



## **Annexure B1**

### **ASX BookBuild - Proposed Procedure Amendments (new procedures)**

#### **ASX BOOKBUILD**

##### **Use of ASX BookBuild**

###### Procedure 4910

For the purposes of Rule 4910 the criteria for an application to make an offer of Financial Products using ASX BookBuild are as follows:

- (a) the offer must relate to Financial Products issued by an entity which is admitted to, or has sought admission to, the Official List;
- (b) if the offer relates to an entity which has not yet been admitted to the Official List the entity must have lodged an application for admission to the Official List, been allocated an ASX security code and where a disclosure document or PDS or document that is both is required to be lodged with ASIC for the offer, such document must have been released on the ASX Market Announcements Platform;
- (c) if the offer relates to a new class of Financial Products which are not yet quoted the entity issuing those Financial Products must have applied for quotation of the Financial Products and been allocated an ASX security code;
- (d) the Financial Products to which the offer relates cannot be suspended from quotation at the time the application is made; and
- (e) the offer must not include or involve a concurrent or related offer in the United States that may be integrated with the offer of Financial Products using ASX BookBuild (unless ASX agrees otherwise in its absolute discretion).

The form of application for admission is set out in Appendix 4910. The form must be submitted to ASX by 12pm on the Trading Day prior to the Trading Day on which the offer is to open.

##### **Use of ASX BookBuild**

###### Procedure 4914

For the purposes of Rule 4914, a BookBuild Issuer may change the Trading Participant that it has nominated to act as its agent if the offer of financial products using ASX BookBuild has not yet been made visible in the Trading Platform. The BookBuild Issuer must resubmit to ASX an application form in respect of that offer and nominate the new Trading Participant as its agent in relation to the conduct of that offer in accordance with Rule [4910].

If the offer of financial products using ASX BookBuild has been made visible in the Trading Platform, in order to change the Trading Participant that it has nominated to act as its agent the BookBuild Issuer must cancel the offer of Financial Products on ASX BookBuild and submit a new application form to conduct a new offer on ASX BookBuild and nominate the new Trading Participant to act as its agent in relation to the conduct of that offer on ASX BookBuild under Rule [4910].

## **Operation of ASX BookBuild**

### Procedure 4920

For the purposes of Rule 4920, the method for conducting the offer of Financial Products is as follows.

#### **1. Parameters**

The parameters to be set by the BookBuild Issuer (and, other than for the Investment Cap, communicated to ASX by the Technical Lead Manager) are as follows.

- (a) **Opening Price** - The Opening Price is the minimum price for Bids specified by the BookBuild Issuer. BB Priority Bids and other Bids entered below this price are ignored for the purposes of calculating the BookBuild Price and determining the allocation of Financial Products.
- (b) **Total Value to be Raised or Total Number of Financial Products to be Issued** - The Total Value to be Raised or Total Number of Financial Products to be Issued is the total value that the BookBuild Issuer wishes to raise or the total number of Financial Products the BookBuild Issuer wishes to issue as a result of the offer. The Technical Lead Manager must specify one or the other and not both, and once specified the Technical Lead Manager is not able to change to the alternative specification.
- (c) **Coverage Percentage** – The Coverage Percentage is the percentage of the Total Value to be Raised or Number of Financial Products to be Issued (as applicable) that the total demand (BB Priority Bids and other Bids) at or above a particular price at or above the Opening Price must meet in order for that price to be the BookBuild Price.
- (d) **First Priority Offer Percentage** – The First Priority Offer Percentage is the percentage of the Total Value to be Raised or Total Number of Financial Products to be Issued that is reserved for First Priority Bids (a type of BB Priority Bid) that are at or above the BookBuild Price. If there are no First Priority Bids the First Priority Offer Percentage will be set at zero.
- (e) **Second Priority Bid Percentage** – The Second Priority Bid Percentage is the percentage of Financial Products bid for by Second Priority Bids (a type of BB Priority Bids) at or above the BookBuild Price that are reserved for such Second Priority Bids. If there are no Second Priority Bids the Second Priority Bid Percentage will be set at zero.
- (f) **Price Leader Allocation Percentage** – The Price Leader Allocation Percentage is the percentage of Financial Products on offer after the First Priority Bid Allocation Phase and the Second Priority Bid Allocation Phase (see paragraph 4 below) reserved for Second Priority Bids and other non-BB Priority Bids at a price which is above the final BookBuild Price. These bids are called Price Leader Bids.
- (g) **Price Leader Allocation Cap Percentage** – The Price Leader Allocation Cap Percentage is the maximum percentage of Financial Products that can be allocated to

an individual Price Leader Bid during the Price Leader Allocation Phase (see paragraph 4 below).

- (h) **Minimum Allocation Amount** – The Minimum Allocation Amount is the minimum value (where the Technical Lead Manager has specified a Total Value to be Raised) or minimum number of Financial Products (where the Technical Lead Manager has specified a Total Number of Financial Products to be Issued) that can be allocated to an individual BB Priority Bid or other Bid (subject to a rounding down as set out in paragraph 4 of this Procedure 4920). The Minimum Allocation Amount must in the case of a minimum value be equal to or above \$500 or in the case of a minimum number be a number of Financial Products which at the Opening Price is equal to or above \$500. If a Minimum Allocation Amount has not been specified by the BookBuild Issuer it will be set at \$500 (in the case of a minimum value) or the number of Financial Products which at the Opening Price equates to at least \$500 (in the case of a minimum number). BB Priority Bids and other Bids entered below the Minimum Allocation Amount are ignored for the purposes of calculating the BookBuild Price and determining the allocation of Financial Products.
- (i) **Minimum Close Price** – The Minimum Close Price is the minimum price below which the BookBuild Issuer is not willing to close the offer of Financial Products. The Minimum Close Price cannot be below the Opening Price which has been specified.
- (j) **Maximum Close Price** – The Maximum Close Price is the maximum price above which the BookBuild Issuer is not willing to close the offer of Financial Products.
- (k) **Investment Cap** – At the BookBuild Issuer’s election, the maximum percentage nominated by the BookBuild Issuer of:
- (i) the Financial Products being offered by the BookBuild Issuer on ASX BookBuild which a Trading Participant (acting as principal) or a client may acquire as a result of allocations received in that offer; or
  - (ii) voting power in the BookBuild Issuer which a Trading Participant, a client or any other person may have following any allocations received in an offer on ASX BookBuild (taking into account any pre-existing voting power the person may have at that time in the BookBuild Issuer). Where a person’s pre-existing voting power in the BookBuild Issuer at the date the offer on ASX BookBuild opens already exceeds that maximum percentage, then the Investment Cap in respect of that person is the percentage of their voting power at that date (the intention being that no person should receive an allocation in an offer on ASX BookBuild if it would cause their or anyone else’s voting power to increase beyond the level at that date).

For these purposes, a person’s voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

## 2. Nature of parameters

The following table indicates whether each parameter is:

- mandatory or optional;
- fixed or able to be changed during the offer of Financial Products; and
- required to be disclosed or remains confidential.

Parameter	Mandatory	Fixed	Disclosed
Opening Price	Yes	No	Yes

Total Value to be Raised or Total Number of Financial Products to be Issued	Yes	No	Yes
Coverage Percentage	Yes	No	No
First Priority Offer Percentage	Yes (but may be set at zero)	Yes	Yes
Second Priority Bid Percentage	Yes (but may be set at 0)	Yes	Yes
Price Leader Allocation Percentage	Yes (but may be set at 0)	No	No
Price Leader Allocation Cap Percentage	Yes (but may be set at 100%, which has the effect that there is no cap)	No	No
Minimum Allocation Amount	No (if not specified default is \$500, see Procedure 4920 para 1(h))	No	Yes
Minimum Close Price	Yes	No	No
Maximum Close Price	No	No	No
Investment Cap	No	Yes	Yes

### 3. BookBuild process

BB Priority Bids and other Bids may be placed in accordance with these Rules and Procedures. The BookBuild Price will be displayed to Trading Participants whilst the offer is open. The BookBuild Price is the highest price at which the total demand (BB Priority Bids and other Bids) at or above that price, as a percentage of the Total Value to be Raised or Total Number of Financial Products to be issued, equals or exceeds the Coverage Percentage. If the total demand (BB Priority Bids and other Bids) above the Opening Price is less than the Coverage Percentage of the Total Value to be Raised or Total Number of Financial Products to be Issued, the BookBuild Price will be the Opening Price. The offer may be closed at the request of the Technical Lead Manager in accordance with Rule 4927.

