

## **RULE COMPARISON TABLE**

This comparison table provides guidance as to how the new ASX Operating Rules (new Rules) correspond to the old ASX Market Rules (old Rules). The old Rules are in black in the left hand column and the new Rules are in blue in the right hand column. The new Rules include drafting notes (in purple) which indicate the corresponding old ASX Market Rules (where relevant). The cross references in the new Rules refer to both the new Rule and the old Rule.

Please note that this table is provided as a guide only and that the drafting notes are not intended to be a complete explanation of the changes. Transitional rules which do not correspond to old Rules are not included in the table. This document is not a substitute for the ASX Operating Rules and in the case of any inconsistency, the Operating Rules prevail. To determine the obligations of participants under the ASX Operating Rules participants and others should have regard to the complete set of ASX Operating Rules and Procedures.

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<p><b>SECTION 1 INTRODUCTION AND GENERAL RULES</b></p>	
<p><b>1.1 THE MARKET OPERATOR</b></p>	
<p><b>1.1.1 Operation by ASX</b></p>	
<p>ASX is the holder of an Australian market licence granted under the Corporations Act under which it operates the Market and provides other services in accordance with these Rules.</p>	
<p>Introduced 11/03/04</p>	
<p><b>1.1.2 Services provided by ASX</b></p>	
<p>ASX provides or makes available to Market Participants services and facilities, including, without limitation:</p>	
<p>(a) to enter into Market Transactions;</p>	
<p>(b) to provide other services connected with the entry into Market Transactions;</p>	
<p>(c) other services and facilities as specified from time to time in accordance with these Rules.</p>	
<p>Introduced 11/03/04</p>	
<p><b>1.1.3 No limit on services or facilities to be provided</b></p>	
<p>The description of purpose in Rule 1.1 and the description of services in</p>	

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Rule 1.1.2 is not to be taken to limit in any way the services or facilities that are or may be provided or made available by ASX, or the powers of ASX.

Introduced 11/03/04

### 1.2 APPLICATION AND EFFECT OF THESE RULES

#### 1.2.1 Operating Rules of ASX

These Rules form part of the operating rules of ASX for the purposes of the Corporations Act 2001. These Rules should be read in conjunction with:

- (a) the Procedures;
- (b) the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook; and
- (c) the Corporations Act.

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

Introduced 11/03/04 Amended 31/03/08

#### 1.2.2 Binding effect of rules

These Rules are binding on ASX, Market Participants and suitably qualified affiliates in the manner set out in:

- (a) section 793B of the Corporations Act; and
- (b) Rule 1.2.3.

Introduced 11/03/04

#### 1.2.3 Covenants to observe rules

These Rules have the effect of a contract under seal between ASX, Market Participants and suitably qualified affiliates under which:

- (a) each Market Participant and each suitably qualified affiliate covenants with ASX and each other Market Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on the Market

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### Application and effect of these Rules

6000 These Rules form part of the operating rules of ASX for the purposes of the Corporations Act 2001. These Rules should be read in conjunction with:

- (a) the Procedures;
- (b) the ASX Enforcement and Appeals Rulebook; and
- (c) the Corporations Act.

To the extent of any inconsistency between these Rules and the Procedures, these Rules will prevail. **[1.2.1]**

6001 These Rules are binding on ASX and Market Participants in the manner set out in:

- (a) section 793B of the Corporations Act; and
- (b) **Rule [6002] (1.2.3). [1.2.2]**

6002 These Rules have the effect of a contract under seal between ASX and Market Participants under which:

- (a) each Market Participant covenants with ASX and each other Market Participant to observe the Rules and to perform the obligations which the Rules purport to impose on the Market Participant, in the manner provided by the Rules; or
- (b) ASX covenants with each Market Participant to observe the Rules and to perform the obligations which the Rules purport to impose on ASX, in the manner provided by the Rules. **[1.2.3]**

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<p>Participant and the suitably qualified affiliate, in the manner provided by the Rules; or</p> <p>(b) ASX covenants with each Market Participant and 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.</p> <p>Introduced 11/03/04</p>	
<p><b>1.2.4 Australian Securities Exchange Disciplinary Processes and Appeals Rulebook</b></p> <p>The Australian Securities Exchange Disciplinary Processes and Appeals Rulebook form part of these Rules for the purposes of the Corporations Act.</p> <p>Introduced 31/03/08</p>	<p>6003 The ASX Enforcement and Appeals Rulebook form part of these Rules where relevant for the purposes of the Corporations Act. <b>[1.2.4]</b></p>
<p><b>1.3 PROCEDURES</b></p> <p><b>1.3.1 ASX may approve Procedures</b></p> <p>ASX may from time to time approve written Procedures relating to the operations of ASX and the Market, the conduct of Regulated Persons and the structure and operation of electronic communications between ASX and Regulated Persons.</p> <p>Introduced 11/03/04</p>	<p><b>Procedures</b></p> <p>6020 ASX may from time to time approve written Procedures relating to the operations of ASX and the Market, the conduct of Market Participants and the structure and operation of electronic communications between ASX and Market Participants. <b>[1.3.1]</b></p>
<p><b>1.3.2 Procedures are not part of the Rules</b></p> <p>The Procedures do not form part of these Rules. However, if a Rule requires a person to comply with any part of the Procedures, failure by the person to comply with that part of the Procedures is a contravention of the Rule.</p> <p>Introduced 11/03/04</p>	<p>6021 The Procedures do not form part of these Rules. However, if a Rule requires a person to comply with any part of the Procedures, failure by the person to comply with that part of the Procedures is a contravention of the Rule. <b>[1.3.2]</b></p>
<p><b>1.3.3 Changes to Procedures</b></p> <p>ASX may approve changes to the Procedures from time to time and must</p>	<p>6022 ASX may approve changes to the Procedures from time to time and must notify Market Participants of any changes to the Procedures. <b>[1.3.3]</b></p>

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give such notice as is reasonable in the circumstances to Regulated Persons of any changes to the Procedures before those changes take effect.

Introduced 11/03/04

### 1.4 DEFECTS, IRREGULARITIES AND DEFICIENCIES

#### 1.4.1 Notices or Time

A decision, resolution, proceeding 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 Market Participant concerned by the defect, irregularity or deficiency requests ASX to resolve that the decision, resolution, proceeding 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, resolution, proceeding or act is invalid.

Introduced 11/03/04 Origin ASX11.9, ASXF 20.9

#### 1.4.2 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 ASX or otherwise invalid.

Introduced 11/03/04 Origin ASX 11.9.2, ASXF 20.9.2

#### 1.4.3 Partial invalidity of Rules

If any of the provisions of the Rules or the Procedures becomes at any time

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### Defects, irregularities and deficiencies

6130 A decision, resolution, proceeding 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 Market Participant concerned by the defect, irregularity or deficiency requests ASX to resolve that the decision, resolution, proceeding 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, resolution, proceeding or act is invalid. **[1.4.1]**

6131 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 ASX or otherwise invalid. **[1.4.2]**

6132 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

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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.

Introduced 11/03/04 Origin ASX 11.9.1, ASXF 20.9.1

### 1.5 WAIVER

#### 1.5.1 Waiver of rules and procedures

Subject to Rules 1.5.3 and 1.5.4, ASX may relieve any person or class of person from the obligation to comply with a provision of these Rules, either generally or in a particular case or category, and either unconditionally or subject to such conditions as ASX thinks fit. If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective. ASX may withdraw a waiver at any time. Any request by a Market Participant for a waiver under this Rule 1.5 must be in writing.

Introduced 11/03/04 Origin ASX 1A.3.4, 5A.3, 5B.10, ASXF 20.8

#### 1.5.2 Compliance with conditions

Failure to comply with a condition imposed under Rule 1.5.1 is a contravention of that Rule.

Introduced 11/03/04

#### 1.5.3 No relief from certain provisions

ASX must not relieve any person or class of persons under Rule 1.5.1 from any obligation to comply with an indemnity or disclaimer provision of these Rules.

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legality, validity or enforceability of the provision under the law of any other jurisdiction is not affected or impaired in any way. **[1.4.3]**

### Waiver

6030 ASX may relieve any person or class of person from the obligation to comply with a provision (other than an indemnity or disclaimer provision) of these Rules, either generally or in a particular case or category, and either unconditionally or subject to such conditions as ASX thinks fit. If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective. ASX may withdraw a waiver at any time. Any request by a Market Participant for a waiver under this **Rule [6030]** must be in writing. **[1.5.1 & 1.5.3]**

6031 Failure to comply with a condition imposed under **Rule [6030]** **(1.5.1 & 1.5.3)** is a contravention of that Rule. **[1.5.2]**

6032 ASX may specify a period or specific event during which any relief

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<p><b>1.5.4 Period during which relief applies</b></p> <p>ASX may specify the period or specific event during which any relief from an obligation to comply with a provision of these Rules may apply.</p> <p>Introduced 11/03/04</p> <p><b>1.5.5 Register of relief</b></p> <p>ASX must establish and maintain a register for recording details of relief granted under Rule 1.5.1 and must enter the following details in the register maintained under this Rule 1.5.5:</p> <ul style="list-style-type: none"> <li>(a) the date that the relief takes effect;</li> <li>(b) the person or class of person relieved from the obligation;</li> <li>(c) the provision to which the relief applies;</li> <li>(d) brief reasons for the relief; and</li> <li>(e) any conditions that apply to the relief.</li> </ul> <p>Introduced 11/03/04 Amended 24/05/04, 19/08/09</p> <p><b>1.5.6 Inspection of register</b></p> <p>A copy of the register maintained under Rules 1.5.5 must be kept at the principal place of business of ASX and must be open for inspection by any person during business hours.</p> <p>Introduced 11/03/04</p> <p><b>1.5.7 Waiver generally</b></p> <p>A failure by ASX to exercise, or any delay in exercising, any of its rights, powers or remedies (in whole or in part) under the Rules does not operate as a waiver of those rights, powers or remedies upon that or any subsequent occasion, nor does any single or partial exercise of any right, power or remedy prevent any further exercise of that or any other right, power or remedy.</p> <p>Introduced 11/03/04 Origin ASX 11.6, ASXF 20.5</p>	<p>under Rule <b>[6030] (1.5.1 &amp; 1.5.3)</b> may apply, in which case such relief is limited to such period or event. <b>[1.5.4]</b></p> <p><b>6033</b> ASX must establish and maintain a register for recording details of relief granted under <b>Rule [6030] (1.5.1 &amp; 1.5.3)</b> in accordance with the Procedures. <b>[1.5.5 &amp; 1.5.6]</b></p> <p><b>6034</b> A failure by ASX to exercise, or any delay in exercising, any of its rights, powers or remedies (in whole or in part) under the Rules does not operate as a waiver of those rights, powers or remedies upon that or any subsequent occasion, nor does any single or partial exercise of any right, power or remedy prevent any further exercise of that or any other right, power or remedy. <b>[1.5.7]</b></p>

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### 1.6 NOTICE, NOTIFICATION AND SERVICE OF DOCUMENTS

#### 1.6.1 Notice must be in writing

If any Rule requires or permits the giving of notice of any matters to any person, the Rule requires or permits the giving to that person of a written document containing those matters.

Introduced 11/03/04 Origin ASX5D.4.1, ASXF 20.6.2

#### 1.6.2 Methods of giving notice in writing

Without limiting any other provision of this Rule 1.6, any notice to be given by a Market Participant to ASX must be given to the person holding the position notified by ASX to Market Participants and may be given in the manner set out in the Procedures. Any notice to be given by ASX to a person, firm or corporation may be given in the manner set out in the Procedures.

Introduced 11/03/04 Origin ASX5D.4.2, ASXF 20.6.3(a) Amended 09/07/08

#### 1.6.3 Delivery of notice

For the purposes of any Rule that requires or permits a document to be given to a person, whether the expression 'serve', 'give' or 'send' or any other expression is used, the document may be given, and will be taken to have been received, at the time and in the manner set out in the Procedures. Nothing in this Rule 1.6.3 or the Procedures prevents documents being sent or given to, or served on, a person in any other manner required or permitted by law.

Introduced 11/03/04 Origin ASX5D.4.3, 5D.4.4, ASXF 20.6.3(b), 20.6.4

#### 1.6.4 Market Participant to have e-mail

A Market Participant must acquire and maintain an operating e-mail system for the purposes of receiving notices under Rule 1.6.3.

Introduced 11/03/04 Origin ASX4.5, ASXF 20.6.7

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### Notice, notification and service of documents

6900 If any Rule requires or permits the giving of notice of any matters to any person, the Rule requires or permits the giving to that person of a written document containing those matters. **[1.6.1]**

6901 Without limiting any other provision of **Rules [6900] to [6904] (1.6)**, any notice to be given by a Market Participant to ASX must be given to the person holding the position notified by ASX to Market Participants and may be given in the manner set out in the Procedures. Any notice to be given by ASX to a person, firm or corporation may be given in the manner set out in the Procedures. **[1.6.2]**

6902 For the purposes of any Rule that requires or permits a document to be given to a person, whether the expression 'serve', 'give' or 'send' or any other expression is used, the document may be given, and will be taken to have been received, at the time and in the manner set out in the Procedures.

Nothing in this **Rule [6902]** or the Procedures prevents documents being sent or given to, or served on, a person in any other manner required or permitted by law. **[1.6.3]**

6903 A Market Participant must acquire and maintain an operating e-mail system for the purposes of receiving notices under **Rule [6902] (1.6.3)**. **[1.6.4]**

6904 If under these Rules ASX is to give notice to some or all Market Participants, accidental omission by ASX to give notice to one or more Market Participants does not affect the validity or

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<p><b>1.6.5 Failure to notify</b></p> <p>If under these Rules ASX is to give notice to some or all Market Participants, accidental omission by ASX to give notice to one or more Market Participants does not affect the validity or enforceability of any resolution, decision, proceeding or act in connection with which the notice was to be given.</p> <p>Introduced 11/03/04</p> <p><b>1.7 DISCLOSURE OF INFORMATION</b></p> <p><b>1.7.1 Disclosure of information regarding Market Participants</b></p> <p>ASX may, where it considers it appropriate in accordance with Rule 1.13, disclose information regarding Market Participants and their activities that are relevant to ASX to:</p> <ul style="list-style-type: none"> <li>(a) the Commission;</li> <li>(b) the Reserve Bank of Australia;</li> <li>(c) the Australian Prudential Regulation Authority;</li> <li>(d) an Approved Clearing Facility;</li> <li>(e) an Approved Settlement Facility; or</li> <li>(f) any governmental agency or regulatory authority.</li> </ul> <p>Introduced 11/03/04 Origin ASX 11.10 Amended 30/12/09</p> <p><b>1.7.2 ASX may disclose information</b></p> <p>ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of a Market Participant pursuant to the Rules. For the purposes of this Rule the disclosure of information in the following circumstances does not constitute unauthorised use or disclosure:</p> <ul style="list-style-type: none"> <li>(a) pursuant to a Reciprocal Arrangement;</li> <li>(b) required to be disclosed by ASX under any law or any order of any</li> </ul>	<p>enforceability of any resolution, decision, proceeding or act in connection with which the notice was to be given. <b>[1.6.5]</b></p> <p><b>Disclosure of information</b></p> <p>6720 ASX may, where it considers it appropriate in accordance with <b>Rule [6120] (1.13)</b>, disclose information regarding Market Participants and their activities that are relevant to ASX to:</p> <ul style="list-style-type: none"> <li>(a) the Commission;</li> <li>(b) the Reserve Bank of Australia;</li> <li>(c) the Australian Prudential Regulation Authority;</li> <li>(d) an Approved Clearing Facility;</li> <li>(e) an Approved Settlement Facility; or</li> <li>(f) any governmental agency or regulatory authority. <b>[1.7.1]</b></li> </ul> <p>6721 ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of a Market Participant pursuant to the Rules. For the purposes of this Rule the disclosure of information including client level information in the following circumstances does not constitute unauthorised use or disclosure:</p> <ul style="list-style-type: none"> <li>(a) pursuant to a Reciprocal Arrangement;</li> <li>(b) required to be disclosed by ASX under any law or any order of any court or tribunal, authority or regulatory body;</li> </ul>



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<p>court or tribunal, authority or regulatory body;</p> <p>(c) which at the time of disclosure to or by ASX, was generally available to and known by the public;</p> <p>(d) for the purposes of monitoring compliance with, or the enforcement of, the Rules or the adjudication of those matters (including, without limitation, to the Disciplinary Tribunal or the Appeal Tribunal);</p> <p>(e) to a Related Body Corporate of ASX, for the purpose of enabling that Related Body Corporate to assess whether the Market Participant is complying with, will comply with or has complied with the operating rules of, or any contractual arrangement with, that Related Body Corporate;</p> <p>(f) to an Approved Clearing Facility, for the purpose of enabling the Approved Clearing Facility to assess whether the Market Participant (or Clearing Participants which clear Market Transactions of the Market Participant) is complying with, will comply with or has complied with the Approved Clearing Facility's operating rules or procedures;</p> <p>(g) to the Approved Settlement Facility, for the purpose of enabling the Approved Settlement Facility to assess whether the Market Participant (or a Settlement Participant which settles Market Transactions of the Market Participant (or its Clearing Participants) is complying with, will comply with or has complied with the Approved Settlement Facility's operating rules or procedures;</p> <p>(h) to any governmental agency or regulatory authority including, without limitation, another market operator, clearing house or clearing and settlement facility (in Australia or elsewhere) which requests ASX to provide the information to it, in the proper exercise of its powers relating to:</p> <p>(i) the order and good government of Market Participants; or</p> <p>(ii) the efficient, honest, fair, competitive and informed trading,</p>	<p>(c) which at the time of disclosure to or by ASX, was generally available to and known by the public;</p> <p>(d) for the purposes of monitoring compliance with, or the enforcement of, the Rules or the adjudication of those matters (including, without limitation, to the Appeal Tribunal);</p> <p>(e) to a Related Body Corporate of ASX, for the purpose of enabling that Related Body Corporate to assess whether the Market Participant is complying with, will comply with or has complied with the operating rules of, or any contractual arrangement with, that Related Body Corporate;</p> <p>(f) to an Approved Clearing Facility, for the purpose of enabling the Approved Clearing Facility to assess whether the Market Participant (or Clearing Participants which clear Market Transactions of the Market Participant) is complying with, will comply with or has complied with the Approved Clearing Facility's operating rules or procedures;</p> <p>(g) to the Approved Settlement Facility, for the purpose of enabling the Approved Settlement Facility to assess whether the Market Participant (or a Settlement Participant which settles Market Transactions of the Market Participant (or its Clearing Participants) is complying with, will comply with or has complied with the Approved Settlement Facility's operating rules or procedures;</p> <p>(h) to any governmental agency or regulatory authority including, without limitation, another market operator, clearing house or clearing and settlement facility (in Australia or elsewhere) which requests ASX to provide the information to it, in the proper exercise of its powers relating to:</p> <p>(i) the order and good government of Market Participants; or</p> <p>(ii) the efficient, honest, fair, competitive and informed trading, clearing and settlement of financial products (in Australia or elsewhere); and</p>

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<p>clearing and settlement of financial products (in Australia or elsewhere); and</p> <p>(i) any entity which provides financial backing or insurance to ASX for the purpose of enabling that entity to assess the risk to ASX or that entity from trading activities generally or to assess any claim made in connection with the Market Participant's activities.</p>	<p>(i) any entity which provides financial backing or insurance to ASX for the purpose of enabling that entity to assess the risk to ASX or that entity from trading activities generally or to assess any claim made in connection with the Market Participant's activities. <b>[1.7.2]</b></p>
<p>Introduced 11/03/04 Origin ASX 3.15(1), ASXF 20.10.2 Amended 09/12/04</p>	
<p><b>1.7.3 Information provided by scheme operator</b></p>	
<p>ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of an operator of a disputes or complaints resolution scheme or similar scheme to which a Market Participant is a party. For the purposes of this Rule the disclosure of information by ASX, or a Related Party of ASX, to any of the entities or in any of the circumstances set out in Rule 1.7.1, will not be an unauthorised use or disclosure.</p>	<p>6722 ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of an operator of a disputes or complaints resolution scheme or similar scheme to which a Market Participant is a party. For the purposes of this Rule the disclosure of information by ASX, or a Related Party of ASX, to any of the entities or in any of the circumstances set out in <b>Rules [6720] and [6721] (1.7.1)</b>, will not be an unauthorised use or disclosure. <b>[1.7.3]</b></p>
<p>Introduced 11/03/04 Origin ASX 3.17(1)</p>	
<p><b>1.7.4 Disclosure of information to scheme operator</b></p>	
<p>ASX may disclose to the operator of a disputes or complaints resolution scheme, or similar scheme to which a Market Participant is a party, such information relating to the Market Participant as ASX has and which it considers relevant to a request for information from the operator or to some other aspect of a complaint involving the Market Participant.</p>	<p>6723 ASX may disclose to the operator of a disputes or complaints resolution scheme, or similar scheme to which a Market Participant is a party, such information relating to the Market Participant as ASX has and which it considers relevant to a request for information from the operator or to some other aspect of a complaint involving the Market Participant. <b>[1.7.4]</b></p>
<p>Introduced 11/03/04 Origin ASX 3.17(2)</p>	
<p><b>1.7.5 Use of information by scheme operator</b></p>	
<p>ASX may only disclose information under Rule 1.7.4 on condition that the operator of the disputes or complaints resolution scheme agrees to maintain the confidentiality of the information except that the operator may disclose the information:</p>	<p>6724 ASX may only disclose information under <b>Rule [6723] (1.7.4)</b> on condition that the operator of the disputes or complaints resolution scheme agrees to maintain the confidentiality of the information except that the operator may disclose the information:</p>
<p>(a) if required by law or in court proceedings;</p>	<p>(a) if required by law or in court proceedings;</p>
<p>(b) if required for the purpose for which ASX has given it the</p>	

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- information;
- (c) if a government authority or agency has requested the information; or
- (d) if the information is already generally available at the time the operator discloses the information.

Introduced 11/03/04 Origin ASX 3.17(3)

### 1.8 DISCLAIMERS

#### 1.8.1 Exclusion of liability of ASX

Subject to Rule 1.8.2, and without limiting Rules 10.5.4, 14.2.7, 15.7 or 28.4.7, ASX is not liable to any Market Participant or any Market Participant's clients, Warrant-Issuer, Guarantor or Warrant-Holder for any direct, indirect or consequential loss, damage or expense (including legal costs) arising in any way out of:

- (a) the supply (or the failure to supply or any delay in supplying) of trading services in respect of Market Transactions including, without limitation, generation of trading information and production of documentation relating to a Market Participant or its clients ("Trading Services");
- (b) the supply of any other services relating to the Market or any Trading Platform or Product ("Other Services");
- (c) any negligent conduct or omission of ASX including, without limitation, any systems malfunctions, systems failure, error in programming or error in input data in relation to any computer used or otherwise in connection with the supply of Trading Services or Other Services;
- (d) the National Voiceline System;
- (e) any implied warranties in relation to the supply of Trading Services or Other Services by ASX; or
- (f) the exercise by ASX of a decision making power under the Rules or

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- (b) if required for the purpose for which ASX has given it the information;
- (c) if a government authority or agency has requested the information; or
- (d) if the information is already generally available at the time the operator discloses the information. **[1.7.5]**

### Indemnities and disclaimers

6800 Subject to **Rule [6801] (1.8.2)**, and without limiting Rules **[3113], [3250] and [5166] (14.2.7, 15.7 and 28.4.7)** and **Rule [S10.5.4] (10.5.4)**, ASX is not liable to any Market Participant or any Market Participant's clients, Warrant-Issuer, AQUA Product Issuer, Guarantor, Warrant-Holder or AQUA Product Holder for any direct, indirect or consequential loss, damage or expense (including legal costs) arising in any way out of:

- (a) the supply (or the failure to supply or any delay in supplying) of trading services in respect of Market Transactions including, without limitation, generation of trading information and production of documentation relating to a Market Participant or its clients ("Trading Services");
- (b) the supply of any other services relating to the Market or any Trading Platform or Product ("Other Services");
- (c) any negligent conduct or omission of ASX including, without limitation, any systems malfunctions, systems failure, error in programming or error in input data in relation to any computer used or otherwise in connection with the supply of Trading Services or Other Services;
- (d) the National Voiceline System;
- (e) any implied warranties in relation to the supply of Trading Services or Other Services by ASX;
- (f) the exercise by ASX of a decision making power under the

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<p>by an Approved Clearing Facility or an Approved Settlement Facility of a decision making power under the Clearing Rules or Settlement Rules.</p>	<p>Rules or by an Approved Clearing Facility or an Approved Settlement Facility of a decision making power under the Clearing Rules or Settlement Rules; or</p>
<p>Introduced 11/03/04 Origin ASX 11.11.1, ASXF 20.11.1</p>	<p>(g) any action taken, or not taken, by ASX under <b>Rule [6200]. [1.8.1]</b></p>
<p><b>1.8.2 Certain liability not excluded</b></p>	
<p>ASX excludes under this Rule 1.8 conditions and warranties implied by statute, general law or custom except any implied condition or warranty the exclusion or limitation of which would contravene any statute (including the Trade Practices Act 1974) or cause any part of this Rule 1.8 to be void (“Non-Excludable Condition”).</p>	<p>6801 ASX excludes under <b>Rule [6800] (1.8.1)</b> conditions and warranties implied by statute, general law or custom except any implied condition or warranty the exclusion or limitation of which would contravene any statute (including the Trade Practices Act 1974) or cause any part of <b>Rules [6800] to [6802] (1.8.1 – 1.8.3)</b> to be void (“Non-Excludable Condition”). <b>[1.8.2]</b></p>
<p>Introduced 11/03/04 Origin ASX 11.11.2, ASXF 20.11.2 Amended 19/08/09</p>	
<p><b>1.8.3 Limitation of liability</b></p>	
<p>The liability of ASX under any Non-Excludable Condition may be limited in the discretion of ASX respectively to:</p>	<p>6802 The liability of ASX under any Non-Excludable Condition may be limited in the discretion of ASX respectively to:</p>
<p>(a) in the case of services, the supply of the relevant services again or payment of the costs of having the relevant services supplied again; and</p> <p>(b) in the case of goods, the repair or replacement of those goods or the payment of the cost of having the goods repaired or replaced.</p>	<p>(a) in the case of services, the supply of the relevant services again or payment of the costs of having the relevant services supplied again; and</p> <p>(b) in the case of goods, the repair or replacement of those goods or the payment of the cost of having the goods repaired or replaced. <b>[1.8.3]</b></p>
<p>Introduced 11/03/04 Origin ASX 11.11.5, ASXF 20.11.3</p>	
<p><b>1.9 EXTENSION OF INDEMNITIES AND DISCLAIMERS</b></p>	
<p><b>1.9.1 Benefits extend to others</b></p>	
<p>Where a Rule excludes or limits the liability of ASX, releases ASX from liability, or provides for an indemnity in favour of ASX, then to the extent permitted by law, that exclusion, limitation, release or indemnity (as applicable) extends to:</p>	<p>6803 Where a Rule excludes or limits the liability of ASX, releases ASX from liability, or provides for an indemnity in favour of ASX, then to the extent permitted by law, that exclusion, limitation, release or indemnity (as applicable) extends to:</p>
<p>(a) every officer, employee, agent, delegate, person acting for or on behalf of ASX or contractor of ASX; and</p>	<p>(a) every officer, employee, agent, delegate, person acting for or on behalf of ASX or contractor of ASX; and</p> <p>(b) every Related Body Corporate of ASX and every officer, employee, agent, delegate, person acting for or on behalf of that Related Body Corporate or contractor of that</p>

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<p>(b) every Related Body Corporate of ASX and every officer, employee, agent, delegate, person acting for or on behalf of that Related Body Corporate or contractor of that Related Body Corporate, as if a reference in that Rule to ASX included a reference to each of them.</p> <p>Introduced 11/03/04 Origin ASX 11.11.6, ASXF 20.12.1</p>	<p>Related Body Corporate,</p> <p>as if a reference in that Rule to ASX included a reference to each of them. <b>[1.9.1]</b></p>
<p><b>1.9.2 Benefit held by ASX on behalf of those persons</b></p> <p>The benefit of any limitation, exclusion, release or indemnity in favour of any person other than ASX under Rule 1.9 is held by ASX for the benefit of those other persons and ASX may enforce that benefit on their behalf.</p> <p>Introduced 11/03/04 Origin ASX 11.11.6, ASXF 20.12.2</p>	<p>6804 The benefit of any limitation, exclusion, release or indemnity in favour of any person other than ASX under <b>Rule [6803] (1.9.1)</b> is held by ASX for the benefit of those other persons and ASX may enforce that benefit on their behalf. <b>[1.9.2]</b></p>
<p><b>1.10 EXERCISE AND DELEGATION OF FUNCTIONS AND POWERS</b></p>	<p><b>Exercise and delegation of functions and powers</b></p>
<p><b>1.10.1 Exercise of powers</b></p> <p>Unless the contrary intention appears, powers conferred on ASX by or under these Rules may be exercised by resolution of the board of ASX or by any authorised delegate of ASX.</p> <p>Introduced 11/03/04 Origin ASX 14.1(1), ASXF 20.14(1)</p>	<p>6100 Unless the contrary intention appears, powers conferred on ASX by or under these Rules may be exercised by resolution of the board of ASX or by any authorised delegate of ASX. <b>[1.10.1]</b></p>
<p><b>1.10.2 Delegation to officers and other representatives</b></p> <p>Unless the contrary intention appears, ASX may delegate, either generally or as otherwise provided by the terms of delegation, any of the powers and functions of ASX to any officer or employee of a person carrying out functions for or on behalf of ASX.</p> <p>Introduced 11/03/04 Origin ASX 14.1(2)</p>	<p>6101 Unless the contrary intention appears, ASX may delegate, either generally or as otherwise provided by the terms of delegation, any of the powers and functions of ASX to any officer or employee of a person carrying out functions for or on behalf of ASX. <b>[1.10.2]</b></p>
<p><b>1.10.3 Sub-delegation permitted</b></p> <p>Where ASX delegates any of its powers or functions to one or more officers or persons in accordance with Rule 1.10.2, those delegates may sub-delegate such of the delegated powers as ASX approves from time to time.</p> <p>Introduced 11/03/04</p>	<p>6102 Where ASX delegates any of its powers or functions to one or more officers or persons in accordance with Rule <b>[6101] (1.10.2)</b>, those delegates may sub-delegate such of the delegated powers as ASX approves from time to time. <b>[1.10.3]</b></p>

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<p><b>1.10.4 Other rules concerning delegation</b></p> <p>If any power or function is delegated:</p> <ul style="list-style-type: none"> <li>(a) performance or exercise by the delegate of the power or function is taken to be performance or exercise by ASX, as the case requires;</li> <li>(b) the delegation does not prevent the performance or exercise of the power or function by ASX, as the case requires; and</li> <li>(c) where the performance or exercise depends upon the opinion, belief or state of mind of ASX, as the case requires, the power or function may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate.</li> </ul> <p>Introduced 11/03/04.</p>	<p>6103 If any power or function is delegated:</p> <ul style="list-style-type: none"> <li>(a) performance or exercise by the delegate of the power or function is taken to be performance or exercise by ASX, as the case requires;</li> <li>(b) the delegation does not prevent the performance or exercise of the power or function by ASX, as the case requires; and</li> <li>(c) where the performance or exercise depends upon the opinion, belief or state of mind of ASX, as the case requires, the power or function may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate. <b>[1.10.4]</b></li> </ul>
<p><b>1.11 GOVERNING LAW</b></p> <p><b>1.11.1 Governing law of contracts and agreements</b></p> <p>All contracts or agreements between ASX or a Related Body Corporate of ASX and a Regulated Person which are constituted by the Rules or entered into under the Rules or as contemplated by the Rules are governed by the laws of New South Wales or as applicable the laws of Australia.</p> <p>Introduced 11/03/04 Origin ASX 5D.7, ASXF 20.16.1</p>	<p>6910 All contracts or agreements between ASX or a Related Body Corporate of ASX and a Market Participant which are constituted by the Rules or entered into under the Rules or as contemplated by the Rules are governed by the laws of New South Wales or as applicable the laws of Australia. <b>[1.11.1]</b></p>
<p><b>1.12 SUBMISSION TO JURISDICTION</b></p> <p><b>1.12.1 Submission to jurisdiction by parties</b></p> <p>ASX, each Related Body Corporate of ASX and each party to a contract or agreement referred to in Rule 1.11 irrevocably and unconditionally:</p> <ul style="list-style-type: none"> <li>(a) submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them;</li> <li>(b) waive any immunity from any action in the courts exercising any jurisdiction in New South Wales; and</li> </ul>	<p>6911 ASX, each Related Body Corporate of ASX and each party to a contract or agreement referred to in <b>Rule [6910] (1.11.1)</b> irrevocably and unconditionally:</p> <ul style="list-style-type: none"> <li>(a) submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them;</li> <li>(b) waive any immunity from any action in the courts exercising any jurisdiction in New South Wales; and</li> <li>(c) waive any right they have to object to any action being</li> </ul>



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- (c) waive any right they have to object to any action being brought in those courts, including, without limitation, by claiming that the action has been brought in an inconvenient forum or that the courts in New South Wales do not have jurisdiction.

Introduced 11/03/04 Origin ASX 5D.8, ASXF 10.16.2

### 1.13 REFERENCES TO ASX EXERCISING DISCRETION WHERE IT CONSIDERS IT "APPROPRIATE"

#### 1.13.1 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, ASX will have regard to:

- (a) the obligations, duties, powers and discretions which ASX has as the holder of, or in connection with, the holding of an Australian market licence under Part 7.2 of the Corporations Act;
- (b) the obligations, duties, powers and discretions which an Approved Clearing Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act;
- (c) the obligations, duties, powers and discretions which an Approved Settlement Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act; and
- (d) the obligations, duties, powers and discretions which an operator of any Underlying Market has as the holder of, or in connection with the holding of, an Australian market licence under Part 7.2 of the Corporations Act.

Introduced 11/03/04

### 1.14 MULTIPLE ACTION

#### 1.14.1 Taking action does not restrict ASX from taking any other

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brought in those courts, including, without limitation, by claiming that the action has been brought in an inconvenient forum or that the courts in New South Wales do not have jurisdiction. **[1.12.1]**

### Reference to ASX exercising discretion where it considers "appropriate"

6120 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, ASX will have regard to:

- (a) the obligations, duties, powers and discretions which ASX has as the holder of, or in connection with, the holding of an Australian market licence under Part 7.2 of the Corporations Act;
- (b) the obligations, duties, powers and discretions which an Approved Clearing Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act;
- (c) the obligations, duties, powers and discretions which an Approved Settlement Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act; and
- (d) the obligations, duties, powers and discretions which an operator of any Underlying Market has as the holder of, or in connection with the holding of, an Australian market licence under Part 7.2 of the Corporations Act. **[1.13.1]**

### Multiple actions

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### action

Any action taken by ASX under any Rule does not restrict ASX or prohibit ASX from taking any other action under, or enforcing:

- (a) any other Rule; or
- (b) the same Rule in respect of more than one person, even if that action or enforcement relates to the same or substantially the same facts or conduct.

Introduced 11/03/04

### 1.15 FEES AND OTHER CHARGES

#### 1.15.1 ASX fees

ASX may determine fees to be paid by Market Participants in connection with the admission of Market Participants, including the recognition of its Responsible Executives, access to and use of trading facilities, ASX's regulatory functions, its facilities and any other services operated or provided by ASX or a Related Body Corporate of ASX in connection with these Rules. ASX may also determine fees to be paid by Responsible Executives in connection with exams and accreditation.

The fees, and any change to those fees, will take effect from the time notified by ASX to Market Participants or Responsible Executives (as applicable).

Introduced 11/03/04 Origin ASX 5D.5.1, 11.3.1, 11.3.4, ASXF 20.2.1

#### 1.15.2 Late fees

ASX may impose additional fees where a Market Participant or Responsible Executive has failed to pay a fee determined under Rule 1.15.1 by the time specified or to perform an obligation under these Rules by the time required under these Rules.

Introduced 11/03/04 Origin ASX 5D.5.2, 11.3, ASXF 20.2.1 (end)

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6110 Any action taken or not taken by ASX under any Rule does not restrict ASX or prohibit ASX from taking any other action under, or enforcing:

- (a) the same Rule (including in respect of more than one person); or
- (b) any other Rule,

even if that action or enforcement relates to the same or substantially the same facts or conduct. **[1.14.1, Also replaces similar provisions contained within 28.4.1 and 31.13.15]**

### Fees and other charges

6300 ASX may determine fees to be paid by Market Participants in connection with the admission of Market Participants, including access to and use of trading facilities, ASX's monitoring and enforcement functions, its facilities and any other services operated or provided by ASX or a Related Body Corporate of ASX in connection with these Rules.

The fees, and any change to those fees, will take effect from the time notified by ASX to Market Participants. **[1.15.1]**

6301 ASX may impose additional fees where a Market Participant has failed to pay a fee determined under **Rule [6300] (1.15.1)** by the time specified or to perform an obligation under these Rules by the time required under these Rules. **[1.15.2]**



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<p><b>1.15.3 Payment of fees</b></p> <p>A Market Participant or Responsible Executive must pay the fees determined under Rule 1.15.1 (and any late fees imposed under Rule 1.15.2) by the times and in the manner determined by ASX and notified to Market Participants or Responsible Executives (as applicable).</p> <p>Introduced 11/03/04 Origin ASX 5D.5.3, 11.3.3, ASXF 20.2.2</p> <p><b>1.16 DUTIES AND TAXES</b></p> <p><b>1.16.1 Market Participant liability</b></p> <p>A Market Participant is liable for all stamp duty, transaction taxes, goods and services taxes and other duties or taxes which may be payable in respect of any:</p> <ul style="list-style-type: none"> <li>(a) Market Transaction;</li> <li>(b) transaction between the Market Participant and ASX or any Related Body Corporate of ASX;</li> <li>(c) services provided by ASX or any Related Body Corporate of ASX to the Market Participant; or</li> <li>(d) documents lodged by it with, or issued to it by, ASX or any Related Body Corporate of ASX in connection with the conduct of the Market Participant's business with ASX, an Approved Clearing Facility or an Approved Settlement Facility.</li> </ul> <p>Each Market Participant indemnifies ASX against all liability for payment of those duties or taxes. ASX and any Related Body Corporate of ASX may debit any account of the Market Participant with it by the amount of any duties or taxes payable by the Market Participant or the Market Participant's Clearing Participants.</p> <p>Introduced 11/03/04 Amended 09/12/04</p>	<p>6302 A Market Participant must pay the fees determined under <b>Rule [6300] (1.15.1)</b> (and any late fees imposed under Rule <b>[6301] (1.15.2)</b>) by the times and in the manner determined by ASX and notified to Market Participants. <b>[1.15.3]</b></p> <p><b>Duties and taxes</b></p> <p>6310 A Market Participant is liable for all stamp duty, transaction taxes, goods and services taxes and other duties or taxes which may be payable in respect of any:</p> <ul style="list-style-type: none"> <li>(a) Market Transaction;</li> <li>(b) transaction between the Market Participant and ASX or any Related Body Corporate of ASX;</li> <li>(c) services provided by ASX or any Related Body Corporate of ASX to the Market Participant; or</li> <li>(d) documents lodged by it with, or issued to it by, ASX or any Related Body Corporate of ASX in connection with the conduct of the Market Participant's business with ASX, an Approved Clearing Facility or an Approved Settlement Facility.</li> </ul> <p>Each Market Participant indemnifies ASX against all liability for payment of those duties or taxes. ASX and any Related Body Corporate of ASX may debit any account of the Market Participant with it by the amount of any duties or taxes payable by the Market Participant or the Market Participant's Clearing Participants. <b>[1.16.1]</b></p>
	<p><b>Inconsistency with ASIC Market Integrity Rules</b></p> <p>6010 If there is an inconsistency between the Rules and the ASIC</p>

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	<p>Market Integrity Rules, these Rules will be read down to the extent of the inconsistency. <b>[New]</b></p> <p><b>ASX actions required under ASIC Market Integrity Rules</b></p> <p>6200 If ASIC has under the Corporations Act or the ASIC Market Integrity Rules:</p> <ul style="list-style-type: none"> <li>(a) issued a direction to, or otherwise required, a Market Participant, to take, or not take, certain action in respect of the Market; or</li> <li>(b) issued a direction to, or otherwise required, ASX to take, or not take, certain action in respect of the Market or a Market Participant,</li> </ul> <p>ASX may take, or not take, such action as ASX considers appropriate to give effect to, or to comply with, such direction or requirement having regard to <b>Rule 6120 (1.13)</b>, including such action, or non action, as specified in the Procedures. <b>[New]</b></p> <p><b>Recording by ASX</b></p> <p>6730 ASX and each Market Participant may record all telephone conversations conducted between ASX and the Market Participant. <b>[New]</b></p>
<p><b>SECTION 2 DEFINITIONS AND INTERPRETATION</b></p> <p><b>2.1 GENERAL PRINCIPLES OF INTERPRETATION</b>  In these Rules unless the context otherwise requires:</p> <ul style="list-style-type: none"> <li>(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative</li> </ul>	<p><b>Interpretation</b></p> <p><b>General principles of interpretation</b></p>

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<p>provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision;</p> <p>(b) a reference to the operating rules of an Approved Clearing Facility, the operating Rules of an Approved Settlement Facility, these Rules or the Procedures is a reference to those operating rules, the Rules or the Procedures as modified or amended from time to time;</p> <p>(c) the singular includes the plural and vice-versa;</p> <p>(d) a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;</p> <p>(e) a word denoting any gender includes all genders;</p> <p>(f) 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;</p> <p>(g) a reference to power includes a reference to authority and discretion;</p> <p>(h) 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);</p> <p>(i) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;</p> <p>(j) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;</p> <p>(k) a reference to time is to the time in Sydney, Australia;</p> <p>(l) a reference to currency is a reference to Australian currency;</p> <p>(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;</p> <p>(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</p>	<p>7000 In these Rules unless the context otherwise requires:</p> <p>(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;</p> <p>(b) a reference to the operating rules of an Approved Clearing Facility, the operating Rules of an Approved Settlement Facility, the ASX Enforcement and Appeals Rulebook, these Rules or the Procedures is a reference to those operating rules, that rulebook, the Rules or the Procedures as modified or amended from time to time;</p> <p>(c) the singular includes the plural and vice-versa;</p> <p>(d) a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;</p> <p>(e) a word denoting any gender includes all genders;</p> <p>(f) 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;</p> <p>(g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;</p> <p>(h) a reference to power includes a reference to authority and discretion;</p> <p>(i) a reference to a Rule (eg <b>Rule [7040](2.4)</b>) includes a reference to all sub-Rules included under that Rule (eg <b>Rule [7040(a)] and Rule [7040(b)]</b>);</p> <p>(j) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;</p> <p>(k) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;</p> <p>(l) a reference to time is to the time in Sydney, Australia;</p> <p>(m) a reference to currency is a reference to Australian</p>

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<p>relevant Market Participant to comply with that demand or requirement in all respects; and</p> <p>(o) a reference to ASX notifying or giving notice to a Market Participant or vice-versa is a reference to notifying or giving notice in accordance with Rule 1.6.</p> <p>Introduced 11/03/04 Origin ASXF 21.2</p>	<p>currency;</p> <p>(n) a reference to writing includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form;</p> <p>(o) 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 Market Participant to comply with that demand or requirement in all respects; and</p> <p>(p) a reference to ASX notifying or giving notice to a Market Participant or vice-versa is a reference to notifying or giving notice in accordance with <b>Rules [6900] to [6904] (1.6). [2.1 &amp; 2.6.1]</b></p>
<p><b>2.2 WORDS AND EXPRESSIONS DEFINED IN THE CORPORATIONS ACT</b></p> <p><b>2.2.1 Words and expressions defined have the same meaning in these Rules</b></p> <p>Words and expressions defined in the Corporations Act will unless otherwise defined or specified in these Rules or the contrary intention appears, have the same meaning in these Rules.</p> <p>Introduced 11/03/04 Origin ASXF 21.2.3 Amended 30/06/04</p>	<p><b>Words and expressions defined in the Corporations Act</b></p> <p>7020 Words and expressions defined in the Corporations Act will unless otherwise defined or specified in these Rules or the contrary intention appears, have the same meaning in these Rules. <b>[2.2.1]</b></p>
<p><b>2.3 HEADINGS AND INTRODUCTORY REVIEW</b></p> <p><b>2.3.1 Headings and introductory overview for convenience of reference only</b></p> <p>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.</p> <p>Introduced 11/03/04 Origin ASXF 21.2.2</p>	<p><b>Headings and any Introductory Overview</b></p> <p>7030 Headings and any 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. <b>[2.3.1]</b></p>

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### 2.4 CONDUCT, ACTS AND OMISSIONS

#### 2.4.1 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.

Introduced 11/03/04

#### 2.4.2 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.

Introduced 11/03/04 Amended 31/03/08

#### 2.4.3 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,

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### Conduct, Acts and Omissions

7040 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. **[2.4.1]**

7041 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. **[2.4.2]**

7042 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

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being an officer, Employee, or other agent by whom the conduct was engaged in and whether or not the conduct was within the scope of the actual or apparent authority of that officer, Employee, or other agent, had that state of mind.

In this Rule 2.4.3, 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.

Introduced 11/03/04 Amended 31/03/08

### 2.5 REGARD TO BE HAD TO PURPOSE OR OBJECT OF RULE

#### 2.5.1 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.

Introduced 11/03/04 Origin ASXF 1.3

### 2.6 EXAMPLES AND NOTES

#### 2.6.1 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.

Introduced 11/03/04

### 2.7 CHANGE OF NAME

#### 2.7.1 Reference to a body or office under a former name

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whom the conduct was engaged in and whether or not the conduct was within the scope of the actual or apparent authority of that officer, Employee, or other agent, had that state of mind.

