

ENFORCEMENT AND APPEALS RULEBOOK AMENDMENTS

SECTION 1 SCOPE OF RULEBOOK

This Rulebook deals with enforcing compliance with the Operating Rules ~~disciplinary, tribunal~~ and appeal matters including:

- the taking of enforcement ~~disciplinary~~ action (including exercise of powers) by and the conduct of proceedings before a Disciplinary Tribunal following commencement of disciplinary action by an ASX Licensee where a Relevant Person has breached the Operating Rules;
- or appeals available to by an ASX Licensee or a Relevant ~~regulated~~ Person under any of the Operating Rules;
- ~~the exercise of powers of a Disciplinary Tribunal where a Regulated Person has breached the Operating Rules or Procedures;~~
- the process of appeal to an Appeal Tribunal;
- ~~enforcement action including the power of ASX to suspend or terminate a Regulated Person;~~
- the consolidation of enforcement actions ~~proceedings~~ and appeals; and
- the recording and announcement of actions and determinations made by ASX and the Appeal Tribunals.

This Rulebook also deals with the establishment and composition of the Appeal Tribunal Panels, ~~a Disciplinary Tribunal~~ and an Appeal Tribunal and sets out:

- the powers of ~~those~~ Appeal Tribunals; and
- how proceedings before ~~a Disciplinary Tribunal and~~ an Appeal Tribunal are to be conducted.

1.1 SCOPE OF RULE BOOK

This Rule Book deals with the powers, processes and procedures for dealing with contraventions of the Operating Rules and appeals in relation to the operation of the licensed markets and facilities within ASX.

1.1.1 Operating Rules of ASX Licensees

These Rules form part of the Operating Rules of each ASX Licensee where relevant for the purposes of the Corporations Act. These Rules should be read in conjunction with:

- (a) the Procedures;
- (b) the Operating Rules of the ASX Licensees; and
- (c) the Corporations Act.

To the extent of any inconsistency between these Rules and the Procedures, these Rules will prevail.

1.1.2 Binding effect of Rules

These Rules are binding on ASX, ~~Relevant~~ Persons and suitably qualified affiliates in the manner set out in:

- (a) section 793B of the Corporations Act;
- ~~(b) section 822B of the Corporations Act;~~ and
- (b) Rule 1.1.3.

1.1.3 Covenants to observe Rules

These Rules have the effect of a contract under seal between ASX, ~~Relevant~~ Persons and suitably qualified affiliates under which:

- (a) each ~~Relevant~~ Person and each suitably qualified affiliate covenants with ASX and each other ~~Relevant~~ Person and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on the ~~Relevant~~ Person and the suitably qualified affiliate, in the manner provided by the Rules; or
- (b) ASX covenants with each ~~Relevant~~ Person and each suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on ASX, in the manner provided by the Rules.

1.2 CORPORATIONS ACT COMPLIANCE AND CONTRAVENTIONS

1.2.1 Enforcement of contractual provisions

Where these Rules require a ~~Relevant~~ Person to comply with a provision of the Corporations Act (and therefore, contemplate that ASX may take action against a ~~Relevant~~ Person for a contravention of that provision):

- (a) ASX or a Tribunal may enforce that provision as if it were repeated as a Rule;
- (b) any action taken or determination by ASX or a Tribunal is not to be regarded as taking action or making a determination under the Corporations Act but rather as taking action or making a determination under the contract constituted by these Rules in relation to a contravention of the contractual term referred to in paragraph (a);
- (c) ASX and any Tribunal may take action or make a determination under this Section 1.2 regardless of whether a court, the Commission or any other

authority has commenced or completed any investigation, prosecution or other action in relation to the alleged contravention of that provision; and

- (d) any action or determination by ASX or any Tribunal is not affected by any previous or subsequent action or determination by any court, the Commission or any other authority in relation to an alleged contravention of that provision.

1.3 DEFINITIONS AND INTERPRETATION

1.3.1 General Principles of Interpretation

In these Rules unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision;
- (b) a reference to the Operating Rules of an ASX Licensee is a reference to those Operating Rules, ~~the Rules or the Procedures~~ as modified or amended from time to time. However a reference to a breach of the Operating Rules shall be a reference to those Operating Rules in force at the time of occurrence of the alleged breach;
- ~~(c) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;~~
- ~~(d)~~ the singular includes the plural and vice-versa;
- ~~(e)~~ a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;
- ~~(f)~~ a word denoting any gender includes all genders;
- ~~(g)~~ if a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning;
- ~~(h)~~ a reference to power includes a reference to authority and discretion;
- ~~(i)~~ a reference to a Rule (eg Rule 2.4) includes a reference to all sub-Rules included under that Rule (eg Rule 2.4.3);
- ~~(j)~~ a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;
- ~~(j) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;~~
- (k) a reference to time is to the time in Sydney, Australia;
- (l) a reference to currency is a reference to Australian currency;

- (m) a reference to writing includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form;
- (n) where there is a reference to the power of ASX to make, demand or impose a requirement there is a corresponding obligation of the relevant ~~Relevant~~regulated Person to comply with that demand or requirement in all respects; and
- (o) a reference to ASX notifying or giving notice to a ~~Relevant~~regulated Person or vice-versa is a reference to notifying or giving notice in accordance with the relevant Operating Rules.

1.4 WORDS AND EXPRESSIONS DEFINED IN THE CORPORATIONS ACT OR THE OPERATING RULES

1.4.1 Words and expressions defined have the same meaning in these Rules

Words and expressions defined in the Corporations Act or the Operating Rules will unless otherwise defined or specified in these Rules or the contrary intention appears, have the same meaning in these Rules. When a term is defined in both the Operating Rules and the Corporations Act, the meaning in the Operating Rules prevails.

1.5 HEADINGS AND INTRODUCTORY REVIEW

1.5.1 Headings and introductory overview for convenience of reference only

Headings and the introductory overview at the beginning of each Section are for convenience of reference only and do not affect the interpretation of the Rules or the Procedures. ~~When a term is defined in both the Operating Rules and the Corporations Act, the meaning in the Operating Rules prevails.~~

1.6 CONDUCT, ACTS AND OMISSIONS

1.6.1 References to conduct or doing any act or thing

In these Rules:

- (a) a reference to conduct or engaging in conduct includes a reference to doing, refusing to do or omitting to do, any act, including the making of, or the giving effect to a provision of, an agreement; and
- (b) unless the contrary intention appears, a reference to doing, refusing or omitting to do any act or thing includes a reference to causing, permitting or authorising:
 - (i) the act or thing to be done; or
 - (ii) the refusal or omission to occur.

1.6.2 Conduct by officers, employees or agents

In these Rules, conduct engaged in on behalf of a person:

- (a) by an officer, Employee, or other agent of the person, and whether or not within the scope of the actual or apparent authority of the officer, Employee, or other agent; or
- (b) by any other person at the direction or with the consent or agreement (whether express or implied) of an officer, Employee, or other agent of the person, and whether or not the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the officer, Employee, or other agent,

is deemed to have been engaged in also by the person.

1.6.3 State of mind of a person

If for the purposes of these Rules in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, Employee, or other agent of the person, being an officer, Employee, or other agent by whom the conduct was engaged in and whether or not within the scope of the actual or apparent authority of that officer, Employee, or other agent, had that state of mind.

In this Rule 1.6.3 a reference to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.

1.6.4 Construction to promote purpose of Rules

In the interpretation of a Rule, a construction that would promote the purpose or object underlying the Rules (whether that purpose or object is expressly stated in the Rules or not) is to be preferred to a construction which would not promote that purpose or object.

1.7 EXAMPLES AND NOTES

1.7.1 Use of examples and notes

If these Rules include an example of, or a note about, the operation of a Rule:

- (a) the example or note is not to be taken to be exhaustive; and
- (b) if the example or note is inconsistent with the Rule, the Rule prevails.

1.8 CHANGE OF NAME

1.8.1 Reference to a body or office under a former name

If:

- (a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or
- (b) the name of an office is changed by law,

then a reference in these Rules to the body or office under any former name, except in relation to matters that occurred before the change took effect, is taken as a reference to the body or office under the new name.

1.8.2 Change of name of Rulebook

As from the Effective Time, this Rulebook (formerly known as the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook) has been renamed the ASX Enforcement and Appeals Rulebook.

1.9 EFFECT OF AMENDMENT TO RULES AND PROCEDURES

1.9.1 Where amendments to Rules and Procedures are made

Unless expressly stated otherwise, where a Rule or Procedure is:

- (a) amended;
- (b) deleted; or
- (c) lapses or otherwise ceases to have effect,

that circumstance does not:

- (d) revive anything not in force or existing at the time at which that circumstance takes effect;
- (e) affect the previous operations of that Rule or Procedure or anything done under that Rule or Procedure;
- (f) affect any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or Procedure;
- (g) affect any penalty, forfeiture, suspension, expulsion or other enforcement ~~disciplinary~~ action taken or incurred in respect of any breach of that Rule or Procedure; or
- (h) affect any investigation, ~~disciplinary proceeding~~, enforcement process, appeal process or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, expulsion or other enforcement~~disciplinary~~ action,

and any such investigation, ~~disciplinary proceeding~~, enforcement process, appeal process or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, expulsion or other enforcement~~disciplinary~~ action may be imposed as if the circumstance had not taken effect.

1.10 RULES IN FORCE AT TIME OF CONTRAVENTION

1.10.1 Determining a contravention of the Rules

Unless expressly stated otherwise, in determining whether the act or omission of a party constitutes a contravention of the Operating Rules, breach of a condition imposed by

ASX under the Operating Rules or constitutes Unprofessional Conduct, the matter will be determined with regard to the Operating Rules in force at the time of the relevant act or omission.

1.10.2 Matters ASX will have regard to

Where a Rule provides that ASX may act in a manner which it considers "appropriate", when deciding whether or not to act, and how to act, the relevant ASX Licensee will have regard to the obligations, duties, powers and discretions which the relevant ASX Licensee may have as the holder of, or in connection with, the holding of an Australian market licence under Part 7.2 of the Corporations Act or an Australian CS facility licence under Part 7.3 of the Corporations Act.