### 4. Allocation of securities

After an offer of Financial Products has been closed the following steps will be involved in the allocation of Financial Products:

- (a) **Determination of final BookBuild Price** - The final BookBuild Price is the BookBuild Price at the time when the offer is closed.
- (b) **First Priority Bid Allocation Phase** – Financial Products will be allocated to First Priority Bids which are at or above the final BookBuild Price. The value or number of Financial Products allocated to each First Priority Bid (as applicable) will be the value or number specified in each bid (i.e. 100% of the bid will be allocated during this phase). If the First Priority Offer Percentage is set at zero this phase does not occur.
- (c) **Second Priority Bid Allocation Phase** – The Second Priority Bid Percentage of Financial Products will then be allocated to Second Priority Bids which are at or above the final BookBuild Price. The value or number of Financial Products allocated to each Second Priority Bid (as applicable) will be the Second Priority Bid Percentage of the Second Priority Bid. If the Second Priority Bid Percentage is set at zero this phase does not occur.

- (d) **Price Leader Allocation Phase** – Financial Products will then be allocated to Second Priority Bids and other non-BB Priority Bids at a price which is above the final BookBuild Price (called Price Leader Bids). During this phase the total value or number of Financial Products to be allocated to the Price Leader Bids will be the lesser of:
- (i) The Price Leader Allocation Percentage of the remaining value or number of Financial Products to be issued (after the First Priority Bid Allocation Phase and the Second Priority Bid Allocation Phase); or
  - (ii) The value or number of all Price Leader Bids.

Each Price Leader Bid will receive an allocation of Financial Products that is the lesser of:

- (i) a pro-rata allocation of the total value or number of Financial Products to be allocated to Price Leader Bids (as determined above); or
  - (ii) the Price Leader Allocation Cap Percentage of the Price Leader Bid.
- (e) **Allocation to Remainder of Bids Phase** – The remaining Financial Products will be allocated on a pro rata basis to all remaining unfilled Second Priority Bids and non-BB Priority Bids at or above the final BookBuild Price.

If the total allocation of Financial Products to any Second Priority Bids or other Bids at or above the final BookBuild Price falls below the Minimum Allocation Amount due to scaling back as part of the method, each of those Second Priority Bids or other Bids will have their allocation of Financial Products increased to the Minimum Allocation Amount on a time priority basis. Second Priority Bids and other Bids which do not receive at least the Minimum Allocation Amount of Financial Products at the end of this process will not be allocated any Financial Products. Where following such allocation process to increase Financial Products allocated to Bids to the Minimum Allocation Amount there remain Financial Products which have not been allocated, such Financial Products will be allocated on a pro-rata basis (based on the unfilled value or volume of that Bid) to all Bids that had their allocation of Financial Products increased to the Minimum Allocation Amount, up to the value or volume of that Bid. If there still remain Financial Products which have not been allocated at the end of this process, the Financial Products remaining will not be allocated.

All allocations of Financial Products at the end of the above allocation steps must be equal to or above the Minimum Allocation Amount (subject to a fractional share allocation in respect of an offer where the Technical Lead Manager has specified a Total Value to be Raised, which has been rounded down).

#### Procedure 4921

For the purposes of Rule 4921, the BookBuild Issuer must notify Trading Participants that they are using ASX BookBuild for an offer of Financial Products, the date and time that offer is expected to open, the parameters which must be disclosed, whether the offer is open to Retail Investors (and if so, whether a disclosure document or PDS or document that is both has been lodged with ASIC for the offer) and any other terms of the offer (including where applicable, the disclosure document or PDS or document that is both that has been lodged with ASIC for the offer), by making one or more announcements on the ASX Market Announcements Platform prior to the offer of Financial Products. As set out in Procedure 4920 paragraph 2 the parameters which must be disclosed are:

- (a) Opening Price;
- (b) Total Value to be Raised or Total Number of Financial Products to be Issued;
- (c) First Priority Offer Percentage;
- (d) Second Priority Bid Percentage;

- (e) Minimum Allocation Amount (if specified); and
- (f) Investment Cap (if specified).

If the First Priority Offer Percentage and/or the Second Priority Bid Percentage are set at a value other than zero, the BookBuild Issuer must also specify in an announcement the minimum percentage of the offer available to be allocated in the stages after the First Priority Bid Allocation Phase and the Second Priority Bid Allocation Phase. Such announcement will be automatically generated based on information provided to ASX by the Technical Lead Manager on behalf of the BookBuild Issuer in accordance with Procedure 4922 and be made on its behalf by the Technical Lead Manager as its agent (as referred to below).

If the BookBuild Issuer has not specified an Investment Cap in an announcement on the ASX Market Announcements Platform prior to the offer of Financial Products, it cannot at a later stage specify an Investment Cap.

If one of the parameters which has been disclosed is proposed to be changed or if any other terms of the offer that have been notified previously is proposed to be changed then the BookBuild Issuer must notify Trading Participants by making a further announcement on the ASX Market Announcements Platform prior to the change becoming effective. Where the announcement relates to a parameter change, then in addition to identifying the change to that parameter it must also specify the current values for all of the other existing parameters which have been disclosed (other than for the Investment Cap), even if they are not being changed.

For the purposes of notifying Trading Participants of the parameters which must be disclosed by the BookBuild Issuer (or of any change to such parameters) in accordance with the above requirements, such announcements (other than for the Investment Cap) will be automatically generated based on information provided to ASX by the Technical Lead Manager on behalf of the BookBuild Issuer in accordance with Procedure 4922. Accordingly, where the Technical Lead Manager notifies ASX under Procedure 4922 of the details for parameters which must be disclosed under Procedure 4920 paragraph 2 (including any change to them), the BookBuild Issuer agrees and acknowledges that for the purposes of notifying Trading Participants of such parameter details:

- (a) an announcement will be automatically generated and then released on the ASX Market Announcements Platform following the approval by the Technical Lead Manager under Procedure 4922, setting out such parameter details (together with the current values for the other parameters previously notified by the Technical Lead Manager to ASX under Procedure 4922 which must be disclosed under Procedure 4920 paragraph 2, even if they are not being changed); and
- (b) such announcement is made on its behalf by the Technical Lead Manager as its agent.

When a change to a parameter or parameters specified in Procedure 4920 paragraph 2 has been notified to ASX under Procedure 4922 but has not yet become effective, no other changes to parameters may be notified or made and a request to close the offer under Procedure 4927 cannot be made.

No parameters for the offer may be changed when a request to close the offer under Procedure 4927 is pending or has become effective.

#### Procedure 4922

For the purposes of Rule 4922 the Technical Lead Manager must notify ASX of the following details prior to the offer being opened:

- (a) Opening Price;

- (b) Total Value to be Raised or Total Number of Financial Products to be Issued;
- (c) Coverage Percentage;
- (d) First Priority Offer Percentage;
- (e) Second Priority Bid Percentage;
- (f) Price Leader Allocation Percentage; and
- (g) Price Leader Allocation Cap Percentage,

and the following details prior to the offer being closed:

- (h) Minimum Allocation Amount (if specified);
- (i) Minimum Close Price; and
- (j) Maximum Close Price (if specified).

The Technical Lead Manager must also notify ASX of any proposed change to such parameters prior to the change becoming effective.

Upon notifying ASX under this Procedure 4922 of the details for parameters which must be disclosed under Procedure 4920 paragraph 2 (including any change to them), the Technical Lead Manager:

- (a) agrees and acknowledges that:
  - (i) an announcement will be automatically generated and provided to the Technical Lead Manager for approval for release on the ASX Market Announcements Platform, setting out such parameter details (together with the current values for the other parameters previously notified by the Technical Lead Manager to ASX under Procedure 4922 which must be disclosed under Procedure 4920 paragraph 2, even if they are not being changed);
  - (ii) such parameter details (including any change to them) will only be considered for the purposes of determining the BookBuild Price and allocations of Financial Products following the release of such announcement on the ASX Market Announcements Platform;
- (b) must ensure that the announcement referred to in paragraph (a) is in accordance with the parameter details notified to ASX by the Technical Lead Manager before approving the announcement for release on the ASX Market Announcements Platform; and
- (c) warrants that it is authorised to make such announcement referred to in paragraph (a) on behalf of the BookBuild Issuer as its agent (including to notify ASX of the above parameters or any change in them and to approve for release such announcement).

#### Procedure 4923

For the purposes of Rule 4923:

- (a) the total value or total volume of First Priority Bids must not exceed the First Priority Offer Percentage of the Total Value to be Raised or the Total Number of Financial Products to be Issued (as applicable); and
- (b) the total value or total volume of BB Priority Bids must not exceed the Total Value to be Raised or Total Number of Financial Products to be Issued (as applicable).

For the purpose of determining the total value or volume of BB Priority Bids in paragraphs (a) and (b) above, all BB Priority Bids at or above the Opening Price and the Minimum Allocation Amount are considered regardless of whether they are at or above the final Bookbuild Price.

The Session States during which a Technical Lead Manager may place, amend or withdraw BB Priority Bids are set out in Appendix 4013 to the Procedures.

#### Procedure 4924

For the purposes of Rule 4924 there are currently no restrictions on placing Bids for Financial Products in ASX BookBuild.

The Session States during which Trading Participants may place, amend or withdraw Bids are set out in Appendix 4013 to the Procedures.

#### Procedure 4926

For the purpose of Rule 4926 ASX may require the BookBuild Issuer to cancel the offer of Financial Products if ASX considers it appropriate that the offer of Financial Products be cancelled.