In this **Rule [7042]**, 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. **[2.4.3]**

### Regard to be had to purpose or object of rule

7050 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. **[2.5.1]**

### Notes

7060 If these Rules include a note about the operation of a Rule:  
(a) the note is not to be taken to be exhaustive; and  
(b) if the note is inconsistent with the Rule, the Rule prevails. **[2.6.1 – amended to apply only to notes, not examples (now dealt with in 7000(g))]**

### Change of name

7070 If:

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<p>If:</p> <p>(a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or</p> <p>(b) the name of an office is changed by law,</p> <p>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.</p> <p>Introduced 11/03/04</p>	<p>(a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or</p> <p>(b) the name of an office is changed by law,</p> <p>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. <b>[2.7.1]</b></p>
<p><b>2.7.2 References to Australian Stock Exchange Limited</b></p> <p>All references to ‘Australian Stock Exchange Limited’ in the Rules, Procedures, appendices, schedules, guidance notes, circulars, notices, bulletins, explanatory memoranda and other communications issued or made by ASX under the Rules are as and from 5 December 2006 taken to be references to ‘ASX Limited’.</p> <p>Introduced 20/07/07</p>	<p>7071 All references to ‘Australian Stock Exchange Limited’ in the Rules, Procedures, appendices, schedules, guidance notes, circulars, notices, bulletins, explanatory memoranda and other communications issued or made by ASX under the Rules are as and from 5 December 2006 taken to be references to ‘ASX Limited’. <b>[2.7.2]</b></p> <p>7072 As from the Effective Time (as defined in Rule 8000), these Rules (formerly known as the ASX Market Rules) have been renamed the ASX Operating Rules. <b>[New]</b></p>
<p><b>2.8 EFFECT OF AMENDMENT TO RULES AND PROCEDURES</b></p>	<p><b>Effect of amendment to rules and procedures</b></p>
<p><b>2.8.1 Where amendments to Rules and Procedures are made</b></p> <p>Unless expressly stated otherwise, where a Rule or Procedure is:</p> <p>(a) amended;</p> <p>(b) deleted; or</p> <p>(c) lapses or otherwise ceases to have effect,</p> <p>that circumstance does not:</p> <p>(d) revive anything not in force or existing at the time at which that circumstance takes effect;</p>	<p>7080 Unless expressly stated otherwise, where a Rule or Procedure is:</p> <p>(a) amended;</p> <p>(b) deleted; or</p> <p>(c) lapses or otherwise ceases to have effect,</p> <p>that circumstance does not:</p> <p>(d) revive anything not in force or existing at the time at which that circumstance takes effect;</p> <p>(e) affect the previous operations of that Rule or Procedure or</p>



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<p>(e) affect the previous operations of that Rule or Procedure or anything done under that Rule or Procedure;</p> <p>(f) affect any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or Procedure;</p> <p>(g) affect any penalty, forfeiture, suspension, expulsion or disciplinary action taken or incurred in respect of any breach of that Rule or Procedure; or</p> <p>(h) affect any investigation, disciplinary proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, expulsion or disciplinary action, and any such investigation, disciplinary proceeding or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, expulsion or disciplinary action may be imposed as if the circumstance had not taken effect.</p> <p>Introduced 11/03/04 Origin ASXF 21.2.4</p> <p><b>2.9 RULES IN FORCE AT TIME OF CONTRAVENTION</b></p> <p><b>2.9.1 Determining a contravention of the Rules</b></p> <p>Unless expressly stated otherwise, in determining whether the act or omission of a party constitutes a contravention of the Rules or constitutes Unprofessional Conduct, the matter will be determined with regard to the Rules in force at the time of the relevant act or omission.</p> <p>Introduced 11/03/04 Origin ASXF 21.2.5</p> <p><b>2.10 DEFINITIONS</b></p> <p>In these Rules and in the Procedures, unless the context otherwise requires: ...</p>	<p>(f) anything done under that Rule or Procedure;</p> <p>(g) affect any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or Procedure;</p> <p>(g) affect any penalty, forfeiture, suspension, expulsion or other enforcement action taken or incurred in respect of any breach of that Rule or Procedure; or</p> <p>(h) affect any investigation, proceeding, enforcement process, appeal process, sanction or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, expulsion or other enforcement action, and any such investigation, proceeding, enforcement process, appeal process, sanction or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, expulsion or other enforcement action may be imposed as if the circumstance had not taken effect. <b>[2.8.1]</b></p> <p><b>Rule in force at time of contravention</b></p> <p>7090 Unless expressly stated otherwise, in determining whether the act or omission of a party constitutes a contravention of the Rules or a breach of a condition imposed by ASX under the Rules, the matter will be determined with regard to the Rules in force at the time of the relevant act or omission. <b>[2.9.1]</b></p> <p><b>[See ASX Operating Rule 7100]</b></p>
<p><b>SECTION 3 PARTICIPANTS AND REPRESENTATIVES</b></p>	





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<p>being approved as a Market Participant; or</p> <p>(b) a condition that upon admission, the Market Participant, either generally or in respect of particular Products, only enter into Market Transactions on its own behalf.</p> <p>ASX will notify the applicant of any condition imposed under this Rule 3.1.4 in writing.</p> <p>Introduced 11/03/04 Origin ASX 5.1.4, ASXF 2.2.3 Amended 28/11/05</p> <p><b>3.1.5 Breach of condition does not automatically terminate admission</b></p> <p>If ASX imposes a condition on a Market Participant's admission under Rule 3.1.4, a breach of that condition by the Market Participant does not automatically result in the termination of the admission of the Market Participant. Any breach is dealt with in accordance with Rules 28.1 to 28.12.</p> <p>Introduced 11/03/04</p>	<p>[In relation to 3.1.5 see ASX Rule 5100 at 28.3.1]</p>
<p><b>3.2 ADMISSION REQUIREMENTS FOR ALL APPLICANTS</b></p> <p><b>3.2.1 Requirements</b></p> <p>For an applicant to be eligible for admission as a Market Participant, the applicant must:</p> <p>(a) be a body corporate, except that a Market Participant which is only a Principal Trader may be either a body corporate or an individual.</p> <p>Note: An Existing ASX Participant which is a partnership will be taken to be approved by ASX as a Market Participant under Rule 29.3. No new applications for admission by partnerships will be approved.</p> <p>(b) if it is an individual, satisfy Rule 3.3;</p> <p>(c) if it is a body corporate, satisfy Rule 3.4;</p> <p>(d) agree to comply at all times with the Rules, directions, decisions</p>	<p><b>Admission of Market Participants</b></p> <p>1000 For an applicant to be eligible for admission as a Market Participant (other than a Principal Trader) the applicant must:</p> <p><b>[3.2.1]</b></p> <p>(a) lodge an application in the form prescribed by ASX as set out in the Procedures;</p> <p>(b) be a body corporate which is incorporated as a company or registered as a foreign company under the Corporations Act and not be applying in the capacity of a trustee under a trust; <b>[3.4.1]</b></p> <p>(c) hold an Australian financial services licence which authorises the applicant to carry on its business as a Market Participant (unless such a licence is not required by</p>

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<p>and requirements of ASX;</p> <p>(e) satisfy ASX that it meets the management requirements of this Section;</p> <p>(f) satisfy ASX that it has facilities, procedures, personnel and financial resources which are adequate for the performance by the applicant of its obligations as a Market Participant under these Rules and for expeditious and orderly dealings with ASX and other Market Participants;</p> <p>(g) satisfy ASX that it complies with, and will continue to comply with, the Capital Requirements (or any other requirements applicable in accordance with the conditions of any exemption from the Capital Requirements under Rule 6.3);</p> <p>(h) if an applicant is not itself able to clear and/or settle Market Transactions, satisfy ASX that it has in place and will maintain clearing and/or settlement arrangements in accordance with Section 5;</p> <p>(i) have insurance in place which complies with the requirements in Rule 4.6;</p> <p>(j) comply with any condition imposed under these Rules; and</p> <p>(k) satisfy the AFSL requirement of this Section.</p>	<p>ASIC); <b>[3.7.1]</b></p> <p>(d) satisfy ASX that it is of high business integrity. In assessing whether an applicant is of high business integrity for the purposes of Rule 1000(d), but without limiting the discretion of ASX, ASX may have regard to the matters set out in the Procedures; <b>[3.4.2]</b></p> <p>(e) satisfy ASX, in the manner set out in the Procedures, that it has organisational competencies which are adequate for the performance of its obligations as a Market Participant under these Rules;</p> <p>(f) satisfy ASX in the manner set out in the Procedures, that it has organisational competencies sufficient to prevent any action or inaction which results in a market for a Product not being both fair and orderly;</p> <p>(g) satisfy ASX, in the manner set out in the Procedures, that it has organisational competencies sufficient to prevent any action or inaction which interferes with the operational efficiency or proper functioning of the Trading Platform;</p> <p>(h) warrant to ASX that it is in compliance with the management requirements set out in the ASIC MIR;</p> <p>(i) satisfy ASX that it has in place and will maintain adequate clearing arrangements in accordance <b>[Rule 1003]</b> and <b>[Schedule 1][3.2.1(h)]</b>; and</p> <p>(j) if the applicant is applying to be admitted up to one year after the Effective Time (as defined in Section 8), satisfy ASX that it complies with the Capital Requirements (as defined in Section 8) (or any other requirements applicable in accordance with the conditions of any exemption from the Capital Requirements under <b>[Rules 8220 to 8226 (6.3)]</b>. <b>[3.2.1(g)]</b></p> <p>1001 A Principal Trader may only enter into transactions on its own behalf. For an applicant to be eligible for admission as a Market Participant which is a Principal Trader only the applicant must meet the requirements set out in <b>[Rule 1000]</b> except that the applicant does not need to meet the requirements set out in</p>
<p>Introduced 11/03/04 Origin ASX 5A.1.1, ASXF 3.1</p>	

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<p data-bbox="136 507 1086 544"><b>3.3 ADMISSION REQUIREMENTS FOR NATURAL PERSONS</b></p> <p data-bbox="136 560 474 596"><b>3.3.1 Requirements</b></p> <p data-bbox="136 612 1055 679">For a natural person to be approved as a Market Participant, the person must:</p> <ul data-bbox="136 691 1064 986" style="list-style-type: none"> <li data-bbox="136 691 544 727">(a) be resident in Australia;</li> <li data-bbox="136 743 1064 810">(b) satisfy ASX that the individual is of good fame and character and high business integrity;</li> <li data-bbox="136 826 1055 893">(c) have completed qualifications or training of a type set out in the Procedures; and</li> <li data-bbox="136 909 1048 986">(d) have experience which ASX considers appropriate for a Market Participant.</li> </ul> <p data-bbox="136 1002 712 1029">Introduced 11/03/04 Origin ASXF 3.2.1 Amended 27/05/05</p> <p data-bbox="136 1050 604 1086"><b>3.3.2 Assessment of character</b></p> <p data-bbox="136 1102 1032 1169">In assessing whether a person is of good fame and character for the purposes of this Section 3, but without limiting the discretion of ASX:</p> <ul data-bbox="136 1185 1086 1417" style="list-style-type: none"> <li data-bbox="136 1185 1086 1321">(a) a person will not be of good fame and character if he or she is disqualified from managing a corporation under the Corporations Act or under the law of another country, or is an insolvent under administration or its equivalent in another country; and</li> <li data-bbox="136 1337 1086 1417">(b) ASX may take into account whether the person has (in Australia or elsewhere) been:</li> </ul>	<p data-bbox="1227 204 1478 240"><b>[Rule 1000(j)]; and</b></p> <p data-bbox="1227 272 2056 408">If the applicant proposes to be registered as a Market Maker under <b>[Rule 3440 (23.1)]</b> it must hold an Australian financial services licence which authorises it to carry on its business as a Market Participant). <b>[3.3.1]</b></p> <p data-bbox="1128 507 1877 544"><b>[In relation to 3.3 see ASX Rules 1000 and 1001 at 3.2]</b></p>

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<ul style="list-style-type: none"> <li>(i) charged with or convicted of any offence;</li> <li>(ii) disciplined or adversely mentioned in a report made by, or at the request of, any government or governmental authority or agency;</li> <li>(iii) adversely mentioned in a report made by, or at the request of, ASX, an Approved Clearing Facility, an Approved Settlement Facility or any other exchange, market operator or clearing and/or settlement facility; or</li> <li>(iv) disciplined by ASX, an Approved Clearing Facility, an Approved Settlement Facility or any other exchange, market operator or clearing and/or settlement facility.</li> </ul>	
<p>Introduced 11/03/04 Origin ASFX 3.2.2 Amended 19/08/09</p>	
<p><b>3.4 ADMISSION REQUIREMENTS FOR BODIES CORPORATE</b></p>	<p><b>[In relation to 3.4 see ASX Rules 1000 and 1001 at 3.2]</b></p>
<p><b>3.4.1 Requirement for Australian presence</b></p>	
<p>For a body corporate to be approved as a Market Participant, the body corporate must either:</p>	
<ul style="list-style-type: none"> <li>(a) be incorporated as a company under the Corporations Act and not applying in its capacity as a trustee of a trust; or</li> <li>(b) be registered as a foreign company under the Corporations Act and not applying in its capacity as a trustee of any trust.</li> </ul>	
<p>Introduced 11/03/04 Origin ASXF 3.3.1</p>	
<p><b>3.4.2 Integrity of applicant which is a body corporate</b></p>	
<p>For a body corporate to be approved as a Market Participant, the body corporate must satisfy ASX that it is of high business integrity. In assessing whether a body corporate is of high business integrity for the purpose of this Rule 3.4.2, but without limiting the discretion of ASX, ASX may have regard to whether the applicant has been:</p>	
<ul style="list-style-type: none"> <li>(a) charged with or convicted of any offence;</li> </ul>	

ASX Market Rules	New ASX Operating Rules
<p>(b) disciplined or adversely mentioned in a report made by, or at the request of, any government or governmental authority or agency;</p> <p>(c) adversely mentioned in a report made by, or at the request of, ASX, an Approved Clearing Facility, an Approved Settlement Facility or any other exchange, market operator or clearing and/or settlement facility; or</p> <p>(d) disciplined by ASX, an Approved Clearing Facility, an Approved Settlement Facility or any other exchange, market operator or clearing and/or settlement facility.</p> <p>Introduced 27/05/05 Origin AXSF 3.3.4.</p> <p><b>3.5 ADDITIONAL REQUIREMENTS FOR FOREIGN APPLICANTS</b></p> <p><b>3.5.1 Additional requirements</b></p> <p>If an applicant is a body corporate incorporated or resident outside Australia, then in addition to the requirements in Rules 3.2 and 3.4:</p> <p>(a) ASX must be satisfied that the body corporate (or a Related Body Corporate) currently conducts trading operations which are regulated by a foreign derivatives or securities exchange or foreign regulatory authority acceptable to ASX;</p> <p>(b) ASX may require the body corporate (or persons connected with the body corporate) to give an additional undertaking or undertakings governed by Australian law in respect of any matter which ASX considers reasonable or in the interest of the public or ASX including, without limitation, undertakings as to:</p> <p>(i) the amount of resources and number of Employees to be located in Australia or, if operations are principally located outside Australia, any resources, disclosure or arrangements (including in relation to ASX of information) that are of the kind required by the Commission in respect of foreign providers of financial services to ensure requisite protection</p>	<p>1002 If an applicant is a body corporate incorporated or resident outside Australia, then ASX may impose additional requirements as specified in the Procedures. <b>[3.5.1]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>of investors and the maintenance of a fair and orderly market;</p> <ul style="list-style-type: none"> <li>(ii) access by ASX to records required to be kept by the body corporate under these Rules or the Corporations Act;</li> <li>(iii) foreign taxes that might be payable;</li> <li>(iv) whether the law of the body corporate's incorporation would recognise protections which are substantially equivalent to those afforded by Australian law to clients' money and property in a winding-up of the body corporate;</li> <li>(v) the ranking of creditors on a winding-up of the body corporate; and</li> <li>(vi) the law governing the applicant's activities under the Rules and the applicant's submission to jurisdiction;</li> </ul> <p>(c) ASX may require the body corporate to provide a legal opinion, from independent lawyers acceptable to ASX, and paid for by the applicant, which deals with matters required by ASX and which is acceptable to ASX; and</p> <p>(d) ASX may require a performance bond in the form and substance acceptable to ASX.</p>	
<p>Introduced 11/03/04 Origin ASXF 3.3.3</p>	
<p><b>3.5.2 Integrity of applicant which is a body corporate – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASXF 3.3.4 Deleted 27/05/05</p>	
<p><b>3.6 MANAGEMENT REQUIREMENTS</b></p>	
<p><b>3.6.1 Management structure</b></p>	
<p>(a) A Market Participant must, in relation to its conduct, and that part of its business that it conducts, on or in relation to the Market</p>	

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operated by ASX, wherever the conduct occurs or the business is located and regardless of the number of offices operated or intended to be operated by the Market Participant, have appropriate management structures in place to ensure that:

- (i) it has operations and processes in place that are reasonably designed, implemented, and that function, so as to achieve compliance by the Market Participant with these Rules;
  - (ii) the design, implementation, functioning and review of those operations and processes are subject to the supervision of one or more Responsible Executives; and
  - (iii) each Responsible Executive has sufficient seniority and authority within the Market Participant to exert control, leadership, influence and supervision over those operations and processes.
- (b) A Market Participant must keep accurate records of its management structure and its allocation of responsibilities among its Responsible Executives. An applicant must give a copy of the management structure to ASX.

Introduced 11/03/04 Origin ASX 5.A.2.1, ASXF 4.1.2 Amended 12/10/04

### 3.6.2 Branch Offices – [Deleted]

Introduced 11/03/04 Origin ASX 5A.2.2 Deleted 12/10/04

### 3.6.3 Supervisory procedures

An applicant must have appropriate supervisory policies and procedures, and meet any standards or requirements set out or referred to in the Procedures, to ensure compliance by the applicant and each person involved in its business as a Market Participant with these Rules and the Corporations Act.

Introduced 11/03/04 Origin ASX 5A.2.3, ASXF 4.1.3 Reinstated 23/01/09



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### 3.6.4 Persons involved in the business

For an applicant to be eligible for admission as a market participant (and to continue to be approved as a Market Participant):

- (a) each Responsible Executive must satisfy the requirements in Rule 3.6.5 and the requirements in paragraph (b) below;
- (b) ASX must have no reason to believe that any Employee or other person who is or will be involved in the business of the applicant in connection with ASX or (in the case of a body corporate) any director or Controller is not of good fame and character and high business integrity, having regard to Rule 3.3.2 or, if ASX considers they are not, the applicant must address that to the satisfaction of ASX; and
- (c) Unless ASX accepts alternative arrangements or undertakings, each Responsible Executive must have given an undertaking to ASX in the form required by ASX to comply with and be bound by the Rules, directions, decisions and requirements of ASX (and, in that undertaking, acknowledge their obligations under Rule 4.1.3).

Introduced 11/03/04 Origin ASX 5A.2.4 ASXF 3.3.2 Amended 27/05/05, 19/08/09

### 3.6.5 Responsible Executive requirements

A Responsible Executive must:

- (a) be of good fame and character and high business integrity, having regard to Rule 3.3.2;
- (b) have completed qualifications or training of a type set out in the Procedures;
- (c) have experience which ASX considers is appropriate having regard

ASX Market Rules	New ASX Operating Rules
<p>to the supervisory role which the Responsible Executive performs in the business of the Market Participant;</p> <p>(d) not engage (by act or omission) in Unprofessional Conduct; and</p> <p>(e) not be the subject of a currently binding order under Market Rule 28.3.7.</p>	
<p>Introduced 11/03/04 Origin ASX 5A.2.5. ASXF 3.2.1 part 3.2.3 Amended 12/10/04</p>	
<p><b>3.6.6 Suitably qualified affiliate</b></p>	
<p>Where a Market Participant has notified ASX of its appointment of a Responsible Executive, the Responsible Executive will be, for the purpose of the Corporations Act, recognised as a suitably qualified affiliate, under Section 761A of the Corporations Act, of ASX. Recognition will continue for the purposes of ongoing jurisdiction in relation to that part of the business which is or was under the supervision and control of the Responsible Executive.</p>	
<p>Introduced 11/03/04 Origin ASX 5A.2.7 Reinstated 23/01/09</p>	
<p><b>3.7 AFSL REQUIREMENT</b></p>	<p>[In relation to 3.7 see ASX Rules 1000 and 1001 at 3.2]</p>
<p><b>3.7.1 AFSL required unless participating as a Principal Trader only</b></p>	
<p>The AFSL requirement of this section is that an applicant must hold an Australian Financial Services Licence which authorises the applicant to carry on its business as a Market Participant. This requirement does not apply to an applicant seeking admission as a Market Participant who will only be a Principal Trader, unless the applicant proposes to be registered as a Market Maker under Rule 23.1.</p>	
<p>Introduced 11/03/04 Origin ASX 5.11, ASXF 3.1</p>	
<p><b>3.8 REJECTION OF APPLICATION FOR ADMISSION AS PARTICIPANT</b></p>	<p><b>Grant of admission or Trading Permission</b></p>
<p><b>3.8.1 Notice of proposed rejection</b></p>	<p>1200 The decision as to whether to grant admission as a Market Participant or grant a Trading Permission is at the absolute discretion of ASX. ASX may grant or refuse admission without</p>
<p>ASX must not reject an application made under Rule 3.1 unless, before</p>	

ASX Market Rules	New ASX Operating Rules
<p>doing so, ASX:</p> <ul style="list-style-type: none"> <li>(a) gives notice to the applicant of the reasons why it proposes to reject the application;</li> <li>(b) affords the applicant a period of 10 Business Days after giving the notice (or a longer period as ASX considers the applicant reasonably requires not exceeding 30 Business Days) in which to provide further information or otherwise to take steps to address the reasons stated in the notice; and</li> <li>(c) after the end of the period referred to in paragraph (b), considers whether any further information provided or steps taken by the applicant address the reasons in the notice.</li> </ul>	<p>giving any reasons. <b>[New]</b></p>
<p>Introduced 11/03/04 Origin ASX 5.2.1, ASXF 2.4.1</p>	
<p><b>3.8.2 Notice of rejection</b></p>	
<p>If, after following the procedure in Rule 3.8.1, ASX is not satisfied that the applicant has complied with this Rule 3 or that the applicant meets the Admission Requirements, ASX will give notice to the applicant rejecting the application and giving reasons why the application is rejected.</p>	
<p>Introduced 11/03/04 Origin ASX 5.2.2, ASXF 2.4.2</p>	
<p><b>3.8.3 Right to appeal to Appeal Tribunal</b></p>	
<p>An applicant may appeal to the Appeal Tribunal against a decision to reject its application in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p>	
<p>Introduced 11/03/04 Origin ASX 5.2.3, ASXF 2.4.3 Amended 31/03/08</p>	
<p><b>3.9 RESIGNATION OF MARKET PARTICIPATION</b></p>	<p><b>Resignation of Market Participant</b></p>
<p><b>3.9.1 Market Participant to notify ASX of intended resignation</b></p>	
<p>If a Market Participant wishes to resign as a Market Participant, the Market Participant must:</p>	<p>1600 If a Market Participant wishes to resign as a Market Participant, it must:</p>
<ul style="list-style-type: none"> <li>(a) give at least 20 Business Days' written notice to ASX of its intention</li> </ul>	<ul style="list-style-type: none"> <li>(a) give at least 20 Business Days' written notice to ASX of its</li> </ul>

ASX Market Rules	New ASX Operating Rules
<p>to resign and the proposed date of resignation;</p> <p>(b) satisfy ASX that it has taken, or will have taken before the proposed date of resignation, proper steps for the orderly winding down of its business as a Market Participant; and</p> <p>(c) comply with any reasonable direction of ASX in relation to the orderly winding down of its business as a Market Participant.</p> <p>Introduced 11/03/04 Origin ASX 5.3.1, ASXF 2.5.1</p> <p><b>3.9.2 Resignation only effective when accepted by ASX</b></p> <p>A notice given by a Market Participant under Rule 3.9.1(a) is not effective until the notice is accepted by ASX. ASX may accept a Market Participant's resignation when the Market Participant has:</p> <p>(a) complied with Rule 3.9.1 and</p> <p>(b) satisfied all its obligations to ASX including, without limitation, paid all outstanding fees owing by the Market Participant under these Rules.</p> <p>ASX will not unreasonably refuse to accept a Market Participant's resignation under this Rule 3.9.</p>	<p>intention to resign and the proposed date of resignation;</p> <p>(b) satisfy ASX that it has taken, or will have taken before the proposed date of resignation, proper steps for the orderly winding down of its activities as a Market Participant; and</p> <p>(c) comply with any reasonable direction of ASX in relation to the orderly winding down of its activities as a Market Participant. <b>[3.9.1]</b></p> <p>1601 A notice given by a Market Participant under <b>[Rule 1600(a) (3.9.1(a))]</b> is not effective until the notice is accepted by ASX in writing. ASX may accept a Market Participant's resignation when the Market Participant has:</p> <p>(a) complied with <b>[Rule 1600 (3.9.1)]</b>; and</p> <p>(b) satisfied all its obligations to ASX including, without limitation, paid all outstanding fees owing to ASX by the Market Participant under these Rules.</p> <p>ASX will not unreasonably refuse to accept a Market Participant's resignation under this <b>[Rule 1601 (3.9)]. [3.9.2]</b></p>
<p>Introduced 11/03/04 Origin ASX 5.3.2, ASXF 2.5.2</p> <p><b>3.10 SUBSTANTIALLY INACTIVE MARKET PARTICIPANTS</b></p> <p><b>3.10.1 ASX may give notice</b></p> <p>Where ASX considers that a Market Participant has been substantially inactive for a continuous period of 6 months, ASX may notify the Market Participant that it intends to terminate the Market Participant's admission.</p> <p>Introduced 11/03/04 Origin ASX 5.4.1</p> <p><b>3.10.2 Meaning of substantially inactive</b></p> <p>For the purposes of this Rule 3.10, in determining whether a Market Participant is "substantially inactive", ASX may take into account the number of Market Transactions the Market Participant has either entered</p>	<p><b>Termination of Trading Permission or admission of substantially inactive Market Participants</b></p> <p>5400 Where ASX considers that a Market Participant has been:</p> <p>(a) substantially inactive in respect of a particular Product for a continuous period of 6 months, ASX may notify the Market Participant that it intends to terminate the Market Participant's Trading Permission in respect of that Product; or</p> <p>(b) substantially inactive for a continuous period of 6 months in respect of all Products for which ASX has given it</p>

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into or arranged during that period, and whether or not it has performed any other activities during that period that can be carried out by a Market Participant in accordance with these Rules.

Introduced 11/03/04

### 3.10.3 Market Participant may make submissions

On receipt of a notice given under Rule 3.10.1, the Market Participant may make written submissions to ASX explaining why, in its view, the Market Participant's admission should not be terminated. Any written submission must be received by ASX within 10 Business Days following receipt of the notice from ASX, unless ASX grants an extension in writing.

Introduced 11/03/04 Origin ASX 5.4.2

### 3.10.4 Termination of admission if no submission received

Where no submission is received by ASX under Rule 3.10.3, ASX may terminate the Market Participant's admission following the end of the 10 Business Day period (or any extension) referred to in that Rule.

Introduced 11/03/04 Origin ASX 5.4.3

### 3.10.5 Termination of approval if submission received

Where a submission is received by ASX under Rule 3.10.3, ASX may terminate the Market Participant's admission if ASX is not satisfied that the Market Participant will cease to be substantially inactive within a further 20 Business Days following the receipt of the submission. If the Market Participant remains substantially inactive during that period, ASX may terminate the Market Participant's admission following the end of that further period. A Market Participant who is no longer approved has ceased to be a Market Participant.

Introduced 11/03/04 Origin ASX 5.4.4

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Trading Permission, ASX may notify the Market Participant that it intends to terminate the Market Participant's admission. **[3.10.1 & 12.4.1]**

5401 For the purposes of **Rules [5400 to 5404] (3.10 & 12.4)**, in determining whether a Market Participant is "substantially inactive", ASX may:

- (a) in relation to a potential termination of the Market Participant's Trading Permission in respect of a Product, take into account the number of Market Transactions the Market Participant has entered into on a Trading Platform during that period in respect of that Product; or
- (b) in relation to a potential termination of the Market Participant's admission, take into account the number of Market Transactions the Market Participant has entered into on a Trading Platform during that period in respect of all Products for which ASX has given it Trading Permission. **[3.10.2 & 12.4.2]**

5402 On receipt of a notice given under **Rule [5400] (3.10.1 & 12.4.1)**, the Market Participant may make written submissions to ASX explaining why, in its view, the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) should not be terminated. Any written submission must be received by ASX within 10 Business Days following receipt of the notice from ASX, unless ASX grants an extension in writing. **[3.10.3 & 12.4.3]**

5403 Where no submission is received by ASX under **Rule [5402] (3.10.3 & 12.4.3)**, ASX may terminate the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) following the end of the 10 Business Day period (or any extension) referred to in that Rule. **[3.10.4 & 12.4.4]**

ASX Market Rules	New ASX Operating Rules
<p data-bbox="136 614 1025 678"><b>3.11 EFFECT OF RESIGNATION OR TERMINATION ON OBLIGATIONS</b></p> <p data-bbox="136 699 1025 766"><b>3.11.1 Obligations of Market Participant before resignation and termination</b></p> <p data-bbox="136 790 1115 1034">A Market Participant is bound by the Rules until ASX has accepted the Market Participant's resignation under Rule 3.9.2 or until the Market Participant's admission is terminated under these Rules. The resignation or termination does not affect any accrued rights which ASX, a Related Body Corporate of ASX or other Market Participants have against the Market Participant or any accrued obligations which the Market Participant has to ASX, a Related Body Corporate of ASX or to other Market Participants.</p> <p data-bbox="136 1042 638 1066">Introduced 11/03/04 Origin ASX 5.5.1, ASXF 2.6.1</p> <p data-bbox="136 1093 1025 1157"><b>3.11.2 Certain obligations to continue following resignation or termination</b></p> <p data-bbox="136 1181 1115 1244">Without limiting Rule 3.11.1, following the resignation or termination of the Market Participant under these Rules:</p> <p data-bbox="136 1260 1115 1433">(a) the Rules continue to apply and ASX will continue to have jurisdiction in respect of the Market Participant concerning any conduct or any failure to comply with the Rules which occurred before the resignation or termination of the admission of the Market Participant, whether that conduct or failure was by the</p>	<p data-bbox="1131 207 2101 542">5404 Where a submission is received by ASX under <b>Rule [5402] (3.10.3 &amp; 12.4.3)</b>, ASX may terminate the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) if ASX is not satisfied that the Market Participant will cease to be substantially inactive within a further 20 Business Days following the receipt of the submission. If the Market Participant remains substantially inactive during that period, ASX may terminate the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) following the end of that further period. <b>[3.10.5 &amp; 12.4.5]</b></p> <p data-bbox="1131 646 2101 853">1602 A Market Participant is bound by the Rules until ASX has accepted the Market Participant's resignation under <b>[Rule 1601 (3.9.2)]</b> or until the Market Participant's admission is terminated under these Rules. A Market Participant's obligations under these Rules after resignation continue in accordance with <b>[Rules 5500 and 5501]</b>. <b>[3.11 – details to go in Section 5]</b></p> <p data-bbox="1131 917 1926 949"><b>Effect of termination on obligations of Market Participant</b></p> <p data-bbox="1131 989 2101 1252">5500 Where a Market Participant ceases to be a Market Participant (including as a result of resignation or termination of the admission of the Market Participant) this does not affect any accrued rights which ASX, a Related Body Corporate of ASX or other Market Participants have against the Market Participant or any accrued obligations which the Market Participant has to ASX, a Related Body Corporate of ASX or to other Market Participants. <b>[part of 3.11.1]</b></p> <p data-bbox="1131 1292 2101 1428">5501 Without limiting <b>Rule [5500] (part of 3.11)</b>, after the Market Participant ceases to be a Market Participant under these Rules:</p> <p data-bbox="1220 1396 2101 1428">(a) the Rules continue to apply and ASX will continue to have</p>

ASX Market Rules	New ASX Operating Rules
<p>Market Participant or by any other person for whose conduct the Market Participant was responsible;</p> <p>(b) the Market Participant continues to be bound by any indemnity given by the Market Participant under these Rules; and</p> <p>(c) other Rules continue to apply in respect of the Market Participant to the extent required to give effect to paragraphs (a) and (b).</p> <p>Introduced 11/03/04 Origin ASX 5.5.2, ASXF 2.6.2</p> <p><b>3.11.3 Certain obligations to continue following resignation or termination of Responsible Executive</b></p> <p>Without limiting Rule 3.11.1, following the resignation or termination of a person as Responsible Executive of a Market Participant:</p> <p>(a) the Rules continue to apply and ASX will continue to have jurisdiction in respect of the person concerning any conduct or any failure to comply with the Rules which occurred before the resignation or termination of the person as Responsible Executive, whether that conduct or failure was by the Market Participant, the person or by any other person for whose conduct the Market Participant or the person was responsible;</p> <p>(b) the person continues to be bound by any indemnity given by him or her under these Rules; and</p> <p>(c) other Rules continue to apply in respect of the person to the extent required to give effect to paragraphs (a) and (b).</p> <p>Introduced 12/10/04 Origin ASX 5.5.2, ASXF 2.6.2</p>	<p>jurisdiction in respect of the Market Participant concerning any conduct or any failure to comply with the Rules which occurred before the cessation of the admission of the Market Participant, whether that conduct or failure was by the Market Participant or by any other person for whose conduct the Market Participant was responsible;</p> <p>(b) the Market Participant continues to be bound by any indemnity given by the Market Participant under these Rules; and</p> <p>(c) other Rules continue to apply in respect of the Market Participant to the extent required to give effect to paragraphs (a) and (b). <b>[3.11.2]</b></p>
<p><b>SECTION 4 RIGHTS AND OBLIGATIONS OF MARKET PARTICIPANTS AND RESPONSIBLE EXECUTIVES</b></p> <p><b>4.1 ONGOING COMPLIANCE AND SUPERVISION</b></p>	

ASX Market Rules	New ASX Operating Rules
<p><b>4.1.1 General Compliance by Market Participants</b></p> <p>A Market Participant must at all times:</p> <ul style="list-style-type: none"> <li>(a) continue to satisfy the applicable Admission Requirements (but subject to Rule 4.13);</li> <li>(b) comply with any conditions imposed on a Market Participant under these Rules;</li> <li>(c) comply with the Rules, directions, decisions and requirements of ASX;</li> <li>(d) not dispose, transfer, lease, assign or encumber any rights or obligations under these Rules, except: <ul style="list-style-type: none"> <li>(i) as expressly permitted under these Rules; or</li> <li>(ii) with the prior written approval of ASX;</li> </ul> </li> <li>(e) comply with any undertaking given by the Market Participant under the Rules;</li> <li>(f) comply with the requirements of this Section in relation to undertakings for new individuals involved in the business requirements;</li> <li>(g) comply with the requirements of this Section in relation to notification of change of details;</li> <li>(h) comply with the requirements of this Section in relation to notification of regulatory action (to the extent they apply to Market Participants);</li> <li>(i) comply with the requirements of this Section in relation to foreign Market Participants and other Market Participants with overseas activity (to the extent applicable);</li> <li>(j) comply with the insurance requirements of this Section;</li> <li>(k) comply with the requirements of this Section in relation to business connections between Market Participants;</li> </ul>	<p><b>Ongoing requirements</b></p> <p>1400 A Market Participant must at all times comply with the following general requirements:</p> <ul style="list-style-type: none"> <li>(a) continue to satisfy the applicable Admission Requirements (but subject to <b>[Rules 1500-1506 (4.13)]</b>);</li> <li>(b) comply with any conditions imposed on a Market Participant under these Rules;</li> <li>(c) comply with the Rules, Procedures, directions, decisions and requirements of ASX;</li> <li>(d) not dispose, transfer, lease, assign or encumber any rights or obligations under these Rules, except as expressly permitted by these rules or with the prior written approval of ASX; <b>[(a) to (d) are from 4.1]</b> and</li> <li>(e) notify ASX of the matters set out in the Procedures in the time and manner set out in the Procedures. <b>[To include certain matters set out in 4.3 – Notification of change of details, 4.4 – notification of regulatory action, 4.6.3-4.6.5 – insurance and claims and 4.9.4, 4.9.5 – Change in financial year end or auditor]</b></li> </ul>



ASX Market Rules	New ASX Operating Rules
<ul style="list-style-type: none"> <li>(l) comply with the requirements of this Section in relation to continuing education of responsible executives (to the extent they apply to Market Participants);</li> <li>(m) comply with the requirements of this Section in relation to records, accounts, audit and returns;</li> <li>(n) comply with the trading records requirements of this Section;</li> <li>(o) comply with the access to records requirements of this Section;</li> <li>(p) comply with the requirements of this Section in relation to reporting Open Contracts;</li> <li>(q) comply with the requirements of this Section in relation to ongoing compliance for partnerships (to the extent applicable);</li> <li>(r) comply with the requirements of this Section in relation to compliance with chapter 7 of the Corporations Act and AFSL; and</li> <li>(s) comply with the requirements of this Section in relation to payment of levies (to the extent applicable);</li> <li>(t) comply with the authorised signatories requirements of this Section;</li> <li>(u) comply with the legal proceedings requirements of this Section;</li> <li>(v) comply with the information requirements of this Section; and</li> <li>(w) not engage in Unprofessional Conduct.</li> </ul>	
<p>Introduced 11/03/04 Origin ASX 5B.1.1, ASXF 4.1.1 Amended 24/05/04, 28/11/05</p>	
<p><b>4.1.2 Responsibility for individuals involved in business</b></p>	
<p>A Market Participant is responsible for all actions and omissions of its Employees.</p>	
<p>Introduced 11/03/04 Origin ASX 5B.1.2, ASXF 4.1.4</p>	
<p><b>4.1.3 Responsibilities of Responsible Executive</b></p>	<p><b>Responsibility for individuals involved in business</b></p>
	<p>6500 A Market Participant is responsible for all actions and omissions of its Employees. <b>[4.1.2]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>A Responsible Executive must:</p> <ul style="list-style-type: none"> <li>(a) supervise the design and implementation activities and the functioning and review of the operations and processes referred to in Rule 3.6.1 in respect of that part of a Market Participant's business which the management structure referred to in Rule 3.6.1 or Rule 4.3.2(b)(iv) identifies as being under the supervision of that Responsible Executive while the Responsible Executive is responsible in respect of that part of the business;</li> <li>(b) be accountable to the Market Participant for the effective design, implementation, functioning and review of the operations and processes referred to in paragraph (a);</li> <li>(c) satisfy the requirements of Rule 3.6.5 at all times;</li> <li>(d) comply with his or her undertakings given under Rule 3.6.4 or Rule 4.2;</li> <li>(e) comply with the notification of regulatory action requirements of this Section (to the extent they apply to Responsible Executives); and</li> <li>(f) give to the Market Participant an annual representation in the form and in the time set out in the Procedures.</li> </ul> <p>Where a Responsible Executive fails to comply with the obligations set out in this Rule 4.1.3, the Market Participant will also have breached this Rule.</p> <p><small>Introduced 11/03/04 Origin ASX 5B.1.4 Amended 12/10/04</small></p> <p><b>4.2 UNDERTAKINGS FOR NEW INDIVIDUALS INVOLVED IN BUSINESS</b></p> <p><b>4.2.1 Undertaking by Responsible Executives</b></p> <p>If a Market Participant proposes to appoint a new Responsible Executive, the Market Participant must deliver to ASX an undertaking (in the form required by ASX for the purpose of Rule 3.6.4(c)) from that person, at the time or before the appointment becomes effective.</p>	

ASX Market Rules	New ASX Operating Rules
<p>Introduced 11/03/04 Origin ASX 5B.2.1, ASXF 4.3.1</p> <p><b>4.2.2 ASX may request information in relation to a new Responsible Executive</b></p> <p>Where Rule 4.2.1 applies, ASX may require the Market Participant or the new Responsible Executive to provide further information which ASX considers necessary to establish whether the Admission Requirements which relate to the new Responsible Executive are satisfied.</p> <p>Introduced 11/03/04 Origin ASX 5B.2.2, ASXF 4.3.2</p> <p><b>4.3 NOTIFICATIONS OF CHANGE OF DETAILS</b></p> <p><b>4.3.1 Change of name or address</b></p> <p>A Market Participant must notify ASX in writing of the following changes before they become effective:</p> <ul style="list-style-type: none"> <li>(a) any change to the Market Participant's name, or any name under which the Market Participant carries on business; or</li> <li>(b) any change to any address at which the Market Participant carries on business.</li> </ul> <p>The notice must include full details of the change.</p> <p>Introduced 11/03/04 Origin ASX 5B.3.1, ASXF 4.4.1</p> <p><b>4.3.2 Change of Directors, Responsible Executives, management structures and other details</b></p> <p>A Market Participant must notify ASX in writing:</p> <ul style="list-style-type: none"> <li>(a) no later than the date of the proposed appointment of a new director or Responsible Executive (and the undertaking required under Rule 4.2.1 must accompany that notice); and</li> <li>(b) immediately if: <ul style="list-style-type: none"> <li>(i) any director or Responsible Executive is removed or resigns;</li> <li>(ii) a person who is not a Controller becomes a Controller or a</li> </ul> </li> </ul>	<p>[In relation to 4.3 see ASX Rule 1400 at 4.1.1]</p>

ASX Market Rules	New ASX Operating Rules
<p>person who is a Controller ceases to be a Controller;</p> <ul style="list-style-type: none"> <li>(iii) there is any change to a licence or other authorisation which authorises the Market Participant to carry on its business as a Market Participant;</li> <li>(iv) there is any change to its management structure which the Market Participant has previously provided to ASX; and</li> <li>(v) there is any other material change in information concerning the Market Participant's business from that previously provided to ASX.</li> </ul>	
<p>The notice must include full details of the change.  <small>Introduced 11/03/04 Origin ASX 5B.3.2, ASXF 4.4.2</small></p>	
<p><b>4.4 NOTIFICATION OF REGULATORY ACTION</b></p>	
<p><b>4.4.1 Notification of action by Commission or other entity</b></p> <p>If a Market Participant is informed by the Commission or its delegates (or any other person authorised under the Corporations Act), an exchange, a market operator, a clearing and/or settlement facility or a regulatory body that action is being or may be taken by it against the Market Participant or any of its Employees, its delegates or an authorised person under the Corporations Act, the Market Participant must notify ASX in writing on or before the next Business Day of full details of that information.</p> <p><small>Introduced 11/03/04 Origin ASX 5B.4.1, ASXF 4.5.1</small></p>	<p><b>[In relation to 4.4 see ASX Rule 1400 at 4.1.1]</b></p>
<p><b>4.4.2 Notification to Market Participant by Responsible Executive</b></p> <p>If a Responsible Executive is informed by an exchange, market operator, clearing and/or settlement facility or regulatory body (whether constituted in or outside Australia) or by the Commission or one of its delegates (or any other person authorised under the Corporations Act) that it is taking or may take action against the Responsible Executive, the Responsible Executive must notify the Market Participant in writing on or before the next Business Day of full details of that action. The Market Participant must then notify ASX in writing on or before the next Business Day of full</p>	

## ASX Market Rules

details of that action.

Introduced 11/03/04 Origin ASX 5B.4.3, ASXF 4.5.3

### 4.5 FOREIGN MARKET PARTICIPANTS AND OTHER MARKET PARTICIPANTS WITH OVERSEAS ACTIVITY

#### 4.5.1 Approvals in respect of overseas activity

A Market Participant that proposes to locate any part of its business as a Market Participant (including, without limitation, an Open Interface Device or a computer or other device connected to an Open Interface Device), or to locate any of its personnel engaged in its business as a Market Participant, outside Australia (the "Overseas Activity") must:

- (a) provide prior written notification to ASX including details of the proposed Overseas Activity;
- (b) obtain all necessary regulatory approvals from any relevant governmental agency or regulatory authority in Australia or elsewhere in respect of the Overseas Activity; and
- (c) comply with the directions of ASX and any relevant governmental agency or regulatory authority in Australia concerning the supervision of the Overseas Activity.

Introduced 11/03/04 Origin ASX 5B.5.1, 2.2.6(2), ASXF 4.8.1

#### 4.5.2 Duty to disclose taxes

If a Market Participant is incorporated outside Australia or conducts part of its business as a Market Participant outside Australia and:

- (a) any tax or duty of any kind would be liable to be paid by ASX, a Related Body Corporate of ASX or any other person bound by these Rules (each an "Entity");
- (b) the Market Participant would be required by any law or regulation to withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by it to any Entity; or
- (c) an Entity or Entities are required by any law or regulation to

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### Foreign Market Participants and other Market Participants with Overseas Activity

6400 A Market Participant that proposes to locate any part of its business as a Market Participant (including, without limitation, an Open Interface Device or a computer or other device connected to an Open Interface Device), or to locate any of its personnel engaged in its business as a Market Participant, outside Australia (the "Overseas Activity") must comply with the requirements set out in the Procedures. **[4.5.1]**

6401 If a Market Participant is incorporated outside Australia or conducts part of its business as a Market Participant outside Australia and:

- (a) any tax or duty of any kind would be liable to be paid by ASX, a Related Body Corporate of ASX or any other person bound by these Rules (each an "Entity");
- (b) the Market Participant would be required by any law or regulation to withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by it to any Entity; or
- (c) an Entity or Entities are required by any law or regulation to withhold payment of an amount or deduct a tax or duty

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withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by the Entity or Entities,

in respect of any transaction or agreement between that Participant and any Entity or Entities, and that duty or tax would not be liable to be paid or would not be required to be withheld or deducted if the Market Participant were incorporated in Australia and conducting its business as a Market Participant wholly in Australia, then the Market Participant must disclose to each relevant Entity that the duty or tax may be payable, or withholding or deduction may have to be made, before the relevant transaction or agreement to which the duty or tax relates is entered into or instructions are accepted. The disclosure must be in writing and include the nature of the duty, tax or withholding and the amount of the likely duty, tax or withholding or the appropriate rate of duty or tax.

Introduced 11/03/04 Origin ASX 5B.5.3, ASXF 4.8.3

### 4.5.3 Indemnity

Without limiting any other indemnity given by a Market Participant under these Rules, each Market Participant indemnifies ASX in respect of any loss or damage caused to ASX as a result of a failure by that Market Participant to observe the requirements of this Rule 4.5.

Introduced 11/03/04 Origin ASX 5B.5.4, 22.6(1), ASXF 4.8.4

## 4.6 INSURANCE REQUIREMENTS

### 4.6.1 Obligation to have insurance

Subject to Rule 4.6.2 every Market Participant must, where the Market Participant acts for any person other than itself or a Related Body Corporate, take out and maintain, at all times, a professional indemnity (or equivalent) insurance policy that the Market Participant determines (acting reasonably) to be adequate having regard to the nature and extent of the business carried on by the Market Participant in connection with its business as a Market Participant and the responsibilities and risks assumed

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of any kind from an amount payable by the Entity or Entities,

in respect of any transaction or agreement between that Participant and any Entity or Entities, and that duty or tax would not be liable to be paid or would not be required to be withheld or deducted if the Market Participant were incorporated in Australia and conducting its business as a Market Participant wholly in Australia, then the Market Participant must disclose to each relevant Entity that the duty or tax may be payable, or withholding or deduction may have to be made, before the relevant transaction or agreement to which the duty or tax relates is entered into or instructions are accepted. The disclosure must be in writing and include the nature of the duty, tax or withholding and the amount of the likely duty, tax or withholding or the appropriate rate of duty or tax. **[4.5.2]**

6402 Without limiting any other indemnity given by a Market Participant under these Rules, each Market Participant indemnifies ASX in respect of any loss or damage caused to ASX as a result of a failure by that Market Participant to observe the requirements of **Rules [6400 to 6402] (4.5). [4.5.3]**

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or which may be assumed by the Market Participant in connection with that business. The professional indemnity (or equivalent) insurance must include insurance against a breach of duty it owes in a professional capacity, whether owed in contract or otherwise at law, arising from any act or omission of the Market Participant and its Employees.

Introduced 11/03/04 Origin ASX 5B.6.1, ASXF 4.9.1

### 4.6.2 Insurance with Related Body Corporate

If the insurance referred to in Rule 4.6.1 is provided by a Related Body Corporate, the Market Participant must provide ASX with the following information by no later than 10 Business Days after the issue or renewal of the insurance (or at any other time if requested by ASX):

- (a) the name of the Related Body Corporate and a copy of evidence sufficient to establish that it is a Related Body Corporate; and
- (b) confirmation from the related body corporate that it is the insurer or the self-insurer covering and indemnifying the Market Participant against the liabilities referred to in Rule 4.6.1 and a copy of the certificate evidencing the insurance.