1.11 DEFECTS, IRREGULARITIES AND DEFICIENCIES

1.11.1 Notices or Time

A decision or act of ASX under these Rules is not invalidated by any:

(a) defect;

(b) irregularity; or

(c) deficiency,

of notice or time unless:

(d) a Relevant Person concerned by the defect, irregularity or deficiency requests ASX to resolve that the decision or act is invalid;

(e) ASX reasonably believes that the defect, irregularity or deficiency has caused or may cause substantial injustice which cannot reasonably be avoided; and

(f) ASX accordingly resolves that the decision or act is invalid.

1.11.2 Validity of actions

An action or inaction by ASX under the Rules may not be challenged on the ground that a Rule, Procedure, direction, decision or requirement of ASX, or any agreement made by ASX, is ultra vires or otherwise invalid.

1.11.3 Partial invalidity of Rules

If any of the provisions of the Rules or the Procedures becomes at any time illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Rules and the Procedures, and the legality, validity or enforceability of the provision under the law of any other jurisdiction is not affected or impaired in any way. [new – reflects MR 1.4]

1.11.12 DEFINITIONS

1.11.12.1 Definitions

In these Rules and the Procedures, unless the context otherwise requires:

"Alleged Minor Infringement Notice" means the notice referred to in Rule 2.4.1;

"Appeal Tribunal" means a tribunal convened in accordance with Rule 3.2;

"Appeal Tribunal Panel" means the panel established in accordance with Rule 3.5.1;

"ASX" means any, some or all of the ASX Licensees (as the context requires);

"ASX Licensee" means any of ASX Limited, ASX Clear Pty Limited (formerly known as Australian Clearing House Pty Limited) ('ASX ClearCH'), ASX Settlement Pty Limited (formerly known as ASX Settlement and Transfer Corporation Pty Ltd) ('ASX SettlementASTC'), Australian Securities Exchange Limited (formerly known as Sydney Futures Exchange Limited) ('Australian Securities ExchangeSFE'), ASX Clear (Futures) Pty Limited (formerly known as SFE Clearing Corporation Pty Limited) ('ASX Clear (Futures)SFEFC') and Austraclear Limited ('Austraclear') (as the context requires);

"Board" has the same meaning it has in the relevant Operating Rules;

"Business Day" means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day;

"Commence" means:

- ~~(a) — in relation to disciplinary proceedings under the ASX Market Rules prior to the Effective Time, the provision of a contravention notice by ASX to the Regulated Person pursuant to Rule 28.3.5 of the ASX Market Rules in force immediately before the Effective Time;~~
- ~~(b) — in relation to appeal proceedings under the ASX Market Rules prior to the Effective Time, the provision of notice of appeal by the Regulated Person or ASX pursuant to Rules 3.1.3, 3.8.3, 8.2.10, 8.12, 10.14, 12.1.6, 15.5, 23.1.8, 23.7.3, 23.8.4, 28.7 or 30.5.2 of the ASX Market Rules in force immediately before the Effective Time;~~
- ~~(c) — in relation to disciplinary proceedings under the ASTC Settlement Rules prior to the Effective Time, the provision of a Contravention Notice by ASTC to the Facility User pursuant to Rule 12.4.6 of the ASTC Settlement Rules in force immediately before the Effective Time;~~
- ~~(d) — in relation to appeal proceedings under the ASTC Settlement Rules prior to the Effective Time, the provision of an Appeal Notice by a Facility User or ASTC pursuant to Rules 8.4.4, 10.4.9, 11.2, 12.5, 12.17.5, 12.21.1 or 16.5.1 of the ASTC Settlement Rules in force immediately before the Effective Time;~~
- ~~(e) — in relation to disciplinary proceedings under the ACH Clearing Rules prior to the Effective Time, the provision of a contravention notice by ACH to the~~

~~Regulated Person pursuant to Rule 19.3.5 of the ACH Clearing Rules in force immediately before the Effective Time;~~

- ~~(f) in relation to appeal proceedings under the ACH Clearing Rules prior to the Effective Time, the provision of a notice of appeal by a Regulated Person or ACH pursuant to Rules 3.1.5, 3.9.3, 6.6, 19.7.1 or 22.6.2 of the ACH Clearing Rules in force immediately before the Effective Time;~~
- ~~(g) in relation to disciplinary proceedings under the Operating Rules of Sydney Futures Exchange prior to the Effective Time, the referral of any breach of the Operating Rules to the BCC, MPC or Board pursuant to Rule 5.5.3(f) of the Operating Rules of Sydney Futures Exchange in force immediately before the Effective Time;~~
- ~~(h) in relation to appeal proceedings under the Operating Rules of Sydney Futures Exchange prior to the Effective Time, the provision of a notice by a Regulated Person to Sydney Futures Exchange indicating that it wishes to appeal pursuant to Rules 5.8.1 or 5.9.1 of the Operating Rules of Sydney Futures Exchange in force immediately before the Effective Time;~~
- ~~(i) in relation to disciplinary proceedings under the Operating Rules of SFE Clearing prior to the Effective Time, the referral of any breach of the Clearing Rules to the BCC or Board pursuant to Rule 9A.2(f) of the Operating Rules of SFE Clearing in force immediately before the Effective Time;~~
- ~~(j) in relation to appeal proceedings under the Operating Rules of SFE Clearing prior to the Effective Time, the provision of a notice by a Regulated Person to SFE Clearing indicating that it wishes to appeal pursuant to Rules 10.19.1 or 12.1 of the Operating Rules of SFE Clearing in force immediately before the Effective Time;~~
- ~~(k) in relation to disciplinary proceedings under the Austraclear Regulations prior to the Effective Time, the giving of notice under Regulation 3.11(b) by Austraclear to the Participant in force immediately before the Effective Time;~~
- ~~(l) in relation to appeal proceedings under the Austraclear Regulations prior to the Effective Time, the lodgment of a notice of appeal by a Regulated Person under Regulations 2.9(e) or 3.13(a)(iii) in force immediately before the Effective Time;~~
- (am) in relation to disciplinary proceedings relating to conduct or a failure under the relevant Old ASX Operating Rules following prior to the Effective Time, the provision of a notice by the relevant ASX Licensee to a Regulated Person (as defined in the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook) pursuant to Rule 2.1 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebooks; and
- (bn) in relation to appeal proceedings relating to conduct or a failure under the relevant Old ASX Operating Rules prior to following the Effective Time, the provision of a notice of appeal by the relevant person pursuant to Rule 3.1 of these Rules Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

~~“Contravention Notice” means the notice as described in Procedure 2.2;~~

“Corporations Act” means the Corporations Act 2001 (Cth), as amended from time to time;

“determination” includes any decision of an interim nature;

~~“Disciplinary Tribunal” means a tribunal convened in accordance with Rule 2.3.1;~~

~~“Disciplinary Tribunal Panel” means the panel established in accordance with Rule 2.6.1;~~

“Effective Time” means the date set out in the Procedures;

“Employee” in relation to a person includes a director, employee, officer, agent, representative, consultant or adviser of that person, or an independent contractor who acts for or by arrangement with that person;

“Enforcement Notice” means the notice referred to in Rule 2.5.1;

“Error” has the same meaning it has in the relevant Operating Rules;

“Issuer” has the same meaning it has in the ~~ASX ASTC~~ Settlement Operating Rules;

“Old ASX Rules” means any, some or all (as the context requires) of the following rules of the relevant ASX Licensee which were in force ~~immediately~~ before the Effective Time:

- (a) ASX Market Rules;
- (b) ACH Clearing Rules;
- (c) ASTC Settlement Rules;
- (d) Operating Rules of Sydney Futures Exchange;
- (e) Clearing~~Operating~~ Rules of SFE Clearing; and/or
- (f) Austraclear Regulations;

“Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook” means the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook in force before the Effective Time; [new]

“Old Tribunal” means the Disciplinary Tribunal or Appeal Tribunal (as the context requires) convened in accordance with the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook, irrespective of whether it any tribunal or committee (as the context requires) in existence immediately is convened before or after the Effective Time ~~which conducts proceedings for or on behalf of any one or more of the ASX Licensees, as the context requires;~~

“Open Contract” means any contract under the relevant Operating Rules;

“Operating Rules” mean any, some or all (as the context requires) of the following:

- (a) ASX Operating~~Market~~ Rules (known as the ASX Market Rules prior to the Effective Time);

- (b) ASX Listing Rules;
- (c) ASX Clear Operating Rules (known as the ACH Clearing Rules prior to the Effective Time);
- (d) ASX Settlement Operating Rules (known as the ASTC Settlement Rules prior to the Effective Time);
- (e) ASX 24 Operating Rules of Sydney Futures Exchange (known as the Operating Rules of Sydney Futures Exchange prior to the Effective Time);
- (f) ASX Clear (Futures) Operating Rules (known as the Clearing Operating Rules of SFE Clearing prior to the Effective Time); and/or
- (g) Austraclear Regulations;

“Participant” means any (as the context requires) of the following:

- (a) a Market Participant as defined in the ASX OperatingMarket Rules;
- (b) a Participant as defined in the ASX Clear OperatingACH Clearing Rules;
- (c) a Participant as defined in the ASX Settlement Operating ASTC Settlement Rules;
- (d) a Trading Participant as defined in the ASX 24 Operating Rules ~~of Sydney Futures Exchange~~;
- (e) a Clearing Participant as defined in the ASX Clear (Futures) Operating Rules ~~of SFE Clearing~~; and/or
- (f) a Participant as defined in the Austraclear Regulations,

unless otherwise provided or required under the relevant Operating Rules or these Rules;

“Procedures” mean the Procedures of the ~~ASX Australian Securities Exchange Enforcement Disciplinary Processes~~ and Appeals Rulebook;

“Product” means any product offered by the relevant ASX Licensee to be traded, cleared, settled or deposited, as the context requires and, in relation to ASX ClearACH, includes an “Approved Market Operator” as defined in the ASX Clear OperatingACH Clearing Rules;