#### Procedure 4927

For the purposes of Rule 4927 if the preconditions for closing the offer (see below) are met the offer will be closed at a time to be determined at random after a request by the Technical Lead Manager. If one of the disclosed parameters specified in Procedure 4920 paragraph 2 has been changed within 20 minutes prior to the request to close the offer then a period of 20 minutes will be added to the random close time that has been determined.

The preconditions which must be met at the time the offer is closed are as follows:

- (a) all mandatory parameters have been specified and validly entered and are in accordance with the Rules and Procedures;
- (b) the total value or total number of First Priority Bids at or above the Opening Price and the Minimum Allocation Amount does not exceed the First Priority Offer Percentage of the Total Value to be Raised or Total Number of Financial Products to be issued (as applicable) (see Procedure 4923);
- (c) the total value or total number of BB Priority Bids at or above the Opening Price and the Minimum Allocation Amount does not exceed the Total Value to be Raised or Total Number of Financial Products to be issued (as applicable) (see Procedure 4923);
- (d) the final BookBuild Price is equal to or above the Minimum Close Price;
- (e) the Minimum Close Price is equal to or above the Opening Price;
- (f) the final BookBuild Price is equal to or below the Maximum Close Price (if specified);
- (g) the Maximum Close Price (if specified) is equal to or above the Minimum Close Price; and
- (h) the demand (BB Priority Bids and other Bids at or above the Minimum Allocation Amount) at or above the final BookBuild Price is equal to or above the Total Value to be Raised or Total Number of Financial Products to be Issued (as applicable).

Requests to close an offer must be received by:

- (a) 3:50pm on a Trading Day if a disclosed parameter specified in Procedure 4920 paragraph 2 has been changed within 20 minutes prior to receipt of the request to close; or
- (b) 4.10pm on a Trading Day in all other cases.

### **Allocation of Financial Products**

#### Procedure 4930

For the purposes of Procedure 4930 Financial Products will be allocated in accordance with the method set out in paragraph 4 of Procedure 4920.

#### Procedure 4931



For the purposes of Rule 4931, the BookBuild Issuer must notify Trading Participants of the date that the offer of Financial Products has been closed (and Financial Products have been allocated) or cancelled (as applicable). If the offer has been closed, the BookBuild Issuer must also notify Trading Participants of the final BookBuild Price and the total value and total number of Financial Products which have been allocated. Notification should be given by making an announcement on the ASX Market Announcements Platform as soon as practicable after becoming aware of this information.

### **Requirements in relation to clients and Trading Participants**

#### **Procedure 4940**

For the purpose of Rule 4940 the ASX BookBuild Client Agreement must incorporate the minimum terms set out in Appendix 4940.

## Annexure B2

### Other Procedure Amendments (original procedures marked up)

## SECTION 3 TRADING RULES

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### CANCELLATIONS, DEALING DISPUTES AND ANOMALOUS ORDER THRESHOLD

Procedure 3200

<b>Procedure 3200 – Request for Cancellation</b>					
<b>Timing</b>					
<b>Initial telephone request</b>	<p>A Participant, via its Authorised Signatories, must notify ASX Trading Operations by telephone within <b>10</b> 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 <b>must not self-cancel trades</b> 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>				
<b>Subsequent Information required</b>	<p>After the initial telephone request, the request for cancellation must be emailed to ASX Trading Operations (<a href="mailto:Tradingoperations@asx.com.au">Tradingoperations@asx.com.au</a>) within <b>10</b> minutes. The email request must include the following information:</p> <ul style="list-style-type: none"> <li>• time of execution;</li> <li>• ASX code;</li> <li>• number of shares/contracts;</li> <li>• price;</li> <li>• trade slip number; and/or</li> <li>• order number.</li> </ul>				
<b>Time Limit</b>	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Shares, Company Options, ETFs, CGS, Managed Fund Products, CDIs, Warrants, Structured Products and Interest Rate Securities</b></td> <td>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.</td> </tr> <tr> <td><b>ETOs and Futures</b></td> <td>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.</td> </tr> </table>	<b>Shares, Company Options, ETFs, CGS, Managed Fund Products, CDIs, Warrants, Structured Products and Interest Rate Securities</b>	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.	<b>ETOs and Futures</b>	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.
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<b>ETOs and Futures</b>	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.				
<b>Notification by ASX of Request</b>	<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>				
<b>Cancellation Ranges</b>	<p>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:</p> <p><b>Shares, Company Options, ETFs, Managed Fund Products, CDIs, CGS, Interest Rate Securities and Futures</b></p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Range</th> <th style="text-align: left;">Outcome</th> </tr> </thead> <tbody> <tr> <td>At or within the NCR</td> <td>The trade will not be cancelled.</td> </tr> </tbody> </table>	Range	Outcome	At or within the NCR	The trade will not be cancelled.
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<b>Procedure 3200 – Request for Cancellation</b>													
	<table border="1"> <tr> <td>(No Cancellation Range)</td> <td></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 5 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> </table> <p><b>Warrants, Structured Products and ETOs</b></p> <table border="1"> <thead> <tr> <th>Range</th> <th>Outcome</th> </tr> </thead> <tbody> <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 5 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> <p>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.</p>	(No Cancellation Range)		At or within the QCR (Qualifying Cancellation Range)	The trade will only be cancelled if the Participant counterparty to the trade consents within 5 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.	Range	Outcome	At or within the QCR (Qualifying Cancellation Range)	The trade will only be cancelled if the Participant counterparty to the trade consents within 5 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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<b>Notification by ASX of Outcome</b>	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.												
<b>Individual assessment of each leg of a trade</b>	<p><b>All products</b></p> <p><b>1. Combination Order matches another Combination Order</b></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><b>2. Cancellation of Non-ETR leg of Combination Trade</b></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 there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p><b>3. The ETR leg is re-priced</b></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> <ul style="list-style-type: none"> <li>(a) there is only one counterparty to all legs of the trade and that counterparty consents;</li> <li>(b) the original net price is maintained.</li> </ul>												
<b>Actions once ASX determines the trade is within the Qualifying</b>	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												

<b>Procedure 3200 – Request for Cancellation</b>	
<b>Cancellation Range</b>	<p>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>
<b>Counterparty Client Consent</b>	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.
<b>Cancellation Conditions</b>	<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>
<b>Cancellation Fee</b>	<p>ASX will impose a cancellation fee as specified in the Fee Schedule on <a href="http://www.asx.com.au">www.asx.com.au</a> 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> <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>
<b>QCR and NCR Cancellation Exceptions</b>	<p><b>Specific types of trades and Crossings</b></p> <p>Participants are able to self-cancel reported trades subject to Rule [3500] and Crossings on the same Trading Day. If a Participant wishes to cancel these trades on T+1 ASX Trading Operations must be contacted to facilitate the cancellation. Self-cancellations and cancellations facilitated by ASX are subject to a fee specified in the Fee Schedule on <a href="http://www.asx.com.au">www.asx.com.au</a>.</p> <p>Cancellation beyond T+1 is not permitted.</p> <p><b><u><a href="#">Allocation of Financial Products through ASX BookBuild</a></u></b>  <u><a href="#">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].</a></u></p> <p><b>ASX System or Process Issue</b></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). 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.</p>

<b>Procedure 3200 – Request for Cancellation</b>					
	<p><b>Other ASX Rules and Approved Clearing Facility Rules</b>            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>				
<b>Cancellation Ranges for Shares, Company Options, ETFs, Managed Fund Products, CDIs, CGS, and Interest Rate Securities</b>	<b>PRICE</b>	<b>TICK</b>	<b>NCR</b>	<b>QCR</b>	<b>ETR</b>
	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 (Competition in Exchange Markets) (“ASIC Competition MIRs”). For Shares, Company Options, ETFs, 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.            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.            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>					
<b>Cancellation Ranges for Warrants and Structured Products</b>	<p>The QCR will be the difference between the Warrant Reference Price or the Structured Product Reference Price and the ETR.            The ETR is the same as for Shares, ETFs, Managed Fund Products, CDIs, CGS and Interest Rate Securities.</p>				
<b>Cancellation Ranges for ETOs</b>	<p><b>ETO Cancellation Ranges</b> (for Equity and Index ETOs)            The QCR will be the difference between the ETO Reference Price and the ETR.            The ETR is based on the Market Maker spread requirements as per the ETO class quoting schedules which are available at <a href="http://www.asx.com.au/documents/products/asx_eto_market_making_scheme.pdf">http://www.asx.com.au/documents/products/asx_eto_market_making_scheme.pdf</a>            For ETOs due to expire within or equal to 12 months from the trade date, the ETR will be calculated as:                ETR Lower Limit = ETO Reference Price - (Market Maker quoting schedule spread x 1.0)                ETR Upper Limit = ETO Reference Price + (Market Maker quoting schedule spread x 1.0)            For ETOs due to expire greater than 12 months from the trade date, the ETR will be calculated as:                ETR Lower Limit = ETO Reference Price - (Market Maker quoting schedule spread x 2.0)                ETR Upper Limit = ETO Reference Price + (Market Maker quoting schedule spread x 2.0)            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.            For Equity LEPOs the ETR for Equity Market and Cash Market Products will be used. There will be no NCR for LEPOs.            For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR.            For Index LEPOs the following ranges apply:</p>				