Introduced 11/03/04 Origin ASX 5B.6.2, ASXF 4.9.2 Amended 22/05/06

### 4.6.3 Notification of amount and period of cover

The Market Participant must notify ASX in writing within 10 Business Days following the issue of a new professional indemnity (or equivalent) insurance policy or the renewal of an existing professional indemnity (or equivalent) insurance policy of:

- (a) the amount and nature of cover which the Market Participant has under Rule 4.6.1;
- (b) the date on which the cover became effective; and
- (c) the date on which the cover will expire.

The Market Participant must renew that cover with effect from no later than its expiry to comply with Rule 4.6.1.

The Market Participant must, at the same time, give ASX a copy of the

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[In relation to 4.6.3 to 4.6.5 see ASX Rule 1400 at 4.1.1]

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certificate of insurance.

Introduced 11/03/04 Origin ASX 5B.6.3, ASXF 4.9.3 Amended 27/05/05, 22/05/06

### 4.6.4 Notification of claims

In relation to any liability or potential liability of the type referred to in Rule 4.6.1, a Market Participant must immediately notify ASX of any notification to its insurer of any claim, potential claim or circumstance that might give rise to a claim and must include the following details:

- (a) any circumstance which is likely to give rise to a claim or potential claim against the Market Participant;
- (b) the receipt of a notice from any person of any intention to make a claim or potential claim against the Market Participant; and
- (c) the details of any claim, potential claim or circumstance against the Market Participant, including the gross contingent liability, the net contingent liability, the full name of the Market Participant's insurer and the date the Market Participant notified its insurer of the claim, potential claim or circumstance.

Introduced 11/03/04 Origin ASX 5B.6.4, ASXF 4.9.4

### 4.6.5 Notification of other matters

A Market Participant must also advise ASX of any other matter which ASX requires in relation to any insurance policy maintained under Rule 4.6.1.

Introduced 11/03/04 Origin ASX 5B.6.5, ASXF 4.9.5

## 4.7 BUSINESS CONNECTIONS BETWEEN MARKET PARTICIPANTS

### 4.7.1 Connections requiring ASX consent

A Market Participant must not, without the prior written consent of ASX:

- (a) be a Related Body Corporate of another Market Participant;

## New ASX Operating Rules



## ASX Market Rules

- (b) allow a Controller or Employee to be a Controller of another Market Participant;
- (c) have an Employee who is an Employee of another Market Participant or a Related Body Corporate of another Market Participant;
- (d) share common computer facilities with, or allow its computer facilities to be linked with, another Market Participant; or
- (e) share common premises with, or allow its premises to be accessed by another Market Participant or its Employees.

Introduced 11/03/04 Origin ASX 5B.7.1, ASXF 3.4.1, 3.4.2

### 4.7.2 Access to records

Without limiting ASX's discretion under Rule 4.7.1, when giving any consent under Rule 4.7.1, ASX may impose on one or both of the Market Participants involved conditions concerning access by common Controllers or Employees to records of those Market Participants including, without limitation, the records of orders received by the Market Participants.

Introduced 11/03/04 Origin ASX 5B.7.2, ASXF 3.4.3

### 4.7.3 Undertakings

ASX may require a Market Participant to give an undertaking to ASX that:

- (a) the Market Participant does not breach this Rule 4.7; and
- (b) the Market Participant will not allow any person who is not an Employee of the Market Participant to have access to the Market Participant's order book or clients' records, other than as required by law or by ASX.

Introduced 11/03/04 Origin ASX 5B.7.3, ASXF 3.4.4

## New ASX Operating Rules

ASX Market Rules	New ASX Operating Rules
<p><b>4.8 CONTINUING EDUCATION OF RESPONSIBLE EXECUTIVES</b></p> <p><b>4.8.1 Responsible Executive compliance</b></p> <p>Each Market Participant must ensure that each of its Responsible Executives complies with any continuing education requirements prescribed by ASX.</p> <p>Introduced 11/03/04 Origin ASX 5B.8 Amended 12/10/04, 19/08/09</p> <p><b>4.9 RECORDS, ACCOUNTS, AUDIT AND RETURNS</b></p> <p><b>4.9.1 Application</b></p> <p>The only part of this Rule 4.9 that applies to Market Participants that are only approved as Principal Traders is Rule 4.9.9.</p> <p>Introduced 11/03/04 Origin ASXF 4.2.1 Amended 19/08/09</p> <p><b>4.9.2 Records</b></p> <p>A Market Participant must maintain financial records which comply with the provisions of the Corporations Act which govern the maintenance of financial records. The financial records must be made as soon as practicable after the events to which they relate. Without limiting this Rule, the Market Participant must keep accurate records in sufficient detail to show particulars of the matters set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 1.2.1.1, 1.2.1.3(b), ASXF 4.2.2</p> <p><b>4.9.3 Auditor</b></p> <p>A Market Participant must:</p> <p>(a) appoint an auditor to hold office, subject to ASX having no objection, until the auditor is removed from office or retires; and</p> <p>(b) appoint an auditor to fill a vacancy within 10 Business Days of the vacancy occurring or such other time as prescribed by law.</p>	<p><b>Accounts and audit</b></p> <p><b>Application of Rules</b></p> <p>8500 <b>Rules [8500 to 8520]</b> apply until the Transitional Requirement End Date. Subject to <b>Rules [8530] and [8531]</b>, after that date they cease to apply. <b>[New]</b></p> <p>8501 <b>Rules [8500] to [8520]</b> do not apply to Market Participants that are only approved as Principal Traders. <b>[4.9.1]</b></p>

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Introduced 11/03/04 Origin ASX 1.3(4), ASXF 4.2.3

### 4.9.4 Notification of change of auditor

A Market Participant must notify ASX of the appointment, removal or resignation of an auditor no later than 5 Business Days following the event.

Introduced 11/03/04 Origin ASX 1.3(5), ASXF 4.2.4

### 4.9.5 Financial statements

A Market Participant must prepare and deliver to ASX by the time set out in the Procedures:

- (a) financial statements, in a form acceptable to ASX, which give a true and fair view of the financial position and performance of the business as at the end of the financial year and which is prepared in accordance with accounting standards and principles which are generally accepted in Australia, unless ASX determines otherwise; and
- (b) an auditor's report in a form acceptable to ASX,

If the financial year end of the Market Participant is other than 30 June, the Market Participant must notify ASX of its financial year end. Any changes to a Market Participant's financial year end must be notified to ASX within 5 Business Days of the change taking effect.

Introduced 11/03/04 Origin ASX 1.3(1), 1.3(3), 1.3(6), 1.3(9), ASXF 4.2.5 Amended 19/08/09

### 4.9.6 Extension of time for lodgement

ASX may extend by up to one month the time by which the Market Participant must deliver the financial statements under Rule 4.9.5, if it considers that an extension is appropriate in the circumstances.

Introduced 11/03/04 Origin ASX 1.3(6), ASXF 4.2.6

### 4.9.7 Audit of internal control procedures

A Market Participant must:

- (a) ensure that its auditor conducts, on an annual basis, an audit of the Market Participant's internal control procedures and any other

## New ASX Operating Rules

**[In relation to 4.9.4 see 1400(e) at 4.1.1]**

### Financial statements

8510 A Market Participant must prepare and deliver to ASX by the time set out in the Procedures:

- (a) financial statements, in a form set out in the Procedures, which give a true and fair view of the financial position and performance of the business as at the end of the financial year and which is prepared in accordance with accounting standards and principles which are generally accepted in Australia, unless ASX determines otherwise; and
- (b) an auditor's report in a form set out in the Procedures.

If the financial year end of the Market Participant is other than 30 June, the Market Participant must notify ASX of its financial year end. **[4.9.5]**

**[In relation to 4.8.5 see also 1400(e) at 4.1.1]**

8511 ASX may extend by up to one month the time by which the Market Participant must deliver the financial statements and auditor's report under **Rule [8510] (4.9.5)**, if it considers that an extension is appropriate in the circumstances. **[4.9.6]**

## ASX Market Rules

matter specified by ASX;

- (b) ensure that its auditor prepares a report on that audit in a form acceptable to ASX; and
- (c) deliver that report to ASX when it delivers its financial statements under Rule 4.9.5.

Introduced 11/03/04 Origin ASX 1.3(10), ASXF 4.2.7

### 4.9.8 Scope of audits

A Market Participant must give its auditor access to its premises and Employees and all records, documents, explanations and other information required by the auditor in respect of any audit conducted under this Rule 4.9. A Market Participant must:

- (a) not impose any limitation on the extent of any audit required under these Rules; and
- (b) permit and direct the auditor to notify ASX immediately if any limitation is imposed on the auditor, or if the auditor is hindered or delayed in the performance of the auditor's duties.

The records of each of the Market Participant's nominee companies must be included in the audit.

Introduced 11/03/04 Origin ASX 1.3(7), 1.3(8), 1.3(10), ASXF 4.2.8

### 4.9.9 Additional audits may be required

ASX may direct a Market Participant to have a further audit conducted of the Market Participant's internal control procedures or other matters and to deliver an auditor's report (in a form acceptable to ASX) in respect of that audit if it considers that there has been a material change in circumstances or where it considers the audit is appropriate having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 1.3(10), ASXF 4.2.9

### 4.9.10 Returns and reports generally

Where a Market Participant is required by ASX under these Rules to prepare or submit a return or report:

## New ASX Operating Rules

### Scope of audits

8520 A Market Participant must give its auditor access to its premises and Employees and all records, documents, explanations and other information required by the auditor in respect of any audit conducted under **Rule [8510] (4.9)**. A Market Participant must:

- (a) not impose any limitation on the extent of any audit required under **Rule 8510 (4.9)**; and
- (b) permit and direct the auditor to notify ASX immediately if any limitation is imposed on the auditor, or if the auditor is hindered or delayed in the performance of the auditor's duties.

The records of each of the Market Participant's nominee companies must be included in the audit. **[4.9.8]**

### Returns and reports

## ASX Market Rules

- (a) the Market Participant must prepare or submit that return or report in the manner and form and by the time specified in the Rule or otherwise required by ASX;
- (b) the Market Participant must ensure that the information contained in the return or report is extracted accurately from the records of the Market Participant; and
- (c) ASX may require a director of the Market Participant or a Responsible Executive to certify that paragraphs (a) and (b) have been complied with.

Introduced 11/03/04 Origin ASX 1.5.5, 1.5.6, ASXF 4.2.10

## New ASX Operating Rules

6710 Where a Market Participant is required by ASX under these Rules to prepare or submit a return or report:

- (a) the Market Participant must prepare or submit that return or report in the manner and form and by the time specified in the Rule or otherwise required by ASX;
- (b) the Market Participant must ensure that the information contained in the return or report is extracted accurately from the records of the Market Participant; and
- (c) ASX may require a director of the Market Participant to certify that paragraphs (a) and (b) have been complied with. **[4.9.10]**

### Continuing obligations regarding compliance until one year after Effective Time

8530 Where **Rules [8500 to 8520]** would, other than for **Rule [8500]**, require a Market Participant to do any thing (including provide any information) after the Transitional Requirement End Date regarding compliance by the Market Participant with its obligations under **Rules [8500 to 8520]** during the period to the Transitional Requirement End Date, then notwithstanding **Rule [8500]** the Participant continues to be obliged to do that thing.

**Rules [8500 to 8520]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8530]**. **[new]**

8531 Nothing in **Rule [8500]** affects any accrued rights which ASX has against a Market Participant under **Rules [8500 to 8520]** or any accrued obligations which a Market Participant has under **Rules [8500 to 8520]** to ASX as at the Transitional Requirement End Date. Without limiting this Rule, following the Transitional Requirement End Date:

ASX Market Rules	New ASX Operating Rules
<p data-bbox="136 852 591 879"><b>4.10 TRADING RECORDS</b></p> <p data-bbox="136 904 678 932"><b>4.10.1 Records of dealings for clients</b></p> <p data-bbox="136 957 1099 1198">Subject to Rule 4.10.9, a Market Participant who receives instructions to enter into a Market Transaction on behalf of a client (whether or not a Trading Message corresponding to those instructions is entered into or matched on a Trading Platform), must comply with the requirements of the Corporations Act to the extent that it applies to dealing in a market provided by ASX. In addition, the Market Participant must maintain sufficiently detailed records showing:</p> <p data-bbox="136 1211 1001 1399">(a) particulars of the instructions, including, without limitation:</p> <ul style="list-style-type: none"> <li data-bbox="241 1262 875 1294">(i) the financial product to be bought or sold;</li> <li data-bbox="241 1313 602 1345">(ii) the number thereof;</li> <li data-bbox="241 1364 813 1396">(iii) any price or time related instructions;</li> </ul>	<ul style="list-style-type: none"> <li data-bbox="1227 209 2085 440">a) ASX and the Appeal Tribunal will continue to have jurisdiction in respect of any Market Participant and may take action or conduct proceedings under <b>Rule [5100]</b> and the ASX Enforcement and Appeals Rulebook (as applicable) concerning any conduct or failure under <b>Rules [8500 to 8520]</b> on or prior to the Transitional Requirement End Date;</li> <li data-bbox="1227 448 2067 576">b) each Market Participant continues to be bound by any warranty undertaking or indemnity given on or prior to the Transitional Requirement End Date by the Market Participant under <b>Rules [8500 to 8520]</b> to ASX; and</li> <li data-bbox="1227 584 2056 679">c) <b>Rules [8500 to 8520]</b> continue to apply in respect of any Market Participant to the extent required to give effect to this <b>Rule [8531]. [new]</b></li> </ul>

ASX Market Rules	New ASX Operating Rules
<ul style="list-style-type: none"> <li>(iv) any time limit on the instructions;</li> <li>(v) the date and time the Market Participant received the instructions;</li> <li>(vi) instructions or decisions to purchase or sell financial products pursuant to a Managed Discretionary Account to which Rule 7.10 applies (including, without limitation, the financial products to be bought or sold and the number thereof, any price or time related instructions or decisions and the name of the person who generated the instruction or made the decision), whether the instruction or decision was executed or not; and</li> <li>(vii) the authority of the client for accumulation and price averaging under Market Rule 7.9.2;</li> <li>(b) the name of the client;</li> <li>(c) the name of the person who gave the instructions (or, if the Trading Message was received by AOP, the information set out in Rule 13.1.6);</li> <li>(d) any amendment of any kind to the instructions or Trading Message (including, without limitation, cancellation of an instruction or Trading Message, variation of the number of financial products to be bought or sold or variation of any price or time related instructions), Such particulars must also include the date and time of any amendment to the instructions or Trading Message;</li> <li>(e) the name of the person who received the instruction (or, if the Trading Message was received by AOP, the information set out in Rule 13.1.6);</li> <li>(f) the name of any other person who passed the instruction on between the person who initially received the instruction, and the Trading Platform and the date and time they passed it</li> <li>(g) the name of the DTR who entered a Trading Message into a</li> </ul>	

ASX Market Rules	New ASX Operating Rules
<p>Trading Platform (or, if the Trading Message was submitted by AOP, the information set out in Rule 13.1.6);</p> <p>(h) the time the DTR entered a Trading Message into a Trading Platform (or if the Trading Message was submitted by AOP, the time at which the Trading Message was initiated by the Open Interface Device);</p> <p>(i) if the Trading Message gives rise to a Market Transaction, the date and time that occurs; and</p> <p>(j) the Derivatives Market Contracts arising from instructions that are nominated for accumulation and price averaging under the Clearing Rules.</p> <p>Introduced 11/03/04 Origin ASX 1.2.1.2(a)-(c), (e), (f), 7.3.2.5(a), (b), (c), (h), ASXF 4.6.1 Amended 28/11/05 03/01/06</p> <p><b>4.10.2 Records of dealings on own account</b></p> <p>Subject to Rule 4.10.10, a Market Participant that makes a decision, or gives instructions to, enter into a Market Transaction on its own account (within the meaning in Rule 7.5.1) (whether or not the Market Transaction is executed), must comply with the requirements of the Corporations Act to the extent that it applies to dealing in a market provided by ASX. In addition, the Market Participant must maintain sufficiently detailed records showing:</p> <p>(a) particulars of the decision or instructions, including, without limitation:</p> <ul style="list-style-type: none"> <li>(i) the name of the person who generated the instruction or made the decision;</li> <li>(ii) the financial products to be bought or sold;</li> <li>(iii) the number thereof;</li> </ul>	



ASX Market Rules	New ASX Operating Rules
<ul style="list-style-type: none"> <li>(iv) any price or time related instructions or decisions; and</li> <li>(v) any time limit on the instruction;</li> <li>(b) any amendment of any kind to the instructions or Trading Message (including, without limitation, cancellation of an instruction or Trading Message, variation of the number of financial products to be bought or sold or variation of any price or time related instructions). Such particulars must also include the date and time of any amendment to the instruction or Trading Message;</li> <li>(c) the name of any other person who passed the instruction on between the person who initially gave the instruction or made the decision, and a Trading Platform and the date and time they passed it;</li> <li>(d) the name of the DTR who entered a Trading Message into a Trading Platform (or if the Trading Message was submitted by AOP, the information set out in Rule 13.1.6);</li> <li>(e) the time the DTR entered a Trading Message into a Trading Platform (or if the Trading Message was submitted by AOP, the time at which the Trading Message was initiated by the Open Interface Device); and</li> <li>(f) if the Trading Message gives rise to a Market Transaction, the date and time that occurs.</li> </ul>	
<p>Introduced 11/03/04 Origin ASX 1.2.1.2(d), (f), 7.3.2.5(d), (e), (f), (h), ASXF 4.6.1 Amended 28/11/05 03/01/06</p>	
<p><b>4.10.3 Separate maintenance of client records – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASXF 4.6.3 Deleted 03/01/06</p>	
<p><b>4.10.4 Amended order records – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 1.2.1.5, 7.3.2.8, ASXF 4.6.4 Deleted 03/01/06</p>	
<p><b>4.10.5 Records to be made immediately</b></p>	

## ASX Market Rules

A Market Participant must make the records referred to in Rules 4.10.1 and 4.10.2 (and, if applicable, Rules 4.10.9 and 4.10.10) immediately after the event to which they relate and record the time of the relevant event.

Introduced 11/03/04 Origin ASX 1.2.1.3(a), 7.3.2.6, ASXF 4.6.5 Amended 03/01/06

### 4.10.6 Records to be retained for prescribed period

A Market Participant must retain the records referred to in Rules 4.10.1 and 4.10.2 (and, if applicable, Rules 4.10.9 and 4.10.10) for the period set out in the Procedures.

Introduced 11/03/04 Origin ASX 1.2.1.4, 7.3.2.7, ASXF 4.6.6 Amended 03/01/06

### 4.10.7 Certain records maintained by ASX

Where a Market Participant is a Trading Participant, certain of its obligations under Rules 4.10.1 and 4.10.2 may be met by relying on records maintained electronically as set out in Rule 4.10.8.

Introduced 03/01/06

### 4.10.8 Conditions for reliance on ASX records

Where the records of the Trading Participant:

- (a) connect the DTR identifier with the particular DTR; and
- (b) identify the person, or any other persons, receiving the instructions, generating an order or making a decision (if not the DTR) and a DTR is capable of being connected to a particular Trading Record or sequence of events,

a Trading Participant may:

- (c) when dealing for clients satisfy its obligations in relation to Rules 4.10.1(g), 4.10.1(h) and 4.10.1(i); or
- (d) when dealing on its own account, satisfy its obligations in relation to Rules 4.10.2(a)(i)-(iv), 4.10.2(b), 4.10.2(d), 4.10.2(e) and

## New ASX Operating Rules

## ASX Market Rules

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4.10.2(f),

by relying on records maintained by ASX as specified in the Procedures.

Introduced 03/01/06 Amended 19/08/09

### **4.10.9 Records of dealings for clients by a Market Participant who instructs another Trading Participant to execute the dealings**

A Market Participant that instructs another Trading Participant to enter into a Market Transaction on behalf of a client:

- (a) need not comply with paragraph 4.10.1(e)-(j) in respect of that instruction;
- (b) must maintain sufficiently detailed records in respect of such instruction showing:
  - (i) the name of the person who received the instructions;
  - (ii) the name of any person who passed the instruction on between the person who initially received the instruction and the person instructing the Trading Participant to enter into the Market Transaction;
  - (iii) the name of the person who instructed such Trading Participant to enter into the Market Transaction; and
  - (iv) the time the person instructed such Trading Participant to enter into the Market Transaction.

Introduced 03/01/06

### **4.10.10 Records of dealings on its own account by a Market Participant who instructs another Trading Participant to**

## ASX Market Rules

### execute the dealings

A Market Participant (whether or not it is a Trading Participant) that instructs a Trading Participant to enter into a Market Transaction on its behalf:

- (a) need not comply with paragraph 4.10.2(c)-(f) in respect of that instruction; and
- (b) must maintain sufficiently detailed records in respect of such instruction showing:
  - (i) the name of any person who passed the instruction on between the person who initially gave the instruction or made the decision and the Trading Participant instructed to enter into the Market Transaction;
  - (ii) the name of the person who instructed such Trading Participant to enter into the Market Transaction; and
  - (ii) the time the person instructed such Trading Participant to enter into the Market Transaction.

Introduced 03/01/06

## 4.11 ACCESS TO RECORDS

### 4.11.1 Records to be in writing and in English

All records which a Market Participant is required to maintain under this Section 4 must be kept in writing and in the English language or in a manner which will enable them to be readily accessible by ASX and readily converted into writing in the English language. ASX may direct a Market Participant to convert records into writing and into English. That direction must be complied with by the time specified by ASX when giving the direction.

Introduced 11/03/04 Origin ASX 1.2.1.1A, ASXF 4.7.1

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### Requirements for records and information

6700 All records which a Market Participant is required to maintain under **Rules [8500] to [8520] (Section 4)** must be kept in writing and in the English language or in a manner which will enable them to be readily accessible by ASX and readily converted into writing in the English language. ASX may direct a Market Participant to convert records into writing and into English. That direction must be complied with by the time specified by ASX when giving the direction. **[4.11.1]**

ASX Market Rules	New ASX Operating Rules
<p><b>4.11.2 Records kept outside of Australia</b></p> <p>If the records which a Market Participant is required to maintain under this Section 4 are kept outside Australia:</p> <p>(a) the Market Participant must send, or cause to be sent, to Australia records which will enable true and fair financial statements to be prepared; and</p> <p>(b) ASX may direct a Market Participant to produce any of its records in Australia.</p> <p>A Market Participant must comply with any direction given by ASX under paragraph (b) by the time specified by ASX when giving the direction.</p> <p>Introduced 11/03/04 Origin ASX 1.2.1.1A, ASXF 4.7.2</p> <p><b>4.11.3 Costs of obtaining or translating information</b></p> <p>Where documentation or information is provided or made available by or on behalf of a Market Participant under Rule 4.11 in a language other than English or in a form that is not readily accessible by ASX, the Market Participant indemnifies ASX against any costs and expenses ASX incurs in connection with translating that documentation or information into English and obtaining access to that documentation or information.</p> <p>Introduced 11/03/04</p> <p><b>4.12 REPORTING OPEN CONTRACTS TO ASX</b></p> <p><b>4.12.1 Market Participants must report these details</b></p> <p>This Rule 4.12.1 applies only to Open Contracts registered in an Account, or any account held with an Alternative Clearing Facility, that is maintained on an omnibus basis.</p> <p>By the time and in the manner set out in the Procedures, a Market Participant must report to ASX:</p> <p>(a) the number of Open Contracts registered with any Approved Clearing Facility and any Alternative Clearing Facility at that time in respect of each client of the Market Participant;</p>	<p>6701 If the records which a Market Participant is required to maintain under <b>Rules [8500] to [8520] (Section 4)</b> are kept outside Australia:</p> <p>(a) the Market Participant must send, or cause to be sent, to Australia records which will enable true and fair financial statements to be prepared; and</p> <p>(b) ASX may direct a Market Participant to produce any of its records in Australia.</p> <p>A Market Participant must comply with any direction given by ASX under paragraph (b) by the time specified by ASX when giving the direction. <b>[4.11.2]</b></p> <p>6702 Where documentation or information is provided or made available by or on behalf of a Market Participant under <b>Rule [6700] or [6701] (4.11.1 &amp; 4.11.2)</b> in a language other than English or in a form that is not readily accessible by ASX, the Market Participant indemnifies ASX against any costs and expenses ASX incurs in connection with translating that documentation or information into English and obtaining access to that documentation or information. <b>[4.11.3]</b></p> <p><b>[In relation to 4.12 see Rule 3500 at 16.12]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>(b) the number of Open Contracts registered with any Approved Clearing Facility and any Alternative Clearing Facility at that time in respect of each person whose dealing constitutes a dealing on the Market Participant's own account (within the meaning of Rule 7.5.1);</p> <p>(c) any other information of the type set out in the Procedures or otherwise required by ASX.</p>	
<p>Introduced 11/03/04 Origin ASXF 4.10 Amended 28/11/05</p>	
<p><b>4.13 ONGOING COMPLIANCE FOR PARTNERSHIPS</b></p>	
<p><b>4.13.1 Admission Requirements</b></p>	<p><b>Ongoing compliance for partnerships</b></p>
<p>Rule 3.4.1 does not apply to a Market Participant which is a partnership but the other Admission Requirements (as modified by this Rule 4.13) apply.</p>	<p>1500 <b>[Rule 1000(b) (3.4.1)]</b> does not apply to a Market Participant which is a partnership but the other Admission Requirements (as modified by <b>[Rule 1500 to 1506 (4.13)]</b>). <b>[4.13.1]</b></p>
<p>Introduced 11/03/04</p>	
<p><b>4.13.2 Partnership treated as separate person</b></p>	
<p>These Rules apply to the partnership as if it were a person. In addition, the obligations which are imposed on a Market Participant are imposed on each partner, jointly and severally, but may be discharged by any of the partners.</p>	<p>1501 These Rules apply to the partnership as if it were a person. In addition, the obligations which are imposed on a Market Participant are imposed on each partner, jointly and severally, but may be discharged by any of the partners. <b>[4.13.2]</b></p>
<p>Introduced 11/03/04</p>	
<p><b>4.13.3 Breach of Rules</b></p>	
<p>Any breach of a Rule that would be a breach by the partnership, or by any partner, is taken to have been a breach by each partner.</p>	<p>1502 Any breach of a Rule that would be a breach by the partnership, or by any partner, is taken to have been a breach by each partner. <b>[4.13.3]</b></p>
<p>Introduced 11/03/04</p>	
<p><b>4.13.4 Change in composition of partnership</b></p>	
<p>A change in the composition of the partnership does not affect the continuity of the partnership. No partner of a Market Participant may be a body corporate.</p>	<p>1503 A change in the composition of the partnership does not affect the continuity of the partnership. No partner of a Market Participant may be a body corporate. <b>[4.13.4]</b></p>

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Introduced 11/03/04 Origin ASX 5B.9.2

### 4.13.5 New partners must give undertaking

Unless ASX accepts alternative arrangements or undertakings, each new partner of a Market Participant which is a partnership must have undertaken to ASX to, and to cause the Market Participant to, comply with and be bound by the Rules, directions, decisions and requirements of ASX to the extent necessary in connection with the business conducted or to be conducted by the Market Participant.

Introduced 11/03/04 Origin ASX 5B.9.3

### 4.13.6 Overseas partnerships

Where the partnership is formed or resident outside Australia, or any partner is resident outside Australia, ASX may impose requirements similar to those which apply under Rules 3.5 and 4.5.

Introduced 11/03/04

### 4.13.7 Disciplinary action

ASX may take disciplinary action under Rules 28.1 to 28.12 against a Market Participant which is a partnership in the name of the Market Participant without taking action against each partner in the partnership. If the Market Participant is determined pursuant to Rules 28.1 to 28.12 to have contravened the Rules or to have engaged in Unprofessional Conduct, each partner is jointly and severally liable to pay any penalty imposed and any other sum directed to be paid to ASX and to ensure that any other sanction imposed by the Disciplinary Tribunal (or any Appeal Tribunal) is enforced and implemented.

Introduced 11/03/04

### 4.13.8 Interpretation of Rules

In applying the Rules to the partnership:

- (a) a reference to a "body corporate" is taken to be a reference to a "partnership";

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1504 Unless ASX accepts alternative arrangements or undertakings, each new partner of a Market Participant which is a partnership must have undertaken to ASX to, and to cause the Market Participant to, comply with and be bound by the Rules, directions, decisions and requirements of ASX to the extent necessary in connection with the business conducted or to be conducted by the Market Participant. **[4.13.5]**

1505 All partners of a Market Participant must be resident in Australia. **[New, replaces 4.13.6]**

1506 In applying the Rules to the partnership:

- (a) a reference to a "body corporate" is taken to be a reference to a "partnership";
- (b) a reference in a Rule to a "director" is taken to be a reference to a "partner";
- (c) a reference in a Rule to a "Related Body Corporate" of a Market Participant (or an applicant) is taken to be a reference to a "Related Party" of any partner;
- (d) a reference in a Rule to an "Employee" or "Representative" is taken to also include a reference to a partner;
- (e) a reference in a Rule to the Market Participant (or the applicant) being "incorporated" somewhere is taken to be a reference to them being "formed" there; and
- (f) in paragraph (a) of the definition of "Controller" the reference to the total votes attached to voting shares is taken to be a reference to the total voting power in the partnership. **[4.13.8]**

**Sanctions against Market Participants who are partnerships**

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<p>(b) a reference in a Rule to a "director" is taken to be a reference to a "partner";</p> <p>(c) a reference in a Rule to a "Related Body Corporate" of a Market Participant (or an applicant) is taken to be a reference to a "Related Party" of any partner;</p> <p>(d) a reference in a Rule to an "Employee" or "Representative" is taken to also include a reference to a partner;</p> <p>(e) a reference in a Rule to the Market Participant (or the applicant) being "incorporated" somewhere is taken to be a reference to them being "formed" there; and</p> <p>(f) in paragraph (a) of the definition of "Controller" the reference to the total votes attached to voting shares is taken to be a reference to the total voting power in the partnership.</p>	<p>5300 ASX may take any action under this <b>Section 5 (28)</b> against a Market Participant which is a partnership in the name of the Market Participant without taking action against each partner in the partnership. Where the Market Participant is considered pursuant to this <b>Section 5 (28)</b> to have contravened the Rules or breached a condition imposed by ASX under the Rules, each partner is jointly and severally liable to pay any penalty imposed and any other sum directed to be paid to ASX and to ensure that any other sanction imposed by ASX (or any Appeal Tribunal) is enforced and implemented. <b>[4.13.7]</b></p>
<p>Introduced 11/03/04</p>	
<p><b>4.14 COMPLIANCE WITH CHAPTER 7 OF THE CORPORATIONS ACT AND AFSL</b></p>	
<p><b>4.14.1 Market Participant must comply</b></p>	
<p>A Market Participant must comply with:</p>	
<p>(a) Chapter 7 of the Corporations Act and any Regulations made under that Chapter in relation to its activities as a Market Participant; and</p>	
<p>(b) the conditions of any AFSL held by the Market Participant.</p>	
<p>Introduced 11/03/04 Origin ASX 2.2.4, 7.5.4.1, ASXF 13.4.6-13.4.9</p>	
<p><b>4.15 PAYMENT OF LEVIES</b></p>	<p><b>Payment of compensation arrangement levies</b></p>
<p><b>4.15.1 Market Participant to pay any levies raised against it</b></p>	
<p>Each Market Participant must pay any levies raised against it by ASX in accordance with the rules of any compensation arrangement that ASX is required to maintain in accordance with the Corporations Act or</p>	<p>6620 Each Market Participant must pay any levies raised against it by ASX in accordance with the rules of any compensation arrangement that ASX is required to maintain in accordance with the Corporations Act or Regulations, including the rules set out in</p>



ASX Market Rules	New ASX Operating Rules
<p>Regulations, including the rules set out in Schedule 9. Introduced 11/03/04</p>	<p><b>Schedule 9. [4.15.1]</b></p>
<p><b>4.16 AUTHORISED SIGNATORIES</b></p>	<p><b>Authorised Signatories</b></p>
<p><b>4.16.1 Market Participant to submit list of signatories</b></p> <p>A Market Participant must submit to ASX, in the manner and form set out in the Procedures, details of persons who are authorised by the Market Participant to sign documentation in connection with the operation of its business as a Market Participant. The list must specify the title and function of each of those persons in that business. Introduced 11/03/04 Origin ASX 11.2.1, ASXF 20.1.1</p>	<p><b>6510</b> A Market Participant must submit to ASX, in the manner and form set out in the Procedures, details of persons who are authorised by the Market Participant to sign documentation and to deal with trading issues in connection with the operation of its business as a Market Participant. <b>[4.16.1]</b></p> <p><b>6511</b> A Market Participant must promptly notify ASX in writing if any of the persons whose names are submitted under <b>Rule [6510] (4.16.1)</b> cease to be authorised by the Market Participant to sign the relevant documentation or to deal with trading issues or if any new person is given that authority. <b>[4.16.2]</b></p>
<p><b>4.16.2 Changes to list</b></p> <p>A Market Participant must promptly notify ASX in writing if any of the persons whose names are submitted under Rule 4.16.1 cease to be authorised by the Market Participant to sign the relevant documentation or if any new person is given that authority. Introduced 11/03/04 Origin ASX 11.2.2, ASXF 20.1.2</p>	<p><b>6512</b> ASX is entitled to rely on the list referred to in <b>Rule [6510] (4.16.1)</b> as updated from time to time under <b>Rule [6511] (4.16.2)</b> as evidence that the persons whose names are on the list at any given time are authorised to sign on behalf of the Market Participant documentation presented to ASX or to deal with trading issues in connection with the operation of its business as a Market Participant. <b>[4.16.3]</b></p>
<p><b>4.16.3 ASX entitled to rely on list</b></p> <p>ASX is entitled to rely on the list referred to in Rule 4.16.1 as updated from time to time under Rule 4.16.2 as evidence that the persons whose names are on the list at any given time are authorised to sign on behalf of the Market Participant documentation presented to ASX. Introduced 11/03/04 Origin ASX 11.2.3, ASXF 20.1.3</p>	<p><b>6513</b> Nothing in Rules <b>[6510 to 6512]</b> limits the persons whom ASX is entitled to assume are authorised by the Market Participant to sign documentation and to deal with trading issues in connection with the operation of its business as a Market Participant.</p>
<p><b>4.17 RECORDS</b></p>	
<p><b>4.17.1 Market Participant may inspect relevant records</b></p> <p>A Market Participant is not entitled to the return of any particulars, notices or any other documentation lodged with ASX under the Rules but a Market</p>	<p><b>6703</b> A Market Participant is not entitled to the return of any particulars, notices or any other documentation lodged with ASX under the Rules but a Market Participant may, upon giving 24 hours' notice</p>

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Participant may, upon giving 24 hours' notice in writing to ASX as applicable, inspect and make copies, at the Market Participant's cost, of those particulars, notices or other documentation in respect of dealings by that Market Participant with ASX.

The Market Participant must pay the costs, if any, of ASX as applicable of making available to the Market Participant those particulars, notices or documentation.

Introduced 11/03/04 Origin ASX 11.5, ASXF 20.4

### 4.18 LEGAL PROCEEDINGS REQUIREMENTS

#### 4.18.1 Obligation to notify

If:

- (a) a Market Participant commences legal proceedings against, or has legal proceedings commenced against it by, another Market Participant, a Clearing Participant, the Commission or other regulatory authority or a client in connection with their role as a Market Participant; and
- (b) those legal proceedings may affect the operations of ASX or the interpretation of the Rules,

the Market Participant must, upon commencing or upon becoming aware of the proceedings, immediately notify ASX in writing of the particulars of the proceedings.

Introduced 11/03/04 Origin ASX 13.12, ASXF 20.13.1

#### 4.18.2 Rights of ASX to participate in proceedings – [Deleted]

Introduced 11/03/04 Origin ASX 13.12, ASXF 20.13.2 Deleted 27/05/05

### 4.19 INFORMATION REQUIREMENTS

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to ASX as applicable, inspect and make copies, at the Market Participant's cost, of those particulars, notices or other documentation in respect of dealings by that Market Participant with ASX.

The Market Participant must pay the costs, if any, of ASX as applicable of making available to the Market Participant those particulars, notices or documentation. **[4.17.1]**

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<p><b>4.19.1 Information given by Market Participant</b></p> <p>A Market Participant must ensure that all information which the Market Participant or its Employees give to ASX is complete, accurate and not misleading. If the Market Participant becomes aware that information which it, or its Employees, have given previously to ASX was incomplete, inaccurate or misleading, the Market Participant must promptly notify ASX in writing.</p> <p>Introduced 11/03/04 Origin ASXF 20.15</p> <p><b>4.19.2 Information given by Responsible Executive</b></p> <p>A Responsible Executive must ensure that all information which the Responsible Executive gives to ASX is complete, accurate and not misleading. If the Responsible Executive becomes aware that information which he or she has given previously to ASX was incomplete, inaccurate or misleading, the Responsible Executive must promptly notify ASX in writing.</p> <p>Introduced 11/03/04</p>	<p>6704 A Market Participant must ensure that all information which the Market Participant or its Employees give to ASX is complete, accurate and not misleading. If the Market Participant becomes aware that information which it, or its Employees, have given previously to ASX was incomplete, inaccurate or misleading, the Market Participant must promptly notify ASX in writing. <b>[4.19.1]</b></p>
<p><b>SECTION 5 CLEARING AND SETTLEMENT ARRANGEMENTS</b></p> <p><b>5.1 APPROPRIATE CLEARING AND SETTLEMENT ARRANGEMENTS</b></p> <p><b>5.1.1 General obligations</b></p> <p>A Trading Participant must satisfy ASX that it has in place and will maintain adequate arrangements for the clearing and settlement of all Market Transactions entered into by the Trading Participant or for which the Trading Participant is a Nominating Trading Participant under Rule 5.6. A Trading Participant may have third party clearing arrangements in place that comply with this Section 5 to clear its Market Transactions in</p>	<p>1003 Rules in relation to clearing arrangements are set out in <b>[Schedule 1]</b>. All Trading Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. <b>[Most of Section 5 to be moved to this Schedule]</b></p> <p><b>General Obligations</b></p> <p>1.1000 A Trading Participant must satisfy ASX that it has in place and will maintain adequate arrangements for the clearing of all Market Transactions entered into by the Trading Participant <b>[5.1.1]</b></p>

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each class of Product. For the purposes of this Section 5, the relevant classes of Product are prescribed in the Procedures.

Introduced 11/03/04 Amended 09/12/04

### 5.1.2 Where Trading Participant is not a Clearing Participant

Subject to Rule 5.6, where a Trading Participant has Trading Permission in respect of a class of Product but is not itself a Clearing Participant entitled under the Clearing Rules to clear Market Transactions in such class of Product, then the Trading Participant must have third party clearing arrangements in place that comply with Rule 5.2 and Clearing Agreements that comply with Rule 5.3 for the clearing and settlement of Market Transactions in that class of Product and must comply with all of its obligations under such arrangements and agreements.

Introduced 11/03/04 Amended 09/12/04, 19/08/09

## 5.2 THIRD PARTY CLEARING ARRANGEMENTS

### 5.2.1 Description of arrangement

A third party clearing arrangement between a Trading Participant and a Clearing Participant will comply with this Rule 5.2.1 in respect of a class of Product if:

- (a) pursuant to the arrangement the Relevant Clearing Participant has the obligation to clear and settle (or arrange the settlement of) all the Trading Participant's Market Transactions allocated to it in that class of Product, other than Market Transactions which are to be cleared through an Alternative Clearing Facility in accordance with Rule 5.8;
- (b) ASX has no objection to that Relevant Clearing Participant clearing the Market Transactions of the Trading Participant in that class of Product;
- (c) the arrangement complies with this Section 5; and
- (d) while that arrangement continues, the Trading Participant may not have arrangements with more than the maximum number of

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1.1001 Where a Trading Participant has Trading Permission in respect of a class of Product but is not itself a Clearing Participant entitled under the Clearing Rules to clear Market Transactions in such class of Product, then the Trading Participant must have third party clearing arrangements in place that comply with **[Rule 1.1010 to 1.1012 (5.2)]** below and Clearing Agreements that comply with **[Rule 1.1020 to 1.1023 (5.3)]** for the clearing and settlement of Market Transactions in that class of Product and must comply with all of its obligations under such arrangements and agreements. **[5.1.2]**

### Third Party Clearing Arrangements

1.1010 A third party clearing arrangement between a Trading Participant and a Clearing Participant will comply with this Rule in respect of a class of Product if:

- a) pursuant to the arrangement the Relevant Clearing Participant has the obligation to clear and settle (or arrange the settlement of) all the Trading Participant's Market Transactions allocated to the Relevant Clearing Participant in that class of Product, other than Market Transactions which are to be cleared through an Alternative Clearing Facility in accordance with **[Rule 1.1050 (5.8)]**;
- b) ASX has no objection to that Relevant Clearing Participant clearing the Market Transactions of the Trading Participant in that class of Product;
- c) while that arrangement continues, the Trading Participant does not have arrangements with more than the maximum number of Clearing Participants set out in the Procedures

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Clearing Participants set out in Rule 5.2.5 for the clearing of Market Transactions in that class of Product.

Note: Upon execution by a Trading Participant of a Market Transaction which is subject to a clearing agreement with the Relevant Clearing Participant, the Clearing Obligations of the Trading Participant in respect of the relevant Market Transaction will immediately become obligations of the Relevant Clearing Participant.

Introduced 11/03/04 Origin ASX 2.1A.2(2), (3), 7.2.1.2(b), 7.2.1A.5, ASXF 6.1.1 Amended 09/12/04

### 5.2.2 Nature of Clearing Obligations

Subject to Rule 5.8, each Market Participant that is party to a Market Transaction acknowledges that the Clearing Obligations owing to it or by it in respect of that Market Transaction will be performed as principal obligations of the Relevant Clearing Participant in respect of those Clearing Obligations (which may be the counterparty Trading Participant or a Clearing Participant with whom such Trading Participant has a Clearing Agreement).

Introduced 11/03/04 Amended 09/12/04

### 5.2.3 Allocation of orders through Open Interface Device

Where a Trading Participant has third party clearing arrangements with more than one Clearing Participant, or is itself a Clearing Participant and has third party clearing arrangements with other Clearing Participants to clear its Market Transactions in a class of Product, the Trading Participant must maintain at least one Open Interface Device for each Clearing Participant as set out in the Procedures. The Trading Participant may only make one Clearing Participant responsible for all orders placed through an Open Interface Device.

Introduced 09/12/04

### 5.2.4 Allocation of client orders

A Trading Participant must:

- (a) direct and allocate responsibility for all orders of a client of the Trading Participant in each class of Product to one Clearing

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for the clearing of Market Transactions in that class of Product. **[5.2.1]**

Note: Upon execution by a Trading Participant of a Market Transaction which is subject to a clearing agreement with the Relevant Clearing Participant, the Clearing Obligations of the Trading Participant in respect of the relevant Market Transaction will immediately become obligations of the Relevant Clearing Participant.

4041 Subject to **[Schedule 1 Rule 1.1050 (Rule 5.8)]**, each Market Participant that is party to a Market Transaction acknowledges that the Clearing Obligations owing to it or by it in respect of that Market Transaction will be performed as principal obligations of the Relevant Clearing Participant in respect of those Clearing Obligations (which may be the counterparty Trading Participant or a Clearing Participant with whom such Trading Participant has a Clearing Agreement). **[5.2.2]**

1.1011 Where a Trading Participant has third party clearing arrangements with more than one Clearing Participant, or is itself a Clearing Participant and has third party clearing arrangements with other Clearing Participants to clear its Market Transactions in a class of Product, the Trading Participant must maintain at least one Open Interface Device for each Clearing Participant as set out in the Procedures. The Trading Participant may only make one Clearing Participant responsible for all orders placed through an Open Interface Device. **[5.2.3]**

1.1012 A Trading Participant must:

- (a) ensure that all orders of a client are directed through the

ASX Market Rules	New ASX Operating Rules
<p>Participant only. This Rule does not apply to the execution of Crossings in respect of Derivatives Market Contracts, which must be carried out according to Rule 5.2.4(c);</p> <p>(b) ensure that all orders of a client are directed through the correct Open Interface Device, such that they are directed to the Relevant Clearing Participant; and</p> <p>(c) where executing a Crossing of orders for Derivatives Market Contracts in accordance with Section 22, do so through one Open Interface Device as set out in the Procedures.</p>	<p>(b) correct Open Interface Device, such that they are directed to the Relevant Clearing Participant; and where executing a Crossing of orders for Derivatives Market Contracts in accordance with <b>[Rule 4060 (Section 22)]</b>, do so through one Open Interface Device as set out in the Procedures. <b>[5.2.4]</b></p>
<p>Introduced 09/12/04 Amended 28/11/05</p> <p><b>5.2.5 Maximum number of third party clearing arrangements</b></p> <p>For each class of Product, a Trading Participant may not have third party clearing arrangements with more than the following number of Clearing Participants at any time for the clearing of its Market Transactions:</p> <p>(a) where the Trading Participant is itself a Clearing Participant, one other Clearing Participant;</p> <p>(b) where the Trading Participant is a Principal Trader, one Clearing Participant;</p> <p>(c) in all other circumstances, two Clearing Participants.</p>	<p><b>[5.2.5 – details moved to the Procedures under 1.1010(c)]</b></p>
<p>Introduced 09/12/04</p> <p><b>5.3 CLEARING AGREEMENTS</b></p> <p><b>5.3.1 Written agreement required</b></p> <p>Subject to Rule 5.6, a Trading Participant which is not a Clearing Participant must enter into and maintain at all times a separate written agreement ("Clearing Agreement") with each of its Clearing Participants setting out the terms and conditions which govern their relationship. Each Clearing Agreement must be in compliance with the requirements of the Clearing Rules.</p> <p>The Trading Participant must promptly give ASX a copy of each of the</p>	<p><b>Clearing Agreements</b></p> <p><b>1.1020</b> A Trading Participant which is not a Clearing Participant, or which is itself a Clearing Participant and has third party clearing arrangements with other Clearing Participant(s) to clear its Market Transactions in a class of Product, must enter into and maintain at all times a separate written agreement ("Clearing Agreement") with each of its Clearing Participants setting out the terms and conditions which govern their relationship. Each Clearing</p>



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### Clearing Agreements.

Introduced 11/03/04 Origin ASX 2.1A.4(1), 7.2.1A.1, ASXF 6.2.1 Amended 09/12/04 28/11/05

#### 5.3.2 Obligation to notify ASX of amendments

A Trading Participant must notify ASX in writing of any amendments to any of its Clearing Agreements at least 10 Business Days before the amendment becomes effective.

Introduced 11/03/04 Origin ASX 2.1A.4(3), 7.2.1A.3, ASXF 6.2.3 Amended 09/12/04

#### 5.3.3 ASX requirements concerning amendments

ASX may give reasonable directions to a Trading Participant requiring it to make (or refrain from making) amendments to the terms of any of its Clearing Agreements and the Trading Participant must comply with those directions within the time specified by ASX.

