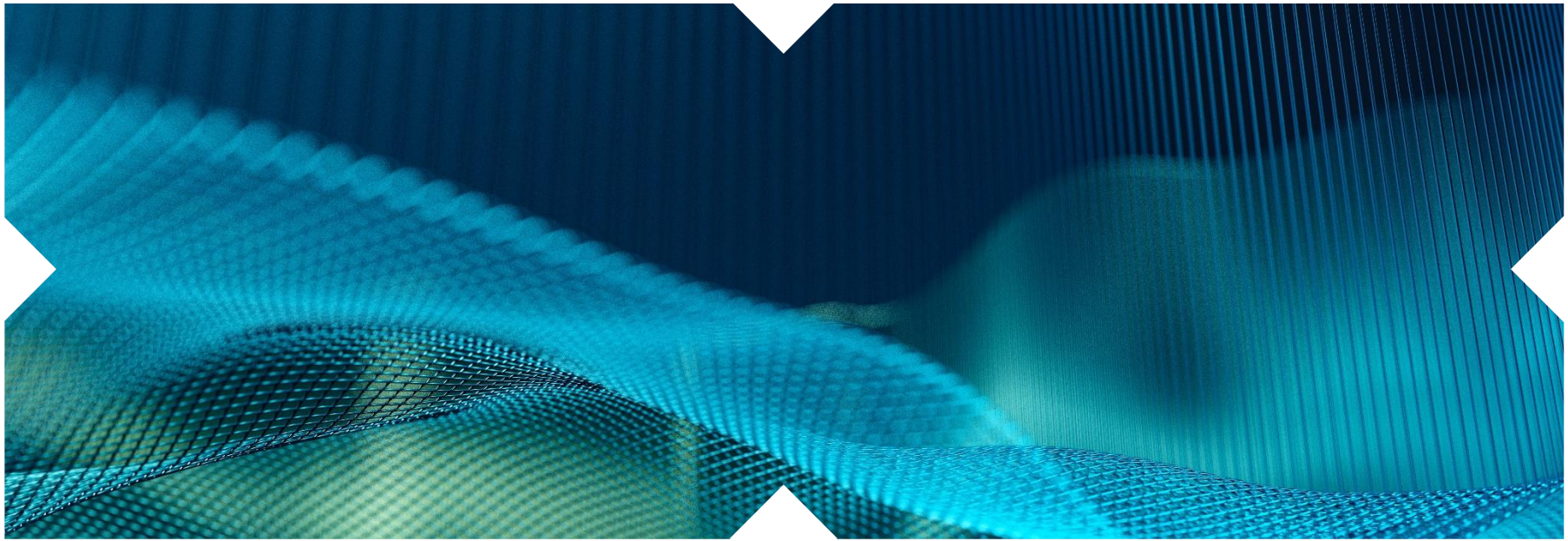
ASX Listing Rules Compliance Course

Module 9: Trading halts and suspensions



Before we begin

An important legal notice

The information provided in this course module is for educational purposes only.

This module does not purport to cover all aspects of the Listing Rules relevant to the subject matter in its title. There may also have been changes to a Listing Rule, or to ASX's policy or guidance on the application of a Listing Rule, mentioned in this module since the module was last updated.

Accordingly, readers should not rely on the contents of this module in determining their obligations under the Listing Rules but instead should refer to the Listing Rules and relevant ASX Guidance Notes and, if in doubt, obtain advice from a qualified professional person in respect of the matter.

Nothing in this module binds ASX in the application of the Listing Rules in a particular case.

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ASX Listing Rules Compliance Course

Module 9 – Trading halts and suspensions

- Welcome to module 9 of the ASX Listing Rules Compliance Course.
- This module covers trading halts and suspensions. It should take you around 15 minutes to complete.



Module	Name of module
Module 1	Continuous disclosure
Module 2	Periodic reporting
Module 3	Issue of equity securities
Module 4	Transactions with persons in a position of influence
Module 5	Significant transactions
Module 6	Corporate governance disclosures
Module 7	General meetings
Module 8	Lodging documents with ASX
Module 9	Trading halts and suspensions
Module 10	Waivers and in-principle advice
Module 11	Directors' interest notifications

Trading halts and suspensions

Introduction

- In this module, we cover:
  - the difference between a trading halt and a voluntary suspension
  - how to request a trading halt or voluntary suspension
  - when ASX will agree to a trading halt or voluntary suspension
  - using trading halts and voluntary suspensions to manage disclosure issues, and
  - ASX-imposed suspensions.
- Trading halts and voluntary suspensions are important tools for managing continuous disclosure issues and it is important that you understand how and when to use them. Please refer to GN 16 *Trading Halts and Voluntary Suspensions* ('GN 16') for further guidance on these matters.