<b>Procedure 3200 – Request for Cancellation</b>			
	<b>Index LEPO Contracts</b>	<b>QCR</b>	<b>Start of ETR</b>
	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
<b>Cancellation Ranges for Futures</b>	<b>Futures Contracts</b>	<b>NCR</b>	<b>QCR</b>
	S&P/ASX 200 A-REIT Index Futures (XPJ)	25 Points	26 - 249 Points
	S&P/ASX 200 Index Futures (XJO)	25 Points	26 - 249 Points
	S&P/ASX 50 Index Futures (XFL)	25 Points	26 - 249 Points
	China Type 19.5 wool	10 cents	99 cents
	China Type 21 wool	10 cents	99 cents
	China Type 22.6 wool	10 cents	99 cents
	* 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.		
<b>Reference Prices – Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS</b>	<p><b>For Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS</b> 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><b>ETR Reference Price</b> The ETR Reference Price is as per ASIC Competition MIR 2.2.2 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>(i) ASX determines that the price established by the auction referred to in paragraph (a) is Invalid;</p> <p>(ii) the auction referred to in paragraph (a) does not establish a price; or</p> <p>(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.</p> <p>For any Shares, Managed Fund Products and CDIs outside the S&amp;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, Managed Fund Product 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><b>NCR/AOT Reference Price</b> The NCR/AOT Reference Price is a dynamic price which is updated every 3 minutes.</p> <p><b>Regulatory Halt/Trading Pause</b> If during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Competition MIRs), the relevant product will be placed into a Regulatory Halt Session State for 2 minutes, so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction. Pursuant to an ASIC waiver, ASX will not 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>		
<b>Reference Price – Warrants, Structured Products, Interest</b>	<p><b>Cancellation Reference Price</b> 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,</p>		

<b>Procedure 3200 – Request for Cancellation</b>	
<b>Rates Securities, ETOs and Futures</b>	<p>Interest Rate Securities, Structured Products and Futures). The following criteria are used where relevant:</p> <ul style="list-style-type: none"> <li>• the price established by the opening auction, any subsequent auction, or after a Trading Suspension on each Trading Day;</li> <li>• if there is no opening auction for the security, the price of the first transaction executed on the market for that Trading Day;</li> <li>• 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;</li> <li>• valid last trade price preceding the entry of the asserted error trade, adjusted for underlying movements if required;</li> <li>• valid bid or ask available in the market, adjusted for underlying movements if required;</li> <li>• using the preceding Daily Settlement Price Implied Volatility for the relevant series adjusted for underlying movement;</li> <li>• intra and inter spread relationships;</li> <li>• market conditions immediately before and after the transaction(s);</li> <li>• independent third parties;</li> <li>• physical markets;</li> <li>• last trade price of Underlying Security, ratio and relevant exchange rate in relation to a Depositary Receipt;</li> <li>• utilisation of Request For Quote;</li> <li>• wholesale OTC market price where relevant;</li> <li>• Issuer pricing matrices where relevant.</li> </ul>

Introduced 28/11/11 Amended 27/02/12, 22/10/12

### **Cancellation of Trades in the Extreme Trade Range**

#### Procedure 3210

<b>Procedure 3210 – Cancellation of Trades in the Extreme Trade Range</b>					
<b>Application</b>	ASX may cancel trades under this Rule whether or not it has received a request from a Participant under Rule [3200] – Request for Cancellation.				
<b>Notification by ASX of trade investigation</b>	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.				
<b>Notification by ASX of Outcome</b>	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.				
<b>ETR Cancellation Exceptions</b>	<p>If a trade has a price at or within the ETR it will be cancelled unless the following exceptions apply:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 35%;"><b>Warrants, Structured Products and Interest Rate Securities</b></td> <td><b>Time limit is exceeded</b> 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><b>ETOs and Futures</b></td> <td><b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified</td> </tr> </table>	<b>Warrants, Structured Products and Interest Rate Securities</b>	<b>Time limit is exceeded</b> 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.	<b>ETOs and Futures</b>	<b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified
	<b>Warrants, Structured Products and Interest Rate Securities</b>	<b>Time limit is exceeded</b> 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.			
<b>ETOs and Futures</b>	<b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified				

<b>Procedure 3210 – Cancellation of Trades in the Extreme Trade Range</b>	
	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.
<b>All products</b>	The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.
<b>Exceptions that apply to 3200 and 3210</b>	<p><b>See details of the following exceptions at Procedure 3200</b></p> <ul style="list-style-type: none"> <li>• Specific types of trades and Crossings</li> <li>• <a href="#">Allocation of Financial Products through ASX BookBuild</a></li> <li>• ASX System or Process Issue</li> <li>• Other ASX Rules and Approved Clearing Facility Rules</li> </ul>
<b>Cancellation Conditions</b>	The same cancellation conditions apply as in Procedure 3200.
<b>Cancellation Fee</b>	The same cancellation fees apply as in Procedure 3200.

Introduced 28/11/11 Amended 27/02/12, 22/10/12

### **Anomalous Order Thresholds**

#### Procedure 3260

<b>Procedure 3260 – Anomalous Order Thresholds</b>	
<b>Application</b>	<p>The Anomalous Order Threshold applies to <b>Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS</b> (products subject to the ASIC Competition MIRs) and will be applied to <b>Interest Rates Securities</b> (although not subject to the ASIC Competition MIRs) during continuous trading (defined in the ASIC Competition MIRs as trading other than a time during which:</p> <ol style="list-style-type: none"> <li>(a) Orders are not matched and Transactions are not executed on a continuous basis on the Relevant Order Book; or</li> <li>(b) an auction is being conducted on the Relevant Order Book.)</li> </ol> <p>The Anomalous Order Threshold <b>does not</b> apply Warrants, Structured Products, ETOs and Futures.</p>



## Procedure 3260 – Anomalous Order Thresholds

### Anomalous Order Threshold Reference Price

The AOT Reference Price is the same as the NCR Reference Price. It is a dynamic price updated approximately every 3 minutes set at the same level as the extreme of the NCR for those products and is as follows:

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	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%

For Shares, Company Options, ETFs, 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.

### Applicable Order types

The AOT will reject orders outside the above limits that are:

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:

- Limit Orders;
- Centre Point Limit Orders (including Centre Point Limit Orders that are block orders);
- Market-To-Limit Orders;
- Sweep Market-To-Limit Orders.

For Centre Point Market Orders (including Centre Point Market Orders that are 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 Competition MIRs) falls within the AOT range either 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

If during continuous trading the NCR/AOT Range has moved such that trades would occur in the ETR, the relevant product will be placed into a Regulatory Halt Session State for 2 minutes, so that the ETR Reference Price, ETR and NCR/AOT Range may be reset via auction.

Pursuant to an ASIC waiver, ASX will not 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.

### [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 \[4950\].](#)

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## REPORTING

### Procedure 3500

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## PART D INFORMATION GENERATED AUTOMATICALLY

### Transactions in Cash Market Products

Under Rule [3500] a Trading Participant is taken to have lodged the information referred to in that rule if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with these Procedures.

A report is generated by a Trading Platform for the following transactions and a Trading Participant need take no further action to report them:

- (a) Orders matched in a Trading Platform;
- (b) Crossings executed in accordance with Procedure 4060 (Part A);  
*Note: the resultant transactions are registered with the condition code – XT.*
- (c) Orders matched in a Trading Platform with a market stabilisation Order in a Cash Market Product the subject of market stabilisation arrangements;  
*Note: the resultant transactions are registered with the condition code – PST.*
- (d) Transactions in Cash Market Products arising from Combinations on TradeMatch.  
*Note: where the individual component prices of a Combination do not reflect current market prices/values ASX may rebook each component transaction so as to achieve more realistic individual prices equating to the traded net price for the Combination.*  
*Note: in respect of Derivatives/Cash Combinations and Cash Only Combinations consisting of underlying Equity Securities or redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities together with one or more Warrant Series and/or Loan Securities excluding paragraph (c) of the definition of Loan Securities, the Trading Platform automatically registers the component transactions in conjunction with the condition code – EQ (TradeMatch).*
- (e) Transactions in Cash Market Products arising from the exercise of a Derivatives Market Contract;  
*Note: in respect of exercises of Derivatives Market Contracts, ASX Clear automatically reports a trade to the Trading Platform on behalf of the relevant parties in conjunction with condition codes – EC (Calls) or EP (Puts).*
- (f) Orders matched in a Trading Platform with a Market Bid order in a Cash Market Product the subject of Market Bid;  
*Note: the resultant transactions are registered with the condition code – MB. This condition code is only visible to the Participant who entered the Market Bid order.*
- (g) [Allocations of Financial Products through ASX BookBuild.](#)

## SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

### GENERAL RULES RELATING TO THE TRADING PLATFORM

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#### Priority of Orders

##### Procedure 4030

For the purposes of Rule [4030] the exemptions are:

1. [deleted]

2. [deleted]

3. Iceberg Orders

Upon submission of Iceberg Orders into a Trading Platform, only the Disclosed Portion is ranked In Price/Time Priority. Any Undisclosed Portion retains price priority only. As further portions of the Iceberg Order become Disclosed Portions, they are ranked In Price/Time Priority.