“Relevant Person” ~~Regulated Person~~ means any (as the context requires) of the following:

- (a) a ~~Market Participant~~ Regulated Person, Warrant-Issuer or AQUA Product Issuer or an Existing Participating Organisation as defined in the ASX OperatingMarket Rules ~~or a person applying to ASX Limited for admission as a Market Participant pursuant to Rule 3.1 of the ASX Market Rules~~;
- (b) a Regulated Person or an Affiliate Based CP as defined in the ASX Clear OperatingACH Clearing Rules or a person applying to ASX ClearACH for

admission as a Participant pursuant to Rule 3.1 of the ~~ASX Clear Operating~~~~ACH Clearing~~ Rules;

- (c) a Facility User as defined in the ~~ASX ASTC Settlement~~ Operating Rules or a person applying to ~~ASX Settlement~~~~ASTC~~ for admission as a Participant pursuant to Rule 4.2 of the ~~ASXASTC Settlement~~ Operating Rules or an affected person described in Rule 10.4.9 of the ~~ASXASTC Settlement~~ Operating Rules or a person that applied for admission of the relevant Approved Financial Products pursuant to Rule 11.1.3 of the ~~ASX ASTC Settlement~~ Operating Rules;
- (d) an entity as defined in the ASX Listing Rules;
- (e) a Trading Participant as defined in the ~~ASX 24~~ Operating Rules of Sydney Futures Exchange or a person applying to ~~Sydney Futures Exchange~~ for admission as a Participant pursuant to ~~Rules 2.2 or 2.3 of the Operating Rules of Sydney Futures Exchange~~;
- (f) a Clearing Participant or a Representative as defined in the ~~ASX Clear (Futures) Operating Rules of SFE Clearing~~ or a person applying to ~~ASX Clear (Futures) SFE Clearing~~ for admission as a Clearing Participant pursuant to Rule 4 of the ~~ASX Clear (Futures) Operating Rules of SFE Clearing~~; and/or
- (g) a Participant as defined in Rule 1.1 of the Austraclear Regulations or an Applicant as defined in Rule 2.1 of the Austraclear Regulations,

unless otherwise provided or required under the relevant Operating Rules or these Rules;

“Rules” or “Rulebook” means the ~~ASX Australian Securities Exchange Enforcement Disciplinary Processes~~ and Appeals Rulebook;

“Submission Notice” means the notice referred to in Rule 2.3.1(c);

“taking action” includes commencing or continuing any inquiry or investigation, holding any hearing or engaging in any procedure;

“Transaction” means any transaction under the relevant Operating Rules;

“Tribunal” means ~~either a Disciplinary Tribunal or an Appeal Tribunal, as the context requires;~~

“Tribunal Panel” means ~~either the Disciplinary Tribunal Panel or the Appeal Tribunal Panel, as the context requires.~~

1.121.13 TRANSITIONAL PROVISIONS

1.12.11.13.1 Transitional Provisions

Following the Effective Time:

- (a) without limiting Section 2 of these Rules, ASX (as applicable) will have jurisdiction pursuant to this Rulebook and may take any enforcement action under the Rules in respect of a Relevant Person concerning any conduct or failure under:

(i) the Operating Rules, where that conduct or failure occurred on or after the Effective Time; or

(ii) the Operating Rules and the Old ASX Rules, where the relevant conduct or failure the subject of the action spans both prior to and following the Effective Time,

irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;

(b) without limiting Section 3 of these Rules, the Appeal Tribunal will have jurisdiction pursuant to this Rulebook and may conduct appeal proceedings (including the holding of any hearings or engaging in any procedures) under these Rules in respect of a Relevant Person concerning any conduct or failure under:

(i) the Operating Rules, where that conduct or failure occurred on or after the Effective Time; or

(ii) the Operating Rules and the Old ASX Rules, where the relevant conduct or failure the subject of the proceedings spans both prior to and following the Effective Time,

irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;

(c) without limiting Rule 1.12 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook, ASX (as applicable) will continue to have jurisdiction pursuant to the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may take disciplinary action under that rulebook after the Effective Time in respect of a Regulated Person (as defined in that rulebook) concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old ASX Rules, where that conduct or failure occurred prior to the Effective Time, irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;

(d) without limiting Rule 1.12 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook, the Old Tribunal shall continue to have jurisdiction to conduct disciplinary proceedings (including any appeal proceedings from those disciplinary proceedings) or appeal proceedings (as the case may be) in accordance with, and pursuant to its jurisdiction under, the provisions of the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook in respect of a Regulated Person (as defined in that rulebook) concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old ASX Rules, where that conduct or failure occurred prior to the Effective Time, irrespective of whether disciplinary or appeal proceedings have Commenced prior to the Effective Time or when ASX became aware of, or should have become aware of, that conduct or failure;

(e) for the purposes of paragraphs (c) and (d) above:

- (i) the maximum penalty that may be imposed on a Regulated Person (as defined in the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook) shall be the maximum penalty that would have been imposed for the relevant conduct or failure under the rules in existence at the time that the relevant conduct or failure occurred, irrespective of whether the disciplinary proceedings or appeal proceedings (as the case may be) were Commenced before or after the Effective Time;
- (ii) ASX and the Old Tribunal shall take disciplinary action and conduct the disciplinary proceedings or appeal proceedings (as the case may be) with due regard to the relevant rules that were in force at the time that they were alleged to be contravened;
- (iii) the indemnities provided by ASX under Rule 3.8 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook continue to apply to the extent relevant to the taking of disciplinary action or the conduct of disciplinary proceedings or appeal proceedings as contemplated under paragraphs (c) and (d);
- (f) Old ASX Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook continue to apply in respect of the Regulated Person (as defined in the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook) to the extent required to give effect to the paragraphs above;
- (g) Nothing in this Rule [1.13] limits the continued operation of rule 1.12 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook where disciplinary proceedings or appeal proceedings have Commenced (as defined in the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook) prior to the Effective Time (as defined in the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook). [28.20.1 – subject to amendment to give ASX powers to take action where conduct is post transfer date and to give Old Tribunal power to hear all matters where conduct is pre transfer date irrespective of whether disciplinary action commenced by transfer date]

1.13.2 Transitional provisions - conduct spanning the Effective Time

For the avoidance of doubt, where the relevant conduct or failure the subject of the action or proceeding spans both prior to and following the Effective Time;

- (a) ASX and the Appeal Tribunal will have the jurisdiction and may take action or conduct appeal proceedings as referred to in Rules 1.13.1(a) & (b) above;
- (b) Rules 1.13.1(c), (d) and (e) do not apply to such conduct or failure. [New]

1.13.3 Appeal Tribunal Panel

For the avoidance of doubt, the Appeal Tribunal Panel established under the Old Australian Securities and Exchange Disciplinary Processes and Appeals Rulebook and in effect immediately prior to the Effective Time, is deemed to have been established in accordance with this Rulebook and be in effect at the Effective Time. [New]

~~1.13~~ Following the Effective Time:

- ~~1.14(a)~~ — a Disciplinary Tribunal and an Appeal Tribunal will have jurisdiction pursuant to these Rules and may Commence disciplinary proceedings or appeal proceedings under these Rules (including the holding of any hearings or engaging in any procedures) after the Effective Time in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Operating Rules, irrespective of whether that conduct or failure occurred before or after the Effective Time or when ASX became aware of, or should have become aware of, that conduct or failure;
- ~~1.15(b)~~ — where disciplinary proceedings or appeal proceedings (including the holding of any hearings or engaging in any procedures) have Commenced prior to the Effective Time in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Operating Rules, the relevant Old Tribunal shall continue to conduct the relevant disciplinary proceedings (including any appeal proceedings from those disciplinary proceedings) or appeal proceedings (as the case may be) in accordance with, and pursuant to its jurisdiction under, the provisions of the Old ASX Rules;
- ~~1.16(c)~~ — the maximum penalty that may be imposed on a Regulated Person shall be the maximum penalty that would have been imposed for the relevant conduct under the Operating Rules in existence at the time that the relevant conduct occurred, irrespective of whether the disciplinary proceedings or appeal proceedings (as the case may be) were Commenced before or after the Effective Time or whether the disciplinary proceedings or appeal proceedings (as the case may be) were conducted by an Old Tribunal pursuant to the Old ASX Rules or a Disciplinary Tribunal or an Appeal Tribunal (as the case may be) pursuant to these Rules;
- ~~1.17(d)~~ — the Old Tribunal pursuant to the Old ASX Rules and a Disciplinary Tribunal and an Appeal Tribunal pursuant to these Rules shall conduct the disciplinary proceedings or appeal proceedings (as the case may be) with due regard to the relevant Operating Rules that were in force at the time that they were alleged to be contravened; and
- ~~1.18(c)~~ — Old ASX Rules continue to apply in respect of the Participant and Regulated Person to the extent required to give effect to the paragraphs above.

1.13.14 NOTICE & CORRESPONDENCE

1.13.14.1 Methods of giving notice in writing

Any notice or correspondence that is to be given by a ~~Relevant~~regulated Person to ~~ASX a Disciplinary Tribunal~~ or an Appeal Tribunal pursuant to these Rules must be forwarded to the address, and in the manner, set out in the Procedures.

1.13.14.2 Delivery of notice

For the purposes of Rule ~~1.13.1~~1.14.1, any such notice or correspondence will be taken to have been received at the time and in the manner set out in the Procedures.

SECTION 2 ENFORCEMENTDISCIPLINARY ACTION

2.1 GROUNDS FOR ENFORCEMENTDISCIPLINARY ACTION

2.1.1 Grounds for enforcementDisciplinary aAction for breach of rules

ASX may take disciplinary-enforcement action under this Section 2Rule if ASX considers that a Relevantregulated Person, other than an entity as defined in the ASX Listing Rules, has contravened an Operating Rule or breached a condition imposed by ASX under the Operating Rules.