The difference between a halt and a suspension

Impact on trading

Trading halt

A trading halt is a temporary break in trading of an entity's securities without their quotation on ASX being formally suspended.

When ASX agrees to a trading halt, the entity's securities are placed into the 'trading halt session state' on the ASX trading platform. ASX market participants are able to place, amend or cancel orders for, but are not able to trade in, the securities.

Existing orders are not purged but remain in the trading platform with the same price/time priority and are available for execution when trading resumes after the halt has been lifted.

This treatment reflects the short-term nature of a trading halt compared to a voluntary suspension.

Voluntary suspension

A voluntary suspension refers to the suspension of an entity's securities from quotation initiated at the request of the entity rather than at ASX's instigation.

When ASX agrees to a voluntary suspension, the entity's securities are placed into the 'suspend state' on the ASX trading platform. ASX market participants are able to cancel existing orders but are not able to place or amend orders for, or trade in, the securities.

Existing orders are purged from the ASX trading platform. Persons wishing to trade therefore need to enter new orders when the securities go into 'pre-open' ahead of the suspension being lifted.

This treatment reflects the longer-term nature of a suspension compared to a trading halt.

The difference between a halt and a suspension

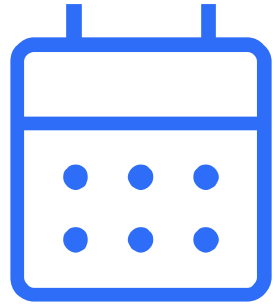
Duration

- Under the ASX Operating Rules, a trading halt must end at the earliest of:
  1) the time announced by ASX that the halt will end
  2) subject to 3) below, the open of trading on the second trading day after the day the halt is imposed, or
  3) if the trading halt is imposed after the close of trading on a trading day, the open of trading on the third trading day after the halt is imposed.
- A trading halt therefore can only last for a maximum period of 2 full trading days – it may last for less than 2 full trading days, depending on when it is imposed by ASX.
- Example A: ASX imposes a trading halt at 11 am AEST on a Monday morning. Assuming that Monday through to Wednesday that week are all trading days, under 2) above, the latest time at which the halt will be lifted will be at market open on the Wednesday morning.
- Example B: ASX imposes a trading halt at 5 pm AEST on a Monday afternoon. Assuming that Monday through to Thursday that week are all trading days, under 3) above, the latest time at which the halt will be lifted will be at market open on the Thursday morning.

The difference between a halt and a suspension

Duration (cont.)

- There is no time limit on when a voluntary suspension must end.
- ASX may agree to a request by an entity to grant 2 consecutive, or ‘back-to-back’, trading halts where it is proposing to undertake an accelerated capital raising (such as a Jumbo, AREO or SAREO) involving a significant issue of securities that is essentially pro rata to all holders and that requires a halt in trading of more than 2, but not more than 4, trading days to be completed.
    - If granted, this will have the effect of extending a trading halt from a maximum of 2 trading days to a maximum of 4 trading days.
    - This is a concession ASX makes to facilitate accelerated capital raisings and is the one and only circumstance where ASX will agree to a request for consecutive, or ‘back-to-back’, trading halts.



How to request a halt or suspension

Rules 17.1 and 17.2 and GN 16

- An entity should contact its home branch to request a trading halt or voluntary suspension.
  - The request should be made to the entity's listings adviser in the first instance, if he or she is available.
  - Otherwise, the request should be made to any manager or listings adviser in the home branch.
- The request for a halt or suspension should be made on behalf of the entity by:
  - if they are available, the, or one of the, person(s) nominated by the entity under rule 12.6 to be responsible for communications with ASX in relation to rule matters, or
  - if that, or those, person(s) are not available, a director or other senior executive of the entity with the authority to request a halt or suspension on behalf of the entity.
- It greatly assists ASX if an entity can give ASX the earliest possible notification that it will be requesting a halt or suspension, especially if the entity wants the halt or suspension to be in place by a particular time (e.g. before the scheduled time for the launch of a material capital raising).

How to request a halt or suspension

Rules 17.1 and 17.2 and GN 16 (cont.)

- In practice, ASX will consider a verbal request from an entity for a trading halt or voluntary suspension but will require the request to be confirmed in writing as soon as practicable thereafter.
- The entity's written request for a halt or suspension will be released on MAP. It should take the form of a letter to ASX on the entity's letterhead and include the information required by rule 17.1 or 17.2 (see next slide).
- Where a request for a halt or suspension is made during normal office hours for the entity's home branch, the entity should phone its listings adviser first to alert ASX to the request for the halt or suspension and to discuss the reasons for it, before emailing a letter requesting the halt or suspension to ASX. By doing this, any queries or concerns by ASX as to the appropriateness of the halt or suspension or about the information to be included in the request for the halt or suspension can be ironed out before the letter with the request is sent.
- Where a request for a halt or suspension is made outside normal office hours for the entity's home branch and the entity therefore does not have the opportunity to discuss the matter first with its home branch, the entity should email a letter requesting the halt or suspension to ASX but follow up that email by phone at the earliest opportunity to confirm that the email has been received and to discuss any queries or concerns that ASX may have in relation to the request.