4. Centre Point Orders

Centre Point Orders are ranked in time priority at the price for the Centre Point Order determined in accordance with the definitions of Centre Point Market Order and Centre Point Limit Order, except for Centre Point Orders from Trading Participants who have elected to use the Centre Point Preference functionality in which case, such Centre Point Orders will be matched as described in Procedure 4024(e). Further, a Centre Point order which is designated as a Block Order is executed in time priority when there is an Order or Orders to match with that Order which satisfy the Minimum Acceptable Quantity. (Note that Block Order and Minimum Acceptable Quantity are as defined in Procedure 4024.).

5. Orders in the VolumeMatch Book

Orders in the VolumeMatch Book are matched in time priority at a price predetermined by ASX in accordance with Rule [4205].

6. Auction Imbalance Orders

Auction Imbalance Orders are ranked in time priority with other Auction Imbalance Orders at the Equilibrium Price set by the applicable Auction (in accordance with Procedure 4026). Auction Imbalance Orders are ranked in time priority behind Orders which are disclosed to Trading Participants (at the same price).

7. Orders on ASX BookBuild

Orders on ASX BookBuild are executed in accordance with the method set out in the Procedure to Rule [4920].

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## SECTION 7 DEFINITIONS AND INTERPRETATION

### DEFINITIONS

Procedure 7100

“Coverage Percentage” means the Coverage Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“First Priority Bid” means a BB Priority Bid defined in paragraph 1(d) of the Procedure to Rule [4920].

“First Priority Offer Percentage” means the First Priority Offer Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Maximum Close Price” means the Maximum Close Price notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Minimum Close Price” means the Minimum Close Price notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Minimum Allocation Amount” means the Minimum Allocation Amount notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Opening Price” means the Opening Price notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Price Leader Allocation Percentage” means the Price Leader Allocation Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Price Leader Allocation Cap Percentage” means the Price Leader Allocation Cap Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Price Leader Bid” has the meaning given in paragraph 1(f) of the Procedure to Rule [4920].

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“Second Priority Bid” means a BB Priority Bid defined in paragraph 1(e) of the Procedure to Rule [4920].

“Second Priority Bid Percentage” means the Second Priority Bid Percentage notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

“Total Value to be Raised or Total Number of Financial Products to be Issued” means the Total Value to be Raised or Total Number of Financial Products to be Issued notified to

ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

# Annexure C1

## Proposed Procedure Appendix Amendments (new appendices)

### APPENDIX 4910



### ASX BOOKBUILD APPLICATION FORM

***This application form must be completed and emailed to the ASX BookBuild Issuer Services team at [bookbuild@asx.com.au](mailto:bookbuild@asx.com.au) by 12pm Sydney time on the Trading Day prior to the Trading Day on which the offer is to open.***

For general enquires about this application form, please contact the ASX Issuer Services team on the details below:

ASX Issuer Services Team  
Phone: (02) 9227 0248  
Email: [bookbuild@asx.com.au](mailto:bookbuild@asx.com.au)

PART A - Applicant's Details	
Full Issuer Name:	..... .....
ASX Security Code	
<i>(if the offer relates to an IPO or a new class of Financial Products, please include the ASX security code that has been reserved for you):</i>	.....
Contact Name:	.....
Contact Telephone Number:	.....
Contact Email Address:	.....
<b>Please note: the person you nominate as a contact must be an appropriate person within your organisation to answer questions about the bookbuild and offer</b>	

**PART B – Technical Lead Manager (TLM) Details**

Name of the Trading Participant: .....

.....

ASX Trading PID: .....

Contact Name: .....

Contact Telephone Number: .....

Contact Email Address: .....

Please provide the following details for the TLM Administrator:

*(Note: this is the person within the organisation acting as TLM who will be responsible for appointing the BookBuild Manager and Read-Only Users to manage the bookbuild on your behalf. This person must have an ASX Online Participants account. If they do not, please contact ASX Online Helpdesk on 1800 028 302 or participants.online@asx.com.au)*

Contact Name: .....

Contact Telephone Number: .....

Contact Email Address: .....

Contact Mobile Number (SMS Authentication): .....

**Note: If you wish to change your nominated TLM before the offer of financial products using ASX BookBuild has been made visible in ASX Trade, you must submit a new ASX BookBuild application form by 12pm Sydney time on the Trading Day prior to the Trading Day on which the offer is to open.**

**If the offer of financial products using ASX BookBuild has been made visible in ASX Trade, you can only change your nominated TLM by cancelling the bookbuild and resubmitting a new ASX BookBuild application form.**

**Note that the circumstances when an offer of financial products using ASX BookBuild is made visible in ASX Trade may differ for IPOs from other capital raisings as set out in section C6 of this Application Form.**

## **PART C – Acknowledgements and Warranties**

The Issuer set out in Part A above (“Issuer”) applies to use ASX BookBuild to make an offer of the Financial Products identified in that Part A and nominates the Trading Participant identified in Part B above to act as its agent and be the Technical Lead Manager in relation to the conduct of that offer on ASX BookBuild.

In making this application the Issuer:

### *Application*

1. represents and warrants:
  - (a) the truthfulness of answers to all questions and all information supplied in this application and any other information supplied to ASX in connection with this application;
  - (b) that it will notify ASX of any changes to the information provided in this application form or to any other information supplied to ASX in connection with this application as soon as possible; and
  - (c) that it is authorised to make this application;
2. acknowledges that it relies upon its own legal analysis and/or advice on aspects of compliance with US laws or other foreign laws in connection with the offer of Financial Products using ASX BookBuild (including in relation to its response to question 3 in Part D below);
3. acknowledges that in addition to the information contained in this application ASX may call for such further information as ASX considers necessary;

### *ASX Operating Rules*

4. acknowledges and agrees that:
  - (a) ASX has absolute discretion as to whether to accept this application by the Issuer to use ASX BookBuild for an offer of Financial Products;
  - (b) if ASX accepts this application to use ASX BookBuild to make an offer of the Financial Products, the Issuer will comply with the provisions of the ASX Operating Rules which apply to the making of an offer of Financial Products using ASX BookBuild and any condition imposed pursuant to the Operating Rules (unless compliance is waived at the absolute discretion of ASX) as amended from time to time; and
  - (c) under the ASX Operating Rules, ASX may require the Issuer to cancel the offer of Financial Products if ASX considers appropriate having regard to the matters set out in ASX Operating Rule [6120];

*Part C continued on next page*



## **PART C – Acknowledgements and Warranties (cont)**

### *ASX Listing Rules*

5. represents and warrants that:
- (a) the issue of Financial Products that the Issuer seeks to offer using ASX Bookbuild will comply with the Listing Rules;
  - (b) it has given or will give to ASX in relation to the Financial Products that it seeks to offer using ASX Bookbuild an application for quotation and agreement in the form required by the Listing Rules;
  - (c) the Financial Products that it seeks to offer using ASX Bookbuild are or will be eligible to be granted quotation under the Listing Rules.

### *Visibility in ASX Trade*

6. acknowledges that:
- (a) where the application to use ASX BookBuild is for a capital raising that is an IPO, the offer of the Financial Products using ASX BookBuild will, following ASX's acceptance of the application, be made visible in ASX Trade and will appear in the instrument session state of BB\_PREOPEN even if the parameters which must be disclosed pursuant to ASX Operating Rule Procedure [4920] have not been disclosed on the ASX Market Announcements Platform, with the parameters of the instrument session state BB\_PREOPEN applying from that time, including the ability for participants to enter and amend bids (as referred to in Part 1(c) of Appendix 4013 to the ASX Market Operating Rules Procedures);
  - (b) where the application to use ASX BookBuild is for a capital raising that is not an IPO, the offer of the Financial Product using ASX BookBuild will NOT be made visible in ASX Trade or appear in the instrument session state of BB\_PREOPEN until ASX has accepted the application and the parameters notified to ASX by the TLM which must be disclosed pursuant to ASX Operating Rule Procedure [4920] have been disclosed on the ASX Market Announcements Platform.

### *Parameter details*

7. acknowledges and agrees that:
- (a) details for the parameters for the offer (and changes to those parameters) as identified in ASX Operating Rule Procedure [4922] are to be notified to ASX on behalf of the Issuer by the entity identified as its TLM in Part B above through the TLM web interface made available by ASX to the TLM; and
  - (b) announcements setting out parameter details that have been notified to ASX by the TLM under paragraph (a) above which are required to be disclosed will be automatically generated and released on the ASX Market Announcements Platform following approval by the TLM under ASX Operating Rule Procedure [4922], and that such announcements are made on its behalf by the TLM as its agent.