Note: Where an entity under the ASX Listing Rules is considered to have breached an ASX Listing Rule, ASX refers the matter to ASIC.

~~2.2~~COMMENCEMENT OF DISCIPLINARY PROCEEDINGS

~~2.3~~Commencement of Disciplinary Proceedings

~~2.4~~In order to initiate disciplinary proceedings before a Disciplinary Tribunal against a Regulated Person ASX will give a notice to the Regulated person and a Disciplinary Tribunal in the form set out in the Procedures setting out the details on which the disciplinary action is based.

~~2.5~~REFERRAL TO AND ROLE OF DISCIPLINARY TRIBUNAL

~~2.6~~Referral

~~2.7~~After ASX has given a notice under Rule 2.2.1, a Disciplinary Tribunal will be convened and the proceedings of a Disciplinary Tribunal will be conducted in accordance with the relevant provisions of this Section 2.

~~2.8~~Role of Disciplinary Tribunal

~~2.9~~There will be a Disciplinary Tribunal for the purposes of:

~~2.10~~(a) — conducting disciplinary proceedings under this Section 2; and

~~2.11~~(b) — performing any other function given to a Disciplinary Tribunal under the Rules.

~~2.12~~Each Disciplinary Tribunal is bound by, and shall enforce the provisions of, the Operating Rules.

2.42.2 SANCTION EXERCISE OF POWERS OF ASX DISCIPLINARY TRIBUNAL IN ENFORCEMENT DISCIPLINARY ACTION PROCEEDINGS

2.4.42.2.1 General Powers

If ~~ASX a Disciplinary Tribunal considers~~ determines that a Relevant~~regulated~~ Person, ~~other than an Issuer~~, has contravened the Operating Rules ~~or~~, ~~breached a condition imposed by ASX under the Operating Rules, ASX the Disciplinary Tribunal~~ may exercise any one or more of the following powers:

- (a) censure the Relevant~~regulated~~ Person;
- (b) subject to Rule ~~2.2.42.4.3~~, impose a ~~monetary penalty~~ fine not exceeding the amount determined by ASX and set out in the Procedures, on the Participant for each contravention by it or any of its Relevant~~regulated~~ Persons;
- ~~(c) suspend the Participant from all or any of the privileges of being a Participant for one or more Products under these Rules;~~
- ~~(d) prohibit the Regulated Person from transacting any business with ASX or with or through any Participant in respect of one or more Products for a period not exceeding 3 months, upon terms which the Disciplinary Tribunal considers appropriate;~~
- ~~(ce)~~ specify, ~~and/or direct ASX to specify~~, the form, objectives and timeframe for a new, or an enhanced version of an existing, education and compliance programme designed to prevent future contravention of the Rules by the Relevant~~regulated~~ Person and its Employees, and direct the Relevant~~regulated~~ Person to implement such a programme to the satisfaction of ASX;
- ~~(df)~~ where the contravention arose from conduct of a particular individual involved in the business of the Participant, direct that the Participant cease to permit that individual to remain involved or that the Participant change that individual's role in the business in some way;
- ~~(g) require the Participant to pay to ASX all or part of the total commission or gross profit arising from any Transaction or Open Contract the subject of the proceedings, and ASX may deal with that amount in any manner the ASX considers appropriate;~~
- ~~(h) terminate the admission of the Participant;~~
- ~~(ei)~~ where the Relevant~~regulated~~ Person against which ~~enforcement~~ disciplinary action is taken is not a Participant, direct the relevant Participant to:
 - (i) suspend that person's role as a Relevant~~regulated~~ Person of that Participant for a period not exceeding 3 months upon such terms and conditions as ~~ASX the Disciplinary Tribunal~~ thinks fit; or
 - (ii) where ~~ASX the Disciplinary Tribunal~~ makes a finding of Unprofessional Conduct, terminate that person's role as a Relevant~~regulated~~ Person of that Participant;

- (f) where the ~~Relevant~~regulated Person determined to have contravened the Rules is not a Participant, make an order that the ~~Relevant~~regulated Person not be employed, or otherwise appointed, as a Responsible Executive (as applicable) for a period ~~ASX the Disciplinary Tribunal~~ thinks fit; and
- (gk) impose conditions or restrictions in relation to:
 - (i) any actions taken under this Rule 2.24.1;
 - (ii) a ~~Relevant~~Regulated Person~~participant~~'s participation rights in the relevant ASX Licensee's facilities;
 - (iii) the future conduct of a ~~Relevant~~regulated Person;
 - (iv) any other matter ~~ASX the Disciplinary Tribunal~~ sees fit.

Note: Rule 2.42.1 does not apply to Issuers under the ASX Settlement Operating~~ASTC~~ Rules. Refer to Rule 2.24.2 for penalties that can be imposed on Issuers pursuant to the ASX Settlement Operating~~ASTC~~ Rules.

2.4.22.2.2 Enforcement~~Disciplinary~~ Powers in relation to Issuers under the ASX Settlement Operating~~ASTC~~ Rules

If ~~ASX Settlement a Disciplinary Tribunal considers~~determines that an Issuer has contravened the ASX Settlement Operating Rules ~~of ASTC~~:

- (a) ~~ASX Settlement the Disciplinary Tribunal~~ may exercise any one or more of the following powers against that Issuer:
 - (i) ~~the Disciplinary Tribunal may~~ impose a censure;
 - (ii) if, because of the conduct constituting the contravention, ASX Settlement~~ASTC~~ has suffered loss or damage, direct the Issuer to pay to ASX Settlement~~ASTC~~ an amount not exceeding the amount of that loss or damage;
 - (iii) if, because of the conduct constituting the contravention, a Participant of ASX Settlement~~ASTC~~ has suffered loss or damage which was reasonably foreseeable at the time when the conduct occurred (but not including loss or damage as a consequence of any fine, penalty, fee or charge imposed on the Participant by ASX Settlement~~ASTC~~ or the Approved Market Operator), direct the Issuer to pay to the Participant an amount not exceeding the amount of that loss or damage.
- (b) In relation to the exercise of any power under Rule 2.24.2(a):
 - (i) the total amounts which ASX Settlement~~the Disciplinary Tribunal~~ directs an Issuer to pay must not exceed the sum set out in the Procedures for a single contravention;
 - (ii) ASX Settlement~~the Disciplinary Tribunal~~ may give an Issuer more than one direction in respect of a single contravention.

2.2.3 Exercise of enforcement powers

In the exercise of any enforcement powers under these Rules, ASX is bound by, and shall enforce the provisions of, the Operating Rules.

2.4.32.2.4 Penalty where conduct arises from the same ~~c~~Circumstances

Where in respect of an enforcement action the subject of a single Alleged Minor Infringement Notice or single Enforcement Notice (as applicable) proceedings initiated by a single Contravention Notice ~~ASX a Disciplinary Tribunal considers finds~~ that a ~~Relevant~~regulated Person has committed two or more contraventions involving the same provision of the relevant Operating Rules, being contraventions that appear to ~~ASX the Disciplinary Tribunal~~ to have been of the same nature or a substantially similar nature and to have occurred at or about the same time or as part of a single course of conduct, ~~ASX the Disciplinary Tribunal~~ shall not impose on the ~~Relevant~~regulated Person monetary penalties ~~fines~~ that, in total, exceed the maximum monetary penalty ~~fine~~ that would be applicable in respect of one contravention by the ~~Relevant~~regulated Person of that Operating Rule.

2.2.5 Enforcement action may deal with more than one contravention

Subject to Rule 2.2.4, ASX may in respect of enforcement action the subject of a single Submission Notice, Alleged Minor Infringement Notice or Enforcement Notice (as applicable) deal with more than one alleged contravention of the relevant Operating Rules or breach of a condition imposed under the relevant Operating Rules. [new based on draft reg 7.2A.05]

2.4.42.2.6 Consultation with an Approved Clearing or Approved Settlement Facility or the relevant Approved Market Operator

In relation to contraventions under the ASX Clear Operating~~ACH Clearing~~ Rules or ASX ASTC Settlement Operating Rules, if ASX Clear or ASX Settlement (as applicable)~~a Disciplinary Tribunal~~ proposes to impose a penalty on, or give directions to, a Clearing Participant (as defined in the ASX ASTC Settlement Operating Rules) or a Settlement Participant (as defined in the ASX Clear Operating~~ACH Clearing~~ Rules) or a participant of an Approved Market Operator other than ASX (as defined in the ASX ASTC Settlement Operating Rules) involving ~~termination of, suspension from or~~ conditions or restrictions on, participation in the Settlement Facility (in relation to contraventions under the ASX Clear Operating~~ACH Clearing~~ Rules) or ASX Clear ~~ACH~~ (in relation to contraventions under the ASX ASTC Settlement Operating Rules), the following provisions apply:

- (a) ASX Clear or ASX Settlement (as applicable)~~the Disciplinary Tribunal~~ must not impose the penalty or give directions without first giving the Approved Settlement Facility (in relation to contraventions under the ASX Clear Operating~~ACH Clearing~~ Rules) or Approved Clearing Facility (in relation to contraventions under the ASX ASTC Settlement Operating Rules) or the relevant Approved Market Operator (in relation to contraventions under either the ASX Clear~~ACH Clearing~~ Operating Rules or the ASX ASTC Settlement Operating Rules) a reasonable opportunity to ~~appear before the Tribunal and~~ make submissions as to the penalty that should be imposed, or the directions that should be given;

- (b) if such a penalty is imposed or direction given ~~ASX Clear ACH~~ or ~~ASX SettlementASTC~~ must, before taking any action to give effect to that penalty:
- (i) give notice of the penalty or directions to the Approved Settlement Facility (in relation to contraventions under the ~~ASX Clear OperatingACH Clearing~~ Rules) or Approved Clearing Facility (in relation to contraventions under the ~~ASXASTC Settlement Operating~~ Rules) or the relevant Approved Market Operator; and
 - (ii) afford the Approved Settlement Facility (in relation to contraventions under the ~~ASX Clear OperatingACH Clearing~~ Rules) or Approved Clearing Facility (in relation to contraventions under the ~~ASXASTC Settlement Operating~~ Rules) or the Approved Market Operator (in relation to contraventions under either the ~~ASX Clear Operating ACH Clearing~~ Rules or the ~~ASXASTC Settlement Operating~~ Rules) a reasonable time in which to take action to reduce or avoid any risk of impairment to the efficient operation of the Approved Settlement Facility or Approved Clearing Facility or the Approved Market Operator (as the case may be) that may result from the enforcement of the penalty or compliance with the directions.