How to request a halt or suspension

Rules 17.1 and 17.2 and GN 16 (cont.)



- A letter requesting a trading halt or voluntary suspension must include:
  - the entity's reasons for the halt or suspension
  - how long it wants the halt or suspension to last
  - the event it expects to happen that will end the halt or suspension
  - that it is not aware of any reason why the halt or suspension should not be granted, and
  - any other information necessary to inform the market about the halt or suspension, or that ASX asks for.
- In giving the reasons for the halt or suspension, it is not sufficient to simply say that an announcement is pending. The request must state the general nature of the matter to be announced (including if it is about an agreement or transaction, the general nature of the agreement or transaction).

How to request a halt or suspension

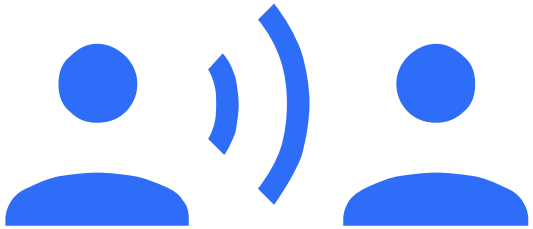
Rules 17.1 and 17.2 and GN 16 (cont.)

- The letter requesting a trading halt or voluntary suspension should be sent by email to the entity's listings adviser and also to the following general trading halt email address at the entity's home branch:
  - Sydney home branch: tradinghaltssydney@asx.com.au
  - Melbourne home branch: tradinghaltsmelbourne@asx.com.au
  - Perth home branch: tradinghaltsperth@asx.com.au
- Entities should note that email is not a guaranteed delivery protocol. Emails may not be received if:
  - there is an error in the username or domain name of the recipient
  - they are diverted to trash folders
  - they are blocked by spam filters instituted by the sender or recipient or their ISPs, or
  - a server in the delivery path has a problem.

How to request a halt or suspension

Rules 17.1 and 17.2 and GN 16 (cont.)

- It is the entity's obligation to ensure that its request for a trading halt or voluntary suspension is communicated to ASX in a timely manner.
- If Listings Supervision receives a request for a halt or suspension by email and it has not had a prior conversation with the entity about the request, as a matter of practice, it will normally contact the entity by phone or by email to confirm that the request has been received and is being considered.
- If the entity does not receive such a confirmation within a reasonable period of sending an email requesting a halt or suspension, it must follow up its email request to ASX by phone as a matter of priority in case the email with the request has not been received by ASX.
- This follow up is particularly important if the trading halt or suspension is requested during trading hours or just prior to market open.



When ASX will agree to a halt or suspension

Rules 17.1 and 17.2 and GN 16

- Requests for trading halts and voluntary suspensions are not automatically granted. ASX has to agree to the request and implement operational steps before they can take effect.
- The general principle ASX applies when it receives a request for a halt or a suspension is that interruptions to trading should be kept to a minimum and therefore ASX should only agree to a halt or a suspension where:
  - trading in the affected security might occur while the market as a whole is not reasonably informed
  - there could be a false or disorderly market in the affected security, or
  - it is otherwise reasonably required by an entity to manage its continuous disclosure obligations (together 'acceptable reasons').
- Before agreeing to a halt or suspension, ASX needs to be satisfied that the entity's reasons for requesting the halt or suspension are acceptable reasons and that the circumstances justify an interruption to trading in the entity's securities. This may include exploring with the entity why the entity is not able to make an immediate announcement to the market that would avoid the need for a halt or suspension.
- If ASX does not agree to a halt or suspension, it will advise the entity immediately and discuss the alternatives available to the entity.

Ending a halt or suspension

Rules 17.1 and 17.2 and GN 16

- ASX may end a trading halt or voluntary suspension at any time. It will usually do so when the entity makes an announcement (the 'foreshadowed announcement') to the market about the event it said in its letter requesting the halt or suspension it expected would end the halt or suspension.
- Once the entity is in a position to make the foreshadowed announcement, it is expected to do so immediately (noting that it continues to be subject to its continuous disclosure obligations even though trading in its securities is halted or suspended). This applies even if the period of the halt or suspension granted by ASX has not fully expired.
- If it becomes apparent to the entity that it will not be in a position to make the foreshadowed announcement before the expiry of the halt or suspension, the entity should contact ASX to discuss how the situation should be handled. This could involve the entity:
  - (in the case of a halt) requesting a voluntary suspension, or (in the case of a suspension) requesting an extension to its suspension, to allow more time for the situation to unfold, or
  - making an immediate announcement updating the market on the current state of affairs, with the halt or suspension lifted and trading in its securities resuming after that announcement.