PART D – ASX BookBuild Details	Answers
<p>1. Please provide your ASX Security Code <i>(Note: if the offer relates to an IPO or a new class of Financial Securities, please include the ASX security code that has been reserved for you)</i></p> <p>2. Please indicate the type of security for which the offer is being conducted (e.g. ordinary equity)?</p> <p>3. Does the offer include or involve a concurrent or related offer in the United States that may be integrated with the offer of Financial Products using ASX BookBuild?</p> <p>4. Please indicate the type of capital raising for which the offer is being conducted (e.g. placement, IPO, new class of Financial Products, renounceable rights offer)? <i>(Note: If you answered IPO or new Class of Financial Products to this question, please skip to question 6)</i></p> <p>5. If the type of capital raising being conducted is an offer for Financial Products that are already quoted on ASX, are those Financial Products suspended from quotation? <i>(Note: if the type of capital raising being conducted is an offer for Financial Products that are already quoted on ASX please skip to question 7)</i></p> <p>6. If the offer relates to an IPO, have you lodged an application for admission to the Official List and been allocated an ASX security code and where a disclosure document or PDS or document that is both is required to be lodged with ASIC for the offer, such document has been released on the ASX Market Announcements Platform?  If the offer relates to a new class of Financial Products, have you applied for quotation of the Financial Products and been allocated an ASX security code? <b><i>If you have answered 'No' to any part of question 6, you must complete these steps prior to submission of the ASX BookBuild application form.</i></b></p> <p>7. What is the approximate number of Financial Products that the Issuer wishes to issue or the approximate value that the Issuer wishes to raise in the offer?</p> <p>8. What is the expected date on which the offer will open? <i>(Note: if this date is to change, in addition to any disclosures on the ASX Market Announcements Platform that should be made by the Issuer in respect of that change, you must notify ASX Issuer Services team as soon as possible. Please be aware that if the expected date on which the offer will open is to change to a later date you must notify ASX Issuer Services team no later than 12pm Sydney time on the date you had last identified as the expected date on which the offer will open – i.e. the date you notify above (or other date subsequently notified to ASX as the expected date on which the offer will open).</i>  <i>The actual movement of the Financial Products the subject of the offer in ASX BookBuild into an instrument session state in ASX Trade of BB_OPEN is triggered through the TLM web interface made available by ASX to the TLM.</i></p> <p><i>Part D continued on next page</i></p>	

PART D – ASX BookBuild Details (cont)	Answers
<p>9. Are you conducting a fixed price offer (i.e. is the offer being conducted at a set price notified to the market)?</p> <p>10. What is the expected date on which settlement will be conducted of any allocations of financial products determined on the offer?  <i>(Note: if this date is to change, you must notify ASX Issuer Services team by 12pm Sydney time on the date you had last identified as the expected date that settlement will be conducted – i.e. the date inserted above (or other date subsequently notified to ASX as the expected date on which settlement will be conducted). If the offer is to be settled using the CHES Primary Market Facility, the date on which settlement will be conducted must be a Business Day (as defined under the ASX Settlement Operating Rules).</i></p> <p>11. Is the offer to be settled using the CHES Primary Market Facility?</p> <p>12. If yes to question 11, you must submit an application to ASX Settlement as per standard practice  <i>(Note: if your answer to question 11 is to change, you must notify ASX Issuer Services team as soon as possible. Please be aware that if you intend to use CHES Primary Market Facility to settle the offer you will need to submit an application to ASX Settlement as per standard practice with sufficient time prior to the expected settlement date to ensure your application is processed in time).</i></p> <p>13. If you wish to cancel the offer before it has been made visible in ASX Trade, please contact ASX Issuer Services team as soon as possible. You will be required to confirm your request by email to <a href="mailto:bookbuild@asx.com.au">bookbuild@asx.com.au</a></p>	

**Dated:**

**SIGNED by**

.....  
(Name of Issuer)

under section 127(1) of the Corporations Act:

.....  
Signature of Director / Company Secretary \*  
(\* delete whichever does not apply)

.....  
Signature of Director

.....  
Name (please print)

.....  
Name (please print)

OR

**SIGNED for and on behalf of**

.....  
(Name of Issuer)

by its attorney under Power of Attorney  
dated..... in the presence of:

.....  
Signature of witness

.....  
Name (please print)

] .....  
Signature of Attorney

] .....  
Name (please print)

] .....  
Position/title (please print)

] By executing this document the attorney states  
] that he/she has received no notice of revocation  
] of the power of attorney.

## APPENDIX 4940

### ASX BOOKBUILD CLIENT AGREEMENT – MINIMUM TERMS

*Note: Under Rule [4940], Trading Participants are required to enter into an ASX BookBuild Client Agreement with their clients before entering a Bid in ASX BookBuild on behalf of a client. All ASX BookBuild Client Agreements with clients entered into prior to entering a Bid in ASX BookBuild on behalf of a client must contain terms to the effect of the provisions set out in this Appendix. An ASX BookBuild Client Agreement incorporating the minimum terms set out in this Appendix 4940 does not need to be a stand-alone agreement and can be incorporated into another agreement with the client.*

#### 1. Application of ASX Operating Rules

The Client and the Trading Participant are bound by the ASX Operating Rules of ASX Limited ("ASX"), the Corporations Act and the Procedures, customs, usages and practices of ASX and its related entities, as amended from time to time, in so far as they apply to ASX BookBuild and any allocation of Financial Products in an offer on ASX BookBuild.

#### 2. Right to refuse to deal

The Client acknowledges that the Trading Participant may at any time refuse to deal in, or may limit dealings in, the Financial Products offered under ASX BookBuild for the Client. The Trading Participant is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the ASX Operating Rules or the Corporations Act. The Trading Participant will notify the Client of any refusal or limitation as soon as practicable.

#### 3. Offers in the U.S. or to U.S. persons where terms of offer are silent

If the terms of the offer are silent on whether offers and issues of Financial Products are prohibited in the United States or to U.S. persons, then the Client acknowledges that the following terms of the offer will apply:

- (a) The Financial Products have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act), and may not be offered, sold or resold in the United States, or to or for the account or benefit of U.S. persons, except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- (b) Expressions used but not defined in these terms have the meanings set forth in Regulation S under the US Securities Act.

#### 4. Warranty

When the Client instructs a Trading Participant to enter a Bid in an offer of Financial Products the Client warrants that:

- (a) it is aware of and agrees to:
  - (i) the Investment Cap; and
  - (ii) the terms of the offer;
- (b) it is entitled, under:
  - (i) the Investment Cap; and
  - (ii) the terms of the offer,

to enter that Bid and to subscribe for any Financial Products allocated to it under Rule [4930].

## **5. Allocation**

The Client acknowledges that where it has received an allocation of Financial Products as a result of a Bid entered by the Trading Participant on its behalf for the allocation of the relevant Financial Products under the applicable offer it has an obligation to subscribe for the number of Financial Products allocated to it at the final BookBuild Price on the terms of that offer.

## **6. Divestment**

When the Client:

- (a) has received an allocation of Financial Products in an offer on ASX BookBuild which represents a percentage of Financial Products in that offer which exceeds the Investment Cap; or
- (b) has received an allocation of Financial Products in an offer on ASX BookBuild which results, or together with allocations to other persons result, in the voting power in the BookBuild Issuer of the Client or any other person increasing from a percentage at or below the Investment Cap to a percentage above the Investment Cap,

the Client acknowledges that such allocation was outside of the parameters established by the BookBuild Issuer for the offer on ASX BookBuild and that the BookBuild Issuer may, at its election, require that the client divest such number of Financial Products allocated in the offer on ASX BookBuild up to the number required for the relevant person to no longer exceed the Investment Cap.

For the purposes of this clause 6, a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

The Client acknowledges that damages are not an adequate remedy for a breach of clause 4 and that the BookBuild Issuer can require specific performance of this clause 6.

## **7. Enforceability by BookBuild Issuer**

The Client acknowledges that the warranties and acknowledgments in clauses 4, 5 and 6 above can be enforced by the BookBuild Issuer.

## **8. Effect of termination**

Termination does not affect the existing rights and obligations of the Client or the Trading Participant at termination.

## **9. Revised terms prescribed by ASX**

If ASX prescribes amended minimum terms for an ASX BookBuild Client Agreement for the purposes of the Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the ASX BookBuild Client Agreement and apply as if the Client and the Trading Participant had entered into an agreement containing the New Terms.

## **10. Trading Participant to provide Client with copy of changes**

The Trading Participant will provide a copy of the New Terms to the Client as soon as practicable after ASX prescribes the New Terms.

## Annexure C2

### Other Procedure Appendix Amendments (original appendices marked up)

...

## SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

### APPENDIX 4013

#### PART 1(a) – SESSION STATES AND PARAMETERS

The Session States and parameters in respect of them for parts of the Trading Platform other than PureMatch [and ASX BookBuild](#) are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

Session State	Parameters
<b>Pre_Open</b>	<ul style="list-style-type: none"><li>• Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li><li>• Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled;</li><li>• Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority;</li><li>• No Bids or Offers will be matched;</li><li>• Allowable trades may be reported.</li></ul>
<b>Open</b>	<ul style="list-style-type: none"><li>• An Auction is conducted on commencement of the Session State;</li><li>• Qualifying Bids and Offers that have not been matched in the Auction on transition to the Session State retain their ranking In Price/Time Priority;</li><li>• Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li><li>• Bids and Offers are matched in Price/Time Priority on a continuous basis;</li><li>• Allowable trades may be reported.</li></ul>
<b>Open_Quote-Display</b>	<ul style="list-style-type: none"><li>• Indicative Bids and Offers may be entered, amended or cancelled only by issuers of the quoted instrument in the Trading Platform;</li><li>• Indicative Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled;</li><li>• Indicative Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority;</li><li>• No Indicative Bids or Offers will be automatically matched;</li><li>• Orders are matched manually between the issuer of the quoted instrument and counterparty and then reported as an allowable Off Market Transaction.</li></ul>
<b>Pre_CSPA</b>	<ul style="list-style-type: none"><li>• Parameters are as for the Pre_Open Session State.</li></ul>



<b>CSPA</b>	<ul style="list-style-type: none"> <li>• An Auction is conducted on commencement of the Session State;</li> <li>• No Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li> <li>• Qualifying Bids and Offers that have not been matched in the Auction will be carried through to the next Session State In Price/Time Priority;</li> <li>• No trades may be reported.</li> </ul>
<b>Late_Trading</b>	<ul style="list-style-type: none"> <li>• No Bids and Offers may be entered or amended;</li> <li>• Bids and Offers remaining from the previous Trading Session State may be cancelled;</li> <li>• No Bids or Offers will be automatically matched;</li> <li>• Manual Procedures for matching In Price/Time Priority apply;</li> <li>• Allowable trades may be reported.</li> </ul>
<b>Pre_Night-Trading</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Pre-Open Session State.</li> </ul>
<b>Open_Night-Trading</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Open Session State.</li> </ul>
<b>Adjust</b>	<ul style="list-style-type: none"> <li>• No Bids and Offers may be entered;</li> <li>• Bids and Offers remaining in the Trading Platform from the previous Session State may be cancelled, or amended provided their ranking In Price/Time Priority is not improved;</li> <li>• No Bids or Offers will be matched;</li> <li>• Allowable trades may be reported.</li> </ul>
<b>Adjust_ON</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Adjust Session State</li> </ul>
<b>Enquire</b>	<ul style="list-style-type: none"> <li>• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place;</li> <li>• Trading Platform remains available for enquiries.</li> </ul>
<b>Pre_NR</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Pre-Open Session State.</li> </ul>
<b>Suspend</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may not be entered;</li> <li>• Bids and Offers remaining from the previous Trading Session State may be cancelled but not amended;</li> <li>• No Bids and Offers are matched or Auctions take place;</li> <li>• No trades may be reported.</li> </ul>
<b>Trading_Halt</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li> <li>• Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled;</li> <li>• All Bids and Offers remaining in the Trading Platform from the previous Session State retain their ranking In Price/Time Priority;</li> <li>• No Bids and Offers are matched or Auctions take place;</li> <li>• No trades may be reported.</li> </ul>
<b>Purge_Orders</b>	<ul style="list-style-type: none"> <li>• All expired unmatched Bids and Offers in the Trading Platform are centrally inactivated/ cancelled;</li> <li>• No Bids and Offers are matched or Auctions take place;</li> <li>• Bids and Offers may not be entered or amended;</li> <li>• No trades may be reported.</li> </ul>
<b>Close</b>	<ul style="list-style-type: none"> <li>• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place.</li> </ul>
<b>System_Maintenance</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Enquire Session State.</li> </ul>

<b>Open_VMB</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may be entered, amended or cancelled in the VolumeMatch Book;</li> <li>• Bids and Offers are matched in time priority on a continuous basis.</li> </ul>
<b>Wait_VMB</b>	<ul style="list-style-type: none"> <li>• On commencement of this session state, all unmatched Bids and Offers in the VolumeMatch Book are centrally inactivated;</li> <li>• Bids and Offers may not be entered.</li> </ul>
<b>Reg_Halt</b>	<ul style="list-style-type: none"> <li>• Parameters are the same as for the Pre_Open Session State.</li> </ul>

## **PART 1(b) – SESSION STATES AND PARAMETERS (PUREMATCH)**

The Session States and parameters in respect of them for PureMatch are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

<b>Session State</b>	<b>Parameters</b>
<b>Pre_Open</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may not be entered or amended;</li> <li>• Bids and Offers may be cancelled;</li> <li>• No Bids or Offers will be matched;</li> <li>• No trades may be reported.</li> </ul>
<b>Open</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may be entered, amended or cancelled;</li> <li>• Bids and Offers are matched in Price/Time priority on a continuous basis;</li> <li>• No trades may be reported.</li> </ul>
<b>Adjust</b>	<ul style="list-style-type: none"> <li>• No Bids and Offers may be entered or amended;</li> <li>• Bids and Offers may be cancelled;</li> <li>• No Bids or Offers will be matched;</li> <li>• No trades may be reported.</li> </ul>
<b>Adjust_ON</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Adjust Session State.</li> </ul>
<b>Enquire</b>	<ul style="list-style-type: none"> <li>• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place;</li> <li>• Trading Platform remains available for enquiries.</li> </ul>
<b>Pre_NR</b>	<ul style="list-style-type: none"> <li>• Parameters are the same as for the Pre-Open Session State.</li> </ul>
<b>Suspend</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may not be entered or amended;</li> <li>• Bids and Offers may be cancelled;</li> <li>• No Bids and Offers are matched or Auctions take place;</li> <li>• No trades may be reported.</li> </ul>
<b>Trading_Halt</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may not be entered or amended;</li> <li>• Bids and Offers may be cancelled;</li> <li>• No Bids and Offers are matched or Auctions take place;</li> <li>• No trades may be reported.</li> </ul>
<b>Reg_Halt</b>	<ul style="list-style-type: none"> <li>• Parameters are the same as for the Pre_Open Session State.</li> </ul>

<b>Purge_Orders</b>	<ul style="list-style-type: none"> <li>• All unmatched Bids and Offers in the Trading Platform are centrally inactivated/ cancelled;</li> <li>• No Bids and Offers are matched or Auctions take place;</li> <li>• Bids and Offers may not be entered or amended;</li> <li>• No trades may be reported.</li> </ul>
<b>Close</b>	<ul style="list-style-type: none"> <li>• No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place.</li> </ul>
<b>System_Maintenance</b>	<ul style="list-style-type: none"> <li>• Parameters are the same as for the Enquire Session State.</li> </ul>

### **PART 1(c) – SESSION STATES AND PARAMETERS (ASX BOOKBUILD)**

The Session States and parameters in respect of them for ASX BookBuild are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

<b><u>Session State</u></b>	<b><u>Parameters</u></b>
<b><u>Trading Session States</u></b> (Session States which apply to ASX BookBuild generally)	
<b><u>BB Market Open</u></b>	<ul style="list-style-type: none"> <li>• <u>The parameters of the relevant Instrument Session State (see below) will prevail.</u></li> </ul>
<b><u>BB Market Enquire</u></b>	<ul style="list-style-type: none"> <li>• <u>No Bids (including BB Priority Bids) may be entered, amended or cancelled;</u></li> <li>• <u>The Technical Lead Manager may not set or amend the parameters for the offer;</u></li> <li>• <u>Trading Platform remains available for enquiries;</u></li> <li>• <u>The BookBuild Price will not be determined or disclosed except where the relevant Instrument Session State is BB_Open or BB_Alloc in which case the last determined BookBuild Price will be disclosed in the Trading Platform.</u></li> <li>• <u>Where the relevant Instrument Session State is BB_Alloc or BB_Close, the parameters of that Instrument Session State (see below) will continue to apply.</u></li> </ul>
<b><u>Purge Orders</u></b>	<ul style="list-style-type: none"> <li>• <u>All expired Bids (including BB Priority Bids) in the Trading Platform are centrally inactivated/cancelled;</u></li> <li>• <u>No Bids (including BB Priority Bids) may be entered, amended or cancelled;</u></li> <li>• <u>The Technical Lead Manager may not set or amend the parameters for the offer;</u></li> <li>• <u>The BookBuild Price will not be determined or disclosed;</u></li> <li>• <u>Where the relevant Instrument Session State is BB_Close, the parameters of that Instrument Session State (see below) will prevail.</u></li> </ul>
<b><u>Close</u></b>	<ul style="list-style-type: none"> <li>• <u>No Bids (including BB Priority Bids) may be entered, amended or cancelled;</u></li> <li>• <u>The Technical Lead Manager may not set or amend the parameters for the offer.</u></li> <li>• <u>The BookBuild Price will not be determined or disclosed.</u></li> </ul>
<b><u>Instrument Session States</u></b> (Session States which apply only to the Financial Products the subject of the offer in ASX BookBuild)	