2.3 NOTIFICATION OF PROPOSED ACTION

2.3.1 Submission Notice

Unless it does not consider it appropriate having regard to Rule 1.10.2, ASX will, prior to issuing an Alleged Minor Infringement Notice or Enforcement Notice (as applicable):

- (a) issue a Submission Notice to the relevant Relevant Person which includes the information set out in the Procedures and any other information that ASX considers appropriate; and
- (b) allow the Relevant Person to make written submissions within the time permitted in the Submission Notice in response to the matters set out in the Submission Notice. [new]

2.4 NOTIFICATION OF ALLEGED MINOR INFRINGEMENTS

2.4.1 Alleged Minor Infringement Notice

Subject to Rule 2.3, if ASX:

- (a) considers that a Relevant Person, other than an entity as defined in the ASX Listing Rules, has contravened an Operating Rule or breached a condition imposed by ASX under the Operating Rules;
- (b) has decided to exercise any of its powers under Rule 2.2.1 or Rule 2.2.2; and
- (c) considers that having regard to the matters set out in the Procedures, the contravention, breach or conduct should be dealt with under this Rule 2.4,

then in lieu of issuing an Enforcement Notice, ASX may issue an Alleged Minor Infringement Notice to the Relevant Person which includes the information set out in the Procedures and any other information that ASX considers appropriate. [new]

2.4.2 Effect of issue and compliance with Alleged Minor Infringement Notice

If within the compliance period set out in the Procedures for the Alleged Minor Infringement Notice the Relevant Person:

(a) pays the monetary penalty set out in the Alleged Minor Infringement Notice; and

(b) to the extent that there are any other non-monetary sanctions set out in the Alleged Minor Infringement Notice, complies or agrees to comply (as applicable), in a manner acceptable to ASX, with such other sanctions,

then:

(c) the Relevant Person is not by reason only of paragraphs (a) and (b) above, regarded as having contravened the relevant Operating Rule or breached the condition specified in the Alleged Minor Infringement Notice;

(d) ASX will not issue an Enforcement Notice to the Relevant Person in respect of the alleged contravention of the relevant Operating Rule or breach of the condition specified in the Alleged Minor Infringement Notice. [new]

2.4.3 Effect of non-compliance with Alleged Minor Infringement Notice

If within the compliance period set out in the Procedures for the Alleged Minor Infringement Notice the Relevant Person fails to:

(a) pay the monetary penalty set out in the Alleged Minor Infringement Notice; or

(b) to the extent that there are any other non-monetary sanctions set out in the Alleged Minor Infringement Notice, comply or agree to comply (as applicable), in a manner acceptable to ASX, with such other sanctions,

then unless ASX is satisfied that it is not appropriate to do so, ASX will issue an Enforcement Notice to the Relevant Person in respect of the alleged contravention of the relevant Operating Rule or breach of the condition specified in the Alleged Minor Infringement Notice. [new]

2.4.4 ASX discretion

(a) The decision to issue an Alleged Minor Infringement Notice and invoke the processes set out in this Rule 2.4 in lieu of the issue of an Enforcement Notice is at the absolute discretion of ASX and for the avoidance of doubt, ASX is not bound to issue or not issue an Alleged Minor Infringement Notice irrespective of whether the contravention, breach or conduct (including the sanction sought to be imposed in respect thereof) is, or is not, of a type set out in the Procedures to Rule 2.4.1(c).

(b) Where ASX issues an Alleged Minor Infringement Notice this does not prevent ASX (or an Appeal Tribunal (as applicable)) from imposing in a later

Enforcement Notice a greater sanction (including a larger monetary penalty) than the sanction specified in the Alleged Minor Infringement Notice if the Relevant Person does not comply with the Alleged Minor Infringement Notice in accordance with Rule 2.4.2. [new]

2.4.5 Notification or publication

Nothing in this Rule 2.4 prevents the notification or publication by ASX of the matters dealt with in this Rule 2.4:

- (a) to any governmental agency or regulatory authority or any other third parties as considered appropriate by ASX; or
- (b) -as permitted under Rule 4.1. [new]

2.5 NOTIFICATION OF ENFORCEMENT ACTION

2.5.1 Enforcement Notice

Subject to Rules 2.3 and 2.4, if ASX:

- (a) considers that a Relevant Person, other than an entity as defined in the ASX Listing Rules, has contravened an Operating Rule or breached a condition imposed by ASX under the Operating Rules; and
- (b) has decided to exercise any of its powers under Rule 2.2.1 or Rule 2.2.2,

ASX will issue an Enforcement Notice to the Relevant Person which includes the information set out in the Procedures and any other information that ASX considers appropriate. [new]

2.5.2 Compliance with Enforcement Notice

- (a) Subject to paragraph (b) below, the Relevant Person must comply with the sanction(s) imposed by ASX in the Enforcement Notice.
- (b) Where the Relevant Person has appealed the determination of ASX under Section 2 of this Rulebook to issue an Enforcement Notice or any sanctions imposed in the Enforcement Notice, in accordance with Section 3 of these Rules, and the Appeal Tribunal:
 - i. affirms or varies the decision to issue the Enforcement Notice or the sanction(s) imposed in the Enforcement Notice (as applicable) pursuant to Section 3 of these Rules - the Relevant Person must comply with such sanction(s) as affirmed or varied by the Appeal Tribunal;
 - ii. sets aside the decision to issue the Enforcement Notice or the sanction(s) imposed in the Enforcement Notice (as applicable) pursuant to Section 3 of these Rules - the Relevant Person is not required to comply with such sanction(s) as set aside by the Appeal Tribunal. [new]

2.14 CONDUCT OF DISCIPLINARY TRIBUNAL PROCEEDINGS

~~2.15~~ Determination on the Papers

~~2.16~~ All matters to be considered by a Disciplinary Tribunal will be assessed on the written submissions of the parties unless a Disciplinary Tribunal determines to conduct an oral hearing or either party requests an oral hearing. If either party requests an oral hearing it must do so by no later than the lodgement of its final written submissions.

~~2.17~~ Written submissions

~~2.18~~ The parties will be given and must comply with such directions as determined by a Disciplinary Tribunal in relation to written submissions. A Disciplinary Tribunal may at its discretion, but is not bound to, consider any written submissions which do not comply with the directions of the Disciplinary Tribunal, including without limitation any written submission that is submitted outside the timeframes determined by the Disciplinary Tribunal.

~~2.19~~ Formalities, recording and transcripts

~~2.20~~ Proceedings will be conducted with as little formality and technicality, and with as much expedition as a proper consideration of the matters before a Disciplinary Tribunal permits. A Disciplinary Tribunal may conduct its proceedings as it thinks fit and may record or make a transcript of proceedings (or both) at a proceeding. A copy of any transcript or recording must be made available to ASX and to the other party involved in the proceeding if requested.

~~2.21~~ Procedural fairness

~~2.22~~ A Disciplinary Tribunal will determine each matter on its own merits and must conduct the proceedings without bias and must observe the rules of procedural fairness.

~~2.23~~ Voting

~~2.24~~ The decision of a Disciplinary Tribunal will be determined according to a simple majority of votes of the Disciplinary Tribunal members. Each member has, and must exercise, a deliberative vote. The chairperson has a deliberative but not a casting vote.

~~2.25~~ Disciplinary Tribunal may obtain advice

~~2.26~~ A Disciplinary Tribunal may obtain such legal and other advice as it considers appropriate and may have its advisers present at a proceeding.

~~2.27~~ Participation in proceedings

~~2.28~~ A Disciplinary Tribunal may conduct proceedings without all members of the Disciplinary Tribunal being in the physical presence of each other, provided that all members involved in the proceedings are able to participate in the proceedings.

~~2.29~~ Attendance at Proceeding

~~2.30~~ Where a Disciplinary Tribunal requests that a Regulated Person appears before it the process for such appearance shall be as set out in the Procedures. Each party shall bear its own costs of attendance.

~~2.31~~ Agreed Settlements

~~2.32~~ ASX may agree a set of facts, liability and/or penalty with a Regulated Person in accordance with the Procedures for determination by a Disciplinary Tribunal.

~~2.33~~ DISCIPLINARY TRIBUNAL

~~2.34~~ Disciplinary Tribunal Panel

~~2.35~~ ASX will establish a Disciplinary Tribunal Panel comprising of such number of persons as set out in the Procedures and as nominated by ASX from time to time.

~~2.36~~ Chairperson

~~2.37~~ ASX will appoint one or more chairpersons for the period determined by ASX with such qualifications as are set out in the Procedures.

~~2.38~~ Composition of Disciplinary Tribunal

~~2.39~~ A Disciplinary Tribunal will, when it is meeting, comprise the chairperson or, in that person's absence, a person nominated by the chairperson who will act as chairperson of the proceedings, and such number of persons set out in the Procedures, as selected by the chairperson of the proceedings from the Disciplinary Tribunal Panel. There can be more than one Disciplinary Tribunal meeting at any one time.

~~2.40~~ Proceeding date

~~2.41~~ The chairperson of the proceedings will appoint a date, time and place for the conduct of proceedings and cause notice to be given to each of ASX and the relevant Regulated Person of that date and any other information as set out in the Procedures. A Disciplinary Tribunal may vacate a proceeding date for which notice has previously been given and appoint a substitute proceeding date in accordance with the Procedures and may adjourn and re-convene its proceedings as it thinks fit.

~~2.42~~ Reasons for decision

~~2.43~~ A Disciplinary Tribunal will notify ASX and the relevant Regulated Person of the decision and the reasons for its decision in writing in such format as it determines in accordance with the timeframe set out in the Procedures.