Introduced 11/03/04 Origin ASX 2.1A.4(3), 7.2.1A.3, ASXF 6.2.4 Amended 09/12/04

#### 5.3.4 Trading Participant bound by minimum terms

In relation to a Clearing Participant clearing Market Transactions for a Trading Participant, the Trading Participant is bound by each minimum term which the Clearing Rules require to be included in a Clearing Agreement, whether or not that term is actually incorporated in a Clearing Agreement between the Trading Participant and the Clearing Participant.

Introduced 22/05/06

## .4 SUSPENSION OF CLEARING PARTICIPANT

### 5.4.1 Suspension by an Approved Clearing Facility

If an Approved Clearing Facility takes action against a Trading Participant's Relevant Clearing Participant under the Clearing Rules which prevents or restricts that Clearing Participant from clearing the Trading Participant's Market Transactions in a class of Product, ASX may suspend the Trading Participant's Trading Permission in whole or in part in respect of that class of Product and either remove all orders of the Trading Participant from a Trading Platform or take other action ASX considers appropriate until

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Agreement must be in compliance with the requirements of the Clearing Rules. The Trading Participant must promptly give ASX a copy of each of the Clearing Agreements. **[5.3.1]**

1.1021 Other than where set out in the Procedures, a Trading Participant must notify ASX in writing of any amendments to a Clearing Agreement to which it is a party at least 10 Business Days before the amendment becomes effective. **[5.3.2]**

1.1022 ASX may give reasonable directions to a Trading Participant requiring it to make (or refrain from making) amendments to the terms of any Clearing Agreement, and the Trading Participant must comply with those directions within the time specified by ASX. **[5.3.3]**

1.1023 In relation to a Clearing Participant clearing Market Transactions for a Trading Participant, the Trading Participant is bound by each minimum term which the Clearing Rules require to be included in a Clearing Agreement, whether or not that term is actually incorporated in a Clearing Agreement between the Trading Participant and the Clearing Participant. **[5.3.4]**

### Suspension of Clearing Participant

1.1030 If an Approved Clearing Facility takes action against a Trading Participant's Relevant Clearing Participant under the Clearing Rules which prevents or restricts that Clearing Participant from clearing the Trading Participant's Market Transactions in a class of Product, ASX may suspend the Trading Participant's Trading Permission in whole or in part in respect of that class of Product and either remove all relevant orders of the Trading Participant

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either:

- (a) the Trading Participant becomes a Clearing Participant;
- (b) ASX and the Approved Clearing Facility lift the relevant suspensions and restrictions; or
- (c) the Trading Participant has entered into a Clearing Agreement with another Clearing Participant, which complies with Rule 5.3.1, has given a copy of that agreement to ASX and ASX has not objected to that other Clearing Participant clearing the Market Transactions of the Trading Participant in the relevant class of Product.

Introduced 11/03/04 Origin ASX 2.1A.6(b), 7.2.1A.3, ASXF 6.3.1 Amended 09/12/04 28/11/05

### 5.5 TERMINATION OF CLEARING ARRANGEMENTS

#### 5.5.1 Trading Participant to give notice

Subject to Rule 5.5.2, if a Trading Participant intends to terminate its Clearing Agreement with any of its Clearing Participants, the Trading Participant must notify ASX, the relevant Approved Clearing Facility and its Clearing Participants in writing of the time and date when this will occur.

Introduced 11/03/04 Origin ASX 2.1A.5(1), 7.2.1B.1, ASXF 6.4.1 Amended 09/12/04

#### 5.5.2 Short notice of termination

Where the date notified under Rule 5.5.1 is less than one Trading Day from the date of notification, the termination of the Clearing Agreement is not effective until ASX suspends the Trading Permission of the Trading Participant in whole or part in the relevant class of Product and removes the relevant orders of the Trading Participant from the relevant Trading Platform, unless the Trading Participant by the time and date notified:

- (a) is or has become a Clearing Participant responsible for clearing its Market Transactions; or

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from a Trading Platform or take other action ASX considers appropriate until either:

- (a) the Trading Participant becomes a Clearing Participant;
- (b) the Trading Participant has entered into a Clearing Agreement with another Clearing Participant, which complies with **[Rule 1.1020 (5.3.1)]**, has given a copy of that agreement to ASX and ASX has not objected to that other Clearing Participant clearing the Market Transactions of the Trading Participant in the relevant class of Product; **[5.4.1]** or
- (c) ASX and the Approved Clearing Facility lift the relevant suspensions and restrictions.

### Termination of Clearing Arrangements

1.1040 Subject to **[Rule 1.1041 (5.5.2)]**, if a Trading Participant intends to terminate its Clearing Agreement with any of its Clearing Participants, the Trading Participant must notify ASX and its Clearing Participants in writing of the time and date when this will occur. **[5.5.1]**

1.1041 The termination of a Clearing Agreement is not effective until an Approved Clearing Facility accepts the termination in accordance with the Clearing Rules. **[5.5.2]**



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- (b) entered into a Clearing Agreement or Agreements with another Clearing Participant or Clearing Participants, which comply with Rule 5.3.1, has given a copy of those agreements to ASX and ASX has not objected to those other Clearing Participants being the Trading Participant's Clearing Participant for that class of Product.

Introduced 11/03/04 Origin ASX 2.1A.5(3), 7.2.1B.3, ASXF 6.4.3 Amended 09/12/04, 19/08/09

### 5.5.3 Effect of termination

Subject to Rule 5.5.2, the Trading Permission of a Trading Participant to enter into Market Transactions in the relevant class of Product is automatically suspended in whole or in part from the time and date notified under Rule 5.5.1 unless the Trading Participant:

- (a) is or has become a Clearing Participant; or
- (b) entered into a Clearing Agreement or Agreements with another Clearing Participant or Clearing Participants which comply with Rule 5.3.1, has given a copy of that agreement to ASX and ASX has not objected to those other Clearing Participants being the Trading Participant's Clearing Participant for that class of Product.

Introduced 11/03/04 Origin ASX 2.1A.5(4), 7.2.1B.4, ASXF 6.4.4 Amended 09/12/04, 19/08/09

## 5.6 PRINCIPAL TRADERS – NOMINATING TRADING PARTICIPANT ARRANGEMENTS – DERIVATIVES MARKET CONTRACTS ONLY

### 5.6.1 Application

This Rule 5.6 applies to a Market Participant which is a Principal Trader in respect of a class of Derivatives Market Contract. For the purpose of this Rule 5.6:

"relevant Derivatives Market Contract" means a class of Derivatives Market Contract for which the Trading Participant has Trading Permission;

"relevant Derivatives Market Transaction" means a Derivatives Market Transaction.

A Market Participant may have an arrangement with a Nominating Trading

## New ASX Operating Rules

1.1042 Subject to **[Rule 1.1041 (5.5.2)]** the Trading Permission of a Trading Participant to enter into Market Transactions in the relevant class of Product is automatically suspended in whole or in part from the time and date notified under **[1.1040 (5.5.1)]** unless the Trading Participant:

- (a) is or has become a Clearing Participant; or
- (b) entered into a Clearing Agreement or Agreements with another Clearing Participant or Clearing Participants which comply with Rule **[1.1020 (5.3.1)]**, has given a copy of that agreement to ASX and ASX has not objected to those other Clearing Participants being the Trading Participant's Clearing Participant for that class of Product.**[5.5.3]**

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Participant under this Rule 5.6 in respect of Derivatives Market Contracts for which it is Principal Trader and also have third party arrangements with Clearing Participants in respect of other Products for which it is not a Principal Trader.

Introduced 11/03/04 Amended 09/12/04, 28/11/05, 19/08/09

### **5.6.2 Principal Trader may clear Derivatives Market Contracts through a Nominating Trading Participant**

Unless a Principal Trader is a Market Maker, the Principal Trader is not required to have a Clearing Agreement in respect of relevant Derivatives Market Contracts in place with a Clearing Participant if the Principal Trader has entered into a binding agreement (the “Nominating Trading Participant Agreement”) with a Trading Participant (the “Nominating Trading Participant”) on terms acceptable to ASX, under which the Nominating Trading Participant is deemed to have entered into each relevant Derivatives Market Contract entered into by the Principal Trader. Without limiting ASX’s discretion under this Rule, the Nominating Trading Participant Agreement must include:

- (a) the minimum terms required for a Client Agreement under Section 7; and
- (b) an acknowledgment by the Nominating Trading Participant that it is deemed to have entered into any Derivative Market Contract entered into by the Principal Trader.

Introduced 11/03/04 Origin ASXF 6.5.1 Amended 28/11/05

### **5.6.3 Clearing Obligations under Nominating Trading Participant arrangement**

Rule 5.6.2 has the effect that where the Nominating Trading Participant is not a Clearing Participant, the Relevant Clearing Participant of the Nominating Trading Participant has, under Rule 5.2.2, the Clearing Obligations in respect of a relevant Derivatives Market Contract entered into by the Principal Trader.

Introduced 11/03/04. Origin ASXF 6.5.2. Amended 09/12/04 28/11/05

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### **5.6.4 Obligation to provide agreement and notify ASX of amendments**

The Principal Trader must give ASX a copy of the Nominating Trading Participant Agreement. A Principal Trader and its Nominating Trading Participant must jointly notify ASX in writing of any amendments to their Nominating Trading Participant Agreement at least 10 Business Days before the amendment becomes effective. The Principal Trader and its Nominating Trading Participant agree to make (or refrain from making) any amendments to the terms of their Nominating Trading Participant Agreement which ASX may reasonably direct.

Introduced 11/03/04. Origin ASXF 6.5.3

### **5.6.5 ASX may suspend Principal Trader**

If ASX or an Approved Clearing Facility takes action against a Principal Trader's Nominating Trading Participant or the Nominating Trading Participant's Relevant Clearing Participant which prevents or restricts relevant Derivatives Market Contracts entered into by the Principal Trader from being assumed by the Nominating Trading Participant or cleared by the Nominating Trading Participant's Relevant Clearing Participant, ASX may suspend the Principal Trader or its Trading Permission and remove all orders of the Principal Trader from a Trading Platform or take other action ASX considers appropriate until the matter has been resolved or alternative arrangements in accordance with these Rules have been implemented.

Introduced 11/03/04 Origin ASXF 6.5.4 Amended 09/12/04 28/11/05

### **5.6.6 Effect on obligations of Nominating Trading Participant and its Clearing Participant**

If a Principal Trader, or its Trading Permission, is suspended under these Rules (whether or not that suspension is the result of a suspension of, or restriction imposed on, the Principal Trader's Nominating Trading Participant or that Nominating Trading Participant's Relevant Clearing Participant), that Nominating Trading Participant and its Clearing Participant continue to be responsible for all relevant Derivatives Market

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Transactions of the Principal Trader entered into before the Principal Trader, or its Trading Permission, was suspended and before the removal of all orders of the Principal Trader from a Trading Platform.

Introduced 11/03/04 Origin ASXF 6.5.5 Amended 09/12/04 28/11/05

### 5.6.7 Principal Trader to give notice

Subject to Rule 5.6.9, if a Principal Trader intends to terminate its Nominating Trading Participant Agreement with its Nominating Trading Participant, the Principal Trader must notify ASX, and the Nominating Trading Participant, in writing of the time and date when this will occur.

Introduced 11/03/04 Origin ASXF 6.5.6 Amended 19/08/09

### 5.6.8 Nominating Trading Participant to give notice

Subject to Rule 5.6.9, if a Nominating Trading Participant intends to terminate its Nominating Trading Participant Agreement with a Principal Trader, the Nominating Trading Participant must notify ASX and the Principal Trader in writing of the time and date when this will occur.

Introduced 11/03/04 Origin ASXF 6.5.7

### 5.6.9 Short notice of termination

Where the date notified under Rule 5.6.7 or 5.6.8 (as applicable) is less than one Trading Day from the date of notification, the termination of the Nominating Trading Participant Agreement is not effective until ASX suspends the Principal Trader or its Trading Permission and removes all orders of the Principal Trader from a Trading Platform, unless the Principal Trader has by the time and date notified:

- (a) entered into a Nominating Trading Participant Agreement with another Trading Participant, which complies with Rule 5.6.2;
- (b) entered into a Clearing Agreement with a Clearing Participant which complies with Rule 5.3,

and, in each case, the Principal Trader has given a copy of the relevant Nominating Trading Participant Agreement or Clearing Agreement to ASX and ASX has not objected to that other Nominating Trading Participant or

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Clearing Participant (as applicable) performing that role.

Introduced 11/03/04 Origin ASXF 6.5.8 Amended 28/11/05

### 5.6.10 Effect of termination

Subject to Rule 5.6.9, the Trading Permission of the Principal Trader to enter into relevant Derivatives Market Transactions is automatically suspended from the time and date notified under Rule 5.6.7 or 5.6.8 (as applicable) unless the Principal Trader has entered into alternative arrangements of the kind described in Rule 5.6.9.

Introduced 11/03/04 Origin ASXF 6.5.9 Amended 28/11/05

### 5.6.11 Effect on obligations of Nominating Trading Participant

If a Principal Trader ceases to have an arrangement of the kind described in Rule 5.6.9, the outgoing Nominating Trading Participant remains responsible for all relevant Derivatives Market Transactions of the Principal Trader which take place before:

- (a) (if Rule 5.6.9 applies) the suspension of the Principal Trader or its Trading Permission and the removal of all orders of the Principal Trader from a Trading Platform; or
- (b) in any other case, the date and time notified under Rules 5.6.8 or 5.6.9 (as applicable).

Introduced 11/03/04 Origin ASXF 6.5.10 Amended 28/11/05

### 5.6.12 Compliance with Nominating Trading Participant Agreement

A Principal Trader must comply with all its obligations under any Nominating Trading Participant Agreement to which it is party.

Introduced 11/03/04

## 5.7 SETTLEMENT ARRANGEMENTS FOR CASH MARKET TRANSACTIONS

### 5.7.1 Application

This Rule applies to Cash Market Transactions.

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Introduced 11/03/04 Amended 28/11/05

### 5.7.2 General settlement arrangements

The Relevant Clearing Participant referred to in Rule 5.2.1 must have arrangements in place for the settlement (either itself or through its Settlement Participant) of all Cash Market Transactions for which the Trading Participant has Trading Permission, whether or not those Cash Market Transactions are novated to an Approved Clearing Facility.

Introduced 11/03/04 Amended 09/12/04 28/11/05

### 5.7.3 Time for settlement

Trading Participants must ensure that each Cash Market Transaction to which they are a party is settled on the third Business Day following the date that the transaction was created on or reported to the Market, unless:

- (a) the Trading Participants agree to a later date for settlement which is no more than 30 days after the Cash Market Transaction (in which case, the Cash Market Transaction must be settled on the agreed date);
- (b) the Cash Market Transaction is a Forward Delivery Transaction (in which case, the Cash Market Transaction must be settled on the agreed forward date); or
- (c) ASX classifies the Cash Market Transaction as "deferred delivery" or "deferred settlement" (in which case, the Cash Market Transaction must be settled on the day specified by ASX).

Introduced 11/03/04 Origin ASX 4.33(1), (2) Amended 28/11/05

### 5.7.4 Ex Periods for trading before Record Date in respect of corporate action

Where, in accordance with the Listing Rules, the Issuer of a Cash Market Product notifies ASX of a Record Date in relation to a corporate action such as:

- (a) an entitlement to dividends, interest or capital returns; or

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#### Time for settlement

3600 Trading Participants must ensure that each Cash Market Transaction to which they are a party is settled on the third Business Day following the date that the transaction was created on or reported to the Market, unless otherwise permitted in the Procedures. **[5.7.3]**

2113 Where, in accordance with the Listing Rules, the Issuer of a Cash Market Product notifies ASX of a Record Date in relation to an Entitlement ASX will quote the Cash Market Product on an "ex" basis on the day (referred to as the "ex date") which is 4 Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.

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(b) a bonus issues, rights issues, priorities and other entitlements, (each an "Entitlement")

ASX will quote the Cash Market Product on an "ex" basis on the day (referred to as the "ex date") which is 4 Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.

A person who enters into a Cash Market Transaction as Buyer during the period from the ex date to and including the Record Date will not be entitled to the Entitlement on settlement of the Cash Market Transaction even if that person is recorded on the register of the Issuer as the holder of the Cash Market Product before the Record Date. ASX may permit Market Participants to enter into Cash Market Transactions on a "cum" basis during the period from the ex date to and including the Record Date in accordance with Rule 16.7.2.

Introduced 11/03/04 Amended 28/11/05, 19/08/09

### 5.7.5 Settlement of Non-CS Approved Products

Settlement of Non-CS Approved Products will occur in accordance with Schedule 8.

Introduced 11/03/04

## 5.8 CHOOSING AN ALTERNATIVE CLEARING FACILITY

### 5.8.1 With the consent of ASX

A Trading Participant may, with the consent of ASX, arrange for the clearing and or settlement of transactions through an Alternative Clearing Facility.

Introduced 11/03/04 Origin ASX 7.7.7

## 5.9 CORNERS

### 5.9.1 Postponement of deliveries

When, in the opinion of ASX, a person or two or more persons acting in

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A person who enters into a Cash Market Transaction as Buyer during the period from the ex date to and including the Record Date will not be entitled to the Entitlement on settlement of the Cash Market Transaction even if that person is recorded on the register of the Issuer as the holder of the Cash Market Product before the Record Date. **[5.7.4]**

2114 ASX may permit Market Participants to enter into Cash Market Transactions on a "cum" basis during the period from the ex date to and including the Record Date in accordance with **[Rule 2111 (16.7.2)]**. **[5.7.4]**

### Settlement of Non-CS Approved Products

3610 Settlement of Non-CS Approved Products will occur in accordance with **[Schedule 8]**. **[5.7.5]**

### Alternative Clearing Facility

1.1050 A Trading Participant may, with the consent of ASX, arrange for the clearing and or settlement of transactions through an Alternative Clearing Facility. **[5.8.1]**

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concert have acquired such control of a Quoted Product that the Quoted Product cannot be obtained for delivery on existing contracts except at prices or on terms arbitrarily dictated by such persons which are unfair, harsh, or unconscionable, ASX may:

- (a) for the purpose of enabling equitable settlement to be effected on these contracts, postpone (or from time to time further postpone) the times for deliveries on contracts for any such Quoted Product; and
- (b) at any time declare that if such Quoted Product is not delivered on any contract requiring delivery on or before the time to which delivery has been postponed such contract will be settled by payment to the party entitled to receive such Quoted Product or by the credit to such party of a fair settlement price determined under Rule 5.9.2.

Introduced 11/03/04 Origin ASXBR 3.9(1)

### **5.9.2 Establishment of a fair settlement price**

If the parties to any such contract do not agree on a fair settlement price and set a date for payment they will be deemed to have agreed to submit the differences or matter in dispute to arbitration by a special committee comprising three persons appointed by ASX for that purpose, and to be bound by the decision of the special committee.

The special committee will make an award on the difference or matters in dispute in accordance with the provisions of the Commercial Arbitration Act 1984 (NSW).

Introduced 11/03/04 Origin ASXBR 3.9(2) Amended 19/08/09

### **5.9.3 Appointment of a special committee**

Either party to any contract upon which delivery has been postponed under this Rule may require ASX at any time to appoint a special committee under this Rule.

Introduced 11/03/04 Origin ASXBR 3.9(3)

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Based Capital Requirements or the NTA Requirements. That election must be made in any application for Trading Permission and may only be changed in accordance with Rule 6.2.3. A Market Participant must at all times comply with the Capital Requirements with which it has elected to comply.

Note The NTA Requirements are contained in Schedule 1B.

Introduced 11/03/04 Origin ASXF 5.1.1 Amended 28/11/05

### 6.2.2 Change of Capital Requirements

A Market Participant with Trading Permission for Futures Market Transactions only and to which the NTA Requirements or the Risk Based Capital Requirements applies is not entitled to change to the other requirements without the prior written consent of ASX.

Introduced 11/03/04 Origin ASXF 5.1.2 Amended 28/11/05

### 6.2.3 Expansion of trading business beyond Futures Market Transactions

A Trading Participant which is entitled to comply with the NTA Requirements under this Rule 6.2 must comply with the Risk Based Capital Requirements if it is granted Trading Permission for Products other than Futures Market Transactions (unless the Trading Participant is only a Principal Trader in respect of the other Products).

Introduced 11/03/04 Amended 28/11/05

## 6.3 OTHER REGIMES OF PRUDENTIAL SUPERVISION

### 6.3.1 ASX may recognise other prudential supervision regimes

ASX may, if requested in writing, exempt a Market Participant with Trading Permission for Futures Market Transactions only from the requirement to comply with the Capital Requirements under Rule 6.1 or Rule 6.2 if the Market Participant can satisfy ASX that the Market Participant is subject to an appropriate level of prudential supervision (the "Other Capital Regime").

Introduced 11/03/04 Origin ASXF 5.3.1 Amended 28/11/05

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must elect to comply with either the Risk Based Capital Requirements or the NTA Requirements. That election must be made in any application for Trading Permission and may only be changed in accordance with **Rule [8412] (6.2.3)**. A Market Participant must at all times comply with the Capital Requirements with which it has elected to comply. **[6.2.1]**

*Note The NTA Requirements are contained in Schedule 1B.*

8411 A Market Participant with Trading Permission for Futures Market Transactions only and to which the NTA Requirements or the Risk Based Capital Requirements applies is not entitled to change to the other requirements without the prior written consent of ASX. **[6.2.2]**

8412 A Trading Participant which is entitled to comply with the NTA Requirements under **Rule [8410] (Rule 6.2)** must comply with the Risk Based Capital Requirements if it is granted Trading Permission for Products other than Futures Market Transactions (unless the Trading Participant is only a Principal Trader in respect of the other Products). **[6.2.3]**

### Other regimes of prudential supervision

8420 ASX may, if requested in writing, exempt a Market Participant with Trading Permission for Futures Market Transactions only from the requirement to comply with the Capital Requirements under **Rule [8401] (6.1) or Rules [8410 to 8412] (6.2)** if the Market Participant can satisfy ASX that the Market Participant is subject to an appropriate level of prudential supervision (the "Other Capital Regime"). **[6.3.1]**

8421 ASX may impose conditions on the Market Participant in

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<p><b>6.3.2 ASX may impose conditions</b></p> <p>ASX may impose conditions on the Market Participant in connection with any exemption under Rule 6.3.1 including, without limitation, a condition to the effect that the exemption will only apply for as long as there is an arrangement in place between ASX and the regulator responsible for the Other Capital Regime governing access to, and the exchange of information relating to compliance and non-compliance with the Other Capital Regime.</p> <p>Introduced 11/03/04 Origin ASXF 5.3.2</p> <p><b>6.3.3 Provision of information</b></p> <p>A Market Participant which relies on an exemption under Rule 6.3.1 must provide to ASX all documentation and information relating to compliance (or non-compliance) by the Market Participant with the Other Capital Regime which ASX requests. The documentation and information must be provided by the time and in the manner and form specified by ASX.</p> <p>Introduced 11/03/04 Origin ASXF 5.3.3</p> <p><b>6.3.4 Exchange of information between other regulator and ASX</b></p> <p>If a Market Participant relies on an exemption under Rule 6.3.1, the Market Participant acknowledges that the regulator responsible for the Other Capital Regime and ASX may provide any documents or other information in relation to the Market Participant's capital position to the other and to any Related Body Corporate.</p> <p>Introduced 11/03/04 Origin ASXF 5.3.4</p> <p><b>6.3.5 Costs of obtaining and translating information</b></p> <p>Where documentation or information is provided or made available by or on behalf of a Market Participant or the other regulator under Rules 6.3.3 or 6.3.4 in a language other than English or in a form which is not readily accessible by ASX, the Market Participant indemnifies ASX against any costs and expenses ASX incurs in connection with translating that documentation or information into English and obtaining access to that</p>	<p>connection with any exemption under <b>Rule [8420] (6.3.1)</b> including, without limitation, a condition to the effect that the exemption will only apply for as long as there is an arrangement in place between ASX and the regulator responsible for the Other Capital Regime governing access to, and the exchange of information relating to compliance and non-compliance with the Other Capital Regime. <b>[6.3.2]</b></p> <p>8422 A Market Participant which relies on an exemption under <b>Rule [8420] (6.3.1)</b> must provide to ASX all documentation and information relating to compliance (or non-compliance) by the Market Participant with the Other Capital Regime which ASX requests. The documentation and information must be provided by the time and in the manner and form specified by ASX. <b>[6.3.3]</b></p> <p>8423 If a Market Participant relies on an exemption under <b>Rule [8420] (6.3.1)</b>, the Market Participant acknowledges that the regulator responsible for the Other Capital Regime and ASX may provide any documents or other information in relation to the Market Participant's capital position to the other and to any Related Body Corporate. <b>[6.3.4]</b></p> <p>8424 Where documentation or information is provided or made available by or on behalf of a Market Participant or the other regulator under <b>Rules [8422] (6.3.3) or [8423] (6.3.4)</b> in a language other than English or in a form which is not readily accessible by ASX, the Market Participant indemnifies ASX against any costs and expenses ASX incurs in connection with translating that documentation or information into English and obtaining access to that documentation or information. <b>[6.3.5]</b></p>

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documentation or information.

Introduced 11/03/04 Origin ASXF 5.3.5

### 6.3.6 Obligation to comply with Other Capital Regime

A Market Participant which relies on an exemption under Rule 6.3.1 must at all times comply with the Other Capital Regime and any condition imposed by ASX under Rule 6.3.2. If a Market Participant ceases to be subject to the Other Capital Regime, it must notify ASX in writing immediately and must specify in the notice whether it elects to comply with the Risk Based Capital Requirements or the NTA Requirements and immediately comply with those requirements.

Introduced 11/03/04 Origin ASXF 5.3.6

### 6.3.7 Obligation to report non-compliance with Other Capital Regime

A Market Participant which relies on an exemption under Rule 6.3.1 must notify ASX in writing immediately of any failure by the Market Participant to comply with the Other Capital Regime or any condition imposed by ASX under Rule 6.3.2.

Introduced 11/03/04 Origin ASXF 5.3.7

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8425 A Market Participant which relies on an exemption under **Rule [8420] (6.3.1)** must at all times comply with the Other Capital Regime and any condition imposed by ASX under **Rule [8421] (6.3.2)**. If a Market Participant ceases to be subject to the Other Capital Regime, it must notify ASX in writing immediately and must specify in the notice whether it elects to comply with the Risk Based Capital Requirements or the NTA Requirements (as applicable) and immediately comply with those requirements. **[6.3.6]**

8426 A Market Participant which relies on an exemption under **Rule [8420] (6.3.1)** must notify ASX in writing immediately of any failure by the Market Participant to comply with the Other Capital Regime or any condition imposed by ASX under **Rule [8421] (6.3.2)**. **[6.3.7]**

### Continuing obligations regarding compliance until one year after Effective Time

8430 Where **Rules [8400 to 8426]** would, other than for **Rule [8400]**, require a Market Participant to do any thing (including provide any information) after the Transitional Requirement End Date regarding compliance by the Market Participant with its obligations under **Rules [8400 to 8426]** during the period to the Transitional Requirement End Date, then notwithstanding **Rule [8400]** the Participant continues to be obliged to do that thing.

**Rules [8400 to 8426]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8430]**. **[new]**

8431 Nothing in **Rule [8400]** affects any accrued rights which ASX has against a Market Participant under **Rules [8400 to 8426]** or any

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	<p>accrued obligations which a Market Participant has under <b>Rules [8400 to 8426]</b> to ASX as at the Transitional Requirement End Date. Without limiting this Rule, following the Transitional Requirement End Date:</p> <ul style="list-style-type: none"> <li>a) ASX and the Appeal Tribunal will continue to have jurisdiction in respect of any Market Participant and may take action or conduct proceedings under <b>Rule [5100]</b> and the ASX Enforcement and Appeals Rulebook (as applicable) concerning any conduct or failure under <b>Rules [8400 to 8426]</b> on or prior to the Transitional Requirement End Date;</li> <li>b) each Market Participant continues to be bound by any warranty undertaking or indemnity given on or prior to the Transitional Requirement End Date by the Market Participant under <b>Rules [8400 to 8426]</b> to ASX; and</li> <li>c) <b>Rules [8400 to 8426]</b> continue to apply in respect of any Market Participant to the extent required to give effect to this <b>Rule [8431]. [new]</b></li> </ul>
<p><b>SECTION 7 RELATIONSHIP WITH CLIENTS AND DEALING FOR EMPLOYEES AND RELATED PERSONS</b></p> <p>7.1 REQUIREMENT – CLIENTS TRADING IN PRODUCTS FOR FIRST TIME</p> <p>7.1.1 Documents to be given to a client</p> <p>Before accepting an order to enter into a Market Transaction, a Market Participant must have given the client the following:</p> <p>(a) all of the documents which the Market Participant is required to give the client in respect of the Market Transaction under the</p>	<p><b>Documents to be given to a client and client agreements</b></p> <p>3800 Before accepting an order to enter into a Cash Market Transaction for an Equity Security, Loan Security or Warrant if the Market Participant:</p> <ul style="list-style-type: none"> <li>(a) is not a Clearing Participant, who is permitted under the Clearing Rules to clear the Cash Market Transaction; or</li> <li>(b) is a Clearing Participant who is permitted under the</li> </ul>

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<p>Corporations Act, these Rules and the Procedures;</p> <p>(b) if the Market Participant does not have Trading Permission to execute that Market Transaction, a document which clearly discloses the execution arrangements in place for that Market Transaction including, without limitation, any information set out in the Procedures;</p> <p>(c) in relation to a Cash Market Transaction for an Equity Security, Loan Security or Warrant, if the Market Participant:</p> <p>(i) is not a Clearing Participant, who is permitted under the Clearing Rules to clear the Cash Market Transaction; or</p> <p>(ii) is a Clearing Participant who is permitted under the Clearing Rules to clear that Cash Market Transaction, but has an arrangement with another Clearing Participant to clear that Cash Market Transaction, and such transaction is cleared under the arrangement,</p> <p>a document which clearly discloses the clearing arrangements in place for that Cash Market Transaction, including, without limitation, any information required by the Procedures and which contains a statement to the effect that an agreement is deemed to have been entered into between the appropriate Relevant Clearing Participant and the client (with the Trading Participant having the Relevant Clearing Participant's authority to enter into that agreement accordingly) upon the terms set out in the disclosure statement and that such deemed agreement comes into existence immediately upon the receipt by the Trading Participant of an order by the client to enter into a Cash Market Transaction; and</p> <p>(d) in relation to a Futures Market Transaction where the client does not have a direct relationship with a Clearing Participant, if the Market Participant:</p> <p>(i) is not a Clearing Participant, who is permitted under the Clearing Rules to clear that Futures Market Transaction; or</p>	<p>Clearing Rules to clear that Cash Market Transaction, but has an arrangement with another Clearing Participant to clear that Cash Market Transaction, and such transaction is cleared under the arrangement,</p> <p>a Market Participant must have given the client a document which contains a statement to the effect that an agreement is deemed to have been entered into between the appropriate Relevant Clearing Participant and the client (with the Trading Participant having the Relevant Clearing Participant's authority to enter into that agreement accordingly) upon the terms set out in the disclosure statement and that such deemed agreement comes into existence immediately upon the receipt by the Trading Participant of an order by the client to enter into a Cash Market Transaction. <b>[Rule 7.1.1(c)]</b></p>

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- (ii) is a Clearing Participant who is permitted under the Clearing Rules to clear that Futures Market Transaction, but has an arrangement with another Clearing Participant to clear that Futures Market Transaction, and such transaction is cleared under the arrangement,

A document which clearly discloses the clearing arrangements in place for that Futures Market Transaction, including, without limitation, any information required by the Procedures.

Introduced 11/03/04 Origin ASX 3.1A, 7.3.1.1, 7.3.1.7, ASXF 7.1.1 Amended 09/12/04, 01/08/05, 28/11/05

### 7.1.2 Client Agreement required for Options Market Contracts, Futures Market Contracts, Warrants and Partly Paid Securities

Before entering into a Market Transaction, in addition to the requirements in Rule 7.1.1, the Market Participant must:

- (a) where the client is a Retail Client, in respect of Options Market Contracts, Futures Market Contracts, Warrants or Partly Paid Securities; or
- (b) where the client is a Wholesale Client, in respect of Futures Market Contracts,

enter into a Client Agreement in relation to the relevant Market Transactions. The agreement must incorporate the relevant terms set out in the Procedures and may include other terms and conditions agreed between the Market Participant and the client, provided those terms are not inconsistent with the terms set out in the Procedures. To the extent of any inconsistency, the terms set out in the Procedures prevail. Market Participants will not be required to enter into a Warrant Client Agreement or a Partly Paid Security Client Agreement before entering into a Market Transaction to sell Warrants or Partly Paid Securities.

Introduced 11/03/04 Origin ASX 7.3.1.1(e), 7.3.1.2, 8.14.1(Warrants), ASXF 7.1.2 Amended 24/05/04, 01/08/05, 28/11/05, 22/05/06, 01/05/09

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- 3801 Before entering into a Market Transaction, in addition to the requirements in Rule 3800, the Market Participant must:
- (a) where the client is a Retail Client, in respect of Options Market Contracts, Futures Market Contracts, Warrants, Partly Paid Securities or any other financial products specified in the Procedures; or
- (b) where the client is a Wholesale Client, in respect of Futures Market Contracts;
- enter into a Client Agreement in relation to the relevant Market Transactions. The Agreement must incorporate the relevant terms set out in the Procedures and may include other terms and conditions agreed between the Market Participant and the client, provided those terms are not inconsistent with the terms set out in the Procedures. To the extent of any inconsistency, the terms set out in the Procedures will prevail. Market Participants will not be required to enter into a Client Agreement in relation to Warrants, Partly Paid Securities or other financial products specified in the Procedures before entering into a Market Transaction to sell Warrants, Partly Paid Securities or those financial products. **[Rule 7.1.2]**
- 3802 A Market Participant must retain a copy of each agreement which



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<p><b>7.1.3 Market Participant to keep copy of Client Agreement and disclosures</b></p> <p>The Market Participant must retain a copy of each agreement which it enters into with the client under Rule 7.1.2 and any disclosures made under Rule 7.1.1 for the period set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 3.1A(3), 7.3.1.3, ASXF 7.1.3</p> <p><b>7.1.4 Client agreement where Market Participant is not the Clearing Participant (Options Market Transactions only)</b></p> <p>Before entering into an Options Market Transaction for a client, where the Market Participant:</p> <p>(a) is not a Clearing Participant, who is permitted under the Clearing rules to clear that Options Market Transaction; or</p> <p>(b) is a Clearing Participant, who is permitted under the Clearing Rules to clear that Market Transaction, but has an arrangement with another Clearing Participant to clear that Options Market Transaction, and such transaction is cleared under the arrangement, the Market Participant must:</p> <p>(c) have previously confirmed with the Relevant Clearing Participant that the client has entered into a client agreement with the Relevant Clearing Participant required under the Clearing Rules; or</p> <p>(d) where the client is a Wholesale Client, have satisfied itself that the client has executed and lodged with an Approved Clearing Facility a Wholesale Client Agreement on the terms set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 3.1A(d), 7.3.1.1(e) Amended 09/12/04, 01/08/05, 28/11/05</p> <p><b>7.1.5 Client agreement where Market Participant is the Clearing Participant (Options Market Transactions only)</b></p> <p>Before entering into an Options Market Transaction for a client, where the</p>	<p>it enters into with the client under <b>[Rule 3801 (7.1.2)]</b> and any documents under [Rule 3800 (7.1.1)] for the period set out in the Procedures. <b>[Rule 7.1.3]</b></p> <p><b>3803</b> Before entering into an Options Market Transaction for a client, where the Market Participant:</p> <p>(a) is not a Clearing Participant, who is permitted under the Clearing rules to clear that Options Market Transaction; or</p> <p>(b) is a Clearing Participant, who is permitted under the Clearing Rules to clear that Market Transaction, but has an arrangement with another Clearing Participant to clear that Options Market Transaction, and such transaction is cleared under the arrangement, the Market Participant must where the client is a Wholesale Client, have satisfied itself that the client has executed and lodged with an Approved Clearing Facility a Wholesale Client Agreement on the terms set out in the Procedures. <b>[Rule 7.1.4].</b></p> <p><b>3804</b> Before entering into an Options Market Transaction for a client, where the Market Participant is the Clearing Participant in relation to the Options Market Transaction and the client is a Wholesale Client, the Market Participant must have satisfied itself that the client has executed and lodged with the Approved Clearing Facility a Wholesale Client Agreement on the terms set out in the Procedures. <b>[Rule 7.1.5]</b></p>



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Market Participant is the Clearing Participant in relation to the Options Market Transaction, the Market Participant must:

- (a) have entered into a client agreement as required under the Clearing Rules; or
- (b) where the client is a Wholesale Client, have satisfied itself that the client has executed and lodged with the Approved Clearing Facility a Wholesale Client Agreement on the terms set out in the Procedures.

Introduced 01/08/05 Amended 28/11/05

### 7.1.6 Agreement with Wholesale Client (Options Market Transactions Only)

If a Trading Participant accepts an order for a person and that person has lodged, or is taken to have lodged, a Wholesale Client Agreement with the Approved Clearing Facility, that person, the Trading Participant and the Trading Participant's Clearing Participant (if applicable) are taken to have entered into an agreement in accordance with the terms of that Wholesale Client Agreement.

Amended 28/11/05, 19/08/09

## 7.2 UPDATES TO INFORMATION GIVEN TO CLIENTS

### 7.2.1 ASX notice to provide updates

ASX may from time to time publish updates to the current version of documents or information set out in the Procedures referred to in Rule 7.1.1(a). ASX may notify Market Participants that it requires a Market Participant to give a copy of those updates or a revised version of the relevant document or information (as applicable) to persons or categories of persons specified in the notice and within the time specified in the notice. A Market Participant must comply with that notice.

Introduced 11/03/04 Origin ASX 7.3.3.7 Amended 15/11/04

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3805 If a Trading Participant accepts an order for a person and that person has lodged, or is taken to have lodged, a Wholesale Client Agreement with the Approved Clearing Facility, that person, the Trading Participant and the Trading Participant's Clearing Participant (if applicable) are taken to have entered into an agreement in accordance with the terms of that Wholesale Client Agreement. **[Rule 7.1.6]**

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### 7.3 TRADING AS PRINCIPAL

#### 7.3.1 Application

This Rule 7.3 applies where a Market Participant enters into a Market Transaction with a client as Principal, except where the client is a Market Participant or a participant or member of a Recognised Stock Exchange.

Introduced 11/03/04

#### 7.3.2 Disclosure and consent

Before entering into a Market Transaction as Principal with a client, the Market Participant must disclose (or have previously disclosed), in accordance with Section 991E(1)(c) of the Corporations Act, that it is acting (or may act) as Principal and have obtained the consent of the client, in accordance with Section 991E(1)(d) of the Corporations Act.

Introduced 11/03/04 Origin ASX 3.1(2) ASXF 7.3

#### 7.3.3 Confirmation must include disclosure

When a Market Participant enters into a Market Transaction with a client as Principal, the confirmation issued by the Market Participant under Rule 7.9.1 in respect of a Market Transaction must state that the Market Participant entered into the transaction as Principal and not as agent.

Introduced 11/03/04 Origin ASX 3.1(3). ASXF 7.3

#### 7.3.4 Brokerage and commission

When a Market Participant enters into a Market Transaction as Principal

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on its own behalf with a client, the Market Participant must not charge the client brokerage, commission or any other fee in respect of the Market Transaction, except in the following circumstances:

- (a) where the client is a Prescribed Person of the Market Participant;
- (b) where the client is a Wholesale Client who has consented to the Market Participant charging brokerage, commission or the other fee (and that consent has not been withdrawn); or
- (c) where otherwise permitted by the Corporations Act.

In relation to paragraph (b), the Market Participant must keep a written record of the consent given by the Wholesale Client and send a copy of the record to the client as soon as practicable. The Market Participant must also comply with any other requirements under the Corporations Act which apply to the charging of brokerage, commissions and fees in these circumstances.

Introduced 11/03/04 Origin ASX 3.1(4)-(6) Amended 28/11/05

### 7.3.5 Extended meaning of dealing as Principal

Except where a Market Participant is dealing as a trustee of a trust in which the Market Participant has no direct or indirect beneficial interest, a reference in this Rule 7.3 to a Market Participant dealing or entering into a Market Transaction as Principal, includes a reference to a Market Participant entering into a Market Transaction on its own behalf or on behalf of any of the following persons:

- (a) a partner of the Market Participant;
- (b) a director, company secretary or Substantial Holder of the Market Participant;
- (c) the Immediate Family, Family Company or Family Trust of a partner, director, company secretary or Substantial Holder of the Market Participant;
- (d) a body corporate in which the interests of one or more of the

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<p>partners singly or together constitute a controlling interest;</p> <p>(e) any Related Body Corporate of the Market Participant.</p> <p>Without limitation, in paragraph (b), a reference to dealing on behalf of a Substantial Holder means that any Cash Market Product the subject of the Market Transaction is, or will be on the execution of the transaction, beneficially owned by the Substantial Holders. Cash Market Products beneficially owned by a Substantial Holder include Cash Market Products that appear or would appear as assets on the balance sheet or consolidated balance sheet of that Substantial Holder's assets and liabilities, except where the Cash Market Products concerned appear or would appear as assets on the balance sheet or consolidated balance sheet of a Life Insurance Company registered under the Life Insurance Act or the equivalent Act of a State, and are held for or on behalf of that Life Insurance Company's statutory funds.</p> <p>Introduced 11/03/04 Origin ASX 3.1(1), 7.3.1(c) Amended 28/11/05, 19/08/09</p> <p><b>7.3.6 Register of persons who are regarded as Principal</b></p> <p>A Market Participant must keep a register of the persons referred to in paragraphs (a)-(e) of Rule 7.3.5 above.</p> <p>Introduced 11/03/04 Origin ASX 3.1(1)</p> <p><b>7.4 CLIENT INSTRUCTIONS</b></p> <p><b>7.4.1 Market Participant restrictions</b></p> <p>A Market Participant must not:</p> <p>(a) accept or execute instructions from a client to enter into a Market Transaction except in accordance with these Rules;</p> <p>(b) enter into a Market Transaction for a client, except in accordance with the instructions of the client, or of a person authorised in writing by a client to give such instructions, or pursuant to an</p>	

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<p>exercise of discretion in respect of that particular client's Managed Discretionary Account or as otherwise permitted by these Rules;</p> <p>(c) allocate a Market Transaction to a client's account unless the Market Transaction was entered into on the instructions of the client, or of a person authorised in writing by a client to give such instructions, or pursuant to an exercise of discretion in respect of that particular client's Managed Discretionary Account or as otherwise permitted by these Rules; or</p> <p>(d) except as permitted by these Rules or as permitted in writing by ASX, enter into or arrange a Market Transaction on the instructions of a client unless the instructions are executed in such a manner that the Market Transaction is entered into on a Trading Platform.</p>	
<p>Introduced 11/03/04 Origin ASXF 7.4.1, 7.4.2(b) Amended 28/11/05, 30/12/09</p>	
<p><b>7.5 CLIENT ORDER PRIORITY</b></p>	
<p><b>7.5.1 Application and meaning of dealing on "own account"</b></p>	
<p>In this Rule 7.5 and subject to Rule 7.5.2, a reference to a Market Participant having an order for its own account means:</p>	
<p>(a) in relation to Cash Market Transactions, that the Cash Market Products to be bought or sold are (in the case of a sale) or will be on the completion of the transaction (in the case of a purchase) beneficially owned by the Market Participant or a Prescribed Person. The Cash Market Products beneficially owned by a Market Participant or Prescribed Person include Cash Market Products which would appear as assets on the balance sheet or consolidated balance sheet of that Market Participant or Prescribed Person; and</p> <p>(b) in relation to Derivatives Market Transactions, having an order to enter into a Derivatives Market Transaction on its own behalf or for the benefit of a Prescribed Person.</p>	

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Introduced 11/03/04 Origin ASX 5D.2.1 Amended 28/11/05

### 7.5.2 Exceptions

The following are not regarded as orders on a Market Participant's own account:

- (a) an order placed by a Life Insurance Company registered under the Life Insurance Act (or equivalent State legislation) on behalf of a statutory fund;
- (b) an order placed by a Controller or a Related Body Corporate of the Market Participant or of a Controller on behalf of clients of, or funds managed by them or their Related Bodies Corporate.

Introduced 11/03/04 Origin ASX 5D.2.2

### 7.5.3 Fairness and priority in dealing

A Market Participant must deal fairly and in due turn with:

- (a) clients' orders; and
- (b) a client order and an order on its own account.

Introduced 11/03/04 Origin ASX 5D.2.2

### 7.5.4 Relevant factors

In considering whether Rule 7.5.3 has been complied with, the following factors are relevant:

- (a) the Market Participant acts in accordance with its instructions;
- (b) orders that do not involve the exercise of discretion by the Market Participant in relation to the time or price or quantity of the order are entered in a Trading Platform in the sequence in which they are received, and otherwise as expeditiously as practicable;
- (c) orders of a client (which is not a Prescribed Person) that involve the

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<p>exercise of discretion by the Market Participant in relation to the time or price or quantity of the order are given preference over orders on the Market Participant's own account, unless the client otherwise consents. This means that from the time of receipt of the order until it is fully executed, the Market Participant does not enter into, on its own account, a Market Transaction for the same Products on the same terms unless:</p> <ul style="list-style-type: none"> <li>(i) the Products are allocated to the client in accordance with Rule 7.5.6(c); or</li> <li>(ii) the Products are allocated to the client pursuant to an allocation policy previously disclosed to the client, to which the client consents, under which the Market Participant may buy or sell (and be allocated) the same Products on its own account.</li> </ul> <p>However, a limit order which cannot be executed owing to price differences is not on the same terms;</p> <ul style="list-style-type: none"> <li>(d) if the sequence of entry of orders into a Trading Platform is not clearly established by the time the orders were received, and one of the orders is for the Market Participant's own account, the Market Participant gives preference to the order of a client over any order for the Market Participant's own account;</li> <li>(e) if the Market Participant has acted in accordance with its procedures to ensure that a person initiating, transmitting or executing an order who is aware of instructions of a client (which is not a Prescribed Person) to deal in the relevant Products that has not been entered in a Trading Platform does not use that information to the disadvantage of that client;</li> <li>(f) the Market Participant buys or sells for a Wholesale Client;</li> <li>(g) allocation of Market Transactions occurs in accordance with Rule 7.5.5; and</li> <li>(h) a Market Participant keeps a record of a client's consent under Rule</li> </ul>	

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### 7.5.4(c).

Introduced 11/03/04 Origin ASX 5D.2.4 Amended 28/11/05

### 7.5.5 Fairness and priority in allocation

A Market Participant must allocate Market Transactions fairly.

Introduced 11/03/04 Origin ASX 5D.2.5

### 7.5.6 Relevant factors

In considering whether Rule 7.5.5 has been complied with, the following factors are relevant:

- (a) allocation of Market Transactions is immediate and automatic, unless circumstances or instructions justify later or manual allocation;
- (b) Market Transactions executed pursuant to instructions (whether an order of a client or an order on its own account) are allocated in the sequence in which the Market Participant received those instructions, entered those instructions or the Market Transactions were effected;
- (c) the client's instructions;
- (d) allocation of a Market Transaction occurs in accordance with the disclosed allocation policy of the Market Participant; and
- (e) except as provided in these Rules, a Market Participant does not allocate Market Transactions to fulfil all or part of an order for its own account when it has an unfulfilled order on the same terms for those Market Transactions from a client.

