targeted at AQDB products.
Index selection requirements	10A.4A.2	<p>ETFs and ETMFs: 10A.5.1(c)⁺</p> <p>SPs: 10A.5.3(b)⁺</p> <p>AQDB: 10A.5.4(b)⁺</p> <p>mFund: Not applicable</p>	<p>No change</p> <p>Note: the current rule does not apply to mFund.</p>
STRUCTURED PRODUCTS (SPs)		10A.5	
Issue Limits			
Restriction: where number of Equity Securities acquired would exceed 50% of the class of Cash Market Product (at any time)	10A.5.1(a)	SPs: 10A.5.3(c)(i)	<p>No change</p> <p>Note: the existing reference to AQDB in this rule has been removed on the basis that the AQDB is contemplated to be limited to collective investments (similar to ETFs, ETMFs, non-traded Managed Fund Products)</p>

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
Restriction: where number of Equity Securities acquired would exceed 20% of the class of Cash Market Product (for products that expire during the 14 day period immediately before or after the expiry date)	10A.5.1(b)	SPs: 10A.5.3(c)(ii)	No change
Terms of Issue			
Appropriate provisions for the adjustment of the exercise rights	10A.5.2(a)	SPs: 10A.5.3(d)(i)	No change
Meet requirements specified in the Procedures	10A.5.2(b)	SPs: 10A.5.3(d)(ii)*	No change
Amendment of expiry date, prohibition on amendment to Terms of Issue			
Amendment of expiry date	10A.5.3(a)	SPs: 10A.5.3(e)	No change
Restriction on amendments to Terms of Issue	10A.5.3(b)	SPs: 10A.5.3(f)	No change
ASX consent under Terms of Issue	10A.5.3(c)	SPs: 10A.5.3(g)	No change
Amendment of Terms of Issue by approval			
Requirements for amendment of terms of issue by approval	10A.5.4	SPs: 10A.5.3(h)*	No change
Other Amendment of Terms of Issue			
Amendments necessary to comply with law or ASX requirements	10A.5.5(a)	SPs: 10A.5.3(i)(i)	No change
Amendments to rectify defect, manifest error or ambiguity	10A.5.5(b)	SPs: 10A.5.3(i)(ii)	No change
Amendments to permit transfers other than as set out in Terms of Issue	10A.5.5(c)	SPs: 10A.5.3(i)(iii)	No change

Topic	Current AQUA Rule	New AQUA Rule references for <i>existing</i> product categories	Comments
Amendments in the case of an adjustment or extraordinary event	10A.5.5(d)	SPs: 10A.5.3(i)(iv)	No change
Amendments that do not materially prejudice the interests of investors	10A.5.5(e)	SPs: 10A.5.3(i)(v)	No change
Notification to ASX			
Notification to ASX where amendments have been made to Terms of Issue	10A.5.7	SPs: 10A.5.3(j) ⁺	No change
Disclosure requirements for Structured Products			
SP Disclosure: Index information	10A.5.8(a)	SPs: 10A.4.4(a) ⁺	No change
SP Disclosure: Regulatory differences between AQUA Products and listed products	10A.5.8(b)	SPs: 10A.4.4(b) ⁺	No change
SP Disclosure: Distribution or dividend statements	10A.5.8(c)	SPs: 10A.4.4(c) ⁺	No change
SP Disclosure: Information required under section 675	10A.5.8(d)(i)	SPs: 10A.4.4(d)(i) ⁺	No change
SP Disclosure: Information that would be required under section 675	10A.5.8(d)(ii)	SPs: 10A.4.4(d)(ii) ⁺	No change
SP Disclosure: Information required to be disclosed to ASIC or overseas regulatory authority	10A.5.8(da)	SPs: 10A.4.4(e) ⁺	No change
SP Disclosure: Information that would be required under section 323DA	10A.5.8(e)	SPs: 10A.4.4(f) ⁺	No change
SP Disclosure: any other information required to be disclosed or made available to investors or prospective investors	10A.5.8(f)	SPs: 10A.4.4(g) ⁺	No change