2.72.6 CONSOLIDATION OF ENFORCEMENT ACTION PROCEEDINGS – ASX LICENSEES

2.7.12.6.1 ASX may consolidate enforcement disciplinary action proceedings

Subject to Rule 2.67.2 if:

- (a) an ASX Licensee is entitled to take enforcement disciplinary action (including pursuant to clause 2.4) against a Relevant regulated Person under Section 2 in respect of particular circumstances; and
- (b) another one or more ASX Licensees have similar powers under their Operating Rules and are entitled to exercise those powers against the same Relevant regulated Person in respect of the same or similar circumstances,

each ASX Licensee ~~and a Disciplinary Tribunal and each member~~ need not exercise their powers separately but may, exercise those powers together. Without limiting this Rule 2.67, each ASX Licensee considering the taking of enforcement action in respect of particular circumstances (which are the same or similar) persons constituting a Disciplinary Tribunal appointed to hear the proceedings Commenced by an ASX Licensee may at the same time, take conduct enforcement disciplinary action (including pursuant to clause 2.4) jointly proceedings Commenced by another ASX Licensee, in their capacity as members of a Tribunal constituted under these Rules.

2.7.22.6.2 Consolidation does not affect powers

Even though the exercise of powers or enforcement action proceedings is consolidated under this Rule 2.67, ASX ~~and the Disciplinary Tribunal~~ must comply with the Rules which govern those powers and enforcement action proceedings. The consolidation of the exercise of powers or enforcement action hearings under this Rule 2.67 does not confer on ASX ~~or a Disciplinary Tribunal~~ any powers in addition to those conferred on ASX them by these Rules or the Operating Rules of the relevant ASX Licensee.

2.82.7 ENFORCEMENT ACTION CONSOLIDATION OF PROCEEDINGS – MORE THAN ONE RELEVANT REGULATED PERSONS

2.8.12.7.1 ~~ASX may~~ ASX make take multiple enforcement actions in same circumstances combine proceedings

~~Where~~ ASX is entitled to take enforcement disciplinary action (including pursuant to clause 2.4) against more than one Relevant regulated Person in respect of the same or similar circumstances, ~~ASX may indicate in the notice given under Rule 2.2 that it proposes that a Disciplinary Tribunal deal with the proceedings at a combined proceeding.~~

2.46 Right to object

~~2.47~~ Any of the Regulated Persons referred to in Rule 2.8.1 may, within 10 Business Days or such other time set out in the Procedures following the receipt of the notice under Rule 2.8.1, give a notice addressed to the chairperson of a Disciplinary Tribunal to the effect that the Regulated Person objects to a combined proceeding. Any Regulated Person who gives a notice of objection under this Rule 2.8.2 will have their objection considered by the

~~Disciplinary Tribunal and may be entitled to a separate proceeding. Nothing in this Rule 2.8 precludes any member of one Disciplinary Tribunal from participating as a member of another Disciplinary Tribunal in relation to proceedings involving the same or similar circumstances but different Regulated Persons.~~

~~2.48~~ Appeal against Consolidation of Proceedings

~~2.49~~ Where a Disciplinary Tribunal has dealt with proceedings against more than one Regulated Person at a combined proceeding, an Appeal Tribunal is also entitled to hear any appeal from a determination of a Disciplinary Tribunal at a combined proceeding.

2.92.8 CERTAIN OBLIGATIONS OF CERTAIN RELEVANT REGULATED PERSONS CONTINUE

2.9.12.8.1 Jurisdiction continues

After a Relevant Regulated Person ceases to be a Relevant Regulated Person under these Rules:

- (a) the Rules continue to apply and ASX will continue to have jurisdiction in respect of the Relevant Regulated Person concerning any conduct or any failure to comply with the Rules which occurred before the Relevant Regulated Person ceased to be a Relevant Regulated Person, whether that conduct or failure was by the Relevant Regulated Person or by any other person for whose conduct the Relevant Regulated Person was responsible;
- (b) the Relevant Regulated Person continues to be bound by any indemnity given by the Relevant Regulated Person under these Rules; and
- (c) other Rules continue to apply in respect of the Relevant Regulated Person to the extent required to give effect to paragraphs (a) and (b).

SECTION 3 APPEALS

3.1 DECISIONS THAT MAY BE APPEALED

The following parties may appeal the following decisions to an Appeal Tribunal on the giving of the relevant notice of appeal, within the relevant time and on the payment of any fee, as set out in the Procedures:

3.1.1 ASX OperatingMarket Rule Appeals

- (a) A Relevant Regulated Person ~~or ASX~~ if dissatisfied with a determination of a ~~Disciplinary Tribunal~~ ASX under Section Rule 2 of this Rulebook to issue an Enforcement Notice or any sanction imposed in the Enforcement Notice ~~under that Rule;~~
- (b) A Participant if dissatisfied with a decision of ASX to suspend or terminate the admission of the Participant on default grounds under ASX OperatingMarket Rule [5160] (28.4);

- ~~(c) — A Regulated Person if dissatisfied with a decision of ASX to suspend or terminate the recognition of a Regulated Person under ASX Market Rule 28.6.2;~~
- ~~(d) — An applicant if dissatisfied with the decision to reject its application for Participant status under ASX Market Rule 3.8;~~
- ~~(e) — A Trading Participant or the relevant Designated Trading Representative if dissatisfied with the decision of ASX under ASX Market Rule 8.2.7 to suspend or withdraw the registration of a Designated Trading Representative;~~
- ~~(f) — A Market Participant if dissatisfied with a decision of ASX in connection with:~~
 - ~~(i) — an application made by that Market Participant for an Employee to be accredited;~~
 - ~~(ii) — an application made by that Market Participant for permission for an Employee to sit an additional examination;~~
 - ~~(iii) — an application made by that Market Participant for an Employee to be exempt from the requirement to sit an accreditation examination;~~
 - ~~(iv) — the imposing of conditions on the accreditation of an Employee of that Market Participant;~~
 - ~~(v) — the re-accreditation of an Employee of that Market Participant; or~~
 - ~~(vi) — the suspension or withdrawal of the accreditation of an Employee of that Market Participant under ASX Market Rule 8.9.5.~~
- ~~(cg)~~ A Warrant Issuer if dissatisfied with a decision of ASX under ASX OperatingMarket Rule S10.14.3(g);
- ~~(d)~~ An AQUA Product Issuer if dissatisfied with a decision of ASX under ASX Operating Rule S10A.10.3(g);
- ~~(h) — An applicant if dissatisfied with a decision to reject its application for Trading Permission under ASX Market Rule 12.1;~~
- ~~(ci)~~ A Market Participant if dissatisfied with:
 - (i) the failure of ASX to refer a dispute to a Dispute Governors Committee under ASX OperatingMarket Rule 321615.2.7; or
 - (ii) the actions taken (or the failure to take actions) by ASX under either ASX OperatingMarket Rules 3236 or 323715.4.7, 15.4.8 or 15.6;
- ~~(j) — An applicant if dissatisfied with:~~
 - ~~(i) — a decision to reject its application to be registered as a Market Maker;~~
 - ~~(ii) — the assignment of a Class to a Market Maker under ASX Market Rule 23.1.5; or~~

- ~~(iii) — a decision to re-assign a Class to a Market Maker under ASX Market Rule 23.1.6;~~
- ~~(k) — A Market Maker if dissatisfied with a decision to suspend the assignment of a Class under ASX Market Rule 23.7.1;~~
- ~~(l) — A Market Maker if dissatisfied with a decision to suspend or withdraw its registration as a Market Maker under ASX Market Rule 23.8.1;~~
- ~~(m) — An Existing Participating Organisation if dissatisfied with a decision referred to in ASX Market Rule 30.5.1.~~

3.1.2 ASX Settlement Operating~~ASTC~~ Rule Appeals

- (a) A ~~Relevant~~regulated Person ~~or ASTC~~ if dissatisfied with a determination of a ~~Disciplinary Tribunal~~ ASX Settlement~~ASTC~~ under ~~Section~~Rule 2 of this Rulebook to issue an Enforcement Notice or any sanction imposed in the Enforcement Notice~~under that Rule~~;
- (b) An applicant against a decision to reject an application to become a Participant under ASX Settlement Operating~~ASTC~~ Rule 4.14.3;
- (c) An Issuer if dissatisfied with the decision to suspend or revoke approval of a class of an Issuer's Financial Products under ASX Settlement Operating~~ASTC~~ Rule 8.4.1(e) or 8.5.4, or a suspension of an Issuer's Financial Products has under ASX Settlement Operating~~ASTC~~ Rule 8.4.1(d) continued for a period of at least 15 Business Days against the revocation under ASX Settlement Operating~~ASTC~~ Rule 8.4.1(e) or 8.5.4 or impending revocation under ASX Settlement Operating~~ASTC~~ Rule 8.5.4 respectively;
- (d) A Settlement Participant or an affected person if dissatisfied with the decision under ASX Settlement Operating~~ASTC~~ Rule 10.4 to:
 - (i) not admit a class of Batch Instruction into DvP Batch Settlement; or
 - (ii) remove a class of Batch Instruction from Batch Settlement or DvP Batch Settlement,
- (e) The relevant person or any Participant (as applicable) if dissatisfied with the decision under ASX Settlement Operating~~ASTC~~ Rule 11.1 to:
 - (i) not admit a class of Instructions into Real Time Gross Settlement; or
 - (ii) remove a class of Instructions from Real Time Gross Settlement,
- (f) An Issuer if dissatisfied with the decision to revoke ASX Settlement~~ASTC~~ approval of the Issuer's Financial Products under ASX Settlement Operating~~ASTC~~ Rule 12.17.4;
- (g) A non-compliant Participant if dissatisfied with a decision of ASX Settlement~~ASTC~~ under ASX Settlement Operating~~ASTC~~ Rule 12.19.1 unless:

- (i) the non-compliance is in respect of a prohibition or restriction imposed by a State Revenue Authority against the Participant paying stamp duty by lodgement of a periodic return;
- (ii) in the case of a General Settlement Participant, the Settlement Participant no longer complies with the capacity requirements specified in ASX Settlement Operating~~ASTC~~ Rule 4.10;
- (iii) in the case of a Settlement Participant which is a Foreign Clearing House:
 - (a) the Settlement Participant no longer complies with the requirement to be appropriately authorised to provide clearing services in the foreign country in which its principal place of business is located; or
 - (b) any necessary regulatory approval granted to the Settlement Participant to allow the Settlement Participant to provide services as a Participant have been withdrawn,
- (h) A Facility User if dissatisfied with a decision to suspend processing of Messages or classes of messages under ASX Settlement Operating~~ASTC~~ Rule 16.3.1(e).

