

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

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

### 18A.1 DEFINITIONS AND INTERPRETATION

#### 18A.1.1 Definitions

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

**“AQUA Product Settlement Cut-off”** means End of Day on 29 May 2026.

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

*Introduced 22/05/26*

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

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

*Introduced 22/05/26*

### 18A.2 EXISTING RULES AND OBLIGATIONS IN RESPECT OF AQUA PRODUCTS

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

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

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

Introduced 22/05/26

### **18A.3 TERMINATION OF PARTICIPATION AS A PRODUCT ISSUER SETTLEMENT PARTICIPANT**

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

Introduced 22/05/26

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

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

Despite any other Rule:

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

Introduced 22/05/26

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

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

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

Introduced 22/05/26

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

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

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

Introduced 22/05/26

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

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

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

Introduced 22/05/26

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

- (a) If, in respect of a request for redemption of AQUA Products accepted by the Product Issuer Settlement Participant under Rule 18.3.3(b), an AQUA Redemption Payment Batch Instruction is Failed on AQUA Product Settlement Cut-off and rescheduled for settlement after AQUA Product Settlement Cut-off

under Rule 10.11.7(d), the Product Issuer Settlement Participant must request cancellation of the request under Rule 18.5.1 by midday on the AQUA Product Settlement Cut-off.

- (b) If the Product Issuer Settlement Participant fails to request cancellation of the request under Rule 18.5.1 in accordance with Rule 18.5.5(a), ASX Settlement may, at its discretion, cancel and remove the relevant AQUA Redemption Payment Batch Instruction. If ASX Settlement cancels or removes the AQUA Redemption Payment Batch Instruction under this Rule 18A.4.5, it will not give effect to the AQUA Redemption Payment Batch Instruction.

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

Introduced 22/05/26

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

ASX Settlement has no liability to:

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

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

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

in connection with this section 18A.

Introduced 22/05/26

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