Introduced 11/03/04 Origin ASX 5D.2.6 Amended 28/11/05

## 7.6 MARKET FACILITATION FOR LARGE ORDERS –

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### FUTURES MARKET CONTRACTS

#### 7.6.1 Action a Market Participant may take when insufficient opposite orders

This Rule 7.6 applies only to orders to deal in Futures Market Contracts. Where a Market Participant receives a large order from a client and there are insufficient opposite orders in the Central Orderbook at that time to satisfy that order:

- (a) the Market Participant may, with the written authority of the client, withhold transmission of the large order and solicit counterparties, disclose the relevant instructions and aggregate opposite orders from other clients;
- (b) when the Market Participant has solicited other counterparties under paragraph (a), the Market Participant must enter the large order into the Central Orderbook (or, where the counterparty orders are orders of other clients of the Market Participant, effect a Crossing in accordance with Section 22); and
- (c) during the period in which the Market Participant solicits orders under paragraph (a) and until the large order has been entered or executed as a Crossing under paragraph (b), the Market Participant must not enter an opposite order.

Introduced 11/03/04 Origin ASXF 7.4.3 Amended 28/11/05

#### 7.6.2 Application

For the purposes of this Rule 7.6:

- (a) an order is "large" if it is for a number of Futures Market Contracts which is greater than or equal to the number set out in the Procedures; and
- (b) where the Market Participant is a body corporate, a Related Body

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Corporate and a division of the Market Participant other than its futures division will each be regarded as "clients".

Introduced 11/03/04 Origin ASXF 7.4.3 Amended 28/11/05

### 7.7 ALLOCATION POLICY AND AUTOMATED CLIENT ORDER PROCESSING CROSSINGS

#### 7.7.1 Disclosure to client

A Market Participant must when requested to do so by a client, disclose to the client each of the following:

- (a) the policy it adopts in the allocation of Market Transactions to fill orders placed with it; and
- (b) in relation to Crossings under Section 17 (for Cash Market Products) or Section 22 (for Derivatives Market Products):
  - (i) that the client's orders may match opposite orders in a Trading Platform by the same Market Participant (ie. effectively resulting in a Crossing and entitling the Market Participant to commission from both sides of the transaction); and
  - (ii) if the Market Participant deals as Principal, that the client's orders may match opposite orders in a Trading Platform on behalf of the same Market Participant as Principal.

The Market Participant must keep a record of the disclosure made under this Rule.

Introduced 11/03/04 Origin ASX 3.3, 7.3.1C Amended 28/11/05

### 7.8 TRANSACTIONS BY CONNECTED PERSONS (INCLUDING PERSONS CONNECTED WITH OTHER

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### MARKET PARTICIPANTS)

#### 7.8.1 Application

In this Rule 7.8, a reference to a connected person is a reference to the following persons:

- (a) an Employee;
- (b) a company controlled by an Employee; and
- (c) a Controlled Trust (other than a trust controlled by an Immediate Family of an employee or a trust in relation to which an Immediate Family of an Employee is a trustee or holds more than 50% of the whole beneficial interest).

Introduced 11/03/04 Origin ASX 5D.1.5 Amended 28/11/05

#### 7.8.2 Internal consent required for trading by connected persons

A Market Participant must ensure that the following requirements are satisfied in respect of each Market Transaction entered into by or for the account of its connected persons, whether the Market Transaction is conducted through that Market Participant or through another Market Participant:

- (a) the Market Transaction must first be approved in writing by a Responsible Executive, director or partner of the Market Participant or a person with written delegation for that responsibility from a Responsible Executive, director or partner (other than the Employee concerned). That approval must be obtained separately for each relevant Market Transaction. The person who approves the Market Transaction has an obligation to take into account the circumstances of the proposed transaction and anything which might materially affect the price of the relevant Cash Market Product (or, in the case of a Derivatives Market Transaction, the price or value of the relevant Series) the subject of the Market Transaction;

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- (b) the approval in writing referred to in paragraph (a) must include:
- (i) all the information required by Rule 4.10 for orders, whether or not the Market Participant will be executing the order to which the approval relates; and
  - (ii) the date and time of approval; and
- (c) if the Market Transaction is conducted through another Market Participant, that Market Participant must, as soon as practicable after entering into the Market Transaction, give to the employing Market Participant a confirmation in respect of the Market Transaction.

Introduced 11/03/04 Origin ASX 5D.1.5, 7.3.2.3 Amended 28/11/05

### 7.9 REPORTING TO CLIENTS

#### 7.9.1 Confirmations - form and timing

Subject to Rule 7.9.3 a Market Participant must give a confirmation to a client in respect of each Market Transaction entered into on a client's instructions or on a client's Managed Discretionary Account. The Market Participant must send to (or cause to be sent to) that client a confirmation in writing or electronically (or in another form permitted by ASX) as soon as practicable after the Market Participant enters into the Market Transaction. The confirmation must include:

- (a) all information required to be included in a confirmation under the Corporations Act;
- (b) a statement that the confirmation is issued subject to:
  - (i) the Rules, directions, decisions and requirements of ASX and the Clearing Rules and where relevant, the Settlement Rules;
  - (ii) the customs and usages of the Market; and

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<p>(iii) the correction of errors and omissions; unless the Market Participant has obtained and retained an acknowledgment from the client that the conditions set out in subparagraphs (i), (ii) and (iii) apply to the issue of confirmations to that client;</p> <p>(c) if the Market Transaction is to be cleared by another party which is a Clearing Participant, the name of the Market Participant which executed the trade and the Clearing Participant which clears it;</p> <p>(d) the time by which all documents and information which the Market Participant or Clearing Participant will require to settle the Market Transaction must be provided by the client:</p> <p>(i) in the case of a sale of Cash Market Products, the date by which the client must provide all documents and security holder information (including, if applicable, the relevant holder identification number or personal identification number and/or shareholder reference number) required by the relevant Clearing Participant to meet its Clearing Obligations; and</p> <p>(ii) if applicable, the date by which the client must provide the consideration specified in the confirmation; and</p> <p>(iii) if applicable, the date by which the net consideration to the client falls due;</p> <p>(e) the amount of money which the client must pay, or which the client will receive, on settlement of the Market Transaction and, if the client is required to pay an amount of money, the time by which that money must be paid;</p> <p>(f) where the Market Transaction involved a Crossing, a statement to that effect;</p> <p>(g) any disclosure required under Rule 7.3 (trading as Principal); and</p>	

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(h) any other information set out in the Procedures.

Introduced 11/03/04 Origin ASX 3.8, 7.3.3.2, ASXF 7.5 Amended 04/10/05 28/11/05

### 7.9.2 Confirmations – accumulation and price averaging

If a Market Participant is required by Rule 7.9.1 to give a confirmation to a client and the Market Participant enters into multiple Market Transactions for the purpose of completing a client's order, the Market Participant may accumulate those Market Transactions on a single confirmation and specify the volume weighted average price for those Market Transactions provided that:

- (a) the client authorised in writing the accumulation and price averaging of two or more Market Transactions in a confirmation at or before the time the order was placed; and
- (b) if requested by the client, the Market Participant gives to the client a statement of all the individual prices of the Cash Market Products or Derivatives Market Contracts (as applicable) which are accumulated and averaged under this Rule.

Introduced 11/03/04 Origin ASX 3.8A, 7.3.3.2B, ASXF 7.5.4, 7.5.5 Amended 04/10/05 28/11/05

### 7.9.3 Confirmations – clients other than Retail Clients

A Market Participant is not required to comply with Rule 7.9.1 in respect of a client that is not a Retail Client, provided the Market Participant has notified the client before entering a Trading Message on the client's behalf that Market Transactions effected for the client are subject to:

- (a) the Rules, directions, decisions and requirements of ASX and the Clearing Rules and where relevant, the Settlement Rules;
- (b) the customs and usages of the Market; and
- (c) the correction of errors and omissions.

A Market Participant must keep a record of the notification.

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Introduced 11/03/04 Amended 04/10/05

### 7.9.4 Period of accumulation – DTP Products – [Deleted]

Introduced 11/03/04 Deleted 04/10/05

### 7.10 MANAGED DISCRETIONARY ACCOUNTS

#### 7.10.1 Authorisation and approval – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.1(1), 7.3.4.1, ASXF 7.7.1 Amended 04/11/04 Deleted 28/11/05

#### 7.10.2 Derivatives Market Transactions and Warrants

If a Market Participant operates a Managed Discretionary Account for a Retail Client which involves dealing in Derivatives Market Transactions or Warrants, the Managed Discretionary Account must be operated by an Accredited Adviser with the appropriate accreditation under Section 8 of these Rules.

Introduced 11/03/04 Origin ASXF 7.7.1 Amended 04/11/04; 28/11/05

#### 7.10.3 Dealing in Cash Market Products of Market Participant

Where a Market Participant is the issuer of Cash Market Products other than Warrants, it must not make a Bid for or an Offer of those Cash Market Products for a Managed Discretionary Account for a Retail Client, except where the client expressly authorises the Market Participant to do so.

Introduced 11/03/04 Origin ASX 3.4.1(2) Amended 04/11/04; 28/11/05

#### 7.10.4 Register – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.4, 7.3.4.1, ASXF 7.7.2 Amended 04/11/04 Deleted 28/11/05

#### 7.10.5 Excessive transactions in Managed Discretionary Account

A Market Participant must not enter into Market Transactions on a Managed Discretionary Account for a Retail Client where the size or frequency of the Market Transactions may be considered excessive having

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regard to the investment objectives, financial situation and needs of the client and the relevant markets.

Introduced 11/03/04 Origin ASX 1.2, 7.3.4.2, ASXF 7.7.3 Amended 04/11/04

### 7.10.6 Record of Market Transactions – [Deleted]

Deleted 04/11/04

### 7.10.7 Reports – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.3 Amended 04/11/04 Deleted 28/11/05

### 7.10.8 Reporting to ASIC

A Market Participant must provide to ASX a copy of any report it provides to ASIC of breaches of its obligations relating to Managed Discretionary Accounts by no later than the time that the report is provided to ASIC.

Introduced 04/11/04

### 7.10.9 Provision of audit reports

A Market Participant must:

- (a) provide to ASX a copy of any audit report lodged with ASIC under ASIC Class Order 04/194 or any replacement ASIC Class Order by no later than the time that the audit report is provided to ASIC; and
- (b) on request, provide to ASX a copy of any audit report required to be provided to clients under ASIC Class Order 04/194 or any replacement ASIC Class Order.

Introduced 04/11/04 Amended 28/11/05

### 7.10.10 Obligations to comply with ASIC Class Order 04/194

A Market Participant which operates Managed Discretionary Accounts must comply with the relevant provisions of ASIC Class Order 04/194 or any replacement ASIC Class Order.

Introduced 04/11/04 Amended 28/11/05

### 7.10.11 Application of Rule – [Deleted]

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Introduced 04/11/04 Deleted 28/11/05

### 7.11 CLIENT MONEY AND PROPERTY

#### 7.11.1 Obligation to comply with Corporations Act

A Market Participant must comply with the relevant provisions of the Corporations Act governing the keeping and treatment of money paid, or property given, to the Market Participant in connection with services provided to, or products held by, clients of the Market Participant in respect of their business. Money in relation to Market Transactions to which Division 2 of Part 7.8 of the Corporations Act applies is to be held in trust by the Market Participant.

Introduced 11/03/04 Origin ASXF 7.8.1 Amended 06/10/09

#### 7.11.2 Trust accounts – Cash Market Transactions and Options Market Transactions

A Market Participant must establish one or more clients' trust accounts for money received by the Market Participant in connection with dealings in Cash Market Transactions or Options Market Transactions.

Introduced 11/03/04 Origin ASX 1.2.2 Amended 28/11/05

#### 7.11.3 Segregated accounts or trust accounts – Futures Market Transactions

A Market Participant must establish either one or more clients' trust accounts or clients' segregated accounts for money received by the Market Participant in connection with dealings in:

- (a) Futures Market Transactions; and
- (b) Options Market Transactions over an Underlying Financial Product which is a Futures Market Contract.

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Introduced 11/03/04 Origin ASXF 7.8.1 Amended 28/11/05, 22/05/06

### 7.11.4 Bank accounts to be with Australian ADI

All money received by a Market Participant which the Corporations Act requires the Market Participant to deposit in a clients' segregated account or in a clients' trust account must be deposited in an account with an Australian ADI in Australia (which has been rated by an Approved Ratings Agency as being at least short term investment grade) unless:

- (a) the money is received by the Market Participant in another country and the Market Participant deposits the money in a clients' segregated account or clients' trust account with a branch of an Australian ADI with such a rating in that country; or
- (b) Rule 7.11.5 applies.

Introduced 11/03/04 Origin ASX 1.2.1(1), ASXF 7.8.2

### 7.11.5 Approved foreign banks

ASX may determine and set out in the Procedures foreign banks at which Market Participants may:

- (a) open clients' segregated accounts or clients' trust accounts for the handling of money received for a client in another country or for a client who is resident in another country; and
- (b) invest money held in clients' segregated accounts or clients' trust accounts in another country.

ASX may impose conditions on the use of those foreign banks for clients' segregated accounts and clients' trust accounts.

Introduced 11/03/04 Origin ASX 1.2.1(1), 7.3.4.2, ASXF 7.8.3

### 7.11.6 Change of rating or approval of ADI

If the Market Participant has a clients' segregated account or a clients' trust

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account with an Australian ADI which ceases to have the rating referred to in Rule 7.11.4 or with a foreign bank which ceases to be a bank approved under Rule 7.11.5, the Market Participant must transfer the balance of the relevant account to an entity which meets the requirements of Rule 7.11.4 or Rule 7.11.5 (as applicable).

Introduced 11/03/04 Origin ASX 1.2.2(1)

### **7.11.7 Liquidity requirement – clients' segregated accounts – Futures Market Transactions**

If a Market Participant invests money from a clients' segregated account maintained under Rule 7.11.3 pursuant to Section 981C(a) of the Corporations Act, that investment must be readily realisable and at least 50% of money invested under that Section must be invested on 24 hour call terms.

Introduced 11/03/04 Origin ASXF 7.8.4 Amended 28/11/05

### **7.11.8 Top up requirement – clients' segregated accounts – Futures Market Transactions**

If a client does not satisfy (either through payment or the provision of security) a request under Rule 7.12 on or before the time set out in the Procedures (or, where the request relates to derivatives traded on a market operated by a person other than ASX, by the time required under the rules of that market), the Market Participant must pay into the clients' segregated account the lesser of:

- (a) the amount of the request; or
- (b) the amount which the Market Participant would be obliged under Rule 7.12 (or, if applicable, the rules of the other market) to request from the client on the following day.

Introduced 11/03/04 Origin ASXF 7.8.5 Amended 28/11/05

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### 7.11.9 Reconciliation of clients' segregated accounts

A Market Participant must perform a reconciliation, in the time, form and manner set out in the Procedures, of the aggregate balance held by it at the close of business on each business day in clients' segregated accounts maintained pursuant to Rule 7.11.3 and the corresponding balance as recorded in the Market Participant's accounting records that:

- (a) is accurate in all respects; and
- (b) contains a statement signed by a Responsible Executive or a person authorised in writing by a Responsible Executive, stating that the signatory believes, and has no reason not to believe, that the reconciliation is accurate in all respects.

Introduced 06/10/09

### 7.11.10 Reconciliation of trust accounts

A Market Participant must perform a reconciliation, in the time, form and manner set out in the Procedures of:

- (a) the aggregate balance held by it at the close of business on each business day in clients' trust accounts maintained pursuant to Rule 7.11.2 or 7.11.3 and the corresponding balance as recorded in the Participant's accounting records; and
- (b) the balance held by it at the close of business on the last business day of each week on trust for each client in a trust account

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maintained pursuant to Rule 7.11.2 or 7.11.3 and the corresponding balance as recorded in the Market Participant's accounting records,

that:

- (c) is accurate in all respects; and
- (d) contains a statement signed by a Responsible Executive or a person authorised in writing by a Responsible Executive, stating that the signatory believes, and has no reason not to believe, that the reconciliation is accurate in all respects.

Introduced 06/10/09

### **7.11.11 Obligation to notify ASX in respect of reconciliation**

A Market Participant must notify ASX within 2 business days in the manner set out in the Procedures if:

- (a) a reconciliation has not been performed in accordance with Rule 7.11.9 and the Procedures under that Rule;
- (b) a reconciliation has not been performed in accordance with Rule 7.11.10 and the Procedures under that Rule;
- (c) according to a reconciliation performed pursuant to Rule 7.11.9, Total Deposits (as defined in the form set out in the Procedure to Rule 7.11.9) is less than Total Third Party Client Monies (as defined in the form set out in the Procedure to Rule 7.11.9); or
- (d) according to a reconciliation performed pursuant to Rule 7.11.10, there is a deficiency of funds in its trust accounts (or, in respect of a reconciliation performed pursuant to Rule 7.11.10(b), a deficiency in respect of any particular client) or if it is unable to reconcile its trust accounts pursuant to Rule 7.11.10.

Introduced 06/10/09

## New ASX Operating Rules

## ASX Market Rules

### 7.11.12 Schedule of trust amounts

Each Market Participant must by no later than 5 business days after 31 March, 30 June, 30 September and 31 December in each year cause to be prepared a schedule as at the above dates showing the respective amounts held in the Market Participant's trust account on behalf of clients together with the names of the particular client in respect of each amount.

Introduced 06/10/09

### 7.12 PAYMENT BY CLIENT – FUTURES MARKET TRANSACTIONS

#### 7.12.1 Application

This Rule 7.12 applies only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Market Transactions on an omnibus basis for its own clients.

Introduced 11/03/04 Amended 28/11/05

#### 7.12.2 Initial margin calls

Where a Market Participant is required to pay an amount of Initial Margin to a Clearing Participant (or to a participant of an Alternative Clearing Facility) in respect of positions the Market Participant holds for the benefit of one or more of its clients, the Market Participant must, in turn, call a corresponding amount from the relevant client or clients.

Subject to Rule 7.12.4, the call must be made in sufficient time to ensure that the Market Participant is placed in funds before the Market Participant is obliged to pay the corresponding amount to the Clearing Participant, (or, if applicable, the participant of an Alternative Clearing Facility).

The Market Participant is also entitled, at any time, to ask its client to pay any additional amount which it considers appropriate to manage the risk to which it is exposed.

Introduced 11/03/04 Origin ASXF 7.9.1

## New ASX Operating Rules

### Application of Rules

8600 **Rules [8600 to 8631]** apply until the Transitional Requirement End Date. Subject to **Rules [8640] and [8641]**, after that date they cease to apply. **[New]**

### Payment by client

8610 **Rules [8610 to 8616] (7.12)** apply only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Market Transactions on an omnibus basis for its own clients. **[7.12.1]**

8611 Where a Market Participant is required to pay an amount of Initial Margin to a Clearing Participant (or to a participant of an Alternative Clearing Facility) in respect of positions the Market Participant holds for the benefit of one or more of its clients, the Market Participant must, in turn, call a corresponding amount from the relevant client or clients.  
Subject to **Rule [8613] (7.12.4)**, the call must be made in sufficient time to ensure that the Market Participant is placed in funds before the Market Participant is obliged to pay the corresponding amount to the Clearing Participant, (or, if applicable, the participant of an Alternative Clearing Facility).

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### 7.12.3 Close out, settlement or daily settlement amounts

A Market Participant is also entitled to call from its client an amount sufficient to cover amounts which the Market Participant has been required to pay to its Clearing Participant pursuant to the close out, settlement or daily settlement of Open Contracts under the Clearing Rules (or to a participant of an Alternative Clearing Facility under the rules of that facility). Subject to Rule 7.12.4, if, at any time, the net amount of those amounts payable by the client exceeds 25% of the amount of Initial Margin called under Rule 7.12.1, the Market Participant must call that amount. This Rule does not prevent the Market Participant from calling the amount at an earlier time or from calling an additional amount which it considers appropriate to manage the risk to which it is exposed.

Introduced 11/03/04. Origin ASXF 7.9.2 Amended 28/11/05

### 7.12.4 Circumstances where call need not be made

A Market Participant is not required to make a call under Rule 7.12.2 or Rule 7.12.3 if:

- (a) (in the case of a call under Rule 7.12.3) the amount of the call at that time is less than the amount set out in the Procedures;
- (b) the client has already paid that amount to the relevant Market Participant; or
- (c) the client has provided security for that amount to the relevant Market Participant (or to an Approved Clearing Facility on behalf of the Clearing Participant or an Alternative Clearing Facility, if applicable, on behalf of a participant) which is acceptable to the relevant Market Participant.

Introduced 11/03/04 Origin ASXF 7.9.3

### 7.12.5 Payments due to Market Participant

The client must, by the time specified in the relevant Client Agreement:

- (a) pay to the Market Participant any amounts which the Market Participant asks the client to pay under Rule 7.12.2 or Rule 7.12.3;

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The Market Participant is also entitled, at any time, to ask its client to pay any additional amount which it considers appropriate to manage the risk to which it is exposed. **[7.12.2]**

8612 A Market Participant is also entitled to call from its client an amount sufficient to cover amounts which the Market Participant has been required to pay to its Clearing Participant pursuant to the close out, settlement or daily settlement of Open Contracts under the Clearing Rules (or to a participant of an Alternative Clearing Facility under the rules of that facility). Subject to **Rule [8613] (7.12.4)**, if, at any time, the net amount of those amounts payable by the client exceeds 25% of the amount of Initial Margin called under **Rule [8611] (7.12.1)**, the Market Participant must call that amount. This Rule does not prevent the Market Participant from calling the amount at an earlier time or from calling an additional amount which it considers appropriate to manage the risk to which it is exposed. **[7.12.3]**

8613 A Market Participant is not required to make a call under **Rule [8611] (7.12.2) or Rule [8612] (7.12.3)** if:

- (a) (in the case of a call under **Rule [8612] (7.12.3)**) the amount of the call at that time is less than the amount set out in the Procedures;
- (b) the client has already paid that amount to the relevant Market Participant; or
- (c) the client has provided security for that amount to the relevant Market Participant (or to an Approved Clearing Facility on behalf of the Clearing Participant or an Alternative Clearing Facility, if applicable, on behalf of a participant) which is acceptable to the relevant Market Participant. **[7.12.4]**

8614 The client must, by the time specified in the relevant Client Agreement:

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<p>or</p> <p>(b) provide security for the amounts referred to in paragraph (a) which is acceptable to the Market Participant.</p>	<p>(a) pay to the Market Participant any amounts which the Market Participant asks the client to pay under <b>Rule [8611] (7.12.2) or Rule [8612] (7.12.3)</b>; or</p> <p>(b) provide security for the amounts referred to in paragraph (a) which is acceptable to the Market Participant. <b>[7.12.5]</b></p>
<p>Introduced 11/03/04 Origin ASXF 7.9.4</p>	
<p><b>7.12.6 If no time agreed</b></p>	
<p>If no time is agreed between the Market Participant and the client for the purpose of Rule 7.12.5, the client must meet its obligations under Rule 7.12.5 within 24 hours after the request for payment.</p>	<p>8615 If no time is agreed between the Market Participant and the client for the purpose of <b>Rule [8614] (7.12.5)</b>, the client must meet its obligations under <b>Rule [8614] (7.12.5)</b> within 24 hours after the request for payment. <b>[7.12.6]</b></p>
<p>Introduced 11/03/04 Origin ASXF 7.9.5</p>	
<p><b>7.12.7 Maximum time</b></p>	
<p>The time agreed between the Market Participant and its client for the purpose of Rule 7.12.5 must not be later than 48 hours after the request for payment.</p>	<p>8616 The time agreed between the Market Participant and its client for the purpose of <b>Rule [8614] (7.12.5)</b> must not be later than 48 hours after the request for payment. <b>[7.12.7]</b></p>
<p>Introduced 11/03/04 Origin ASXF 7.9.6 Amended 28/11/05</p>	
<p><b>7.13 DEATH OF CLIENT AND OTHER CIRCUMSTANCES – FUTURES MARKET TRANSACTIONS</b></p>	
<p><b>7.13.1 Application</b></p>	
<p>This Rule 7.13 applies only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Market Contracts on an omnibus basis for its own clients.</p>	<p>8620 <b>Rules [8620 to 8625] (7.13)</b> apply only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Market Contracts on an omnibus basis for its own clients. <b>[7.13.1]</b></p>
<p>Introduced 11/03/04 Amended 28/11/05</p>	
<p><b>7.13.2 No knowledge of client's legal representative</b></p>	
<p>If a Market Participant becomes aware of the death of a client and, after reasonable enquiry, the Market Participant does not know the identity of the legal representative of the client, the Market Participant may exercise the powers under Rule 7.13.5.</p>	<p>8621 If a Market Participant becomes aware of the death of a client and, after reasonable enquiry, the Market Participant does not know the identity of the legal representative of the client, the Market Participant may exercise the powers under <b>Rule [8624] (7.13.5)</b>. <b>[7.13.2]</b></p>
<p>Introduced 11/03/04 Origin ASXF 7.10</p>	
	<p>8622 If:</p> <p>(a) a Market Participant becomes aware of the death of a</p>



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<p><b>7.13.3 No undertaking from legal representative</b></p> <p>If:</p> <ul style="list-style-type: none"> <li>(a) a Market Participant becomes aware of the death of a client;</li> <li>(b) the Market Participant knows the identity of the legal representative who has been appointed to the client's estate; and</li> <li>(c) the legal representative does not, after being requested by the Market Participant, undertake to meet the client's obligations in respect of one or more Open Contracts for the benefit of the client's estate,</li> </ul> <p>the Market Participant may exercise the powers under Rule 7.13.5 in respect of those Open Contracts for which the undertaking referred to in paragraph (c) is not given by the legal representative.</p> <p>Introduced 11/03/04 Origin ASXF 7.10.2</p> <p><b>7.13.4 Client unable to be contacted</b></p> <p>If the Market Participant, after reasonable enquiry, has been unable to contact a client to obtain instructions in respect of the exercise of any rights or the performance of any obligations in connection with an Open Contract, the Market Participant may exercise the powers under Rule 7.13.5.</p> <p>Introduced 11/03/04 Origin ASXF 7.10.3</p> <p><b>7.13.5 Powers of Market Participant</b></p> <p>If Rules 7.13.2, 7.13.3 or 7.13.4 apply, the Market Participant may, without giving prior notice to the client or the legal representative (as the case may be), take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Open Contracts held for the benefit of the relevant client or the estate of the client (as the case may be) and, without limitation, the Market Participant may:</p> <ul style="list-style-type: none"> <li>(a) enter into, or cause to be entered into, one or more Futures Market</li> </ul>	<ul style="list-style-type: none"> <li>client;</li> <li>(b) the Market Participant knows the identity of the legal representative who has been appointed to the client's estate; and</li> <li>(c) the legal representative does not, after being requested by the Market Participant, undertake to meet the client's obligations in respect of one or more Open Contracts for the benefit of the client's estate,</li> </ul> <p>the Market Participant may exercise the powers under <b>Rule [8624] (7.13.5)</b> in respect of those Open Contracts for which the undertaking referred to in paragraph (c) is not given by the legal representative. <b>[7.13.3]</b></p> <p>8623 If the Market Participant, after reasonable enquiry, has been unable to contact a client to obtain instructions in respect of the exercise of any rights or the performance of any obligations in connection with an Open Contract, the Market Participant may exercise the powers under <b>Rule [8624] (7.13.5)</b>. <b>[7.13.4]</b></p> <p>8624 If <b>Rules [8621, 8622 or 8623] (7.13.2, 7.13.3 or 7.13.4)</b> apply, the Market Participant may, without giving prior notice to the client or the legal representative (as the case may be), take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Open Contracts held for the benefit of the relevant client or the estate of the client (as the case may be) and, without limitation, the Market Participant may:</p> <ul style="list-style-type: none"> <li>(a) enter into, or cause to be entered into, one or more Futures Market Transactions to effect the close out of one or more Open Contracts;</li> <li>(b) exercise one or more Options Market Contracts; or</li> </ul>

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<p>Transactions to effect the close out of one or more Open Contracts;</p> <p>(b) exercise one or more Options Market Contracts; or</p> <p>(c) exercise, or cause to be exercised, any other rights conferred by the Rules or the Client Agreement or perform any other obligations arising under the Rules or the Client Agreement in respect of those Open Contracts,</p> <p>and the client or the estate of the client (as the case may be) must account to the Market Participant as if those actions were taken on the instructions of the client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.</p> <p>Introduced 11/03/04 Origin ASXF 7.10.4 Amended 28/11/05</p>	<p>(c) exercise, or cause to be exercised, any other rights conferred by the Rules or the Client Agreement or perform any other obligations arising under the Rules or the Client Agreement in respect of those Open Contracts,</p> <p>and the client or the estate of the client (as the case may be) must account to the Market Participant as if those actions were taken on the instructions of the client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.</p> <p><b>[7.13.5]</b></p>
<p><b>7.13.6 Records</b></p> <p>A Market Participant must keep records in writing containing full particulars of all enquiries made and action taken under this Rule 7.13.</p> <p>Introduced 11/03/04 Origin ASXF 7.10.5</p>	<p>8625 A Market Participant must keep records in writing containing full particulars of all enquiries made and action taken under <b>Rules [8620 to 8625] (7.13)</b>. <b>[7.13.6]</b></p>
<p><b>7.14 DEFAULT BY A CLIENT - FUTURES MARKET CONTRACTS</b></p>	
<p><b>7.14.1 Application</b></p> <p>This Rule 7.14 applies only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Markets Contracts on an omnibus basis for its own clients.</p> <p>Introduced 11/03/04 Amended 28/11/05</p>	<p>8630 <b>Rules [8630 to 8631] (7.14)</b> apply only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Markets Contracts on an omnibus basis for its own clients. <b>[7.14.1]</b></p>
<p><b>7.14.2 Consequences of default</b></p> <p>If:</p> <p>(a) a client fails to pay, or provide security for, amounts payable to the Market Participant under Rule 7.12.2 or Rule 7.12.3;</p> <p>(b) a client fails to discharge any obligation in connection with the settlement of an Open Contract in accordance with its terms; or</p>	<p>8631 If:</p> <p>(a) a client fails to pay, or provide security for, amounts payable to the Market Participant under <b>Rule [8611] (7.12.2) or Rule [8612] (7.12.3)</b>;</p> <p>(b) a client fails to discharge any obligation in connection with the settlement of an Open Contract in accordance with its terms; or</p> <p>(c) any other event occurs which the Market Participant and the client have agreed entitles the Market Participant to</p>

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(c) any other event occurs which the Market Participant and the client have agreed entitles the Market Participant to take action in respect of the client,  
the Market Participant may exercise any rights which the Market Participant has under these Rules, the Client Agreement, the Clearing Agreement or otherwise. The client must account to the Market Participant for any deficiency and is entitled to any surplus which may result from the exercise of those rights.

Introduced 11/03/04 Origin ASXF 7.11

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take action in respect of the client,

the Market Participant may exercise any rights which the Market Participant has under these Rules, the Client Agreement, the Clearing Agreement or otherwise. The client must account to the Market Participant for any deficiency and is entitled to any surplus which may result from the exercise of those rights. **[7.14.2]**

### Continuing obligations regarding compliance until one year after Effective Time

8640 Where **Rules [8600 to 8631]** would, other than for **Rule [8600]**, require a Market Participant to do any thing (including provide any information) after the Transitional Requirement End Date regarding compliance by the Market Participant with its obligations under **Rules [8600 to 8631]** during the period to the Transitional Requirement End Date, then notwithstanding **Rule [8600]** the Participant continues to be obliged to do that thing.

**Rules [8600 to 8631]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8640]**.  
**[new]**

8641 Nothing in **Rule [8600]** affects any accrued rights which ASX has against a Market Participant under **Rules [8600 to 8631]** or any accrued obligations which a Market Participant has under **Rules [8600 to 8631]** to ASX as at the Transitional Requirement End Date. Without limiting this Rule, following the Transitional Requirement End Date:

a) ASX and the Appeal Tribunal will continue to have jurisdiction in respect of any Market Participant and may take action or conduct proceedings under **Rule [5100]** and

ASX Market Rules	New ASX Operating Rules
<p data-bbox="136 746 1115 813"><b>7.15 TELEPHONE RECORDING OF CLIENT DEALINGS – FUTURES MARKET TRANSACTIONS</b></p> <p data-bbox="136 834 1115 869"><b>7.15.1 Market Participant must record</b></p> <p data-bbox="136 890 1115 1061">A Market Participant must record by tape all telephone conversations with clients in relation to its dealings in Futures Market Transactions including, without limitation, conversations relating to the receipt, transaction and confirmation of orders. The Market Participant must retain those records for at least 3 months.</p> <p data-bbox="136 1070 1115 1098">Introduced 11/03/04 Origin ASXF 7.13 Amended 28/11/05</p> <p data-bbox="136 1206 1115 1241"><b>7.16 CLIENT COMPLAINTS</b></p> <p data-bbox="136 1262 1115 1297"><b>7.16.1 Register of complaints and correspondence</b></p> <p data-bbox="136 1318 1115 1385">A Market Participant must keep a register of complaints received from clients. The register must include:</p> <p data-bbox="136 1394 1115 1430">(a) a copy of all written complaints;</p>	<p data-bbox="1115 209 2101 339">the ASX Enforcement and Appeals Rulebook (as applicable) concerning any conduct or failure under <b>Rules [8600 to 8631]</b> on or prior to the Transitional Requirement End Date;</p> <p data-bbox="1115 349 2101 448">b) each Market Participant continues to be bound by any warranty undertaking or indemnity given on or prior to the Transitional Requirement End Date by the Market Participant under <b>Rules [8600 to 8631]</b> to ASX; and</p> <p data-bbox="1115 474 2101 579">c) <b>Rules [8600 to 8631]</b> continue to apply in respect of any Market Participant to the extent required to give effect to this <b>Rule [8641]. [new]</b></p>

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- (b) a copy of all written correspondence between the Market Participant and the clients and a written summary of any oral communication in connection with a written complaint; and
- (c) any correspondence or documents relating to the resolution of a complaint through any complaints resolution scheme.

Introduced 11/03/04 Origin ASX 5D.3.1

### 7.16.2 Records to be kept

A Market Participant must keep in the register the information referred to in Rule 7.16.1 in respect of a complaint for the time set out in the Procedures.

Introduced 11/03/04 Origin ASX 5D.3.2

### 7.16.3 Provision of information to ASX

A Market Participant must make the contents of the register available to ASX immediately on receipt of a request from ASX.

Introduced 11/03/04 Origin ASX 5D.3.3, ASXF 17.11

### 7.16.4 Reporting requirement

A Market Participant must, by the time and in the form set out in the Procedures, provide a report to ASX on the receipt and status of categories of complaints during the period covered by the report.

Introduced 11/03/04 Origin ASX 5D.3.4

## 7.17 MONTHLY REPORTING REQUIREMENTS – DERIVATIVES MARKET TRANSACTIONS

### 7.17.1 Application

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This Rule 7.17 applies to Derivatives Market Transactions only.

Introduced 11/03/04 Amended 28/11/05

### 7.17.2 Monthly statements to clients

If:

- (a) a Derivatives Market Transaction is entered into by the Market Participant on behalf of a client in a particular month; or
- (b) at the end of or during a particular month, the Market Participant holds positions in Derivatives Market Contracts for the benefit of a client,

the Market Participant must, within the time specified in the Procedures, send to the client a written statement or, subject to Rule 7.17.3, an electronic statement setting out the information set out in the Procedures.

Introduced 11/03/04 Amended 28/11/05

### 7.17.3 Electronic monthly statements

If a Market Participant chooses to send monthly statements electronically under Rule 7.17.2, the Market Participant must be able to reproduce a copy of each electronic statement sent.

Introduced 11/03/04

## 7.18 PROHIBITION OF ADVICE TO CLIENT

### 7.18.1 Definitions used in this Rule 7.18

For the purposes of this Rule 7.18:

- (a) "Client" includes a shareholder in a company which constitutes the Market Participant.;
- (b) a reference to "Chinese Walls" means an arrangement established by a Market Participant, in accordance with guidelines provided by

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ASX from time to time:

- (i) whereby information known to persons included in one part of the business of the Market Participant is not available (directly or indirectly) to those involved in another part of the business of the Market Participant and it is accepted that in each of the parts of the business of the Market Participant so divided decisions will be taken without reference to any interest which any other such part or any person in any other such part of the business of the Market Participant may have in the matter; and
- (ii) the Market Participant has advised ASX in writing that:
  - A. it has created Chinese Walls;
  - B. those Chinese Walls which have been created are in accordance with the guidelines prescribed by ASX;
  - C. the Chinese Walls as created will not be removed or altered without prior advice being given to ASX; and
  - D. it requires ASX to place its name on the register of Market Participants maintaining Chinese Walls which is made available by ASX for public perusal.

Introduced 11/03/04 Origin ASX 3.5(1) Amended 28/11/05

### **7.18.2 Market Participant possesses information that is not generally available**

Where as a result of its relationship to a client, a Market Participant is in possession of information that is not generally available in relation to a Financial Product and which would be likely to materially affect the price of that Financial Product if the information was generally available, that Market Participant will not give any advice to any other client of a nature that would damage the interest of either of those clients.

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<p>Introduced 11/03/04 Origin ASX 3.5(2)</p> <p><b>7.18.3 Chinese Walls in place</b></p> <p>A Market Participant will not be regarded as having possession of information that is not generally available in relation to a Financial Product where that Market Participant has Chinese Walls in place and the person advising the client is not in possession of that information.</p> <p>Introduced 11/03/04 Origin ASX 3.5(3)</p> <p><b>7.18.4 Certain actions do not constitute giving advice</b></p> <p>A Market Participant or an Employee or partner of a Market Participant advising a client that the Market Participant is precluded from giving the client advice will not, for the purposes of this Rule 7.18, be regarded as giving advice.</p> <p>Introduced 11/03/04 Origin ASX 3.5(4) Amended 28/11/05</p> <p><b>7.19 NOMINEE HOLDINGS</b></p> <p><b>7.19.1 Restrictions on when an Equity Security can be recorded in the name of a nominee company</b></p> <p>A Market Participant must not cause the ownership of an Equity Security of which it is not the beneficial owner to be registered in its own name or in the name of its partners, directors or Employees. Any such Equity Security may only be registered in the name of a nominee company which:</p> <ul style="list-style-type: none"> <li>(a) is incorporated in Australia with a name which contains the word "nominee" (unless otherwise agreed by ASX);</li> <li>(b) has a constitution which precludes the nominee company from owning any Equity Security or other property except cash</li> </ul>	



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beneficially; and

- (c) is a directly legally and beneficially wholly owned subsidiary of the Market Participant which is operated by the Market Participant unless the Market Participant is a Clearing Participant who appoints a Settlement Participant as its agent in accordance with the Clearing Rules.

Introduced 11/03/04 Origin ASX 3.12

### 7.20 DISCLOSURE OF SHORTFALL

#### 7.20.1 Must disclose to client

A Market Participant, an Employee or a director of a Market Participant or a company which is a partner of a Market Participant who or which will be required to acquire Cash Market Products as underwriter or sub-underwriter will not offer such Cash Market Products to clients unless they first inform the clients concerned of the closing date of the issue or offering of the Cash Market Products and the reasons for the acquisition. This Rule will cease to apply when 90 days have elapsed from the closing date.

Introduced 11/03/04 Origin ASX 3.13 Amended 28/11/05

### 7.21 NATIONAL GUARANTEE FUND – LOANS AND PROVISION OF PROPERTY TO MARKET PARTICIPANT

#### 7.21.1 Meaning of property in this Rule 7.21

For the purposes of this Rule, "property" includes money, Financial Products and documents of title to and instruments of transfer relating to Financial Products.

Introduced 11/03/04 Origin ASX 3.16(1)(1st part)

#### 7.21.2 Loans and provision of property to a Market Participant

Where a person:

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### National Guarantee Fund – loans and provision of property to Market Participant

6600 Where a person:

- (a) lends money to a Market Participant or entities which are managed or controlled by a Market Participant; or
- (b) provides property to a Market Participant or to entities which are managed or controlled by the Market Participant, other than in the course of, or in connection with the Market Participant or entity's business of dealing in Financial Products,

ASX Market Rules	New ASX Operating Rules
<p>(a) lends money to a Market Participant or entities which are managed or controlled by a Market Participant; or</p> <p>(b) provides property to a Market Participant or to entities which are managed or controlled by the Market Participant, other than in the course of, or in connection with the Market Participant or entity's business of dealing in Financial Products,</p> <p>the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant. A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person.</p> <p>Introduced 11/03/04 Origin ASX 3.16(1)(2nd part)</p> <p><b>7.21.3 Excluded persons</b></p> <p>Where a person is an excluded person as defined at Corporations Regulation 7.5.04, the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of Part 7.5 of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant.</p> <p>A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person.</p> <p>Introduced 11/03/04 Origin ASX 3.16(2)</p> <p><b>7.22 DIVISION 3 COMPENSATION ARRANGEMENTS</b></p> <p><b>7.22.1 Rules for Division 3 Compensation Arrangements</b></p> <p>The Compensation Rules of the ASX Compensation Arrangement</p>	<p>the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant. A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person. <b>[7.21.2]</b></p> <p>6601 Where a person is an excluded person as defined at Corporations Regulation 7.5.04, the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of Part 7.5 of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant.</p> <p>A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person. <b>[7.21.3]</b></p> <p>6602 For the purposes of <b>Rules [6600 and 6601] (7.21.2 &amp; 7.21.3)</b>, "property" includes money, Financial Products and documents of title to and instruments of transfer relating to Financial Products. <b>[7.21.1]</b></p> <p><b>Division 3 Compensation Arrangements</b></p> <p>6610 The Compensation Rules of the ASX Compensation Arrangement</p>

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<p>established pursuant to Division 3 of Part 7.5 of the Corporations Act are set out in Schedule 9.</p> <p>Introduced 11/03/04</p>	<p>established pursuant to Division 3 of Part 7.5 of the Corporations Act are set out in <b>Schedule 9</b>. [7.22.1]</p>
<p><b>SECTION 8 DESIGNATED TRADING REPRESENTATIVES AND ACCREDITATION OF ADVISERS</b></p> <p><b>8.1 GENERAL</b></p> <p><b>8.1.1 Application of Section 8</b></p> <p>Rule 8.2 applies to all Trading Participants. Rules 8.3 to 8.12 applies to Market Participants whose Representatives give financial product advice in relation to Derivatives Market Transactions and Warrants.</p> <p>Introduced 11/03/04 Amended 28/11/05</p> <p><b>8.2 REGISTRATION OF DESIGNATED TRADING REPRESENTATIVES</b></p> <p><b>8.2.1 Registration by ASX</b></p> <p>Subject to this Rule 8.2, ASX may, upon receiving an application in writing from a Trading Participant in the form set out in the Procedures, register a person nominated by the Trading Participant as a DTR of that Trading Participant in respect of any one or more Products in respect of which the Trading Participant has Trading Permission under Section 12.</p> <p>Introduced 11/03/04 Origin ASX 2.2.9(2), 7.2.3, ASXF 9.3 Amended 28/11/05</p> <p><b>8.2.2 Proposed rejection of application</b></p> <p>ASX must not reject an application made by a Trading Participant under this Rule 8.2, unless ASX first gives the Trading Participant an opportunity to either, at the option of the relevant Trading Participant:</p> <ul style="list-style-type: none"> <li>(a) appear in person to be represented before ASX; or</li> <li>(b) lodge a written submission for consideration by ASX in relation to the proposed rejection.</li> </ul>	

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Introduced 11/03/04 Origin ASX 2.2.9(11), 7.2.3.2, ASXF 9.3.3

### 8.2.3 Registration criteria

To be eligible for registration as a DTR for a Product, a person must:

- (a) be a Representative of the Trading Participant with authority to deal in the Product (unless the person is a Principal Trader acting under his/her own Australian Financial Services Licence which concerns dealing in the Product or the person is a Principal Trader not required under these Rules to hold an Australian Financial Services Licence); and
- (b) have demonstrated knowledge of the Dealing Rules and the relevant practices, directions, decisions and requirements of ASX by passing an examination required or acknowledged for that purpose by ASX.

Introduced 11/03/04 Origin ASX 2.2.9(3), 7.2.3.3, ASXF 9.3.4

### 8.2.4 ASX may request further information

ASX may require the Trading Participant to provide to ASX further information ASX considers necessary to establish whether registration should be granted under Rule 8.2.1.

Introduced 11/03/04 Origin ASX 2.2.9(4), 7.2.3.4, ASXF 9.3.5

### 8.2.5 ASX may grant conditional registration

ASX may register a person as a DTR subject to any conditions it considers appropriate having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 2.2.9(5), 7.2.3.5, ASXF 9.3.6

### 8.2.6 Ongoing requirements for DTRs

A Trading Participant must ensure that its DTR is at all times a Representative of the Trading Participant (unless the person is an individual Trading Participant acting under his/her own Australian Financial Services Licence which covers dealing in the Product) as required under Rule 8.2.3(a).

Introduced 11/03/04 Origin ASX 2.2.9(6), 7.2.3.6, ASXF 9.3.7

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<p><b>8.2.7 ASX may suspend or withdraw registration</b></p> <p>ASX may suspend and, subject to Rule 8.2.8, withdraw the registration previously given to a person to be a DTR if ASX considers:</p> <ul style="list-style-type: none"> <li>(a) the person has caused the Trading Participant to fail to comply with the Rules, directions, decisions or requirements of ASX, the Corporations Act or a condition imposed by ASX on the Trading Participant's admission;</li> <li>(b) the person is not properly performing the responsibilities of a DTR;</li> <li>(c) the person has failed to comply with any conditions imposed under Rule 8.2.5; or</li> <li>(d) it is otherwise appropriate to do so having regard to Rule 1.13.</li> </ul> <p>ASX must notify the DTR and his or her Trading Participant in writing of the suspension or withdrawal of registration and the reasons for the suspension or withdrawal.</p> <p><small>Introduced 11/03/04 Origin ASX 2.2.9(8), 2.2.9(9), 7.2.3.7, ASXF 9.3.8</small></p> <p><b>8.2.8 Proposed withdrawal of registration under Rule 8.2.7</b></p> <p>ASX must not withdraw the registration of a DTR unless ASX first gives the relevant Trading Participant and the relevant DTR an opportunity to either, at the option of the Trading Participant:</p> <ul style="list-style-type: none"> <li>(a) appear in person or be represented before ASX; or</li> <li>(b) lodge a written submission for consideration by ASX, in relation to the proposed withdrawal.</li> </ul> <p>ASX must determine the matter without bias and give the Trading Participant and the relevant DTR a fair hearing and otherwise observe the rules of procedural fairness.</p> <p><small>Introduced 11/03/04 Origin ASX 2.2.9(11), ASXF 9.3.9 Amended 28/11/05</small></p> <p><b>8.2.9 Effect of suspension</b></p> <p>If ASX suspends the registration of a person as a DTR under Rule 8.2.7:</p>	

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<p>(a) the initial period of suspension must not exceed one month, although ASX may extend that period for additional periods of not more than one month at a time if it reasonably believes an extension is appropriate having regard to Rule 1.13;</p> <p>(b) the Trading Participant must not permit or allow the person to hold himself or herself out as a DTR during the period of suspension;</p> <p>(c) the Trading Participant must not permit or allow the person to submit Trading Messages during the period of suspension; and</p> <p>(d) subject to Rule 8.2.8, during the period of suspension, ASX may withdraw the registration of the person as a DTR.</p> <p>Introduced 11/03/04 Origin ASX 2.2.9(10), 2.2.9(11), 7.2.3.8, ASXF 9.3.10 Amended 28/11/05</p> <p><b>8.2.10 Appeal</b></p> <p>The relevant Trading Participant or the relevant DTR may appeal a decision of ASX under Rule 8.2.7 to suspend or withdraw the registration of a DTR in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p> <p>Introduced 11/03/04 Origin ASXF 9.3.11 Amended 31/03/08</p> <p><b>8.2.11 Withdrawal of registration after notification by Trading Participant</b></p> <p>If:</p> <p>(a) the DTR ceases to satisfy the requirements of Rule 8.2.3(a); or</p> <p>(b) a Trading Participant wishes the registration of a DTR to be withdrawn,</p> <p>the Trading Participant must notify ASX in writing of:</p> <p>(c) the name of the relevant DTR; and</p> <p>(d) the Trading Day upon which the Trading Participant wishes the withdrawal to take effect.</p> <p>The registration of the DTR is taken to be withdrawn automatically at Trading Close on the Trading Day specified in that notice, or, if ASX</p>	

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determines, at an earlier time notified to the Trading Participant.