3.1.3 ASX Clear~~ACH~~ Operating Rule Appeals

- (a) A ~~Relevant~~~~regulated~~ Person ~~or ACH~~ if dissatisfied with a determination of a ~~Disciplinary Tribunal~~ ASX Clear~~ACH~~ under ~~Section~~~~Rule~~ 2 of this Rulebook to issue an Enforcement Notice or any sanction imposed in the Enforcement Notice~~under that Rule~~;
- (b) An applicant or Participant (as applicable) if dissatisfied with a decision of ASX Clear~~ACH~~ to impose a condition under Rule 3.1.4;
- (c) An applicant if dissatisfied with a decision to reject its application for Participant status under ASX Clear Operating~~ACH~~ Rule 3.9.1;
- (d) A Participant if dissatisfied with a decision of ASX Clear ~~ACH~~ to take steps to restrict access to the Clearing System under ASX Clear Operating~~ACH~~ Rule 6.3.1 or 6.4.1;
 - (da) A Participant if dissatisfied with a decision of ASX Clear under ASX Clear Operating Rule 15.2.1(l) to suspend or terminate the Participant's authority to clear all or any category of Market Transaction;
 - (db) A Regulated Person (other than a Participant) if dissatisfied with a decision of ASX Clear under ASX Clear Operating Rule 19.6.2 to suspend or terminate the recognition of the Regulated Person;
- (e) An Affiliate Based CP if dissatisfied with decisions where:
 - (i) an Affiliate Based CP applies for a person to be registered as a New Approved Representative under ASX Clear Operating~~ACH~~ Rule 22.4.1(e) and ASX Clear~~ACH~~ decides to refuse to register that person as a New Approved Representative;

- (ii) an Affiliate Based CP applies for a person to be recognised as a New Affiliate under ASX Clear Operating ACH Rule 22.4.1(e) and ASX ClearACH decides to refuse to register that person as a New Affiliate;
- (iii) ASX ClearACH decides to cancel the registration of an Approved Representative of an Affiliate Based CP.

3.1.4 ASX Listing Rule Appeals

- (a) An entity if dissatisfied with a decision of ASX to refuse to admit that entity to the official list, or the conditions of admission;
- (b) An entity if dissatisfied with a decision of ASX to refuse to quote the securities of that entity, or the conditions of quotation;
- (c) An entity if dissatisfied with a decision of ASX to refuse to grant a waiver to that entity, or the conditions of a waiver;
- (d) An entity if dissatisfied with a decision of ASX to apply the Listing Rules to that entity (except in relation to a suspension); and
- (e) An entity if dissatisfied with a decision of ASX to remove that entity from the official list.

3.1.5 ASX 24 OperatingSFE Rule Appeals

- (a) A Relevantregulated Person ~~or SFE~~ if dissatisfied with a determination of a ~~Disciplinary Tribunal~~ Australian Securities ExchangeSFE under SectionRule 2 of this Rulebook to issue an Enforcement Notice or any sanction imposed in the Enforcement Noticeunder that Rule;
- ~~(b) An applicant if dissatisfied with the decision to not grant Participant status; and~~
- ~~(c) A Participant if dissatisfied with a Trading Manager decision regarding an Error or Objection.~~
- (b) A Participant if dissatisfied with a decision of Australian Securities Exchange to suspend or terminate the admission of the Participant on default grounds under ASX 24 Operating Rule [5160]; and
- (c) A Participant if dissatisfied with the actions taken (or the failure to take actions) by Australian Securities Exchange under either ASX 24 Operating Rules [3200, 3210 or 3220].

3.1.6 ASX Clear (Futures) OperatingSFEC Rule Appeals

- (a) A Relevantregulated Person ~~or SFEC~~ if dissatisfied with a determination of a ~~Disciplinary Tribunal~~ ASX Clear (Futures)SFEC under SectionRule 2 of this Rulebook to issue an Enforcement Notice or any sanction imposed in the Enforcement Noticeunder that Rule; and
- (b) An applicant if dissatisfied with the decision to not grant Participant status.

3.1.7 Austraclear Regulation Appeals

- (a) A ~~Relevantregulated~~ Person ~~or Austraclear~~ if dissatisfied with a determination of a ~~Disciplinary Tribunal~~ Austraclear under ~~Section~~Rule 2 of this Rulebook to issue an Enforcement Notice or any sanction imposed in the Enforcement Notice~~under that Rule~~; ~~and~~
- (b) An applicant if dissatisfied with the decision to not grant Participant status; ~~and~~
- (c) A Participant if dissatisfied with a decision of Austraclear under Austraclear Regulation 3.12 to continue an existing suspension of the Participant Status (as defined in the Austraclear Regulations) of the Participant so that the total period of the suspension is more than 10 continuous Business Days (as defined in the Austraclear Regulations) or to terminate a Participant's Participant Status (as defined in the Austraclear Regulations).

3.2 ASX TO NOTIFY APPEAL TRIBUNAL

3.2.1 ASX to notify Appeal Tribunal

~~If either:~~

~~(a) ASX receives a notice of appeal which complies with the relevant appeal notice provisions under these Rules, or~~

~~(b) ASX gives a notice of appeal which complies with these Rules;~~

ASX must promptly give a copy of that notice to the chairperson of ~~the~~ Appeal Tribunal Panel and an Appeal Tribunal will be convened in accordance with the Procedures.

3.3 ACTION WHICH MAY BE IMPLEMENTED PENDING APPEAL

3.3.1 Action which may be implemented pending appeal

ASX may implement any action (including the making of any announcement) which it is expressly permitted to do under the relevant Operating Rules before the expiry of the time for giving a notice of appeal or before the appeal is determined, including, without limitation, any action ASX considers appropriate having regard to its obligations as an operator of a licensed facility.

3.4 ACTION WHICH MAY NOT BE IMPLEMENTED PENDING APPEAL

3.4.1 Action which may not be implemented pending appeal

Subject to any action taken in accordance with Rule 3.3, ~~neither ASX, nor a Disciplinary Tribunal,~~ may not implement or announce a decision to:

- (a) take enforcement action against~~discipline~~ a ~~Relevantregulated~~ Person under Rule 2.5;

- (b) terminate a Participant's admission as a Participant under the relevant Operating Rules; or
- (c) terminate a ~~Relevantregulated~~ Person's recognition as a ~~Relevantregulated~~ Person under the relevant Operating Rules,

before the expiry of the time for giving a notice of appeal (in circumstances where this Rulebook provides for the appeal of the relevant decision) or, if a notice of appeal is given in accordance with this Rulebook, before the appeal is determined.

3.5 APPEAL TRIBUNAL

3.5.1 Appeal Tribunal Panel

ASX will establish an Appeal Tribunal Panel comprising of such number of persons as set out in the Procedures and as nominated by ASX from time to time.

3.5.2 Role of Appeal Tribunal

There will be an Appeal Tribunal for the purposes of conducting an appeal against a decision of ~~ASX a Disciplinary Tribunal, or a decision of ASX~~ in respect of which the Operating Rules or these Rules expressly provide for an appeal direct to an Appeal Tribunal.

An Appeal Tribunal is bound by, and shall enforce the provisions of, the Operating Rules.

3.5.3 Chairperson

ASX will appoint one or more chairpersons for the period determined by ASX with such qualifications as are set out in the Procedures.

3.5.4 Composition of Appeal Tribunal

An Appeal Tribunal will, when it is meeting, comprise the chairperson or, in that person's absence, a person nominated by the chairperson who will act as chairperson of the proceedings, and such number of persons set out in the Procedures, as selected by the chairperson of the proceedings from the Appeal Tribunal Panel. There can be more than one Appeal Tribunal meeting at any one time.

A person who participated in the making of the decision under appeal must not be a member of an Appeal Tribunal constituted to hear the appeal unless otherwise set out in the Procedures.

3.5.5 Proceeding date

The chairperson of the proceedings will appoint a date, time and place for the appeal proceeding and cause notice of the date and any other information to be given to the parties as set out in the Procedures.

An Appeal Tribunal may vacate the proceeding date and appoint a substitute proceeding date in accordance with the Procedures and may adjourn and re-convene its proceedings as it thinks fit.

3.5.6 ASX may consolidate appeal proceedings

Subject to Rules 2.67.1 and 2.78.1, if:

- (a) ~~proceedings of a Disciplinary Tribunal enforcement actions~~ of two or more ASX Licensees are consolidated under Rule 2.67.1 or ~~multiple enforcement actions are taken by proceedings of an ASX Licensee against a Disciplinary Tribunal of~~ two or more Relevantregulated Persons in respect of the same or similar circumstances are consolidated under Rule 2.78.1; and
- (b) the Relevant Person appeals the decision of two or more ASX Licensees or two or more Relevantregulated Persons appeal a decision of an ~~Disciplinary Tribunal, ASX Licensee~~ under these Rules to an Appeal Tribunal,

each ASX Licensee and the Appeal Tribunal need not exercise their powers separately but may exercise those powers together.

Without limiting this Rule, persons constituting an Appeal Tribunal appointed to hear the proceedings relating to enforcement action taken~~Commenced~~ by one or more ASX Licensees or against one or more Relevant Persons, may at the same time, hear appeal proceedings relating to another ASX Licensee or Relevant Person in their capacity as members of a Tribunal constituted under these Rules.