Using halts and suspensions to manage disclosure issues

Rules 17.1 and 17.2 and GN 16

- Some examples of when an entity could use a trading halt or voluntary suspension to manage disclosure issues:
  - An entity has just become aware of an adverse event that a reasonable person would expect to cause a material drop in the price or value of its securities. The entity is not in a position to make an immediate announcement about the event to the market.
  - An entity is in the final stages of negotiating a material acquisition that has not been announced to the market. Information about the transaction has leaked and appears to have caused a material increase in the price of its securities. The entity is not in a position to make an immediate announcement about the transaction to the market.
  - The board of an entity in financial distress has decided to appoint an administrator. The entity is not in a position to make an immediate announcement about the appointment to the market.

  Section 3.3 of GN 16 has some further examples.

- Further guidance on using halts and suspensions to manage disclosure issues can be found in module 1 of this course and in sections 4.6 and 4.7 of GN 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

When to request a suspension rather than a halt

Rules 17.1 and 17.2 and GN 16

- An entity should use a trading halt to manage its continuous disclosure obligations only where it reasonably expects to be able to make an announcement to satisfy those obligations within the 2 trading day maximum period permitted for a trading halt. Otherwise, it should use a voluntary suspension.
- An entity should also use a voluntary suspension to manage its continuous disclosure obligations if it has been in a trading halt pending an announcement and it becomes clear that it will not be in a position to make the anticipated announcement before the end of the trading halt.
- Entities should note that cumulative suspensions of longer than 5 days in any 12 month period can affect an entity's ability to undertake a 'low-doc' rights issue or use a 'cleansing notice' to cleanse a secondary sale of securities issued without a disclosure document or PDS. That issue aside, a voluntary suspension should not be perceived as a less attractive option for managing continuous disclosure obligations than a trading halt. The statement to the market advising of a voluntary suspension will clearly indicate that it has been put in place at the entity's request and set out the reason for the request.

ASX-imposed suspensions

Rules 17.3 – 17.6

- ASX may at any time suspend an entity's securities, or a class of them, from quotation if in ASX's opinion:
  - the entity is unable or unwilling to comply with, or breaks, a rule
  - it is necessary to prevent a disorderly or uninformed market
  - ASX's rules require the suspension, or
  - it is appropriate for some other reason (rule 17.3).
- ASX will automatically suspend the quotation of securities in an entity that:
  - has been the subject of a compulsory acquisition process under Part 6A.1 or 6A.2 of the Corporations Act (rules 17.4 and 17.4A)
  - fails to give ASX its periodic financial reports by the due date (rule 17.5), or
  - fails to pay its annual listing fees (rule 17.6).

ASX-imposed suspensions

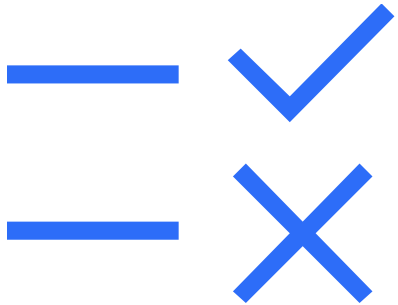
Rules 17.3 – 17.6 (cont.)

- ASX will also normally suspend quotation of an entity's securities where it is notified by the entity that:
  - it has appointed an administrator, or
  - it has initiated the process to wind itself up (rule 17.3.4).
- ASX may also exercise its suspension powers when an entity is undergoing a significant change to the nature or scale of its activities. Further information on this can be found in GN 12 *Significant Changes to Activities*.

An important note

Rule 18.6

- Rule 18.6 requires an entity to comply with the listing rules at all times, even where quotation of its securities is deferred or suspended or its securities are in a trading halt.
- This includes, but is not limited to, complying with its continuous disclosure obligations under rules 3.1-3.1B and lodging all periodic reports required under chapters 4 and 5 of the rules.
- ASX may remove an entity from the official list if it does not comply with the listing rules (rule 17.12).



Trading halts and suspensions

End of module 9

- Congratulations you have reached the end of module 9. In it we covered:
  - the difference between a trading halt and a voluntary suspension
  - how to request a trading halt or voluntary suspension
  - when ASX will agree to a trading halt or voluntary suspension
  - using trading halts and voluntary suspensions to manage disclosure issues
  - ASX-imposed suspensions.
- For further information on these matters, please refer to GN 16 *Trading Halts and Voluntary Suspensions*.
- If you wish, you can now move on to module 10 of the course, which covers waivers and in-principle advice. Alternatively, click here to return to the home page for the course.



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