Introduced 11/03/04 Origin ASX 2.2.9(13), 7.2.3.9, ASXF 9.3.12

### 8.2.12 Restrictions on DTRs

A DTR must not execute any order in a Trading Platform for or on behalf of, or which will benefit, directly or indirectly, the DTR or any associate or Relative of the DTR, without the prior written approval of the Trading Participant.

Introduced 11/03/04 Origin ASX 2.2.9(14), 7.2.3.9, ASXF 9.3.13 Amended 24/05/04

### 8.2.13 Continuing professional education requirements

A Trading Participant must ensure that all its DTRs comply with any continuing professional education requirements set out in the Procedures.

Introduced 11/03/04 Origin ASX 2.2.9A, 7.2.3.6A

### 8.2.14 Trading Participant must ensure DTR compliance

A Trading Participant must ensure that each of its DTRs:

- (a) complies with the instructions and directions issued by Market Control;
- (b) complies with the DTR Training Manual;
- (c) does not intentionally take advantage of a situation arising as a result of:
  - (i) a breakdown or malfunction in ASX's procedures or systems;
  - (ii) an error made over the National Voiceline System; or
  - (iii) an error in entries made by ASX within a Trading Platform; and
- (d) demonstrates knowledge of the Dealing Rules and the relevant practices, directions, decisions and requirements of ASX by passing any examination required or acknowledged for that purpose by ASX and set out in the Procedures.

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Introduced 11/03/04, Origin ASX 2.17.1 Amended 28/11/05

### 8.3 RETAIL CLIENT ADVISERS MUST BE ACCREDITED

#### 8.3.1 Accreditation required

A Market Participant must ensure that its Representatives who give financial product advice to a Retail Client in relation to:

- (a) Options Market Contracts;
- (b) Futures Market Contracts;
- (c) such Warrants as are specified in the Procedures; and
- (d) such other Derivatives Market Contracts as are specified in the Procedures,

hold the relevant accreditation required by this Section 8.

Introduced 11/03/04 Origin ASX 7.3.1B.1, ASXF 7.2.1 Amended 28/11/05

#### 8.3.2 Purporting to be an accredited adviser

A Market Participant must not, and must ensure that a Representative does not, hold himself or herself out as holding a type of accreditation under this Section 8 if they do not hold that type of accreditation.

Introduced 11/03/04 Origin ASX 7.3.1B.2, ASXF 7.2.2

### 8.4 TYPES OF ACCREDITED ADVISERS

#### 8.4.1 Types of accredited advisers

There are three types of Accredited Adviser, being:

- (a) level one accredited derivatives adviser;
- (b) level two accredited derivatives adviser; and
- (c) accredited futures adviser.

A type of accreditation allows an Accredited Adviser with that accreditation

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to give financial product advice in relation to the Products and trading strategies set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.3.1B.7, 7.3.1B.10

### 8.5 APPLICATION FOR ACCREDITED ADVISER

#### 8.5.1 Initial application

ASX may, subject to any conditions it considers appropriate having regard to Rule 1.13, accredit a person as an Accredited Adviser in a category of accreditation if:

- (a) the Market Participant has completed, for that person, an accreditation application which includes the information set out in the Procedures;
- (b) the person is a Representative of the Market Participant;
- (c) (unless the person is exempted under Rule 8.6) the person obtains the pass level set out in the Procedures for an accreditation examination required by or acceptable to ASX;
- (d) (if the person is exempted under Rule 8.6 from the examination requirement in paragraph (c)) the person signs a declaration in the form set out in the Procedures that he or she has read and understood the information and materials referred to in the Procedures and has undertaken any further professional education which ASX may require;
- (e) ASX has no reason to believe that the person does not have the requisite skill, knowledge and integrity to give financial product advice of the kind covered by the relevant category of accreditation; and
- (f) any accreditation fees set out in the Procedures have been paid to ASX.

Introduced 11/03/04 Origin ASX 7.3.1B.5, 7.3.1B.8 ASXF 8.1.

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### 8.5.2 Rejection of application

If ASX is not satisfied that the person in respect of which the application for accreditation is made meets the requirements of Rule 8.5.1, ASX must give notice to the relevant Market Participant rejecting the application and give reasons why the application is rejected.

Introduced 11/03/04 Origin ASXF 8.1.2

### 8.6 EXEMPTION FROM EXAMINATION REQUIREMENT

#### 8.6.1 Exemption for other accreditation and experience

ASX may exempt a person from the requirement to sit an accreditation examination under Rule 8.5.1 (d) if the person has:

- (a) completed a course listed on the Commission's training register as a specialist course and which, in the opinion of ASX, provides appropriate coverage of the Rules, the Trading Platforms and the relevant Products;
- (b) completed relevant training, other than a course listed on the Commission's training register, and can demonstrate, to the satisfaction of ASX, their knowledge of the Rules, the Trading Platforms and the relevant Products; or
- (c) extensive relevant industry experience and can demonstrate, to the satisfaction of ASX, their knowledge of the Rules, the Trading Platforms and the relevant Products.

Introduced 11/03/04 Origin ASXF 8.2.1

#### 8.6.2 Further information

ASX may require a Market Participant to provide further information which ASX considers necessary to establish the experience, expertise and professional history of a person nominated under Rule 8.6.1 for exemption from the examination requirement.

Introduced 11/03/04 Origin ASXF 8.2.2

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### 8.6.3 Examination may be required

ASX may require a person nominated for exemption under Rule 8.6.1 to complete and pass a modified accreditation examination to demonstrate the person's expertise and knowledge of the Rules, the Trading Platform and relevant Products.

Introduced 11/03/04 Origin ASXF 8.2.3

### 8.6.4 Perpetual exemptions previously granted continue to remain in force

Persons who have previously applied for, and have been granted, a perpetual exemption from having to sit an accreditation examination under former Rule 7.3.1B.8(c) (deleted on 4 June 2003) to be accredited as a level two accredited derivatives adviser continue to be exempted, but must meet all other accreditation requirements (including the payment of all fees).

Introduced 11/03/04 Origin ASX 7.3.1B.12A

## 8.7 EXAMINATIONS

### 8.7.1 Maximum number of examinations

Unless ASX gives permission under Rule 8.7.2, a person may sit an accreditation examination for a category of accreditation no more than three times.

Introduced 11/03/04 Origin ASX 7.3.1B.6, 7.3.1B.9, ASXF 8.3.1

### 8.7.2 Permission to sit additional examination

If a person has not obtained the required pass level after sitting the relevant examination three times, the relevant Market Participant may apply to ASX for permission for the person to sit the accreditation examination again. The application must be signed by a Responsible Executive of the Market Participant (or, if the applicant is a Responsible Executive, by another Responsible Executive of the Market Participant). After considering an application, ASX may, in its discretion, permit the person to sit the examination again. ASX will not consider an application under this Rule

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8.7.2 unless the period set out in the Procedures has passed.

Introduced 11/03/04 Origin ASX 7.3.1B.6, 7.3.1B.9, ASXF 8.3.2

### 8.8 RENEWAL OF ACCREDITATION

#### 8.8.1 Renewal

ASX will renew the accreditation of an Accredited Adviser in accordance with the following process:

- (a) by the day set out in the Procedures, ASX will provide each Market Participant a list of Accredited Advisers of that Market Participant;
- (b) the Market Participant must notify ASX if there are any inaccuracies in the list provided by ASX under paragraph (a), and the Accredited Advisers in respect of which it wishes to renew accreditation;
- (c) the Market Participant must complete and give to ASX, by the time set out in the Procedures, a renewal form for each Accredited Adviser in respect of which it wishes to renew accreditation, in which it must certify that the Accredited Adviser:
  - (i) has complied with the continuing professional education requirements required under these Rules during the period after the adviser's accreditation or last renewal; and
  - (ii) continues to be a Representative of the Market Participant; and
- (d) ASX will then renew the accreditation with effect from the Renewal Date or another date determined by ASX of an Accredited Adviser if:
  - (i) it has no reason to believe that the person does not have the requisite skill, knowledge and integrity to give the financial product advice covered by the relevant category of accreditation; and
  - (ii) any accreditation fees set out in the Procedures have been

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paid to ASX.

Introduced 11/03/04 Origin ASX 7.3.1B.15, ASXF 8.4.1 Amended 27/05/05.

### 8.8.2 Renewal subject to conditions

If an Accredited Adviser does not meet the renewal requirements, ASX may, in its discretion, renew accreditation subject to conditions which it considers appropriate.

Introduced 11/03/04 Origin ASX 7.3.1B.16, ASXF 8.4.2

### 8.8.3 Effect of non-renewal

If, by the date set out in the Procedures, ASX has not renewed the accreditation of an Accredited Adviser under Rule 8.8.1, or renewed the accreditation subject to conditions under Rule 8.8.2, the person will cease to hold the relevant accreditation with effect from the Renewal Date.

Introduced 11/03/04 Origin ASX 7.3.1B.14, ASXF 8.4.3

### 8.8.4 Recently accredited advisers

If an Accredited Adviser is accredited between the date as at which ASX prepares the list of Accredited Advisers under Rule 8.8.1(a) and the Renewal Date, then that Accredited Adviser does not need to renew their accreditation for the renewal process under this Rule 8.8 in that year.

Introduced 11/03/04

## 8.9 CEASING TO BE ACCREDITED

### 8.9.1 Automatic withdrawal

An Accredited Adviser's accreditation is automatically withdrawn when the Accredited Adviser ceases to be a Representative of the relevant Market Participant.

Introduced 11/03/04 Origin ASX 7.3.1B.17, ASXF 8.5.1

### 8.9.2 Notice of events resulting in automatic withdrawal

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If Rule 8.9.1 applies, the relevant Market Participant must notify ASX in writing within the time set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.3.1B.17, ASXF 8.5.2

### 8.9.3 Voluntary withdrawal

If a Market Participant gives ASX a notice of withdrawal of the accreditation of an Accredited Adviser in one or more categories of accreditation which complies with Rule 8.9.4, the relevant accreditation will be withdrawn with effect from Trading Close on the Trading Day stated in that notice, or, if ASX determines, at another time.

Introduced 11/03/04 Origin ASX 7.3.1B.18, ASXF 8.5.3

### 8.9.4 Notice of voluntary withdrawal

The notice of voluntary withdrawal must:

- (a) be in writing;
- (b) state the name and date of birth of the Accredited Adviser;
- (c) be signed by the Market Participant and the Accredited Adviser;
- (d) state the accreditation which is to be withdrawn; and
- (e) state the Trading Day on which the Market Participant wishes the withdrawal to take effect.

Introduced 11/03/04 Origin ASX 7.3.1B.18, ASXF 8.5.4

### 8.9.5 Suspension or withdrawal by ASX

ASX may suspend or withdraw the accreditation of an Accredited Adviser in a category of accreditation if:

- (a) ASX has reason to believe that the person does not have the requisite skill, knowledge or integrity to give the financial product advice covered by the relevant category of accreditation; or
- (b) the Accredited Adviser has caused the Market Participant to fail to comply with the Rules, directions, decisions or requirements of ASX, or any conditions attached to the accreditation under Rule

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8.5.1 or Rule 8.8.2.

ASX will notify the Market Participant and the Accredited Adviser in writing of the suspension or withdrawal of accreditation and the reasons for the suspension or withdrawal.

Introduced 11/03/04 Origin ASXF 8.5.5

### 8.10 RE-ACCREDITATION AFTER WITHDRAWAL OR EXPIRY

#### 8.10.1 Re-accreditation

ASX may re-accredit a person whose accreditation has been withdrawn or has expired, without the person complying with the accreditation examination requirement if:

- (a) a Market Participant completes, for that person, a re-accreditation application containing the information set out in the Procedures in relation to the person and, in that form, requests that the requirement to sit an accreditation examination be waived in relation to the person;
- (b) the requirements of Rule 8.5.1(b) and (f) are otherwise satisfied;
- (c) the person becomes an Employee of or is otherwise engaged by, a Market Participant within the period set out in the Procedures, and will re-commence providing financial product advice to clients of a Market Participant of a kind which needs to be covered by the relevant accreditation, within the period set out in the Procedures;
- (d) the Market Participant has certified that the person has complied with the continuing education requirements set out in the Procedures, since the date their accreditation was granted or last renewed; and
- (e) ASX has no reason to believe that the person does not have the requisite skill, knowledge and integrity to give the financial product advice covered by the relevant category of accreditation.

Introduced 11/03/04 Origin ASX 7.3.1B.19, ASXF 8.6

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<p><b>8.11 CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS</b></p> <p><b>8.11.1 Market Participant to ensure professional education requirements met</b></p> <p>A Market Participant must ensure that all of its Accredited Advisers comply with any continuing professional education requirements set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 7.3.1B.20, ASXF 8.7</p> <p><b>8.12 APPEALS</b></p> <p><b>8.12.1 Decisions which may be appealed</b></p> <p>A Market Participant may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook if the Market Participant is not satisfied with a decision of ASX in connection with:</p> <ul style="list-style-type: none"> <li>(a) an application made by that Market Participant for an Employee to be accredited;</li> <li>(b) an application made by that Market Participant for permission for an Employee to sit an additional examination;</li> <li>(c) an application made by that Market Participant for an Employee to be exempt from the requirement to sit an accreditation examination;</li> <li>(d) the imposing of conditions on the accreditation of an Employee of that Market Participant;</li> <li>(e) the re-accreditation of an Employee of that Market Participant; or</li> <li>(f) the suspension or withdrawal of the accreditation of an Employee of that Market Participant under Rule 8.9.5.</li> </ul> <p>Introduced 11/03/04 Origin ASX 7.3.1B.21, ASXF 8.8.1 Amended 31/03/08</p>	



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<p><b>8.12.2 No action during appeal period – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 7.3.1B.24, ASXF 8.8.2 Deleted 31/03/08</p>	
<p><b>SECTION 9 LEGAL DESCRIPTION OF CLASSES OF FINANCIAL PRODUCTS</b></p> <p><b>9.1 PRODUCTS</b></p> <p><b>9.1.1 Nature of the classes of Financial Products</b></p> <p>The following is a description of the nature of the classes of Financial Products that may be dealt with on the Market by Market Participants:</p> <ul style="list-style-type: none"> <li>(a) securities;</li> <li>(b) financial products mentioned in paragraph 764A(1)(b) of the Corporations Act;</li> <li>(c) financial products mentioned in paragraph 764A(1)(ba) of the Corporations Act that relate to a managed investment scheme that is not registered because of an exemption or modification of Chapter 5C of the Corporations Act;</li> <li>(d) Derivatives;</li> <li>(e) debentures, stocks or bonds issued or proposed to be issued by a government; and</li> <li>(f) transferable certificates of deposit that are financial products under Division 3 of Part 7.1 of the Corporations Act.</li> </ul> <p>Introduced 11/03/04 Amended 15/09/08</p> <p><b>9.2 DTP PRODUCTS – [Deleted]</b></p> <p>Introduced 11/03/04 Deleted 28/11/05</p>	<p><b>Products that may be dealt with under ASX’s licence</b></p> <p>2000 The following is a description of the nature of the classes of Financial Products that may be dealt with on the Market by Market Participants under ASX’s Australian market licence:</p> <ul style="list-style-type: none"> <li>(a) securities;</li> <li>(b) financial products mentioned in paragraph 764A(1)(b) of the Corporations Act;</li> <li>(c) financial products mentioned in paragraph 764A(1)(ba) of the Corporations Act that relate to a managed investment scheme that is not registered because of an exemption or modification of Chapter 5C of the Corporations Act;</li> <li>(d) Derivatives;</li> <li>(e) debentures, stocks or bonds issued or proposed to be issued by a government; and</li> <li>(f) transferable certificates of deposit that are financial products under Division 3 of Part 7.1 of the Corporations Act. <b>[9.1]</b></li> </ul> <p>2001 For the purposes of these Rules Products are referred to as Cash Market Products or Derivatives Market Contracts (as applicable). <b>[copied from the definitions]</b></p>

ASX Market Rules	New ASX Operating Rules
<p><b>SECTION 10 WARRANTS</b></p>	<p><b>Requirements for Warrants and AQUA Products</b></p> <p>2120 Specific rules in relation to the quotation and trading of Warrants are set out in <b>[Schedule 10]</b>. All Warrant-Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. <b>[Section 10]</b></p> <p><b>[Section 10 is not included in the table as it is now Schedule 10]</b></p>
<p><b>SECTION 10A AQUA PRODUCTS AND THE AQUA TRADING MARKET</b></p>	<p>2121 Specific rules in relation to the quotation and trading of AQUA Products are set out in <b>[Schedule 10A]</b>. These requirements apply in relation to both AQUA Products admitted to Trading Status and AQUA Products admitted to the AQUA Quote Display Board, unless otherwise indicated. All AQUA Product Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. <b>[Sect 10A and 10B.1.1]</b></p> <p><b>[Section 10A is not included in the table as it is now Schedule 10A]</b></p>
<p><b>SECTION 10B AQUA QUOTE DISPLAY BOARD</b></p> <p>10B.1 AQUA QUOTE DISPLAY BOARD RULES</p> <p>10B.1.1 AQUA Quote Display Board Rules</p> <p>This section 10B applies to the AQUA Quote Display Board and to AQUA Products which are admitted to the AQUA Quote Display Board. It regulates the rights and obligations of AQUA Product Issuers and Trading Participants who use the information displayed on the AQUA Quote Display Board to execute transactions. AQUA Product Series and AQUA Product Issuers are also governed by section 10A.</p> <p>Introduced 15/09/08</p>	<p>2121 Specific rules in relation to the quotation and trading of AQUA Products are set out in <b>[Schedule 10A]</b>. These requirements apply in relation to both AQUA Products admitted to Trading Status and AQUA Products admitted to the AQUA Quote Display Board, unless otherwise indicated. All AQUA Product Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. <b>[Sect 10A and 10B.1.1]</b></p> <p><b>Certain rules do not apply</b></p>

ASX Market Rules	New ASX Operating Rules
<p><b>10B.1.2 Effect of Rule</b></p> <p>Rule 16.2.1 does not apply to dealings in AQUA Products on the AQUA Quote Display Board.</p> <p>Introduced 15/09/08</p>	<p>4620 <b>[Rule 3002 (16.2.1)]</b> does not apply to dealings in AQUA Products on the AQUA Quote Display Board. <b>[10B.1.2]</b></p>
<p><b>10B.2 AQUA PRODUCT ISSUERS</b></p> <p><b>10B.2.1 Rules relating to AQUA Product Issuers</b></p> <p>Rules relating to approval of AQUA Product Issuers and Guarantors are set out in Rule 10A.2.</p> <p>Introduced 15/09/08</p>	
<p><b>10B.3 ADMISSION OF AQUA PRODUCTS TO THE AQUA QUOTE DISPLAY BOARD</b></p> <p><b>10B.3.1 Rules relating to the admission of AQUA Products</b></p> <p>General requirements relating to the admission of AQUA Products, fees and, where applicable, use of an index, are set out in Rule 10A.3. Specific requirements in relation to Managed Fund Products and ETF Securities are set out in Rule 10A.4. Specific requirements in relation to Structured Products are set out in Rule 10A.5. These rules apply to the AQUA Quote Display Board unless otherwise specified.</p> <p>Introduced 15/09/08</p>	
<p><b>10B.4 AQUA QUOTE DISPLAY BOARD</b></p> <p><b>10B.4.1 Advertising prices</b></p> <p>A Trading Participant, which is or is acting on behalf of, an AQUA Product Issuer, may advertise indicative prices for AQUA Products on the AQUA Quote Display Board that ASX makes available for that purpose. Prices advertised must not be inconsistent with prices advertised elsewhere by the AQUA Product Issuer.</p>	<p><b>Dealings in AQUA Products</b></p> <p>4601 A Trading Participant, which is or is acting on behalf of, an AQUA Product Issuer, may advertise indicative prices for AQUA Products on the AQUA Quote Display Board that ASX makes available for that purpose. Prices advertised must not be inconsistent with prices advertised elsewhere by the AQUA Product Issuer. <b>[10B.4.1]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>Introduced 15/09/08</p> <p><b>10B.4.2 Amendment and removal of prices appearing in the AQUA Quote Display Board</b></p>	<p>4602 While any price for AQUA Products remains on the AQUA Quote Display Board the Trading Participant who entered it may amend or remove it. <b>[10B.4.2]</b></p>
<p>While any price for AQUA Products remains on the AQUA Quote Display Board the Trading Participant who entered it may amend or remove it.</p> <p>Introduced 15/09/08</p> <p><b>10B.4.3 Removal by ASX of prices appearing in the AQUA Quote Display Board</b></p> <p>ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having regard to Rule 1.13 to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under Section 10A, 10B or the Terms of Issue.</p>	<p>4603 ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having regard to <b>[Rule 6120 (1.13)]</b> to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including <b>[Schedule 10A]</b>) or the Terms of Issue. <b>[10B.4.3]</b></p>
<p>Introduced 15/09/08</p> <p><b>10B.5 TRANSACTIONS IN AQUA PRODUCTS</b></p> <p><b>10B.5.1 Transactions</b></p> <p>If a Trading Participant wishes to enter into a transaction in an AQUA Product advertised on the AQUA Quote Display Board, it will contact the Trading Participant which advertised the AQUA Product by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.</p>	<p>4604 If a Trading Participant wishes to enter into a transaction in an AQUA Product advertised on the AQUA Quote Display Board, it will contact the Trading Participant which advertised the AQUA Product by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified. <b>[10B.5.1]</b></p>
<p>Introduced 15/09/08</p> <p><b>10B.5.2 Reporting of transaction</b></p> <p>A Trading Participant who executes a transaction in accordance with Rule 10B.5.1 must report that transaction to ASX in the manner specified in the Procedures.</p> <p>Introduced 15/09/08</p>	<p>4605 A Trading Participant who executes a transaction in accordance with <b>[Rule 4604 (10B.5.1)]</b> must report that transaction to ASX in the manner specified in the Procedures. <b>[10B.5.2]</b></p> <p>4606 A transaction in AQUA Products will be binding from the time that</p>

ASX Market Rules	New ASX Operating Rules
<p><b>10B.5.3 When transaction binding</b></p> <p>A transaction in AQUA Products will be binding from the time that both Trading Participants agree to the terms of the transaction.</p> <p>Introduced 15/09/08</p>	<p>both Trading Participants agree to the terms of the transaction and will be settled at the time set out in the Procedures. <b>[10B.5.3, 10B.5.4]</b></p>
<p><b>10B.5.4 When transaction settled</b></p> <p>Transactions in AQUA Products will be settled at the time set out in the Procedures.</p> <p>Introduced 15/09/08</p>	
<p><b>10B.6 CROSSINGS</b></p>	
<p><b>10B.6.1 Application of Section 17 and Section 18</b></p> <p>Section 17 and Section 18 do not apply to transactions in AQUA Products under this section 10B.</p> <p>Introduced 15/09/08</p>	<p>4621 <b>[Rule 4060 (Section 17) and Rule 4810 (Section 18)]</b> do not apply to transactions in AQUA Products under <b>[Rules 4600 to 4621 (Section 10B)]</b>. <b>[10B.6.1]</b></p>
<p><b>10B.6.2 Trading Participant must report a Crossing to ASX</b></p> <p>A Trading Participant who initiates a Crossing in AQUA Products pursuant to this section 10B must report the Crossing to ASX in the manner set out in the Procedures.</p> <p>Introduced 15/09/08</p>	<p>4607 A Trading Participant who initiates a Crossing in AQUA Products pursuant to <b>[Rules 4600 to 4621 (Section 10B)]</b> must report the Crossing to ASX in the manner set out in the Procedures. <b>[10B.6.2]</b></p>
<p><b>10B.7 SUSPENSIONS</b></p>	<p><b>Suspensions</b></p>
<p><b>10B.7.1 Suspension of AQUA Products</b></p> <p>If an AQUA Product is suspended from quotation and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule 16.4.1), no transactions can take place in relation to those AQUA Products pursuant to this section 10B without the written permission of ASX.</p> <p>Introduced 15/09/08</p>	<p>4610 If an AQUA Product is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in <b>[Rule 3300 (16.4.1)]</b>, no transactions can take place in relation to those AQUA Products pursuant to <b>[Rules 4600 to 4621 (Section 10B)]</b> without the written permission of ASX. <b>[10B.7.1]</b></p>
<p><b>10B.7.2 Trading Permission suspended</b></p>	

ASX Market Rules	New ASX Operating Rules
<p>If the Trading Permission of a Trading Participant is suspended either generally or in respect of AQUA Products, in accordance with Section 12 or Section 14 then the Trading Participant will also be prohibited from seeking to enter into transactions in AQUA Products pursuant to this section 10B.</p> <p>Introduced 15/09/08</p> <p><b>10B.7.3 AQUA Product Issuer suspended</b></p> <p>If an AQUA Product Issuer is suspended in accordance with Section 10A then the AQUA Product Issuer will also be prohibited from advertising prices on the AQUA Quote Display Board or seeking to enter into transactions in AQUA Products pursuant to this section 10B.</p> <p>Introduced 15/09/08</p> <p><b>10B.7.4 Suspension of the AQUA Quote Display Board or AQUA Products</b></p> <p>If ASX considers it is appropriate having regard to Rule 1.13, it may suspend the operation of the AQUA Quote Display Board generally, or the AQUA Quote Display Board in relation to a particular AQUA Product or class of AQUA Products.</p> <p>Introduced 15/09/08</p> <p><b>10B.8 AQUA PRODUCT ISSUER REPORTS</b></p> <p><b>10B.8.1 Rules relating to AQUA Product Issuer reports</b></p> <p>Rules relating to reports, documentation and other information to be provided to ASX by AQUA Product Issuers are set out in Rule 10A.6.</p> <p>Introduced 15/09/08</p> <p><b>10B.9 TRANSFERS AND REGISTERS</b></p> <p><b>10B.9.1 Rules relating to transfers and registers</b></p> <p>Rules relating to transfers and registers of AQUA Products are set out in Rule 10A.7.</p>	<p>4611 If the Trading Permission of a Trading Participant is suspended either generally or in respect of AQUA Products, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in AQUA Products pursuant to <b>[Rules 4600 to 4621 (Section 10B)]. [10B.7.2]</b></p> <p>4612 If an AQUA Product Issuer is suspended in accordance with <b>[Schedule 10A (Section 10A)]</b> then the AQUA Product Issuer will also be prohibited from advertising prices on the AQUA Quote Display Board or seeking to enter into transactions in AQUA Products pursuant to <b>[Rules 4600 to 4621 (Section 10B)]. [10B.7.3]</b></p> <p>4613 If ASX considers it is appropriate having regard to <b>[Rule 6120 (1.13)]</b>, it may suspend the operation of the AQUA Quote Display Board generally, or the AQUA Quote Display Board in relation to a particular AQUA Product or class of AQUA Products. <b>[10B.7.4]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>Introduced 15/09/08</p> <p><b>10B.10 INDEMNITY</b></p> <p><b>10B.10.1 Indemnity by AQUA Product Issuers</b></p> <p>The indemnity by AQUA Product Issuers and Guarantors in favour of ASX is set out in Rule 10A.9.</p> <p>Introduced 15/09/08</p>	
<p><b>SECTION 11 DERIVATIVES MARKET CONTRACTS</b></p> <p><b>11.1 UNDERLYING FINANCIAL PRODUCTS, INDICES, INSTRUMENTS ETC.</b></p> <p><b>11.1.1 Options Market Contracts</b></p> <p>ASX may, in respect of Options Market Contracts, approve:</p> <p>(a) Financial Products as Underlying Financial Products if a substantial number of the Financial Products are, or, in the opinion of ASX, will be, widely held and actively traded on a financial market;</p> <p>(b) an index as an Underlying Index where that index is listed in, or meets the criteria set out in, Schedule 5; and</p> <p>(c) any Futures Market Contract as an Underlying Financial Product.</p> <p>Introduced 11/03/04 Origin ASX 7.4.1.1, 7.4.1.2 Amended 28/11/05</p> <p><b>11.1.2 Futures Market Contracts</b></p> <p>ASX may, in respect of Futures Market Contracts, approve:</p> <p>(a) any instrument as an Underlying Instrument;</p> <p>(b) any commodity as an Underlying Commodity;</p> <p>(c) any Financial Product as an Underlying Financial Product; and</p> <p>(d) any index as an Underlying Index.</p> <p>The Underlying Instruments, Underlying Commodities, Underlying</p>	<p><b>Underlying Financial Products, Indices, Instruments etc</b></p> <p>2210 In relation to Options Markets Contracts ASX may approve:</p> <p>(a) Financial Products as Underlying Financial Products if a substantial number of the Financial Products are, or, in the opinion of ASX, will be, widely held and actively traded on financial markets;</p> <p>(b) an index as an Underlying Index where that index is listed in, or meets the criteria set out in, <b>[Schedule 5]</b>; and</p> <p>(c) any Futures Market Contract as an Underlying Financial Product. <b>[11.1.1]</b></p> <p>2211 In relation to Futures Market Contracts ASX may approve any instrument, commodity, Financial Product or index as an Underlying Instrument, Underlying Commodity, Underlying Financial Product or Underlying Index (respectively). The Underlying Instruments, Underlying Commodities, Underlying Financial Products and Underlying Indices (or the criteria for determining them) are set out in <b>[Schedule 3]</b>. <b>[11.1.2]</b></p>

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Financial Products and Underlying Indices (or the criteria for determining them) are set out in Schedule 3.

Introduced 11/03/04 Origin ASXF 10.1.1 Amended 28/11/05

### 11.1.3 Futures Options – [Deleted]

Introduced 11/03/04 Deleted 28/11/05

### 11.1.4 Withdrawal of approval

ASX may withdraw any approval previously given under this Rule 11.1 for any reason including, without limitation, if ASX considers the relevant instrument, commodity, Financial Product or index no longer meets the then current criteria for approval. If ASX withdraws an approval under this Rule 11.1.4:

- (a) ASX must notify Market Participants of the withdrawal; and
- (b) a Market Participant must not enter into a Derivatives Market Transaction for any Contract Series in respect of the relevant instrument, commodity, Financial Product or index unless ASX determines that the entry into the Derivatives Market Transaction is appropriate having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 7.4.2.4, 7.4.2.5, ASXF 10.1.2 Amended 28/11/05

## 11.2 CONTRACT SERIES OPEN FOR TRADING

### 11.2.1 Contract Series

ASX may open for trading Contract Series which may be:

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2212 ASX may withdraw approval previously given under **[Rule 2210 or 2211 (11.1)]** for any reason including, without limitation, if ASX considers the relevant instrument, commodity, Financial Product or index no longer meets the current criteria for approval. If ASX withdraws approval:

- (a) ASX must notify Market Participants of the withdrawal; and
- (b) a Market Participant must not enter a Derivatives Market Transaction for any Contract Series in respect of the relevant instrument, commodity, Financial Product or index unless ASX determines that the entry into the Derivatives Market Transaction is appropriate having regard to **[Rule 6120 (1.13)]. [11.1.4]**

### Contract Series open for trading

2220 ASX may open for trading Contract Series which may be:



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- (a) Options Market Contracts; or
- (b) Futures Market Contracts.

ASX will notify Market Participants of Contract Series open for trading.

Introduced 11/03/04 Origin ASX 7.4.2.1, ASXF 10.2.1 Amended 28/11/05

### 11.2.2 Series specifications

The general specifications of Contract Series are set out in Schedules 2 and 4. At the time it opens a Contract Series for trading, ASX will notify Market Participants of the particular specifications of the relevant Contract Series (including, for example, in the case of an Options Market Contract, the Expiry Date, exercise style and Contract Size).

Introduced 11/03/04 Origin ASX 7.4.2.2, 7.4.2.3 Amended 28/11/05

### 11.2.3 Close of trading in a Contract Series

A Market Participant must not enter into any Derivatives Market Transaction in respect of a Contract Series after Trading Close (or such other time as ASX determines and notifies to Market Participants before it opens that Contract Series for trading under Section 11) on the Expiry Date (in the case of Options Market Contracts) or on the last Trading Day (in the case of Futures Market Contracts) of that Contract Series.

Introduced 11/03/04 Origin ASX 7.4.2.6, ASXF 10.2.2 Amended 02/12/04, 28/11/05

## 11.3 ADJUSTMENTS

### 11.3.1 Power to make adjustments

ASX may:

- (a) subject to Schedules 2 and 4, make adjustments to the terms of a Contract Series;
- (b) set out in the Procedures adjustments which will generally apply in certain circumstances;
- (c) without limitation, if it considers an adjustment should be made to a Contract Series as a result of any event:

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- (a) Options Market Contracts; or
- (b) Futures Market Contracts.

ASX will notify Trading Participants of Contract Series open for trading. **[11.2.1]**

2221 The general specifications of Contract Series are set out in **[Schedules 2 and 4]**. At the time it opens a Contract Series for trading, ASX will notify Trading Participants of the particular specifications of the relevant Contract Series (including, for example, in the case of an Options Market Contract, the Expiry Date, exercise style and Contract Size). **[11.2.2]**

2222 A Market Participant must not enter into any Derivatives Market Transaction in respect of a Contract Series after Trading Close (or such other time as ASX determines and notifies to Market Participants before it opens that Contract Series for trading under **[Rule 2220 (Section 11)]**) on the Expiry Date (in the case of Options Market Contracts) or on the last Trading Day (in the case of Futures Market Contracts) of that Contract Series. **[11.2.3]**

## Adjustments

2230 ASX may:

- (a) subject to **[Schedules 2 and 4]**, make adjustments to the terms of a Contract Series;
- (b) set out in the Procedures adjustments which will generally apply in certain circumstances;
- (c) without limitation, if it considers an adjustment should be made to a Contract Series as a result of any event;
  - (i) make an adjustment to the terms of the Contract Series; and

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- (i) make an adjustment to the terms of the Contract Series; and
- (ii) direct the Approved Clearing Facility and any Alternative Clearing Facility to make an adjustment to the number of Open Contracts registered with it,

in order to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred;

- (d) determine when an adjustment is to be effective; and
- (e) unless it considers it inappropriate to do so in the circumstances, round the adjustment of any term under this Rule 11.3.1 to the nearest cent or unit of the Underlying Instrument, Financial Product, commodity or Index, as applicable.

Introduced 11/03/04 Origin ASX 7.4.3.1, ASXF 10.3.1, 10.3.4 Amended 28/11/05

### 11.3.2 Notification of adjustments

ASX must notify Market Participants of an adjustment to a Contract Series as soon as it is practicable and appropriate to do so (which will usually be before the adjustment to Open Contracts under Rule 11.3.1 becomes effective).

Introduced 11/03/04 Origin ASX 7.4.3.3, ASXF 10.3.3

### 11.3.3 Type and basis for adjustments – [Deleted]

Introduced 11/03/04 Origin ASXF 10.3.4 Deleted 27/05/05

### 11.3.4 Termination if adjustment not practicable

If ASX considers it is not reasonably practicable to make an adjustment for an event under Rule 11.3.1 to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred, ASX may decide not to make an adjustment and may direct that Open Contracts be terminated or closed out by the relevant Approved Clearing Facility in accordance with the Clearing Rules.

Introduced 11/03/04 Origin ASXF 10.3.5 Amended 28/11/05

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- (ii) direct the Approved Clearing Facility and any Alternative Clearing Facility to make an adjustment to the number of Open Contracts registered with it; in order to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred;
- (d) determine when an adjustment is to be effective; and
- (e) unless it considers it inappropriate to do so in the circumstances, round the adjustment of any term under this **[Rule 2230 (11.3.1)]** to the nearest cent or unit of the Underlying Instrument, Financial Product, commodity or Index, as applicable. **[11.3.1]**

2231 ASX must notify Market Participants of an adjustment to a Contract Series as soon as it is practicable and appropriate to do so (which will usually be before the adjustment to Open Contracts under **[Rule 2230 (11.3.1)]** becomes effective). **[11.3.2]**

2232 If ASX considers it is not reasonably practicable to make an adjustment for an event under **[Rule 2230 (11.3.1)]** to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred, ASX may decide not to make an adjustment and may direct that Open Contracts be terminated or closed out by the relevant Approved Clearing Facility in accordance with the Clearing Rules. **[11.3.4]**

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<p><b>11.4 ORDERS FOR OPTIONS MARKET CONTRACTS FROM ELIGIBLE BROKER-DEALERS AND ELIGIBLE INSTITUTIONS IN THE UNITED STATES</b></p> <p><b>11.4.1 Orders from Eligible Broker-Dealers and Eligible Institutions</b></p> <p>A Participant may accept Orders from an Eligible Broker-Dealer or an Eligible Institution in the United States for the Options Market Contracts specified in the Procedures only if the Participant complies with Rule 11.4.2.</p> <p>A Participant must not accept Orders from an Eligible Broker-Dealer or Eligible Institution in the United States for Options Market Contracts other than those specified in the Procedures.</p> <p><small>Introduced 02/10/07</small></p> <p><b>11.4.2 Options disclosure document and written representations</b></p> <p>The Participant must:</p> <ul style="list-style-type: none"> <li>(a) provide the Eligible Broker-Dealer or Eligible Institution with an ASX option disclosure document in a form specified by ASX;</li> <li>(b) obtain from the Eligible Broker-Dealer or Eligible Institution the written representations in the form set out in the Procedures;</li> <li>(c) retain the written representations and provide them to ASX upon request.</li> </ul> <p><small>Introduced 02/10/07</small></p>	<p><b>Orders for Option Market Contracts from Eligible Broker-Dealers and Eligible Institutions in the United States</b></p> <p>2240 A Market Participant may accept Orders from an Eligible Broker-Dealer or an Eligible Institution in the United States for the Options Market Contracts specified in the Procedures only if the Market Participant complies with <b>[Rule 2241 (11.4.2)]</b>. A Market Participant must not accept Orders from an Eligible Broker-Dealer or Eligible Institution in the United States for Options Market Contracts other than those specified in the Procedures. <b>[11.4.1]</b></p> <p>2241 The Market Participant must:</p> <ul style="list-style-type: none"> <li>(a) provide the Eligible Broker-Dealer or Eligible Institution with an ASX option disclosure document in a form specified by ASX;</li> <li>(b) obtain from the Eligible Broker-Dealer or Eligible Institution the written representations in the form set out in the Procedures; and</li> <li>(c) retain the written representations and provide them to ASX upon request. <b>[11.4.2]</b></li> </ul>
<p><b>SECTION 12 TRADING PERMISSION</b></p> <p><b>12.1 TRADING PERMISSION</b></p> <p><b>12.1.1 Application for Trading Permission</b></p> <p>ASX may, upon receipt of an application in writing from a Market Participant in the form set out in the Procedures, give the Market Participant Trading Permission in respect of one or more Products, if ASX</p>	<p><b>Products</b></p> <p>1110 A Market Participant may apply for, and ASX may give to a Market Participant, a Trading Permission in respect of one or more Products if ASX considers it appropriate and is satisfied that the</p>

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considers it appropriate having regard to:

- (a) the matters set out in Rule 1.13;
- (b) whether it is satisfied that, upon grant of such Trading Permission, the applicant will:
  - (i) have in place and maintain adequate clearing and settlement arrangements;
  - (ii) have the technical capacity and knowledge required to exercise the Trading Permission without prejudice to the integrity of the Market; and;
  - (iii) comply with any capital requirements to which the applicant will be subject pursuant to these Rules.

Introduced 11/03/04 Origin ASX 7.5.1.1, ASXF 9.1.1 Amended 28/11/05

### 12.1.2 Principal Trader condition

In its application, a Market Participant may apply for Trading Permission as a Principal Trader in relation to one or more Products which is limited to allowing it to only enter into Market Transactions on its own behalf. If ASX gives the Market Participant the Trading Permission for which it applies, that Trading Permission will then be subject to a condition that, in relation to the relevant Products, the Market Participant only enter into Market Transactions for itself. ASX will notify the Market Participant of any condition imposed under this Rule 12.1.2 in writing.

Introduced 11/03/04 Amended 28/11/05

### 12.1.3 Other conditions

ASX may give Trading Permission subject to any conditions it considers appropriate having regard to Rule 1.13. ASX will notify the Market Participant of any condition imposed under this Rule 12.1.3 in writing.

Introduced 11/03/04

### 12.1.4 Breach of a condition is a breach of the Rule

If a Market Participant breaches a condition imposed by ASX on that

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applicant will have in place and maintain adequate clearing arrangements in accordance with **[Rule 1003]** and **[Schedule 1]** for those products and have the technical capacity and knowledge required to exercise the Trading Permission for those Products and will meet any other requirements set out in the Procedures. **[12.1.1]** A Market Participant which has Trading Permission in respect of one or more products is referred to as a Trading Participant. **[Copied from definitions]**

1210 When ASX admits a Market Participant or grants a Trading Permission it may at that time (or at any later time) impose any conditions on the admission or Trading Permission which it considers appropriate having regard to **[Rule 6120 (1.13)]**. **[3.1.4 (admission), 12.1.3 (trading permissions)]**

**[In relation to 12.1.4 see ASX Rule 5100 at 28.3.1]**

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Market Participant's Trading Permission under Rule 12.1.2 or 12.1.3, a breach of that condition constitutes a breach of the applicable Rule.

Introduced 11/03/04

### 12.1.5 Breach of condition does not automatically terminate Trading Permission

If ASX imposes a condition on a Market Participant's Trading Permission under Rule 12.1.2 or 12.1.3, a breach of that condition by the Market Participant does not automatically result in the termination of the Market Participant's Trading Permission. Any breach of a condition is dealt with as a breach of a Rule under Rule 28.3.

Introduced 11/03/04

### 12.1.6 Appeal

An applicant may appeal to the Appeal Tribunal against a decision to reject its application for Trading Permission in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Amended 31/03/08

### 12.1.7 Scope of Trading Permission

Notwithstanding any other provision of these Rules, a Market Participant may only enter Trading Messages in accordance with an appropriate Trading Permission.

Introduced 11/03/04 Amended 28/11/05

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[In relation to 12.1.5 see ASX Rule 5100 at 28.3.1]

[In relation to 12.1.6 see comment on ASX Rule 1200 at 3.8]

### Trading

1100 Trading Messages may only be entered into a Trading Platform by a Trading Participant and in accordance with an appropriate Trading Permission. [12.1.7 – similar requirement also appears in 13.1.3, 21.2.1, 31.2.1]

### Trading Platform

1120 A Trading Participant may apply for, and ASX may give to a Trading Participant, Trading Permission in respect of one or more parts of the Trading Platform if ASX considers it appropriate and is satisfied that the applicant will have in place and maintain the technical capacity and knowledge required to exercise the Trading Permission and will meet any other requirements set out in the Procedures. [New]

ASX Market Rules	New ASX Operating Rules
<p data-bbox="136 850 965 916"><b>12.2 SUSPENSION OR WITHDRAWAL OF TRADING PERMISSION</b></p> <p data-bbox="136 938 510 970"><b>12.2.1 In whole or part</b></p> <p data-bbox="136 992 1084 1058">ASX may, in accordance with the Rules, suspend or withdraw the Trading Permission of a Market Participant in whole or part.</p> <p data-bbox="136 1069 645 1093">Introduced 11/03/04 Origin ASX 7.5.1.2, ASXF 9.1.2</p>	<p data-bbox="1122 244 2047 341">1121 To obtain a Trading Permission for the VolumeMatch Book, a Trading Participant must also comply with the requirements set out in the Procedures. <b>[31.13.8]</b></p> <p data-bbox="1122 379 1319 405"><b>Client access</b></p> <p data-bbox="1122 448 2085 746">1140 A Trading Participant may apply for, and ASX may give to a Trading Participant, Trading Permission to provide Type 1 Client Access if ASX considers it appropriate to give the Trading Permission and is satisfied that the applicant will have in place and maintain the required standards to exercise the Trading Permission and will meet any other requirements set out in the Procedures. Any Trading Messages submitted pursuant to this Trading Permission are considered to be submitted by the Trading Participant. <b>[New]</b></p> <p data-bbox="1122 853 1944 879"><b>Actions for breaches of Trading Permission Requirements</b></p> <p data-bbox="1122 922 1659 948">5110 If ASX reasonably considers that:</p> <ul style="list-style-type: none"> <li data-bbox="1227 991 2029 1050">(a) a Trading Participant is not complying with the Trading Permission Requirements; or</li> <li data-bbox="1227 1058 2040 1118">(b) it is otherwise appropriate having regard to <b>Rule [6120] (1.13)</b>,</li> </ul> <p data-bbox="1227 1161 2078 1254">ASX may immediately suspend or withdraw the Trading Permission of a Market Participant in whole or in part, including in respect of:</p> <ul style="list-style-type: none"> <li data-bbox="1227 1297 1798 1423">(c) one or more: <ul style="list-style-type: none"> <li data-bbox="1317 1329 1541 1355">(i) Products;</li> <li data-bbox="1317 1362 1798 1388">(ii) parts of the Trading Platform;</li> </ul> </li> <li data-bbox="1227 1396 1765 1423">(d) a level of Throughput Capacity; or</li> </ul>

ASX Market Rules	New ASX Operating Rules
	<p>(e) Type 1 Client Access.</p> <p><b>[MR 12.2.1]</b></p> <p>5111 A suspension of the Trading Permission of a Market Participant by ASX under <b>Rule [5110] (12.2.1)</b> will remain in force until ASX is satisfied that:</p> <ul style="list-style-type: none"> <li>(a) the Trading Participant complies, or will comply, with the Trading Permission Requirements; or</li> <li>(b) the suspension is no longer appropriate having regard to <b>Rule [6120] (1.13)</b>,</li> </ul> <p>(as applicable). <b>[new]</b></p>
<p><b>12.3 THROUGHPUT CAPACITY</b></p> <p><b>12.3.1 Trading Participant entitled to maximum Throughput Capacity</b></p> <p>Subject to ASX’s powers under Rule 14.4.1, a Trading Participant is entitled to the maximum Throughput Capacity set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 7.5.1.3, ASXF 9.1.3</p>	<p><b>Capacity</b></p> <p>1130 Subject to ASX's powers under <b>[Rule 3130 (14.4.1)]</b>, a Trading Participant can apply for, and ASX may give, a Trading Permission for a maximum level of Throughput Capacity as set out in the Procedures if the Trading Permission meets any requirements set out in the Procedures. <b>[12.3]</b></p>
<p><b>12.4 SUBSTANTIALLY INACTIVE TRADING PARTICIPANTS</b></p> <p><b>12.4.1 ASX may give notice</b></p> <p>Where ASX considers that a Trading Participant has been substantially inactive in respect of a particular Product for a continuous period of 6 months, ASX may notify the Trading Participant that it intends to terminate the Trading Participant's Trading Permission in respect of that Product.</p> <p>Introduced 11/03/04 Origin ASX 5.4.1 Amended 28/11/05</p>	<p><b>[In relation to 12.4 see ASX Rule 5400 – 5404 in 3.10]</b></p>

## ASX Market Rules

### 12.4.2 Meaning of substantially inactive

For the purpose of this Rule 12.4, in determining whether a Trading Participant is "substantially inactive", ASX may take into account the number of Market Transactions the Market Participant has entered into during the relevant period.