3.6 CONDUCT OF APPEAL TRIBUNAL PROCEEDINGS

3.6.1 Powers of Appeal Tribunal

Unless set out in the Procedures, an appeal will not be conducted as a re-hearing. An Appeal Tribunal may affirm, vary or set aside the appealed decision and any ~~sanction~~penalty.

3.6.2 Determination on the Papers

All matters to be considered by an Appeal Tribunal will be assessed on the written submissions of the parties unless an Appeal Tribunal determines to conduct an oral hearing or either party requests an oral hearing. If either party requests an oral hearing it must do so by no later than the lodgement of its final written submissions.

Where an Appeal Tribunal requests that a Relevantregulated Person appears before it, the process for such appearance shall be as set out in the Procedures. Each party shall bear its own costs of attendance.

3.6.3 Written submissions

The parties will be given and must comply with such directions as determined by an Appeal Tribunal in relation to written submissions. An Appeal Tribunal may at its discretion, but is not bound to, consider any written submissions which do not comply with the directions of the Appeal Tribunal, including without limitation any written submission that is submitted outside the timeframes determined by the Appeal Tribunal.

3.6.4 Formalities, recording and transcripts

Proceedings will be conducted with as little formality and technicality, and with as much expedition as a proper consideration of the matters before an Appeal Tribunal permits. An Appeal Tribunal may conduct its proceedings as it thinks fit and may record or make a transcript of proceedings (or both) at a proceeding. A copy of any transcript or recording must be made available to ASX and to the other party involved in the proceeding if requested.

3.6.5 Procedural fairness

An Appeal Tribunal will determine each matter on its own merits and must conduct the proceedings without bias and must observe the rules of procedural fairness.

3.6.6 Voting

The decision of an Appeal Tribunal will be determined according to a simple majority of votes of the Appeal Tribunal members. Each member has, and must exercise, a deliberative vote. The chairperson has a deliberative but not a casting vote.

3.6.7 Appeal Tribunal may obtain advice

An Appeal Tribunal may obtain such legal and other advice as it considers appropriate and may have its advisers present at a determination.

3.6.8 Participation in proceedings

An Appeal Tribunal may conduct proceedings without all members of the Appeal Tribunal being in the physical presence of each other, provided that all members involved in the proceedings are able to participate in the proceedings.

3.6.9 Ability of the Appeal Tribunal to award costs or order refund of appeal fee

If an Appeal Tribunal considers that a party to the appeal, or to the enforcement action proceedings the subject of the appeal, has acted vexatiously, frivolously or unreasonably, it may order that party to pay to another party to the appeal proceedings, the whole or part of the costs and expenses incurred by the other party in the appeal. The Appeal Tribunal may also order that ASX refund the appeal fee paid to bring the appeal in the circumstances set out in the Procedures.

~~3.6.10 Ability of an Appeal Tribunal to award costs incurred at a Disciplinary Tribunal~~

~~If an Appeal Tribunal considers that a decision of a Disciplinary Tribunal is unreasonable, it may order ASX to pay to another party to the proceedings, the whole or part of the costs and expense incurred by the other party.~~

~~3.6.11~~ 3.6.10 Order for costs

An order for costs:

- (a) may be for a specified amount or an unspecified amount;
- (b) if for an unspecified amount, must specify the basis on which the amount is to be determined;

- (c) may specify the terms on which the costs (or the refund of the appeal fee) must be paid.

3.6.123.6.11 Reasons for decision

An Appeal Tribunal must notify ASX and the other party of the decision and the reasons for its decision in writing in such format as it determines in accordance with the timeframe set out in the Procedures. ~~In the case of an appeal from a Disciplinary Tribunal, an Appeal Tribunal must also give a copy of those reasons to the chairperson of the Disciplinary Tribunal.~~

3.6.133.6.12 Decision final and binding

A decision of an Appeal Tribunal in relation to the matter the subject of the appeal, and any decision as to costs, is final and binding on ASX and the other party.

3.7 PROVISION OF INFORMATION BY ASX TO TRIBUNAL

3.7.1 ASX may provide information

ASX will be entitled to inform a Tribunal and such persons acting for or on behalf of ASX, as it sees fit, of any matter relating to any act, omission or conduct in respect of which a ~~Relevant~~regulated Person may be or has been penalised under these Rules.

Without limiting the generality of this Rule, information which may be communicated includes any information which may be relevant to any investigation, or proposed investigation.

3.7.2 ~~Relevant~~regulated Person to be informed

Where information is communicated pursuant to Rule 3.7.1 the ~~Relevant~~regulated Person to whom the act, omission or conduct the subject of that information is attributable will be:

- (a) informed of:
- (i) the provision of that information;
 - (ii) the information; and
- (b) given a reasonable opportunity to make submissions to a Tribunal in respect of that information.

3.8 INDEMNITY FOR TRIBUNAL MEMBERS AND ASX OFFICERS

3.8.1 Limitation of liability and indemnity

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

3.8.2 Indemnity for certain legal proceedings

Notwithstanding anything contained in Rule 3.78.1, ASX indemnifies each member of ~~a Disciplinary Tribunal and~~ an Appeal Tribunal and each officer of ASX and each person acting for or on behalf of ASX against any liability incurred by the member, officer or person in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the member, officer or person or in which the member, officer or person is acquitted or in connection with any application in relation to any such proceedings in which relief is granted under the Corporations Act to the member, officer or person by any court of competent jurisdiction.

SECTION 4 ASX ANNOUNCEMENT AND IMPOSITION OF PENALTY

4.1 ASX ANNOUNCEMENT

4.1.1 Announcement

Without limitation to any announcement or publication which ASX is permitted to make under the relevant ASX Operating Rules, sSubject to Rules 3.3 and 3.4:

- (a) ~~a Disciplinary Tribunal or an Appeal Tribunal (as the case may be) will, unless it determines otherwise, direct~~ subject to paragraph (b) below, ASX will, unless it determines otherwise, to make public, in the form and manner ASX considers appropriate having regard to Rule 1.10.2, any of the following matters:
- (i) ~~enforcement action (including pursuant to Rule 2.4)the disciplining of against~~ a ~~Relevantregulated~~ Person, including the exercise by ~~ASXa Disciplinary Tribunal~~ of any of its powers under Rules 2.24.1 or 2.24.2 ~~and the affirmation by an Appeal Tribunal of such exercise of powers;~~
 - (ii) the suspension or termination of a ~~Relevantregulated~~ Person's admission as a Participant in a default situation;
 - (iii) such other matters that are set out in the Procedures.;
- (b) an Appeal Tribunal will, unless it determines otherwise, direct ASX to make public, in the form and manner ASX considers appropriate having regard to Rule 1.10.2, any of the following matters:
- (i) enforcement action against a Relevant Person which has been the subject of an appeal (and has not been entirely set aside), including the exercise by ASX of any of its powers under Rules 2.2.1 or 2.2.2 and the affirmation or variation by an Appeal Tribunal of such exercise of powers;
 - (ii) the suspension or termination of a Relevant Person's admission as a Participant in a default situation which has been the subject of an appeal;
 - (iii) such other matters that are set out in the Procedures.

(c) Unless ~~ASX a Disciplinary Tribunal~~ or an Appeal Tribunal (as the case may be) determines otherwise, an announcement or publication made under Rule 4.1.1(a) or 4.1.1(b) will include:

(i) ~~the name of the Relevantregulated Person, except in the circumstances set out in the Procedures;~~ and

(ii) ~~any other information which ASX the Disciplinary Tribunal or the Appeal Tribunal (as the case may be) considers relevant to those matters.~~

4.1.2 Disclosure

A Relevantregulated Person must not take (and must procure that its Employees do not take) any action or proceeding (including without limitation an action for damages) against any person for publishing or circulating any announcement, or which would stop any person from publishing or circulating any announcement under Rule 4.1.1 (or under any other relevant Operating Rule which permits such announcement or publication) or making any record in the register under Rule 4.1.3. Any person against whom an action or proceeding is taken in breach of this Rule 4.1.2 may rely on this Rule 4.1.2 as a defence to that action or proceeding.

4.1.3 Register of Banned Relevantregulated Persons

ASX will enter the name of a person in respect of whom an order is made under Rule 2.24.1(f) on a register made available to all Participants.

4.2 IMPOSITION OF PENALTY

4.2.1 Payment of ~~monetary penalties~~Fines and ~~c~~Costs

Any ~~monetary penalty~~fine or cost is a debt to ASX due and payable by the Relevantregulated Person on whom it is imposed or by whom it is payable, and shall be payable within twenty eight (28) Business Days of a decision being notified to a Relevantregulated Person unless expressly provided otherwise in the Procedures. ASX will add GST to the ~~monetary penalty or cost~~fine notified to the Relevantregulated Person.

4.2.2 ASX may Terminate Participant Status

If the ~~monetary penalty~~fine or cost referred to is not paid by the Relevantregulated Person by the due date ASX may suspend or terminate the status and rights of that Relevantregulated Person.

4.2.3 Failure to pay sums payable

Unless expressly provided otherwise in the relevant Operating Rules, if any Relevant Person fails to pay any monetary penalty or cost under this Rulebook (in this Rule 4.2.3, a "Sum") for which it is liable to ASX or any Related Party of ASX, within 1 month from the time when such sum became payable, the amount of such sum will carry interest at the rate determined in accordance with Schedule 5 of the Uniform Civil Procedure Rules 2005 (NSW). [28.4.12]

4.2.34.2.4 ASX may Pursue Legal Action

Notwithstanding any termination of ~~Relevant~~~~regulated~~ Person status, ASX may by legal action pursue payment of the ~~monetary penalty~~~~fine~~ or cost ~~(together with interest)~~ or may accept security therefore or may agree to payment over a period of time.

4.2.5 Monetary penalty under Alleged Minor Infringement Notice

For the avoidance of doubt, Rules 4.2.1 to 4.2.4 do not apply to a monetary penalty under an Alleged Minor Infringement Notice, although ASX will add GST to the monetary penalty under an Alleged Minor Infringement Notice.

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