<u><b>BB PreOpen</b></u>	<ul style="list-style-type: none"> <li>• <u>Bids (including BB Priority Bids) may be entered, amended or cancelled;</u></li> <li>• <u>The Technical Lead Manager may set the parameters for the offer and amend the parameters for the offer which are not fixed (see Procedure 4920 and 4922);</u></li> <li>• <u>The BookBuild Price will not be determined or disclosed.</u></li> </ul>
<u><b>BB Open</b></u>	<ul style="list-style-type: none"> <li>• <u>Bids (including BB Priority Bids) may be entered, amended or cancelled;</u></li> <li>• <u>The Technical Lead Manager may set the parameters for the offer which are not required to be set prior to offer being opened and amend the parameters for the offer which are not fixed (see Procedure 4920 and 4922);</u></li> <li>• <u>The BookBuild Price will be determined and disclosed in the Trading Platform.</u></li> </ul>
<u><b>BB Alloc</b></u>	<ul style="list-style-type: none"> <li>• <u>No Bids (including BB Priority Bids) may be entered, amended or cancelled;</u></li> <li>• <u>The Technical Lead Manager may not set or amend the parameters for the offer;</u></li> <li>• <u>The final BookBuild Price will be determined and disclosed in the Trading Platform.</u></li> </ul> <p><u>If the pre-conditions for closing the offer in Rule 4927 have been satisfied:</u></p> <ul style="list-style-type: none"> <li>• <u>Financial Products will be allocated in accordance with the method set out in Procedure 4920.</u></li> <li>• <u>The Technical Lead Manager will be notified of the price at which Financial Products will be allocated and the allocation (if any) in relation to each BB Priority Bid entered by the Technical Lead Manager for which there is an allocation and each Bid entered by each Trading Participant for which there is an allocation (Note: notification of allocations may however occur in BB Close Session State rather than BB Alloc).</u></li> <li>• <u>Trading Participants will be notified of the price at which Financial Products will be allocated and the allocation of Financial Products to them.</u></li> </ul>
<u><b>BB Close</b></u>	<ul style="list-style-type: none"> <li>• <u>This signifies the end of the BookBuild (following the BookBuild being closed or cancelled);</u></li> </ul>

## PART 2 – SESSION STATES TIMES

Unless otherwise notified by ASX to Trading Participants (by message or code displayed in the Trading Platform or such other means as ASX considers appropriate), Session States will apply at the times indicated in the timetable set out below in respect of the Products indicated.

Name of Session State	Equity Securities (Incl Managed Fund Products and ETF Securities) <sup>3</sup>	Grain Futures and Options	Wool Futures	Equity Options	Index Futures and Options	Interest Rate Securities (excluding Wholesale & Gov. Loan Securities)	Wholesale and Government Loan Securities	Warrants - Index, Commodity, & Currency	Warrants - Excl. Index, Commodity, & Currency	Quote Display Board	Volume Match Book	Pure Match	<u>ASX BookBuild</u> <sup>11</sup>
<b>Pre_Open</b>	07.00.00-10.00.00 <sup>1,10</sup>	08.00.00-11.00.00 <sup>1</sup>	07.00.00-09.50.00 <sup>1</sup>	07.00.00-10.00.00 <sup>4</sup>	07.00.00-09.50.00 <sup>1</sup>	07.00.00-10.00.00 <sup>5</sup>		07.00.00-09.50.00 <sup>1</sup>	07.00.00-10.00.00 <sup>6</sup>				
<b>Wait_VMB</b>											07.00.00-10.30.00 <sup>7</sup>		
<b>Open</b>	10.00.00 <sup>1,9,10</sup> -16.00.00	11.00.00 <sup>1</sup> -16.30.00	09.50.00 <sup>1</sup> -16.30.00	10.00.00 <sup>4</sup> -16.20.00	09.50.00 <sup>1</sup> -17.00.00	10.00.00 <sup>5</sup> -16.00.00		09.50.00 <sup>1</sup> -16.00.00	10.00.00 <sup>6</sup> -16.00.00			10:00:00-16:12:00	
<b>Open_Quote-Display</b>							07.00.00-18.45.00			07.00.00-18.45.00			
<b>Open_VMB</b>											10:30:00 <sup>7</sup> -10:33:00		
<b>Wait_VMB</b>											10:33:00-10:35:00 <sup>7</sup>		
<b>Open_VMB / Wait_VMB</b> <sup>8</sup>											10:30:00 <sup>7</sup> -15:33:00		
<b><u>BB Market Open</u></b>													<u>10:00:00-16:12:00</u>
<b>Adjust</b>							18.45.00-18.50.00				15:33:00-18:50:00		
<b>Pre_CSPA</b>	16.00.00-16.10.00 <sup>2</sup>					16.00.00-16.10.00 <sup>2</sup>		16.00.00-16.10.00 <sup>2</sup>	16.00.00-16.10.00 <sup>2</sup>				
<b>CSPA</b>	16.10.00 <sup>2</sup> -16.12.00					16.10.00 <sup>2</sup> -16.12.00		16.10.00 <sup>2</sup> -16.12.00	16.10.00 <sup>2</sup> -16.12.00				
<b>Late_Trading</b>			16.30.00-17.00.00	16.20.00-17.00.00									
<b>Pre_Night-Trading</b>		16.30.00-17.30.15 <sup>1</sup>			17.00.00-17.30.00 <sup>1</sup>								
<b>Open_Night-Trading</b>		17.30.15 <sup>1</sup> -18.30.00			17.30.00 <sup>1</sup> -18.50.00								
<b>Adjust</b>	16.12.00-16.42.00					16.12.00-16.42.00		16.12.00-16.42.00	16.12.00-16.42.00	18.45.00-18:50:00		16:12:00-16:13:00	

<b>Adjust_ON</b>	16.42.00- 18.50.00					16.42.00- 18.50.00		16.42.00- 18.50.00	16.42.00- 18.50.00			16:13:00- 18:50:00	
<b>BB Market Enquire</b>													<u>16:12:00- 18:50:00</u>
<b>Enquire</b>		18.30.00- 18.50.00	17.00.00- 18.50.00	17.00.00- 18.50.00									
<b>Purge Orders</b>	18.50.00- 18.59.00	18.50.00- 19.00.00	18.50.00- 19.00.00	18.50.00- 19.00.00	18.50.00- 19.00.00	18.50.00- 18.59.00		18.50.00- 18.59.00	18.50.00- 18.59.00	18.50.00- 18.59.00	18.50.00- 18.59.00	18:50:00- 18:59:00	<u>18.50.00- 19.00.00</u>
<b>System Maintenance</b>	18.59.00- 19.00.00					18.59.00- 19.00.00	18.59.00- 19.00.00	18.59.00- 19.00.00	18.59.00- 19.00.00	18.59.00- 19.00.00	18.59.00- 19.00.00	18:59:00- 19:00:00	
<b>Close</b>	19.00.00- 07.00.00	19.00.00- 08.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19.00.00- 07.00.00	19:00:00- 10:00:00	<u>19.00.00- 10.00.00</u>

- 1 Random Openings;  
+/- 15 secs
- 2 Random CSPA;  
+/- 30 secs
- 3 Equity Group random Openings for TradeMatch;  
+/- 15 secs  

Group 1	A – B	10:00:00
Group 2	C – F	10:02:15
Group 3	G – M	10:04:30
Group 4	N – R	10:06:45
Group 5	S – Z	10:09:00
- 4 Equity Options random Openings;  
+ 14 secs / - 15 secs
- 5 Interest Rate Securities random Openings;  
+ 15 secs / - 14 secs
- 6 Warrants - Excl. Index, Commodity, & Currency random Openings;  
+ 14 secs / - 14 secs

- 7 Random Opening;  
+ 15 secs
- 8 VolumeMatch Book trading session states;  
From 10:30:00 to 15:33:00 this market cycles between Open\_VMB and Wait\_VMB session states
- 9 The following products will enter Open Session State at 11:00:00 (+/- 15 secs for Random Openings) on Trading Days when Sydney is on daylight savings time:  
BetaShares Broad Commodities ETF A\$ Hedged (Synthetic);  
BetaShares Agriculture ETF A\$ Hedged (Synthetic); and  
BetaShares Crude Oil Index ETF – Currency Hedged (Synthetic).
- 10 For the purposes of a trial of intraday Auctions in certain Equity Securities (being those outside the S&P/ASX 300 as selected and notified by ASX from time to time), those Equity Securities will also have a Pre\_Open Session State applied at:  
12:00 - 12:05 (+/- 15 secs for Random Openings); and  
14:00 - 14:05 (+/- 15 secs for Random Openings),  
following which those Equity Securities will revert to Open Session State or such other Session State applying to the Equity Security at that time.

11 Instrument Session States applying to the Financial Products the subject of the offer in ASX BookBuild are at the times notified by ASX