Introduced 11/03/04

### 12.4.3 Trading Participant may make submissions

On receipt of a notice given under Rule 12.4.1, the Trading Participant may make written submissions to ASX explaining why, in its view, the Trading Participant's Trading Permission in relation to that Product should not be terminated. Any written submission must be received by ASX within 10 Business Days following receipt of the notice from ASX, unless ASX grants an extension.

Introduced 11/03/04 Origin ASX 5.4.2 Amended 28/11/05

### 12.4.4 Termination of Trading Permission if no submission received

Where no submission is received by ASX under Rule 12.4.3, ASX may terminate the Trading Participant's Trading Permission in relation to that Product following the end of the 10 Business Day period referred to in that Rule.

Introduced 11/03/04 Origin ASX 5.4.3 Amended 28/11/05

### 12.4.5 Termination of Trading Permission if submission received

Where a submission is received by ASX under Rule 12.4.3, ASX may terminate the Trading Participant's Trading Permission in relation to that Product if ASX is not satisfied that the Trading Participant will cease to become substantially inactive within a further 20 Business Days following the receipt of the submission. If the Trading Participant remains substantially inactive during that period, ASX may terminate the Trading Participant's Trading Permission in relation to that Product following the end of that further period.

Introduced 11/03/04 Origin ASX 5.4.4 Amended 28/11/05

## New ASX Operating Rules



ASX Market Rules	New ASX Operating Rules
<p><b>12.5 ALLOCATION OF UNIQUE IDENTIFIERS</b></p> <p><b>12.5.1 ASX will allocate unique identifiers</b></p> <p>ASX will allocate at least one unique identifier to each:</p> <ul style="list-style-type: none"> <li>(a) Trading Participant;</li> <li>(b) DTR; and</li> <li>(c) Open Interface Device.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.3.4(1) Amended 28/11/05</p> <p><b>12.5.2 Trading Participant must allocate unique identifier</b></p> <p>A Trading Participant must allocate a unique identifier to each:</p> <ul style="list-style-type: none"> <li>(a) computer or other device which can connect to an Open Interface Device of a Trading Participant; and</li> <li>(b) DTR and Authorised Person of that Trading Participant.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.3.4(2)</p> <p><b>12.6 TRADING MESSAGES</b></p> <p><b>12.6.1 Unique identifier to be included – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 2.2.7(2) Deleted 28/11/05</p>	<p><b>Allocation of unique identifiers</b></p> <p>1300 ASX will allocate one unique identifier to each:</p> <ul style="list-style-type: none"> <li>(a) Trading Participant; and</li> <li>(b) Open Interface Device.</li> </ul> <p><b>[12.5.1]</b></p> <p>1301 A Trading Participant must allocate a unique identifier to each computer or other device which can connect to an Open Interface Device of a Trading Participant. <b>[12.5.2]</b></p>
<p><b>SECTION 13 TRADING OBLIGATIONS OF TRADING PARTICIPANTS</b></p> <p><b>13.1 TRADING OBLIGATIONS OF TRADING PARTICIPANTS</b></p> <p><b>13.1.1 Responsibility of Trading Participant</b></p> <p>A Trading Participant is responsible for the accuracy of details, the integrity and bona fides of all Trading Messages containing their unique identifier that are submitted, regardless of whether a DTR of the Trading Participant was involved in their submission.</p> <p>Introduced 11/03/04 Origin ASX 2.2.1(1), 7.5.2.1, ASXF 9.2.1 Amended 28/11/05</p>	<p>3000 A Trading Participant is responsible for the accuracy of details, the integrity and bona fides of all Trading Messages that are submitted containing their unique identifier, regardless of the method by which the Trading Message is submitted. <b>[13.1.1]</b></p> <p>3001 If a Trading Message embedded with a Trading Participant's</p>

ASX Market Rules	New ASX Operating Rules
<p><b>13.1.2 Knowledge of Trading Participant</b></p> <p>If a Trading Message embedded with a Trading Participant's unique identifier is submitted, the Trading Message is taken for all purposes under these Rules to have been submitted in a Trading Platform by or with the knowledge of the Trading Participant.</p> <p>Introduced 11/03/04 Origin ASX 2.2.1(1), 7.5.2.2, ASXF 9.2.2 Amended 28/11/05</p> <p><b>13.1.3 Trading in a Trading Platform</b></p> <p>A Trading Participant must ensure that all trading in a Trading Platform by the Trading Participant is carried out in accordance with the Dealing Rules and either:</p> <p>(a) by DTRs; or</p> <p>(b) in accordance with the Automated Order Processing Requirements.</p> <p>Introduced 11/03/04 Origin ASX 7.5.2.3, ASXF 9.2.3 Amended 28/11/05</p> <p><b>13.1.4 Operational requirements</b></p> <p>A Trading Participant must at all times comply with each of the following requirements:</p> <p>(a) organisational and technical resources required under Rule 13.1.5;</p> <p>(b) trading management arrangements required under Rule 13.1.6; and</p> <p>(c) security arrangements required under Rule 13.1.7.</p> <p>Introduced 11/03/04 Origin ASX 2.2.1(3), 2.2.1(4), 7.5.2.4, 7.5.2.5, ASXF 9.2.4</p> <p><b>13.1.5 Organisational and technical resources</b></p> <p>A Trading Participant must have and maintain the necessary organisational and technical resources to ensure that:</p> <p>(a) Trading Messages submitted by the Trading Participant do not interfere with:</p> <p>(i) the efficiency and integrity of any market conducted by ASX; or</p>	<p>unique identifier is submitted, the Trading Message is taken for all purposes under these Rules to have been submitted in a Trading Platform by or with the knowledge of the Trading Participant and the Trading Participant is responsible for that message. <b>[13.1.2]</b></p> <p><b>[In relation to 13.1.3 see also ASX Rule 1100 at 12.1.7]</b></p> <p>1401 A Trading Participant must at all times comply with the following Operational Requirements:</p> <p>(a) have and maintain the necessary organisational and technical resources and competencies to ensure that:</p> <p>i) Trading Messages submitted by the Trading Participant do not interfere with the operational efficiency or proper functioning of the Trading Platform; and</p> <p>ii) the Trading Participant complies with the Rules, including any resources and competencies specified in the Procedures; <b>[13.1.5]</b></p> <p>(b) have arrangements in place so that at all times the Trading Participant can determine the origin of all orders and Trading Messages including the matters specified in the Procedures; <b>[13.1.6]</b></p> <p>(c) maintain and enforce at all times appropriate security arrangements which are designed to prevent unauthorised</p>

## ASX Market Rules

- (ii) the proper functioning of a Trading Platform; and
- (b) the Trading Participant complies at all times with the Rules.

Introduced 11/03/04 Origin ASX 2.2.1(5), 7.5.2.6, ASXF 9.2.5 Amended 28/11/05

### 13.1.6 Trading management arrangements

A Trading Participant must have arrangements in place so that at all times the Trading Participant can determine the origin of all orders and Trading Messages, including:

- (a) the different stages of processing each order (regardless of whether a Trading Message is generated) and the time at which each stage of processing occurred;
- (b) the order that corresponds to a Trading Message;
- (c) the identity and capacity of the person placing the order that corresponds to the Trading Message;
- (d) whether the Trading Message was the result of Automated Order Processing;
- (e) the Open Interface Device and the computer or other device of the Trading Participant connected to an Open Interface Device of the Trading Participant through which the Trading Message was submitted;
- (f) the DTR with responsibility for that Open Interface Device or computer or other device connected to the Open Interface Device (unless the Trading Message was the result of Automated Order Processing); and
- (g) whether the Trading Message was submitted on the Trading Participant's own account or for a client.

Introduced 11/03/04 Origin ASX 2.2.1(6), 7.5.2.7, ASXF 9.2.6 Amended 28/11/05

### 13.1.7 Security arrangements

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- (d) entry of Trading Messages; and **[13.1.7]**  
maintain records of the matters set out in the Procedures for the time set out in the Procedures. **[13.1.10]**

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A Trading Participant must maintain and enforce at all times appropriate security arrangements which are designed to prevent unauthorised entry of Trading Messages.

Introduced 11/03/04 Origin ASX 2.2.1(7), 7.5.2.8, ASXF 9.2.7 Amended 28/11/05

### 13.1.8 Information and certification

A Trading Participant must answer any request by ASX for information regarding compliance by the Trading Participant with the Operational Requirements. If requested by ASX, a Trading Participant must provide certification in a form acceptable to ASX from an appropriately qualified independent person as to compliance by the Trading Participant with the Operational Requirements.

Introduced 11/03/04 Origin ASX 2.2.1(8), 7.5.2.9, ASXF 9.2.8

### 13.1.9 Audit

ASX or its agent may conduct an audit of compliance by the Trading Participant with the Operational Requirements. The Trading Participant must assist, as required, any representative of ASX appointed to conduct that audit.

Introduced 11/03/04 Origin ASX 2.2.1(9), 7.5.2.10, ASXF 9.2.9

### 13.1.10 Records – identification of order source

In addition to the record keeping obligations under Rule 4.10, a Trading Participant must maintain, for the period set out in the Procedures, records of:

- (a) the matters referred to in Rule 13.1.6; and
- (b) the name and contact details of persons in relation to whom unique identifiers are allocated under Rule 12.5.2(b).

If requested by ASX, a Trading Participant must immediately provide those records to ASX.

Introduced 11/03/04 Origin ASX 2.2.7(1), 7.5.2.11, ASXF 9.2.10

## 13.2 DTRS

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[In relation to 13.1.8 see also ASX Rule 5020 -5021 at 28.2]

[In relation to 13.1.9 see also ASX Rule 5024 at 28.2]

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### 13.2.1 Trading Participant must have a DTR

A Trading Participant must have at least one DTR in respect of any one or more Products for which the Trading Participant has Trading Permission under Section 12.

Introduced 11/03/04 Amended 28/11/05

### 13.2.2 DTRs may submit Trading Messages

Only DTRs may submit Trading Messages, unless the trading is conducted in accordance with the Automated Order Processing Requirements.

Introduced 11/03/04 Origin ASX 2.2.9(1), 7.2.3.1, ASXF 9.3.1 Amended 28/11/05

## 13.3 AUTOMATED ORDER PROCESSING

### 13.3.1 Automated Order Processing

A Trading Participant which uses its system for Automated Order Processing must at all times:

- (a) comply with the Operational Requirements, including having appropriate automated filters, in relation to Automated Order Processing; and
- (b) ensure that Automated Order Processing does not interfere with:
  - (i) the efficiency and integrity of the Market ; or
  - (ii) the proper functioning of any Trading Platform.

Introduced 11/03/04 Origin ASX 2.2.2(1), 7.5.3.1, ASXF 9.4.1 Amended 28/11/05

### 13.3.2 Authorised Persons for Automated Client Order Processing

A Trading Participant which uses its system for Automated Client Order Processing must also have procedures in place to ensure that each

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### Authorised Person:

- (a) unless the person is a Representative of a Trading Participant whose duties include trading or dealing in the relevant Products, has demonstrated that the Authorised Person or the client on whose behalf the Authorised Person has authority to submit orders, has the required financial resources to meet their obligations to the Trading Participant in relation to orders which are the subject of Automated Client Order Processing by the Trading Participant; and
- (b) has demonstrated to the Trading Participant knowledge of the order entry system of the Trading Participant and of the Dealing Rules, directions, decisions and requirements of ASX relevant to the type of order submission facilities given to the Authorised Person by the Trading Participant.

Introduced 11/03/04 Origin ASX 2.2.2(2), 7.5.3.2, ASXF 9.4.2 Amended 28/11/05

### 13.3.3 Records regarding Authorised Persons

A Trading Participant must maintain records for the period specified in the Procedures of:

- (a) the name and contact details of an Authorised Person, and if that Authorised Person is an agent of the client, the details of the client; and
- (b) the security arrangements regarding access by the Authorised Person to a computer or other device connected to the Trading Participant's Open Interface Device and its location or if not fixed, the method of identifying the computer or other device.

Introduced 11/03/04 Origin ASX 2.2.2(3), 7.5.3.3, ASXF 9.4.3

### 13.3.4 Certification prior to conducting Automated Order Processing

Before using their system for Automated Order Processing, a Trading Participant must:

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- (a) provide certification from an appropriately qualified person in the form set out in the Procedures concerning compliance by the Trading Participant with Rule 13.3.1; and
- (b) provide any other information about compliance by the Trading Participant with the Automated Order Processing Requirements which ASX requests.

Introduced 11/03/04 Origin ASX 2.2.2(4), 7.5.3.4, ASXF 9.4.4 Amended 24/05/04

### 13.3.5 Material changes

If a Trading Participant who uses its system for Automated Order Processing under the Rules proposes to make a material change to the organisational and technical resources employed to comply with Rule 13.3.1, the Trading Participant must immediately notify ASX of the proposed change. Unless ASX agrees otherwise, the Trading Participant must, before implementing the change, provide either of the following at the option of ASX:

- (a) confirmation, in a form acceptable to ASX, from an appropriately qualified person that the change does not detract from a certification previously provided under Rule 13.3.4; or
- (b) a further certification, in a form acceptable to ASX, so that the system as changed is certified by an appropriately qualified person in the form required by ASX concerning compliance by the Trading Participant with Rule 13.3.1.

Introduced 11/03/04 Origin ASX 2.2.2(5), 7.5.3.5, ASXF 9.4.5 Amended 23/10/09

### 13.3.6 Further certification

If requested by ASX at any time, a Trading Participant must provide a further certification in the form acceptable to ASX from an appropriately qualified person acceptable to ASX as to compliance by the Trading Participant with the Automated Order Processing Requirements.

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Introduced 11/03/04 Origin ASX 2.2.2(6), 7.5.3.6, ASXF 9.4.6 Amended 22/05/06

### 13.3.7 Audit

ASX or its agent may conduct an audit of compliance by the Trading Participant with the Automated Order Processing Requirements and the Trading Participant must provide all necessary assistance to any representative of ASX appointed to conduct that audit.

Introduced 11/03/04 Origin ASX 2.2.2(7), 7.5.3.7, ASXF 9.4.7

### 13.3.8 Limitations on Automated Order Processing

If ASX reasonably considers that:

- (a) a Trading Participant is not complying with the Automated Order Processing Requirements; or
- (b) it is otherwise appropriate, having regard to Rule 1.13,

ASX may direct the Trading Participant:

- (c) to cease conducting Automated Order Processing until ASX is satisfied that the Trading Participant complies with the Automated Order Processing Requirements; or
- (d) to immediately suspend, limit or prohibit the conduct of Automated Order Processing in respect of:
  - (i) one or more Authorised Persons or clients;
  - (ii) Automated Client Order Processing;
  - (iii) Automated Order Processing; or
  - (iv) one or more Products.

Introduced 11/03/04 Origin ASX 2.2.2(8), 7.5.3.8, ASXF 9.4.8 Amended 28/11/05

### 13.3.9 Failure to comply with direction

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### Actions for breaches of Operational Requirements

5120 If ASX reasonably considers that:

- (a) a Trading Participant is not complying with the Operational Requirements; or
- (b) it is otherwise appropriate having regard to **Rule [6120] (1.13)**,

ASX may do one or more of the following:

- (c) restrict or prohibit the submission of Trading Messages:
  - (i) containing one or more unique identifiers:
    - a. allocated by ASX under **Rule [1300] (12.5.1)**; or
    - b. allocated by the Trading Participant under **Rule [1301] (12.5.2)**; or
  - (ii) by means of one or more Open Interface Devices of the Trading Participant;
- (d) direct the Trading Participant to immediately suspend, limit or prohibit the submission of Trading Messages:
  - (i) containing one or more unique identifiers:
    - a. allocated by ASX under **Rule [1300] (12.5.1)**; or
    - b. allocated by the Trading Participant under



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If a Trading Participant fails to comply with a direction given by ASX under Rule 13.3.8 and ASX considers it appropriate, having regard to Rule 1.13, ASX may restrict or prohibit the submission of Trading Messages by means of one or more Open Interface Devices of the Trading Participant. ASX must immediately notify the Trading Participant of action taken by ASX under this Rule 13.3.9.

Introduced 11/03/04 Origin ASX 2.2.2(9), 7.5.3.10, 7.5.3.12, ASXF 9.4.9

### 13.3.10 Direction remains in force

A direction given by ASX under Rule 13.3.8 will remain in force until ASX is satisfied that:

- (a) the Trading Participant complies with the Automated Order Processing Requirements; or
- (b) the direction is no longer appropriate, having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 2.2.2(10), 7.5.3.11, ASXF 9.4.10

### 13.3.11 Trading Participant right to hearing

If requested by a Trading Participant against which action is taken under Rule 13.3.9, ASX must give the Trading Participant an opportunity to either, at the option of the Trading Participant:

- (a) appear in person or be represented before ASX; or
  - (b) lodge a written submission for consideration by ASX,
- to explain why the restriction or prohibition on the submission of orders through one or more Open Interface Devices is not or is no longer appropriate, having regard to Rule 1.13. ASX must determine the matter without bias and give the Trading Participant a fair hearing and otherwise observe the rules of procedural fairness.

Introduced 11/03/04 Origin ASX 2.2.2(11), 7.5.3.13, ASXF 9.4.11

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- (ii) **Rule [1301] (12.5.2);** or which are from a device or person to which or whom such unique identifier(s) referred to in (i) above has been allocated; or
- (e) take any other action as may be set out in the Procedures. **[13.3.8 & 13.3.9 – amended to apply to Operational Requirements more broadly (rather than Automated Order Processing Requirements only)]**

5121 A restriction, prohibition or direction imposed, or any other action taken, under **Rule [5120] (13.3.8 & 13.3.9)** will remain in force until ASX is satisfied that:

- (a) the Trading Participant complies, or will comply, with the Operational Requirements; or
- (b) the restriction, prohibition, direction or other action is no longer appropriate having regard to **Rule [6120] (1.13)**,

**(as applicable).] [13.3.10 – amended to apply to Operational Requirements more broadly (rather than Automated Order Processing Requirements only)]**

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<p><b>13.4 PREVENTION OF MANIPULATIVE TRADING</b></p> <p><b>13.4.1 False or misleading appearance</b></p> <p>A Market Participant must not make a Bid or Offer for, or deal in, any Products:</p> <p>(a) as Principal:</p> <ul style="list-style-type: none"> <li>(i) with the intention; or</li> <li>(ii) if that Bid, Offer or dealing has the effect, or is likely to have the effect,</li> </ul> <p>of creating a false or misleading appearance of active trading in any Product or with respect to the market for, or the price of, any Product; or</p> <p>(b) on account of any other person where:</p> <ul style="list-style-type: none"> <li>(i) the Market Participant intends to create;</li> <li>(ii) the Market Participant is aware that the person intends to create; or</li> <li>(iii) taking into account the circumstances of the Order, a Market Participant ought reasonably suspect that the person has placed the Order with the intention of creating,</li> </ul> <p>a false or misleading appearance of active trading in any Product or with respect to the market for, or the price of, any Product.</p> <p><small>Introduced 11/03/04 Origin ASX 2.2.4(1), 7.5.4.1 Amended 24/05/04, 28/11/05</small></p> <p><b>13.4.2 Circumstances of Order</b></p> <p>In considering the circumstances of the Order, the Market Participant must have regard to the following matters:</p> <p>(a) whether the Order or execution of the Order would be inconsistent with the history of or recent trading in that Product;</p>	

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<p>(b) whether the Order or execution of the Order would materially alter the market for, or the price of, the Product;</p> <p>(c) the time the Order is entered or any instructions concerning the time of entry of the Order;</p> <p>(d) whether the person on whose behalf the Order is placed, or another person who the Market Participant knows to be a Related Party of that person, may have an interest in creating a false or misleading appearance of active trading in any Product or with respect to the market for, or the price of, any Product;</p> <p>(e) whether the Order is accompanied by settlement, delivery or security arrangements which are unusual;</p> <p>(f) where the Order appears to be part of a series of Orders, whether when put together with other Orders which appear to make up the series, the Order or the series is unusual having regard to the matters referred to in this Rule 13.4.2; and</p> <p>(g) whether there appears to be a legitimate commercial reason for that person placing the Order, unrelated to an intention to create a false or misleading appearance of active trading in or with respect to the market for, or price of, any Product; and</p> <p>(h) whether the transaction, bid or offer the execution of which is proposed will involve no change of beneficial ownership.</p>	
<p>Introduced 11/03/04 Origin ASX 2.2.4(1), 7.5.4.2 Amended 28/11/05</p>	
<p><b>13.4.3 Change of beneficial ownership in Market Transactions – Traded Products – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 2.2.4(3) Deleted 28/11/05</p>	
<p><b>13.4.4 Obligations apply to Automated Order Processing</b></p>	
<p>The obligations imposed on a Market Participant by this Rule 13.4 also apply in respect of Orders the subject of Automated Order Processing.</p>	
<p>Introduced 11/03/04 Origin ASX 2.2.4(4), 7.5.4.3</p>	

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### 13.5 PROHIBITION ON WASH TRADES, PRE-ARRANGED TRADES AND DUAL TRADING – FUTURES

#### 13.5.1 Application of Rule 13.5

This Rule 13.5 applies to Futures Market Transactions only.

Introduced 11/03/04 Amended 28/11/05

#### 13.5.2 Wash trades

A Market Participant must not effect any Futures Market Transaction where the account on behalf of which the Market Participant enters into the Futures Market Transaction is the same on both sides of that transaction.

Introduced 11/03/04 Origin ASXF 13.4.6 Amended 28/11/05

#### 13.5.3 Pre-arranged trades

A Market Participant must not give or accept a request or instructions that a Futures Market Transaction only be entered into between particular Market Participants. A Market Participant must not arrange a Futures Market Transaction with another Market Participant to the exclusion of other Market Participants.

Introduced 11/03/04 Origin ASXF 13.4.7 Amended 28/11/05

#### 13.5.4 Dual trading

A Market Participant must ensure that arrangements are in place to ensure that a Representative responsible for placing orders for the Market Participant's own account does not have access to orders submitted by clients of the Market Participant before the client orders are transmitted for execution.

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<p>Introduced 11/03/04 Origin ASXF 13.4.8 Amended 28/11/05</p>	
<p><b>SECTION 14 MARKET SUSPENSIONS, TECHNICAL FAILURE AND OTHER ORDERLY MARKET POWERS</b></p> <p><b>14.1 FAIR AND ORDERLY MARKETS POWER</b></p> <p><b>14.1.1 Market must remain fair and orderly</b></p> <p>A Market Participant must not do anything which results in a market for a Product not being both fair and orderly, or fail to do anything where that failure has that effect.</p> <p>Introduced 11/03/04 Origin ASX 2.2.3(1), 7.9.3.1, ASXF 13.4.1</p> <p><b>14.1.2 Market Participant must comply with instructions of Market Control</b></p> <p>A Market Participant must comply with instructions and directions issued by Market Control.</p> <p>Introduced 11/03/04 Origin ASX 2.2.3(1)(a), 7.9.3.1(a), ASXF 13.4.1(a)</p> <p><b>14.1.3 DTR must be available</b></p> <p>A Trading Participant must ensure that a DTR of the Trading Participant is available to receive communications from other Trading Participants or from ASX during the times set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 2.2.3(1)(c), 7.9.3.1(b), ASXF 13.4.1(b)</p> <p><b>14.1.4 Must not take advantage of breakdown or malfunction</b></p> <p>A Market Participant must not take advantage of a situation arising as a result of a breakdown or malfunction in ASX's procedures or systems or an error in any Trading Message submitted by ASX.</p> <p>Introduced 11/03/04 Origin ASX 2.2.3(1)(d), 7.9.3.1(c), ASXF 13.4.1(c)</p>	<p><b>Fair and orderly markets</b></p> <p>3100 ASX may take any action it considers necessary to ensure that a market for one or more Products is fair, orderly and transparent, including, without limitation:</p> <ul style="list-style-type: none"> <li>(a) suspending or halting trading in one or more Products for any period of time;</li> <li>(b) cancelling or amending any Transaction;</li> <li>(c) directing any Market Participant to take, or not to take, a specified action in connection with the affected markets;</li> <li>(d) modifying or restricting access to a Trading Platform by one or more Market Participants;</li> <li>(e) taking, or refraining from taking, any other action which ASX considers is appropriate having regard to <b>[Rule 6120 (1.13)]</b>;</li> <li>(f) requesting any relevant Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to the situation or practice; <b>[14.1.5]</b> and</li> <li>(g) directing that Products be offered or settled at a price other than that provided for by the Rules, in such manner and on such conditions as it may determine.</li> </ul> <p>3101 A Market Participant must:</p> <ul style="list-style-type: none"> <li>(a) not do anything which results in a Market for a Product not being both fair and orderly, or fail to do anything where failure has that effect <b>[14.1.1]</b>;</li> </ul>

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<p><b>14.1.5 ASX orderly markets powers</b></p> <p>ASX may take any action it considers necessary to ensure that a market for one or more Products is fair, orderly and transparent, including, without limitation:</p> <ul style="list-style-type: none"> <li>(a) suspending or halting trading in one or more Products for any period of time;</li> <li>(b) cancelling or amending any Market Transaction pursuant to Section 15;</li> <li>(c) directing any Market Participant to take, or not to take, a specified action in connection with the affected markets;</li> <li>(d) modifying or restricting access to a Trading Platform by one or more Market Participants;</li> <li>(e) taking, or refraining from taking, any other action which ASX considers is appropriate having regard to Rule 1.13; and</li> <li>(f) requesting any relevant Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to the situation or practice.</li> </ul> <p>Introduced 11/03/04 Origin ASXF 13.5 Amended 28/11/05</p>	<ul style="list-style-type: none"> <li>(b) not take advantage of a situation arising as a result of a breakdown or malfunction in ASX's procedures or systems or an error in any Trading Message submitted by ASX; <b>[14.1.4]</b> and</li> <li>(c) if it is a Trading Participant, ensure that a representative of the Trading Participant is available to receive communications from other Trading Participants or from ASX during the times set out in the Procedures <b>[14.1.3]</b>.</li> </ul>
<p><b>14.2 TECHNICAL FAILURE</b></p> <p><b>14.2.1 Suspension or restriction of trading for technical failure</b></p> <p>Without limiting ASX's powers under Rule 14.1.5, ASX may suspend or restrict trading in one or more Products if access to a Trading Platform is affected because of a systems or communications failure.</p> <p>Introduced 11/03/04 Origin ASX 2.3.2(4), 7.9.2.1, ASXF 13.2.1 Amended 28/11/05</p> <p><b>14.2.2 Consequences of suspension or restriction of trading for technical failure</b></p> <p>If trading is suspended or restricted under Rule 14.2.1, ASX may:</p>	<p><b>Technical failure</b></p> <p>3110 Without limiting ASX's powers under <b>[Rule 3130 (14.1.5)]</b>, if access to a Trading Platform is affected because of a systems or communication failure ASX may:</p> <ul style="list-style-type: none"> <li>(a) suspend or restrict trading in one or more Products; <b>[14.2.1]</b></li> <li>(b) impose such Session States it considers appropriate in relation to a Product; or</li> <li>(c) take any other steps which it considers appropriate having regard to <b>[Rule 6120 (1.13)]</b>.</li> </ul>

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<p>(a) impose such Session States it considers appropriate in relation to a Product or Products; or</p> <p>(b) take any other steps which it considers appropriate having regard to Rule 1.13.</p> <p>The Procedures may set out further consequences of a suspension or restriction under Rule 14.2.1.</p> <p>Introduced 11/03/04 Origin ASX 2.3.2(4), 7.9.2.2, ASXF 13.2.2 Amended 28/11/05</p> <p><b>14.2.3 Resumption of trading following suspension or restriction of trading for technical failure</b></p> <p>Following a suspension or restriction of trading under Rule 14.2.1, ASX will notify Trading Participants of the time at which trading will resume and if it will be possible to restore the Trading Platform to how it appeared prior to the suspension or restriction taking effect. The Procedures may set out further steps prior to the resumption of trading.</p> <p>Introduced 11/03/04 Origin ASX 2.3.2(4), 7.9.2.3, ASXF 13.2.3 Amended 28/11/05</p> <p><b>14.2.4 Notification of Trading Participant connection failure</b></p> <p>A Trading Participant must notify ASX as soon as practicable if it is unable to transmit or receive Trading Messages because of a systems or communications failure other than due to an action taken by ASX pursuant to these Rules. The Procedures may set out further steps to be taken by the Trading Participant following the receipt by ASX of a notice under this Rule 14.2.4.</p> <p>Introduced 11/03/04 Origin ASX 2.3.2(6), 7.9.2.4, ASXF 13.2.4 Amended 28/11/05</p> <p><b>14.2.5 Application of Rules 14.2.6 and 14.2.7</b></p> <p>Rules 14.2.6 and 14.2.7 apply when:</p> <p>(a) a Trading Platform registers that a Trading Participant is no longer able to transmit Trading Messages because of a systems or communications failure; or</p> <p>(b) a Trading Participant has notified ASX under Rule 14.2.4,</p>	<p>The Procedures may set out further consequences of a suspension or restriction under this Rule and any further steps prior to the resumption of trading <b>[14.2.2, 14.2.3 included in the Procedures]</b>.</p> <p>3111 A Trading Participant must notify ASX as soon as practicable, by the means set out in the Procedures, if it is unable to transmit or receive Trading Messages due to a systems or communication failure other than due to an action taken by ASX pursuant to these Rules. The Procedures may set out further steps to be taken by the Trading Participant after notifying ASX. <b>[14.2.4]</b></p> <p>3112 If a Trading Platform registers that a Trading Participant is no longer able to transmit Trading Messages because of a systems or communications failure or a Trading Participant has notified ASX under Rule <b>[Rule 3111 (14.2.4)]</b>:</p> <p>(a) ASX may cancel in the Trading Platform all Orders of a Trading Participant (after the period and in the manner set out in the Procedures) unless, before cancellation is effected, the Trading Participant has requested ASX not to effect the cancellation; and</p>

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<p>whichever occurs earlier. Introduced 11/03/04. Origin ASX 7.9.2.5, ASXF 13.2.5</p> <p><b>14.2.6 Consequences of Trading Participant connection failure</b></p> <p>After the period and in the manner set out in the Procedures, ASX may cancel in the Trading Platform all Orders of a Trading Participant unless, before the cancellation is effected, the Trading Participant has requested ASX not to effect the cancellation. Introduced 11/03/04 Origin ASX 7.9.2.6, ASXF 13.2.6 Amended 28/11/05, 07/07/06</p> <p><b>14.2.7 Emergency facilities</b></p> <p>The Trading Participant may request ASX, on a reasonable endeavours basis, to enter, amend and cancel orders in a Trading Platform on the Trading Participant’s behalf and make available emergency facilities in accordance with the Procedures. The Trading Participant agrees that ASX has no liability for activities conducted on behalf of a Trading Participant under this Rule 14.2.7. Introduced 11/03/04 Origin ASX 7.9.2.7, ASXF 13.2.7</p> <p><b>14.2.8 Indemnity for emergency assistance</b></p> <p>The Trading Participant indemnifies and will keep indemnified ASX against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by ASX arising out of or in connection with any action taken or any inaction by any of ASX, or its officers, employees, agents, delegates or contractors under Rule 14.2.7. Introduced 11/03/04 Origin ASXF 13.2.8</p>	<p>(b) the Trading Participant may request ASX, on a reasonable endeavours basis, to cancel orders in a Trading Platform on the Trading Participant’s behalf. <b>[14.2.5 – 14.2.7]</b></p> <p>3113 In relation to any action taken or failure to take action by ASX (or its officers, employees, agents, delegates or contractors) under <b>[Rule 3112 (14.2.7(b))]</b>:</p> <p>(a) the Trading Participant agrees that ASX has no liability for activities conducted on behalf of a Trading Participant;</p> <p>(b) the Trading Participant indemnifies and will keep indemnified ASX against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by ASX. <b>[14.2.7 and 14.2.8]</b></p>
<p><b>14.3 COMMUNICATIONS WITH A TRADING PLATFORM</b></p> <p><b>14.3.1 Testing</b></p> <p>If ASX reasonably believes there is some fact or matter which may impair</p>	<p><b>Communications with a Trading Platform</b></p> <p>3120 If ASX reasonably believes there is some fact or matter which may impair the ability of a Trading Participant to communicate Trading</p>



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the ability of a Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages, ASX may on reasonable notice require a Trading Participant to undertake testing as specified by ASX.

Introduced 11/03/04 Origin ASX 2.3.2A(1), 7.9.2A.1, ASXF 13.3.1

### 14.3.2 ASX powers

If:

- (a) after the Trading Participant has undertaken the testing referred to in Rule 14.3.1, ASX reasonably believes that the ability of the Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages is or will be impaired; or
- (b) the Trading Participant has not, within the time specified by ASX, complied with ASX's requirement to undertake the testing referred to in Rule 14.3.1,

ASX may immediately, and before the Trading Participant has exercised its right to appear or make submissions under Rule 14.3.5, take any steps which it considers appropriate having regard to Rule 1.13, including, without limitation:

- (c) giving instructions or directions to the Trading Participant to prevent or minimise impairment to those communications of Trading Messages with a Trading Platform or the correct processing of those Trading Messages;
- (d) suspending the Trading Permission of the Trading Participant until ASX is satisfied that the ability of the Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages is or will no longer be impaired; or
- (e) suspending the connection to a Trading Platform of any Open Interface Device of the Trading Participant until ASX is satisfied that the ability of the Trading Participant to communicate Trading

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Messages reliably with a Trading Platform or to correctly process those Trading Messages, ASX may on reasonable notice require a Trading Participant to undertake testing as specified by ASX.

**[14.3.1]**

3121 If the testing referred to in **[Rule 3120 (14.3.1)]**:

- (a) has been completed and ASX continues to reasonably believe there is some fact or matter which may impair the ability of a Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages; or
- (b) is not completed within the time specified by ASX;

ASX may immediately take any steps which it considers appropriate having regard to **[Rule 6120 (1.13)]** including any steps specified in the Procedures. ASX must immediately notify a Trading Participant of any steps taken. **[14.3.2 and 14.3.4]**

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Messages reliably with a Trading Platform, or to correctly process those Trading Messages is or will no longer be impaired.

Introduced 11/03/04 Origin ASX 2.3.2A(2), 7.9.2A.2, ASXF 13.3.2 Amended 23/10/09

### 14.3.3 Trading Participant's obligations

A Trading Participant must observe and give effect to any instructions or directions given by ASX under Rule 14.3.2(c).

Introduced 11/03/04 Origin ASX 2.3.2A(3), 7.9.2A.3, ASXF 13.3.3

### 14.3.4 Notification to Trading Participant

If ASX takes steps under Rule 14.3.2, ASX must immediately notify the Trading Participant concerned.

Introduced 11/03/04 Origin ASX 2.3.2A(4), 7.9.2A.4, ASXF 13.3.4

### 14.3.5 Trading Participant's right to hearing

If requested by a Trading Participant referred to in Rule 14.3.2, ASX will give the Trading Participant an opportunity to either, at the option of the Trading Participant:

- (a) appear in person or be represented before ASX; or
- (b) lodge a written submission for consideration by ASX, to explain why:
- (c) the ability of the Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages is, or will not, or will no longer, be impaired; or
- (d) the Trading Participant should not be required to undertake the testing referred to in Rule 14.3.1.

ASX must determine the matter without bias and give the Trading Participant a fair hearing and otherwise observe the rules of procedural fairness. For the avoidance of doubt, ASX may exercise its powers under Rule 14.3.2 before giving the Trading Participant an opportunity to appear or make submissions under this Rule 14.3.5.

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Introduced 11/03/04 Origin ASX 2.3.2A(5), 7.9.2A.5, ASXF 13.3.5 Amended 23/10/09

### 14.4 EFFICIENCY AND INTEGRITY OF MARKET

#### 14.4.1 ASX powers

ASX may take any action it considers appropriate, having regard to Rule 1.13, to maintain the efficiency and integrity of a market or the proper functioning of a Trading Platform. That action may include, without limitation:

- (a) suspending Trading Permission of a Trading Participant whose actions have, in the opinion of ASX, adversely impacted on the efficiency or integrity of a market in one or more Products or the proper functioning of a Trading Platform;
- (b) modifying the access to, or the functioning of, a Trading Platform in respect of that Trading Participant; or
- (c) suspending or modifying the operation of a Trading Platform generally.

Introduced 11/03/04 Origin ASX 2.3.3(1), 7.9.3.3, ASXF 13.4.3 Amended 28/11/05

#### 14.4.2 Notification to Trading Participant

If ASX takes action under Rule 14.4.1 in relation to:

- (a) a Trading Participant referred to in Rule 14.4.1(a); or
- (b) Trading Participants generally,

ASX must immediately notify the Trading Participant concerned or Trading Participants generally, as applicable.

Introduced 11/03/04 Origin ASX 2.3.3(2), 7.9.3.4, ASXF 13.4.4

#### 14.4.3 Trading Participant right to hearing

If requested by a Trading Participant referred to in Rule 14.4.1(a), ASX must give the Trading Participant an opportunity to either, at the option of the Trading Participant:

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### Efficiency and proper functioning of market or Trading Platform

3130 ASX may take any action it considers appropriate, having regard to **[Rule 6120 (1.13)]**, to maintain the operational efficiency and proper functioning of a market or the Trading Platform. That action may include, without limitation:

- (a) suspending Trading Permission of a Trading Participant whose actions have, in the opinion of ASX, adversely impacted on the operational efficiency or proper functioning of a market or the Trading Platform;
- (b) modifying the access to, or the functioning of, a Trading Platform in respect of that Trading Participant; or
- (c) suspending or modifying the operation of a Trading Platform generally.

If ASX takes action under this rule in relation to a Trading Participant referred to in (a) or (b) or Trading Participants generally ASX must notify the Trading Participant concerned or Trading Participants generally, as applicable, as soon as reasonably practicable. **[14.4]**

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<p>(a) appear in person or be represented before ASX; or</p> <p>(b) lodge a written submission for consideration by ASX, to explain why it is not or is no longer appropriate for ASX to exercise or continue to exercise its powers under Rule 14.4.1 in relation to the Trading Participant. ASX must determine the matter without bias and give the Trading Participant a fair hearing and otherwise observe the rules of procedural fairness. For the avoidance of doubt, ASX may exercise its powers under Rule 14.4.1 before giving the Trading Participant an opportunity to appear or make submissions under this Rule 14.4.3.</p> <p>Introduced 11/03/04 Origin ASX 2.3.2(3), 7.9.3.5, ASXF 13.4.5</p> <p><b>14.5 STATE OF EMERGENCY</b></p> <p><b>14.5.1 Action ASX may take in a State of Emergency</b></p> <p>If ASX determines that a State of Emergency exists, it may do any or all of the following:</p> <p>(a) suspend trading in one or more Products or a Trading Platform;</p> <p>(b) direct Market Participants to take, or refrain from taking, a specified action in connection with the affected Products or a Trading Platform;</p> <p>(c) take, or refrain from taking, any other action which ASX considers is appropriate having regard to Rule 1.13; and</p> <p>(d) request an Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to emergencies.</p> <p>Introduced 11/03/04 Origin ASX 2.3.2(7), 7.10.4, ASXF 13.6 Amended 28/11/05</p>	<p><b>State of Emergency</b></p> <p>3140 If ASX determines that a State of Emergency exists, it may do any or all of the following:</p> <p>(a) suspend trading in one or more Products or a Trading Platform;</p> <p>(b) direct Market Participants to take, or refrain from taking, a specified action in connection with the affected Products or a Trading Platform;</p> <p>(c) take, or refrain from taking, any other action which ASX considers is appropriate having regard to <b>[Rule 6120 (1.13)]</b>; and</p> <p>(d) request an Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to emergencies. <b>[14.5]</b></p>
<p><b>SECTION 15 TRADE ERRORS, CANCELLATIONS AND DEALING DISPUTES</b></p> <p><b>15.1 MEANING OF ERROR</b></p>	<p><b>Meaning of Error</b></p>

## ASX Market Rules

### 15.1.1 Detail on what will constitute an error under these Rules

In these Rules, an "Error" means, in relation to a Market Transaction, an error in a Trading Message submitted by a Trading Participant or by ASX, or other error by a Market Participant or ASX which relates to the Market Transaction, including, without limitation, an error involving:

- (a) a mistake by the Trading Participant as to:
  - (i) the identity or fundamental characteristic of the relevant Product;
  - (ii) the volume or quantity of an Order that the Trading Participant has entered, amended or cancelled; or
  - (iii) the matching of, or correspondence between, the price or value referred to in the Order and the Product referred to in the Order; or
- (b) a transaction effected as a result of:
  - (i) a breakdown or malfunction in ASX's procedures or systems;
  - (ii) an error made over the National Voiceline System; or
  - (iii) an error in entries made by ASX in a Trading Platform, or an error in entries in a Trading Platform, or other process, not being made by ASX such that there is a conflict with the market processes of ASX.

Introduced 11/03/04

## 15.2 ERRORS

### 15.2.1 Obligation to notify ASX of Error

Subject to Rule 15.9, if a Trading Participant considers that a Market Transaction has arisen from an Error and the Trading Participant wishes to

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- 3200 In these Rules, an "Error" means, in relation to a Market Transaction, an error in a Trading Message submitted by a Trading Participant or by ASX, or other error by a Market Participant or ASX which relates to the Market Transaction, including, without limitation, an error involving:
- (a) a mistake by the Trading Participant as to:
    - (i) the identity or fundamental characteristic of the relevant Product;
    - (ii) the volume or quantity of an Order that the Trading Participant has entered, amended or cancelled; or
    - (iii) the matching of, or correspondence between, the price or value referred to in the Order and the Product referred to in the Order; or
  - (b) a transaction effected as a result of:
    - (i) a breakdown or malfunction in ASX's procedures or systems;
    - (ii) an error made over the National Voiceline System; or
    - (iii) an error in entries made by ASX in a Trading Platform, or an error in entries in a Trading Platform, or other process, not being made by ASX such that there is a conflict with the market processes of ASX. **[15.1.1]**

## Errors

- 3210 Subject to **[Rule 3290 (15.9)]**, if a Trading Participant considers that a Market Transaction has arisen from an Error and the Trading Participant wishes to have, or retain the right to request to

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<p>have, or retain the right to request to have, that Market Transaction cancelled or amended under this Section 15, the Trading Participant must notify Market Control of that alleged Error by the time and in the manner set out in the Procedures.</p>	<p>have, that Market Transaction cancelled or amended under <b>[there Rules 3200 to 3280 (this Section 15)]</b>, the Trading Participant must notify Market Control of that alleged Error by the time and in the manner set out in the Procedures. <b>[15.2.1]</b></p>
<p>Introduced 11/03/04 Origin ASX 2.17.1(3), 2.17.1(4), ASXF 15.1.1 Amended 28/11/05</p>	
<p><b>15.2.2 ASX may notify Market Participants of an Error</b></p>	
<p>If ASX considers it appropriate having regard to Rule 1.13, ASX may notify particular Market Participants or Market Participants generally that it considers that an Error has occurred (whether a Market Participant or ASX identified the alleged Error) and may do one or both of the following:</p>	<p>3211 If ASX considers it appropriate having regard to <b>[Rule 6120 (1.13)]</b>, ASX may notify particular Market Participants or Market Participants generally that it considers that an Error has occurred (whether a Market Participant or ASX identified the alleged Error) and may do one or both of the following:</p>
<p>(a) direct Market Participants that may have entered into Market Transactions on the basis of the alleged Error or that were affected by the alleged Error to try to cancel or amend those Market Transactions in accordance with Rule 15.2.4; and</p>	<p>(a) direct Market Participants that may have entered into Market Transactions on the basis of the alleged Error or that were affected by the alleged Error to try to cancel or amend those Market Transactions in accordance with <b>[Rule 3213 (15.2.4)]</b>; and</p>
<p>(b) ask Market Participants that may have entered into Market Transactions on the basis of the alleged Error or that were affected by the alleged Error to submit comments to ASX regarding the alleged Error and potential cancellation or amendment of the relevant Market Transactions within the time specified in the Procedures.</p>	<p>(b) ask Market Participants that may have entered into Market Transactions on the basis of the alleged Error or that were affected by the alleged Error to submit comments to ASX regarding the alleged Error and potential cancellation or amendment of the relevant Market Transactions within the time specified in the Procedures. <b>[15.2.2]</b></p>
<p>Introduced 11/03/04</p>	
<p><b>15.2.3 ASX may impose trading halt</b></p>	
<p>If ASX considers that an Error has occurred in relation to a Market Transaction, ASX may suspend trading in, or impose a trading halt in relation to, one or more Products at any time after it becomes aware of the alleged Error if it considers it appropriate, having regard to Rule 1.13.</p>	<p>3212 If ASX considers that an Error has occurred in relation to a Market Transaction, ASX may suspend trading in, or impose a trading halt in relation to, one or more Products at any time after it becomes aware of the alleged Error if it considers it appropriate, having regard to <b>[Rule 6120 (1.13)]</b>. <b>[15.2.3]</b></p>
<p>Introduced 11/03/04</p>	
<p><b>15.2.4 Errors resolved voluntarily</b></p>	
<p>If, in relation to a Market Transaction:</p>	<p>3213 If, in relation to a Market Transaction:</p>
<p>(a) a Trading Participant or ASX considers that an Error has occurred</p>	<p>(a) a Trading Participant or ASX considers that an Error has occurred in relation to the Market Transaction;</p>

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<p>in relation to the Market Transaction;</p> <p>(b) the Trading Participants which entered into the Market Transaction agree to the cancellation or amendment of the Market Transaction (or the Trading Participant who executed a Crossing determines that it should be cancelled or amended) and notify (or, in the case of such a Crossing, notifies) ASX of that agreement by the time and in the manner set out in the Procedures; and</p> <p>(c) the Trading Participant or Trading Participants comply with the directions (if any) of ASX in connection with that cancellation or amendment,</p> <p>ASX:</p> <p>(d) (in the case of a Market Transaction not being a Crossing) will permit the cancellation or amendment of the Market Transaction, unless ASX considers that the cancellation or amendment is not appropriate, having regard to Rule 1.13; or</p> <p>(e) (in the case of a Crossing) may:</p> <p>(i) permit the cancellation or amendment if it considers that the transaction was based on an Error, that the Crossing may give rise to circumstances which are contrary to the interests of a fair and orderly market and that the cancellation or amendment is appropriate, having regard to Rule 1.13; or</p> <p>(ii) if it considers appropriate, refer the matter to the Dispute Governors.</p> <p>A cancellation or amendment under this Rule 15.2.4 must be effected in the manner set out in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 2.17.1(5), 7.9.3.7, ASXF 15.1.2 Amended 28/11/05</p> <p><b>15.2.5 Cancellation or amendment binding</b></p> <p>The cancellation or amendment of a Market Transaction under Rule 15.2.4, and any action taken by the Trading Participants and ASX to give</p>	<p>(b) the Trading Participants which entered into the Market Transaction agree to the cancellation or amendment of the Market Transaction (or the Trading Participant who executed a Crossing determines that it should be cancelled or amended) and notify (or, in the case of such a Crossing, notifies) ASX of that agreement by the time and in the manner set out in the Procedures; and</p> <p>(c) the Trading Participant or Trading Participants comply with the directions (if any) of ASX in connection with that cancellation or amendment,</p> <p>ASX:</p> <p>(d) (in the case of a Market Transaction not being a Crossing) will permit the cancellation or amendment of the Market Transaction, unless ASX considers that the cancellation or amendment is not appropriate, having regard to <b>[Rule 6120 (1.13)]</b>; or</p> <p>(e) (in the case of a Crossing) may:</p> <p>(i) permit the cancellation or amendment if it considers that the transaction was based on an Error, that the Crossing may give rise to circumstances which are contrary to the interests of a fair and orderly market and that the cancellation or amendment is appropriate, having regard to <b>[Rule 6120 (1.13)]</b>; or</p> <p>(ii) if it considers appropriate, refer the matter to the Dispute Governors.</p> <p>A cancellation or amendment under this Rule must be effected in the manner set out in the Procedures. <b>[15.2.4]</b></p> <p>3214 The cancellation or amendment of a Market Transaction under <b>[Rule 3213 (15.2.4)]</b>, and any action taken by the Trading Participants and ASX to give effect to the cancellation or amendment, is binding on those Trading Participants. <b>[15.2.5]</b></p>



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effect to the cancellation or amendment, is binding on those Trading Participants and any Nominating Trading Participant of those Trading Participants.

Introduced 11/03/04 Origin ASXF 15.1.3

### 15.2.6 Errors not resolved by agreement

If:

- (a) a Trading Participant or ASX considers that an Error has occurred in relation to a Market Transaction; and
- (b) the Trading Participants which entered into the Market Transaction do not agree to amend or cancel the Market Transaction under Rule 15.2.4 in accordance with that Rule,

a Trading Participant which is a party to the Market Transaction may refer the alleged Error to ASX. If a Trading Participant wishes to refer an Error to ASX under this Rule 15.2.6, it must do so by the time and in the manner set out in the Procedures.

Introduced 11/03/04 Origin ASXF 15.1.4

### 15.2.7 ASX may refer to Dispute Governors Committee

If, in relation to a Market Transaction:

- (a) a Trading Participant refers an alleged Error to ASX in accordance with Rule 15.2.6; or
- (b) ASX considers that an Error may have occurred and the Trading Participants have not agreed to amend or cancel the Market Transaction under Rule 15.2.4 in accordance with that Rule,

ASX may refer the alleged Error (an "Error Dispute") to a Dispute Governors Committee if ASX considers that the Market Transaction may give rise to circumstances which are contrary to the interests of a fair and orderly Market.

Introduced 11/03/04

### 15.2.8 Request by Trading Participant where counterparty not known

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3215 If:  
(a) a Trading Participant or ASX considers that an Error has occurred in relation to a Market Transaction; and  
(b) the Trading Participants which entered into the Market Transaction do not agree to amend or cancel the Market Transaction under **[Rule 3213 (15.2.4)]** in accordance with that Rule,  
a Trading Participant which is a party to the Market Transaction may refer the alleged Error to ASX. If a Trading Participant wishes to refer an Error to ASX under this Rule, it must do so by the time and in the manner set out in the Procedures. **[15.2.6]**

3216 If, in relation to a Market Transaction:  
(a) a Trading Participant refers an alleged Error to ASX in accordance with **[Rule 3215 (15.2.6)]**; or  
(b) ASX considers that an Error may have occurred and the Trading Participants have not agreed to amend or cancel the Market Transaction under **[Rule 3213 (15.2.4)]** in accordance with that Rule,  
ASX may refer the alleged Error (an "Error Dispute") to a Dispute Governors Committee if ASX considers that the Market Transaction may give rise to circumstances which are contrary to the interests of a fair and orderly Market. **[15.2.7]**

3217 For the purposes of **[Rule 3213(b) (15.2.4(b))]**, a Trading Participant may request ASX to facilitate an agreement for the cancellation or amendment of a Market Transaction in



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For the purposes of Rule 15.2.4(b), a Trading Participant may request ASX to facilitate an agreement for the cancellation or amendment of a Market Transaction in circumstances where the Trading Participant is not aware of the identity of the counterparty to the transaction by providing ASX with notice providing details sufficient to identify the relevant Market Transaction and to explain the alleged Error. The Trading Participant must make the request by the time and in the manner set out in the Procedures.

Introduced 28/11/05

### 15.2.9 ASX action upon receipt of request under Rule 15.2.8

Upon receipt of a request from a Trading Participant that meets the requirements of Rule 15.2.8 to ASX's satisfaction, ASX will use reasonable endeavours to contact the counterparty Trading Participant to ascertain whether the counterparty Trading Participant agrees to the cancellation or amendment of the relevant Market Transaction. ASX will notify the requesting Trading Participant as soon as reasonably practicable of the counterparty Trading Participant's response.

Introduced 28/11/05

### 15.2.10 Consequences of action under Rule 15.2.9

If:

- (a) a Trading Participant makes such a request and the counterparty Trading Participant acknowledges its agreement to the cancellation or amendment in accordance with Rule 15.2.9 within the time specified in the Procedures, in writing or in such other manner as may be provided for in the Procedures, the Trading Participants will be taken to have agreed to the cancellation or amendment and notified ASX of that agreement by the time and in the manner required under Rule 15.2.4(b); or
- (b) a counterparty Trading Participant contacted under Rule 15.2.9 does not agree to the cancellation or amendment of the relevant Market Transaction (or if ASX has not contacted the counterparty) within the time set out in the Procedures, the Trading Participant who made the request referred to in Rule 15.2.9 may refer the

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circumstances where the Trading Participant is not aware of the identity of the counterparty to the transaction by providing ASX with notice providing details sufficient to identify the relevant Market Transaction and to explain the alleged Error. The Trading Participant must make the request by the time and in the manner set out in the Procedures. **[15.2.8]**

3218 Upon receipt of a request from a Trading Participant that meets the requirements of **[Rule 3217 (15.2.8)]** to ASX's satisfaction, ASX will use reasonable endeavours to contact the counterparty Trading Participant to ascertain whether the counterparty Trading Participant agrees to the cancellation or amendment of the relevant Market Transaction. ASX will notify the requesting Trading Participant as soon as reasonably practicable of the counterparty Trading Participant's response. **[15.2.9]**

3219 If:

- (a) a Trading Participant makes such a request and the counterparty Trading Participant acknowledges its agreement to the cancellation or amendment in accordance with **[Rule 3218 (15.2.9)]** within the time specified in the Procedures, in writing or in such other manner as may be provided for in the Procedures, the Trading Participants will be taken to have agreed to the cancellation or amendment and notified ASX of that agreement by the time and in the manner required under **[Rule 3213 (15.2.4(b))]**; or
- (b) a counterparty Trading Participant contacted under **[Rule 3218 (15.2.9)]** does not agree to the cancellation or amendment of the relevant Market Transaction (or if ASX has not contacted the counterparty) within the time set out in the Procedures, the Trading Participant who made the request referred to in **[Rule 3218 (15.2.9)]** may refer the alleged Error to ASX under **[Rule 3215 (15.2.6)]** within the time set out in the Procedures. **[15.2.10]**

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alleged Error to ASX under Rule 15.2.6 within the time set out in the Procedures.

Introduced 28/11/05 Amended 22/05/06

### 15.3 OTHER MATTERS REFERRED TO ASX

#### 15.3.1 Dealing Dispute may be referred to ASX

A Market Participant may notify ASX of any dispute (a "Dealing Dispute") between the Market Participant and another Market Participant arising in relation to any of the Dealing Rules (other than an Error Dispute, which is governed by Rule 15.2). ASX will promptly refer the dispute to the Dispute Governors Committee.

Introduced 11/03/04 Origin ASX 2.18.2, 7.11.1.2

#### 15.3.2 Crossing Dispute may be referred to ASX – [Deleted]

Introduced 11/03/04 Deleted 28/11/05

### 15.4 RESOLUTION OF ERROR DISPUTES, CROSSING DISPUTES AND DEALING DISPUTES

#### 15.4.1 Appointment of Dispute Governors

ASX may appoint one or more persons as Dispute Governors for a period and on terms and conditions ASX considers appropriate for the purposes of resolving Error Disputes, Crossing Disputes and Dealing Disputes.

Introduced 11/03/04 Origin ASX 2.18.1, 7.11.1.1, ASXF 15.2.3

#### 15.4.2 Dispute Governors Committee to consider dispute

As soon as practicable following the referral of an Error Dispute, Crossing Dispute or Dealing Dispute under Rule 15.2.7 or 15.3, a committee of at least 3 Dispute Governors (including at least one Dispute Governor who is an employee or agent of ASX) will be established to consider the Error Dispute, Crossing Dispute or Dealing Dispute (the "Dispute Governors Committee").

Introduced 11/03/04 Origin ASX 7.11.1.4, ASXF 15.2.4

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### Other matters referred to ASX

3220 A Market Participant may notify ASX of any dispute (a "Dealing Dispute") between the Market Participant and another Market Participant arising in relation to any of the Dealing Rules (other than an Error Dispute, which is governed by **[Rule 3210 to 3219 (15.2)]**). ASX will promptly refer the dispute to the Dispute Governors Committee. **[15.3]**

### Resolution of Error Disputes, Crossing Disputes and Dealing Disputes

3230 ASX may appoint one or more persons as Dispute Governors for a period and on terms and conditions ASX considers appropriate for the purposes of resolving Error Disputes, Crossing Disputes and Dealing Disputes. **[15.4.1]**

3231 As soon as practicable following the referral of an Error Dispute, Crossing Dispute or Dealing Dispute under **[Rule 3216 (15.2.7) or 3220 (15.3)]**, a committee of at least 3 Dispute Governors (including at least one Dispute Governor who is an employee or agent of ASX) will be established to consider the Error Dispute, Crossing Dispute or Dealing Dispute (the "Dispute Governors Committee"). **[15.4.2]**

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<p><b>15.4.3 Conflict of interest</b></p> <p>A Dispute Governor must not participate in the consideration of an Error Dispute, Crossing Dispute or Dealing Dispute if the Dispute Governor is a Representative of:</p> <ul style="list-style-type: none"> <li>(a) a Market Participant which is a party to the Error Dispute, Crossing Dispute or Dealing Dispute (or a Related Body Corporate of that Trading Participant); or</li> <li>(b) a Market Participant (or a Related Body Corporate of that Trading Participant) which has a significant financial interest in the outcome of the determination of the Error Dispute, Crossing Dispute or Dealing Dispute.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.18.2(3), 7.11.1.5, ASXF 15.2.5</p>	<p><b>3232</b> A Dispute Governor must not participate in the consideration of an Error Dispute, Crossing Dispute or Dealing Dispute if the Dispute Governor is a Representative of:</p> <ul style="list-style-type: none"> <li>(a) a Market Participant which is a party to the Error Dispute, Crossing Dispute or Dealing Dispute (or a Related Body Corporate of that Trading Participant); or</li> <li>(b) a Market Participant (or a Related Body Corporate of that Trading Participant) which has a significant financial interest in the outcome of the determination of the Error Dispute, Crossing Dispute or Dealing Dispute. <b>[15.4.3]</b></li> </ul>
<p><b>15.4.4 Powers of Dispute Governors Committee</b></p> <p>In considering an Error Dispute, Crossing Dispute or Dealing Dispute, the Dispute Governors Committee may:</p> <ul style="list-style-type: none"> <li>(a) make any enquiries which they consider relevant to the Error Dispute, Crossing Dispute or Dealing Dispute;</li> <li>(b) seek information (orally or in writing) from the Market Participants involved in the Error Dispute, Crossing Dispute or Dealing Dispute or from other Market Participants;</li> <li>(c) determine the manner in which the Error Dispute, Crossing Dispute or Dealing Dispute will be considered; and</li> <li>(d) take any other action which they consider appropriate, having regard to Rule 1.13, to consider the Error Dispute, Crossing Dispute or Dealing Dispute.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.18.2(4), 7.11.1.6, ASXF 15.2.6</p>	<p><b>3233</b> In considering an Error Dispute, Crossing Dispute or Dealing Dispute, the Dispute Governors Committee may:</p> <ul style="list-style-type: none"> <li>(a) make any enquiries which they consider relevant to the Error Dispute, Crossing Dispute or Dealing Dispute;</li> <li>(b) seek information (orally or in writing) from the Market Participants involved in the Error Dispute, Crossing Dispute or Dealing Dispute or from other Market Participants;</li> <li>(c) determine the manner in which the Error Dispute, Crossing Dispute or Dealing Dispute will be considered; and</li> <li>(d) take any other action which they consider appropriate, having regard to <b>[Rule 6120 (1.13)]</b>, to consider the Error Dispute, Crossing Dispute or Dealing Dispute. <b>[15.4.4]</b></li> </ul>
<p><b>15.4.5 Recommendation in relation to the Error Dispute, Crossing Dispute or Dealing Dispute</b></p> <p>The Dispute Governors Committee may make any recommendation to ASX</p>	<p><b>3234</b> The Dispute Governors Committee may make any recommendation to ASX it considers appropriate in relation to the</p>

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<p>it considers appropriate in relation to the Error Dispute, Crossing Dispute or Dealing Dispute and:</p> <ul style="list-style-type: none"> <li>(a) in the case of an Error Dispute, having regard to whether, in the opinion of the Dispute Governors Committee: <ul style="list-style-type: none"> <li>(i) an Error has been made either by a Trading Participant or ASX itself; and</li> <li>(ii) Trading Participants entered into a Market Transaction on the basis of the Error or that was affected by the Error, which has created circumstances which are contrary to the interests of a fair and orderly Market, and</li> </ul> </li> <li>(b) in the case of a Crossing Dispute, having regard to whether, in the opinion of the Dispute Governors Committee: <ul style="list-style-type: none"> <li>(i) an Error has been made either by a Trading Participant or ASX itself; and</li> <li>(ii) the relevant Trading Participant entered into the relevant Principal Crossing on the basis of, or which was affected by, an Error similar to an Error which caused the cancellation of the relevant Associated Transactions under this Section 15 and those circumstances are contrary to the interests of a fair and orderly Market.</li> </ul> </li> </ul>	<p>Error Dispute, Crossing Dispute or Dealing Dispute and:</p> <ul style="list-style-type: none"> <li>(a) in the case of an Error Dispute, having regard to whether, in the opinion of the Dispute Governors Committee: <ul style="list-style-type: none"> <li>(i) an Error has been made either by a Trading Participant or ASX itself; and</li> <li>(ii) Trading Participants entered into a Market Transaction on the basis of the Error or that was affected by the Error, which has created circumstances which are contrary to the interests of a fair and orderly Market, and</li> </ul> </li> <li>(b) in the case of a Crossing Dispute, having regard to whether, in the opinion of the Dispute Governors Committee: <ul style="list-style-type: none"> <li>(i) an Error has been made either by a Trading Participant or ASX itself; and</li> <li>(ii) the relevant Trading Participant entered into the relevant Principal Crossing on the basis of, or which was affected by, an Error similar to an Error which caused the cancellation of the relevant Associated Transactions under <b>[these Rules 3200 to 3290 (this Section 15)]</b> and those circumstances are contrary to the interests of a fair and orderly Market. <b>[15.4.5]</b></li> </ul> </li> </ul>
<p>Introduced 11/03/04 Origin ASXF 15.2.9</p>	
<p><b>15.4.6 Process of Dispute Governors Committee</b></p> <p>The Dispute Governors Committee must use reasonable endeavours to make its recommendation under Rule 15.4.5 as quickly as possible and, if practicable, on the Trading Day on which the Error Dispute, Crossing Dispute or Dealing Dispute was referred to it under Rule 15.2.7 or 15.3. Decisions by a Dispute Governors Committee will be made by a simple majority vote.</p> <p>Introduced 11/03/04 Origin ASX 2.18.2(5), 7.11.1.8, ASXF 15.2.8</p>	<p>3235 The Dispute Governors Committee must use reasonable endeavours to make its recommendation under <b>[Rule 3234 (15.4.5)]</b> as quickly as possible and, if practicable, on the Trading Day on which the Error Dispute, Crossing Dispute or Dealing Dispute was referred to it under <b>[Rule 3216 (15.2.7) or 3220 (15.3)]</b>. Decisions by a Dispute Governors Committee will be made by a simple majority vote. <b>[15.4.6]</b></p>
<p><b>15.4.7 Powers of ASX after recommendation from Dispute Governors</b></p>	

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### Committee in relation to Error Dispute or Crossing Dispute

In relation to an Error Dispute or Crossing Dispute, subject to Rule 15.5, after the Dispute Governors Committee gives ASX its recommendation, ASX may or may not, in its discretion, implement the recommendation. In doing this, ASX may take any action (or refrain from taking action) and give any directions it considers appropriate having regard to Rule 1.13 including, without limitation, doing any or all of the following:

- (a) cancel or amend a Market Transaction;
- (b) restore an Order which was executed and which gave rise to a Market Transaction cancelled under paragraph (a);
- (c) direct the Trading Participant or Trading Participants who are or were party to the relevant Market Transactions (and, where applicable, any relevant Nominating Trading Participant ) to cancel or amend the Market Transaction or to enter into one or more Market Transactions to achieve a substantially similar result; and
- (d) request an Approved Clearing Facility or any Alternative Clearing Facility to examine any process they have under their respective operating rules to give effect to ASX's actions under this Rule including, without limitation, in the case of a Derivatives Market Transaction, to amend or cancel the registration of an Open Contract arising from that Derivatives Market Transaction amended or cancelled under paragraph (a).

Introduced 11/03/04 Origin ASX 7.11.1.9, ASXF 15.2.10 Amended 28/11/05

### 15.4.8 Powers of ASX after recommendation from Dispute Governors Committee in relation to Dealing Dispute

In relation to a Dealing Dispute, subject to Rule 15.5, after the Dispute Governors Committee gives ASX its recommendation, ASX may, or may not, in its discretion make a determination for the resolution of the dispute.

Introduced 11/03/04

### 15.4.9 Decision final and binding

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3236 In relation to an Error Dispute or Crossing Dispute, subject to **[Rule 3250 to 3253 (15.5)]**, after the Dispute Governors Committee gives ASX its recommendation, ASX may or may not, in its discretion, implement the recommendation. In doing this, ASX may take any action (or refrain from taking action) and give any directions it considers appropriate having regard to **[Rule 6120 (1.13)]** including, without limitation, doing any or all of the following:

- (a) cancel or amend a Market Transaction;
- (b) restore an Order which was executed and which gave rise to a Market Transaction cancelled under paragraph (a);
- (c) direct the Trading Participant or Trading Participants who are or were party to the relevant Market Transactions to cancel or amend the Market Transaction or to enter into one or more Market Transactions to achieve a substantially similar result; and
- (d) request an Approved Clearing Facility or any Alternative Clearing Facility to examine any process they have under their respective operating rules to give effect to ASX's actions under this Rule including, without limitation, in the case of a Derivatives Market Transaction, to amend or cancel the registration of an Open Contract arising from that Derivatives Market Transaction amended or cancelled under paragraph (a). **[15.4.7]**

3237 In relation to a Dealing Dispute, subject to **[Rule 3250 to 3252 (15.5)]**, after the Dispute Governors Committee gives ASX its recommendation, ASX may, or may not, in its discretion make a determination for the resolution of the dispute. **[15.4.8]**

ASX Market Rules	New ASX Operating Rules
<p>Subject to Rule 15.5, exercise by ASX of its powers under Rule 15.4.7 and 15.4.8 is final and binding on the Trading Participants involved and, where applicable, any Nominating Trading Participant.</p>	<p>3238 Subject to <b>[Rule 3250 to 3252 (15.5)]</b>, exercise by ASX of its powers under <b>[Rule 3236 and 3237 (15.4.7 and 15.4.8)]</b> is final and binding on the Trading Participants involved. <b>[15.4.9]</b></p>
<p>Introduced 11/03/04 Origin ASXF 15.2.11</p>	
<p><b>15.4.10 Compliance</b></p>	
<p>Market Participants and any Nominating Trading Participants must comply with any request made, or direction given, by the Dispute Governors Committee or ASX under this Rule 15.4.</p>	<p>3239 Market Participants must comply with any request made, or direction given, by the Dispute Governors Committee or ASX under <b>[these Rules 3230 to 3242 (this Rule 15.4)]</b>. <b>[15.4.10]</b></p>
<p>Introduced 11/03/04 Origin ASX 7.11.1.10, ASXF 15.2.12</p>	
<p><b>15.4.11 Resolution of Error Dispute or Dealing Dispute by Participants or action by ASX</b></p>	
<p>The process for resolving an Error Dispute, Crossing Dispute or Dealing Dispute under this Rule 15.4 will cease if, before any action is taken by ASX under Rule 15.4.7 or 15.4.8:</p>	<p>3240 The process for resolving an Error Dispute, Crossing Dispute or Dealing Dispute under <b>[these Rules 3230 to 3242 (this Rule 15.4)]</b> will cease if, before any action is taken by ASX under <b>[Rule 3236 or 3237 (15.4.7 or 15.4.8)]</b>:</p>
<p>(a) the Trading Participants agree to cancel or amend the Market Transaction the object of the Error Dispute or Dealing Dispute by agreement (and, if the cancellation or amendment of a Market Transaction is involved, ASX permits that cancellation or amendment); or</p> <p>(b) ASX exercises any other power under these Rules to cancel or amend the Market Transaction the subject of the Error Dispute or Dealing Dispute.</p>	<p>(a) the Trading Participants agree to cancel or amend the Market Transaction the object of the Error Dispute or Dealing Dispute by agreement (and, if the cancellation or amendment of a Market Transaction is involved, ASX permits that cancellation or amendment); or</p> <p>(b) ASX exercises any other power under these Rules to cancel or amend the Market Transaction the subject of the Error Dispute or Dealing Dispute. <b>[15.4.11]</b></p>
<p>Introduced 11/03/04 Origin ASXF 15.2.13 Amended 28/11/05</p>	
<p><b>15.4.12 Disciplinary and other action</b></p>	
<p>Nothing in this Section 15 precludes ASX from taking any other action which it is permitted to take under these Rules in connection with the circumstances giving rise to the Error Dispute or Dealing Dispute including, without limitation, the taking of disciplinary action under Rules 28.1 to 28.12 or exercising any power it has under Rules 28.1 to 28.12 and the Australian Securities Exchange Disciplinary Processes and Appeals</p>	<p>3241 Nothing in <b>[these Rules 3200 to 3290 (this Section 15)]</b> precludes ASX from taking any other action which it is permitted to take under these Rules in connection with the circumstances giving rise to the Error Dispute or Dealing Dispute including, without limitation, the taking of enforcement action under Rule 5100 or exercising any power it has under Rule 5100 and the ASX</p>



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### Rulebook.

Introduced 11/03/04 Origin ASXF 15.2.14 Amended 31/03/08

#### 15.4.13 Fee for Error Dispute or Dealing Dispute

If a Dispute Governors Committee considers an Error Dispute, Crossing Dispute or Dealing Dispute, then the Market Participant that referred that dispute to ASX must pay to ASX the fee set out in the Procedures by the time set out in the Procedures.

Introduced 11/03/04

#### 15.5 APPEAL OF DECISION OF ASX

##### 15.5.1 Appeal to Appeal Tribunal

If a Market Participant is dissatisfied with:

- (a) the failure of ASX to refer a dispute to a Dispute Governors Committee under Rule 15.2.7; or
- (b) the actions taken (or the failure to take actions) by ASX under either Rule 15.4.7, 15.4.8 or 15.6,

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Enforcement and Appeals Rulebook. **[15.4.12]**

- 3242 If a Dispute Governors Committee considers an Error Dispute, Crossing Dispute or Dealing Dispute, then the Market Participant that referred that dispute to ASX must pay to ASX the fee set out in the Procedures by the time set out in the Procedures. **[15.4.13]**

#### Appeal of Decisions of ASX

- 3250 If a Market Participant is dissatisfied with:
- (a) the failure of ASX to refer a dispute to a Dispute Governors Committee under **[Rule 3216 (15.2.7)]**; or
  - (b) the actions taken (or the failure to take actions) by ASX under either **[Rule 3236 or 3237 (15.4.7 or 15.4.8)]**, the Market Participant may appeal to the Appeal Tribunal in

ASX Market Rules	New ASX Operating Rules
<p>the Market Participant may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p>	<p>accordance with the provisions of the ASX Enforcement and Appeals Rulebook. <b>[15.5.1]</b></p>
<p>Introduced 11/03/04 Origin ASXF 15.3.1 Amended 31/03/08</p>	
<p><b>15.5.2 Appeal process and powers of Appeal Tribunal – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASXF 15.3.2 Deleted 31/03/08</p>	
<p><b>15.5.3 Action pending appeal</b></p>	<p>3251 Unless <b>[Rule 3250 to 3252 (15.5.5)]</b> applies, ASX must not exercise its powers under <b>[Rule 3236 (15.4.7)]</b> or <b>3237 (15.4.8)]</b> until:</p>
<p>Unless Rule 15.5.5 applies, ASX must not exercise its powers under Rule 15.4.7 or 15.4.8 until:</p>	<p>(a) the period for giving a notice of appeal under <b>[Rule 3250 (15.5.1)]</b> expires (unless the Market Participants affected by the decision agree to waive that period); or</p>
<p>(a) the period for giving a notice of appeal under Rule 15.5.1 expires (unless the Market Participants affected by the decision agree to waive that period); or</p>	<p>(b) if a notice of appeal is given, the appeal is determined by the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p>
<p>(b) if a notice of appeal is given, the appeal is determined by the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p>	<p>the Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook. <b>[15.5.3]</b></p>
<p>Introduced 11/03/04 Origin ASX 7.11.2.4, ASXF 15.3.3 Amended 31/03/08</p>	
<p><b>15.5.4 Process of Appeal Tribunal – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 2.18.2(5) Deleted 31/03/08</p>	
<p><b>15.5.5 ASX may take action immediately</b></p>	<p>3252 ASX may exercise its powers under <b>[Rule 3236 (15.4.7)]</b> immediately following a decision under <b>[Rule 3230 to 3242 (15.4)]</b> where it considers immediate action appropriate, having regard to <b>[Rule 6120 (1.13)]</b>. <b>[15.5.5]</b></p>
<p>ASX may exercise its powers under Rule 15.4.7 immediately following a decision under Rule 15.4 where it considers immediate action appropriate, having regard to Rule 1.13.</p>	<p><b>Overriding power of ASX to act</b></p>
<p>Introduced 11/03/04 Origin ASX 7.11.2.5, ASXF 15.3.4</p>	
<p><b>15.6 OVERRIDING POWER OF ASX TO ACT</b></p>	
<p><b>15.6.1 ASX power not limited</b></p>	<p>3260 Nothing in <b>[these Rules 3200 to 3290 (this Section 15)]</b> limits precludes ASX exercising its powers under <b>[Rules 3100 to 3140 (Section 14)]</b> in relation to circumstances which involve an Error, an alleged Error or a Dealing Dispute. <b>[15.6.1]</b></p>
<p>Nothing in this Section 15 limits precludes ASX exercising its powers under Section 14 in relation to circumstances which involve an Error, an alleged</p>	



## ASX Market Rules

Error or a Dealing Dispute.

Introduced 11/03/04

### 15.7 NO LIABILITY OF ASX

#### 15.7.1 ASX not liable for bona fide exercise of powers, right or discretion

Without limiting Rule 1.8, none of ASX, its officers, employees, agents or contractors are liable to a Market Participant or any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon ASX by this Section 15.

Introduced 11/03/04

### 15.8 NOTIFICATION TO CLIENTS

#### 15.8.1 Market Participants must notify clients

Each Market Participant must notify all of its clients as soon as practicable (and prior to submitting any Trading Messages on behalf of that client) that ASX has the power under the Rules to cancel or amend Market Transactions or Crossings. A Market Participant will be deemed to satisfy this requirement in respect of a client if the Market Participant has notified the client prior to these Rules coming into effect that, upon these Rules coming into effect, ASX will have the power under the Rules to require cancellation or amendment of Market Transactions or Crossings.

Introduced 11/03/04

#### 15.8.2 Effects of failure to notify clients

To avoid doubt, a failure by a Market Participant to comply with its obligations under Rule 15.8.1 does not:

- (a) invalidate any Trading Message; or
- (b) affect the powers of ASX or the right of any person, including the Market Participant, to take any action under this Section 15.

## New ASX Operating Rules

### No liability of ASX

3270 Without limiting **[Rule 6800 to 6802 (1.8)]**, none of ASX, its officers, employees, agents or contractors are liable to a Market Participant or any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon ASX by **[these Rules 3200 to 3290 (this Section 15)]**. **[15.7.1]**

### Notification to clients

3280 Each Market Participant must notify all of its clients as soon as practicable (and prior to submitting any Trading Messages on behalf of that client) that ASX has the power under the Rules to cancel or amend Market Transactions or Crossings. A Market Participant will be deemed to satisfy this requirement in respect of a client if the Market Participant has notified the client prior to these Rules coming into effect that, upon these Rules coming into effect, ASX will have the power under the Rules to require cancellation or amendment of Market Transactions or Crossings. **[15.8.1]**

3281 To avoid doubt, a failure by a Market Participant to comply with its obligations under **[Rule 3280 (15.8.1)]** does not:

- (a) invalidate any Trading Message; or
- (b) affect the powers of ASX or the right of any person, including the Market Participant, to take any action under **these Rules 3200 to 3290 (this Section 15)]**. **[15.8.2]**

ASX Market Rules	New ASX Operating Rules
<p>Introduced 11/03/04</p> <p><b>15.9 CANCELLATIONS PRIOR TO MATCHING</b></p> <p><b>15.9.1 Trading Participant may amend, cancel or withdraw</b></p> <p>A Trading Participant may amend, cancel or withdraw any Bid or Offer prior to a transaction being effected in a Trading Platform.</p> <p>Introduced 11/03/04 Origin ASX 2.17.2(1)</p>	<p><b>Cancellation prior to matching</b></p> <p>3290 A Trading Participant may amend, cancel or withdraw any Bid or Offer prior to a transaction being effected in a Trading Platform. <b>[15.9.1]</b></p>
<p><b>SECTION 16 CASH MARKET PRODUCTS AND CASH ONLY COMBINATIONS</b></p> <p><b>16.1 DEALING IN CASH MARKET PRODUCTS FOR WHICH OFFICIAL QUOTATION IS REQUIRED</b></p> <p><b>16.1.1 Trading Participants may not deal in Cash Market Products for which Official Quotation will be sought</b></p> <p>Except as permitted in Rule 16.1.2, a Trading Participant is prohibited, either in its own office or elsewhere, from making quotations or dealing in a new issue or placement of Cash Market Products (except Loan Securities):</p> <p>(a) made for the purpose of qualifying a company for admission to the Official List of ASX; or</p> <p>(b) for which Official Quotation will be sought, until those Cash Market Products have been granted Official Quotation.</p> <p>Introduced 11/03/04 Origin ASX 2.4.1(1) Amended 28/11/05</p> <p><b>16.1.2 When Trading Participants may deal in Cash Market Products for which Official Quotation will be sought</b></p> <p>Notwithstanding Rule 16.1.1 but subject to any other provisions of these</p>	

ASX Market Rules	New ASX Operating Rules
<p>Rules, a Trading Participant may deal in Cash Market Products to which Rule 16.1.1 applies in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) a Trading Participant may underwrite or sub-underwrite a new issue or placement of Cash Market Products;</li> <li>(b) a Trading Participant may dispose of Cash Market Products if those Cash Market Products comprise an underwriting or sub-underwriting shortfall;</li> <li>(c) where the Cash Market Products have been issued on a pro rata basis to holders;</li> <li>(d) where a listed entity acquires assets and as part or full consideration, issues new Cash Market Products (except Loan Securities) to the vendor and the Trading Participant has made a prior firm arrangement with the vendor to place these Cash Market Products as soon as they are issued. The Trading Participant must then ensure that the details of the issue to the vendor are advised to ASX by the listed entity immediately the Cash Market Products are issued;</li> <li>(e) where a Trading Participant: <ul style="list-style-type: none"> <li>(i) makes a placement of new Cash Market Products (except Loan Securities) for which Official Quotation will be sought, and the Trading Participant ensures that all investors accepting the Cash Market Products are informed in writing that Trading Participants cannot deal in the Cash Market Products either as Principal or agent until Official Quotation is granted in respect of those Cash Market Products; or</li> <li>(ii) accepts selling orders in Cash Market Products (except Loan Securities) for which Official Quotation will be sought, and the Trading Participant takes all reasonable steps to ensure that the Cash Market Products are not sold before the Cash Market Products have been granted Official Quotation; or</li> <li>(iii) accepts selling orders in Cash Market Products (except Loan</li> </ul> </li> </ul>	

ASX Market Rules	New ASX Operating Rules
<p>Securities) where the Cash Market Products are of the same class as Cash Market Products which have already been granted Official Quotation and:</p> <ul style="list-style-type: none"> <li>(a) the Cash Market Products have already been issued by the Issuer; and</li> <li>(b) the fact that the Cash Market Products have been issued has been notified to, and released to the market by, the Company Announcements Office of ASX;</li> </ul> <p>(f) a Trading Participant may dispose of or acquire ETF Securities which are the subject of a subscription application if:</p> <ul style="list-style-type: none"> <li>(i) the ETF Securities are in a class of ETF Securities which are quoted on ASX;</li> <li>(ii) the subscription application is irrevocable and subject only to transfer of the subscription consideration from the subscriber to the Issuer;</li> <li>(iii) the disposal or acquisition is made on ASX in accordance with these Rules;</li> <li>(iv) there is an arrangement between the Issuer and ASX under which the ETF Securities will be granted Official Quotation before settlement of the disposal or acquisition; and</li> <li>(v) the number of ETF Securities on issue is regularly reported to ASX on the basis required by ASX.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.4.1(2) Amended 27/05/05, 28/11/05</p> <p><b>16.1.3 Dealings in Securities for which Official Quotation will not be sought</b></p> <p>A Trading Participant may deal in new Securities issued by a listed entity for which Official Quotation will not be sought after the period specified in</p>	

ASX Market Rules	New ASX Operating Rules
<p>the Procedures. Introduced 11/03/04 Origin ASX 2.4.2 Amended 28/11/05</p> <p><b>16.1.4 Dealings in Cash Market Products suspended from Official Quotation</b></p> <p>A Trading Participant must not deal in Cash Market Products which have been suspended from Official Quotation unless prior written approval has been given by ASX. Introduced 11/03/04 Origin ASX 2.4.3 Amended 28/11/05</p> <p><b>16.2 DEALINGS IN CASH MARKET PRODUCTS</b></p> <p><b>16.2.1 Dealings on Trading Platform</b></p> <p>Except as otherwise permitted in these Rules or permitted in writing by ASX, Cash Market Transactions must be made in a Trading Platform in accordance with Section 31. Introduced 11/03/04 Origin ASX 2.5.1 Amended 28/11/05</p> <p><b>16.2.2 New Zealand Stock Exchange exemption</b></p> <p>A Trading Participant may buy or sell (but may not Cross) Cash Market Products through members of the New Zealand Stock Exchange if the sale or purchase:</p> <ul style="list-style-type: none"> <li>(a) is made in Cash Market Products which are quoted on both ASX and the New Zealand Stock Exchange; and</li> <li>(b) is made on the New Zealand Stock Exchange during its trading hours.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.5.2 Amended 28/11/05</p> <p><b>16.3 OVERNIGHT TRADING</b></p> <p><b>16.3.1 Order Priority on SEATS – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 2.6.1, 2.6.4(2) Deleted 28/11/05 [SEE NEW SECTION 31]</p>	<p>3002 Except as otherwise permitted in these Rules or permitted in writing by ASX, Cash Market Transactions and Derivatives Market Transactions must be made in a Trading Platform in accordance with these Rules. <b>[16.2.1, 21.2.1]</b></p>

## ASX Market Rules

### 16.3.2 Pre-Opening Phase – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.2 Deleted 28/11/05 [SEE NEW SECTION 31]

### 16.3.3 Opening Phase – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.3 Deleted 28/11/05

### 16.3.4 Normal Trading – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.4(1) Deleted 28/11/05

### 16.3.5 Prohibitions in period prior to commencement of Normal Trading – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.5 Deleted 28/11/05

### 16.3.6 Closing Single Price Auction – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.5A Deleted 28/11/05

### 16.3.7 Closing Phase – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.6 Deleted 28/11/05

### 16.3.8 After Hours Adjust Phase – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.7 Deleted 28/11/05

### 16.3.9 The Enquire Phase – [Deleted]

Introduced 11/03/04 Origin ASX 2.6.8 Deleted 28/11/05

### 16.3.10 Overnight Trading

Notwithstanding Rule 16.2.1, but otherwise subject to these Rules, Trading Participants may deal in Cash Market Products other than on a Trading Platform during the period set out in the Procedures on their own account or in respect of instructions received by them during the period set out in the Procedures. Such dealing may be conducted at any price agreed between the relevant parties.

Introduced 28/11/05

## New ASX Operating Rules

### Transactions outside Trading Hours

3320 Notwithstanding **[Rule 3002 (16.2.1)]**, but otherwise subject to these Rules, Trading Participants may deal in Cash Market Products other than in a Trading Platform during the period set out in the Procedures on their own account or in respect of instructions received by them during the period set out in the Procedures. Such dealing may be conducted at any price agreed between the relevant parties. **[16.3.10]**

## ASX Market Rules

### 16.4 SUSPENSIONS AND TRADING HALTS

#### 16.4.1 Suspensions

- (a) Cash Market Products which have been suspended from Official Quotation can only be traded with the permission of ASX.
- (b) Bids and Offers in Cash Market Products the subject of the suspension will be placed in suspend.
- (c) At the termination of the period of suspension, trading in the Cash Market Products which are the subject of the suspension proceeds to Open Session State after a period of Pre-Open Session State.

Introduced 11/03/04 Origin ASX 2.16.1 Amended 28/11/05, 19/08/09

#### 16.4.2 Trading halts

- (a) A trading halt may be imposed by ASX in respect of Cash Market Products if:
  - (i) ASX receives or releases an announcement in relation to an Issuer which, in the opinion of ASX, is market sensitive; or
  - (ii) an Issuer requests a trading halt and ASX agrees to impose a trading halt.
- (b) Cash Market Products subject to a trading halt will be placed into Pre-Open Session State or Trading Halt Session State (as applicable). However, if the trading halt is imposed after the end of Open Session State, the Traded Products subject to a trading halt will be placed into Pre-Open Session State or Trading Halt Session State (as applicable) the next Trading Day.
- (c) Cash Market Products subject to a trading halt must not be traded (including by way of Crossings and Special Crossings) during the

## New ASX Operating Rules

### Suspensions and trading halts

3300 If Cash Market Products are suspended from quotation or trading the market for those products will be suspended and the products can only be traded with the written permission of ASX. At the termination of the period of suspension trading will proceed as specified in the Procedures. **[16.4.1]**

3301 A trading halt may be imposed by ASX in respect of Cash Market Products if:

- (a) ASX receives or releases an announcement in relation to an Issuer which, in the opinion of ASX, is market sensitive; or
- (b) an Issuer requests a trading halt and ASX agrees to impose a trading halt.

The trading halt will end at the time specified in the Procedures. **[16.4.2(a) and (d)]**

Cash Market Products the subject of a trading halt must not be traded (including by way of Crossings and Special Crossings) during the period of a trading halt. The way that Cash Market Products are dealt with during and at the end of a trading halt is specified in the Procedures. **[16.4.2(b), (c), (e)]**

## ASX Market Rules

period of the trading halt, regardless of whether the Cash Market Products have been placed into Pre-Open Session State.

- (d) A trading halt will end at the earlier of:
- (i) the time announced by ASX that the trading halt will end (and ASX will provide at least ten minutes notice before the end of the trading halt); or
  - (ii) subject to sub-paragraph (iii) below (if applicable), the commencement of Open Session State on the second Trading Day after the day the trading halt is imposed; or
  - (iii) if the trading halt is imposed after the end of that day's CSPA Session State, the commencement of Open Session State on the third Trading Day after the trading halt is imposed.
- (e) When a trading halt ends, the Cash Market Products will be placed in the Session State applying to the relevant sector of the market unless ASX decides otherwise.

Introduced 11/03/04 Origin ASX 2.16.2 Amended 28/11/05, 23/10/09

### 16.5 ETF SPECIAL TRADES

#### 16.5.1 ETF Special Trade permitted

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

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

## New ASX Operating Rules

### ETF Special Trades

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

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



## ASX Market Rules

Introduced 11/03/04 Origin ASX 2.8A.1

### 16.5.2 Notification to ASX

Where a Trading Participant effects an ETF Special Trade, the Trading Participant must:

- (a) immediately advise Market Control by the method set out in the Procedures; and
- (b) enter details of the transaction in a Trading Platform by the time and using the condition code set out in the Procedures.

Introduced 11/03/04 Origin ASX 2.8A.2 Amended 28/11/05

### 16.5.3 No NGF cover for ETF Special Trades

An ETF Special Trade is not reportable to ASX and does not constitute a “reportable transaction” for the purposes of the National Guarantee Fund cover.

Introduced 11/03/04 Origin ASX 2.8A.3

## 16.6 QUOTATION – CORPORATE ACTIONS

### 16.6.1 Reflection of corporate actions

ASX may quote a Cash Market Product so as to reflect or take account of corporate actions in respect of the Cash Market Product including, for example:

- (a) entitlements to dividends, interest or capital returns; or
- (b) bonus issues, rights issues, priorities and other entitlements.

The Procedures may set out how and when ASX may quote a Cash Market Product in specified circumstances.

Introduced 11/03/04 Amended 28/11/05

### 16.7 BASIS OF QUOTATION AND DEALING ON A DIFFERENT BASIS OF QUOTATION

## New ASX Operating Rules

Securities and the purchase is required as part of the redemption process.

Where a Trading Participant effects an ETF Special Trade it must follow the steps specified in the Procedures. **[16.5.1 – 16.5.2]**

3311 An ETF Special Trade which is notified to ASX in accordance with the Procedure to Rule 3310 is not reportable to ASX and does not constitute a ‘reportable transaction’ for the purposes of National Guarantee Fund cover. **[16.5.3]**

### Quotation

2110 ASX may quote a Cash Market Product so as to reflect or take account of Entitlements in respect of that Product. The Procedures may set out how ASX may quote a Cash Market Product in specified circumstances. **[16.6.1]**

## ASX Market Rules

### 16.7.1 General Rule

Unless Rule 16.7.2 or Rule 16.7.3 applies, all Cash Market Transactions will be entered into and executed on the basis upon which the relevant Cash Market Product is quoted at the time of entry into the Cash Market Transaction.

Introduced 11/03/04 Origin ASX 2.9.1 Amended 28/11/05

### 16.7.2 Exception if market for dealing is established

A Trading Participant may deal on a Trading Platform in a Cash Market Product on a basis different to the existing quotation if a market for such dealing is established in accordance with the following process:

- (a) a Trading Participant has advised Market Control of the proposal to deal on a different basis of quotation or ASX has advised Market Control of the proposal to allow dealing on a different basis of quotation and Market Control has then caused an announcement to be made to Trading Participants, in accordance with the Procedures of the different basis of quotation;
- (b) dealing on the different basis of quotation will not commence until the expiry of a period of Pre-Open Session State specified in the Procedures. Trading Participants may change Bid and Offer prices during that period of Pre-Open Session State; and
- (c) trading on the different basis of quotation will only be permitted on the Trading Day on which the different basis of quotation was announced in accordance with paragraph (a).

For the avoidance of doubt, where the Trading Participant has advised Market Control of the proposal to deal on a different basis of quotation, an announcement by Market Control under paragraph (a) above is at the discretion of Market Control.

Introduced 11/03/04 Origin ASX 2.9.2(1) Amended 28/11/05, 23/10/09

### 16.7.3 Exception for Special Crossings

A Trading Participant may effect a Special Crossing in Cash Market

## New ASX Operating Rules

2111 All Cash Market Transactions will be entered into and executed on the basis upon which the relevant Cash Market Product is quoted at the time of entry into the Cash Market Transaction, unless a market for dealing is established, or the transaction is a Special Crossing, in accordance with the process specified in the Procedures. **[16.7.1 to 16.7.3]**

## ASX Market Rules

Products in accordance with Section 18 on a basis different to the existing basis of quotation provided the Trading Participant reports that different basis of quotation in a Trading Platform.

Introduced 11/03/04 Origin ASX 2.9.2(2) Amended 28/11/05

### 16.7.4 Exercise of Options Market Contract giving rise to Cash Market Transaction

For the avoidance of doubt, and subject to Rules 16.7.2 and 16.7.3, where the exercise of an Options Market Contract gives rise to a Cash Market Transaction, that Cash Market Transaction is entered into and is to be executed on the basis of quotation to which the relevant Cash Market Product was subject on the date on which the exercise notice was submitted to the Approved Clearing Facility.

Introduced 28/11/05

### 16.8 DISCLOSURE OF QUANTITY OF TRADED PRODUCTS BID OR OFFERED

#### 16.8.1 Trading Participant must disclose quantity – [Deleted]

Introduced 11/03/04 Origin ASX 2.10.1(1) Deleted 28/11/05

#### 16.8.2 Undisclosed quantity – [Deleted]

Introduced 11/03/04 Origin ASX 2.10.1(2) Deleted 28/11/05

#### 16.8.3 Prohibitions – [Deleted]

Introduced 11/03/04 Origin ASX 2.10.1(3) Deleted 28/11/05

### 16.9 CONDITIONAL TRADING

#### 16.9.1 Conditional Sale

Notwithstanding any provision of these Rules to the contrary, a Conditional Sale of Cash Market Products will be cancelled in accordance with this Rule 16.9 if the Condition is not fulfilled.

Introduced 11/03/04 Origin ASX 2.12.1 Amended 28/11/05

## New ASX Operating Rules

2112 For avoidance of doubt, and subject to the exceptions specified in the Procedures under Rule [2111], where the exercise of an Options Market Contract gives rise to a Cash Market Transaction, that Cash Market Transaction is entered into and is to be executed on the basis of quotation to which the relevant Cash Market Product was subject on the date on which the exercise notice was submitted to the Approved Clearing Facility. [16.7.4]

ASX Market Rules	New ASX Operating Rules
<p><b>16.9.2 When ASX may declare a Conditional Market</b></p> <p>ASX may notify Trading Participants, in writing, that a market for a Cash Market Product is or will be a Conditional Market if:</p> <p>(a) an Issuer or vendor of Cash Market Products the subject of an offering has:</p> <ul style="list-style-type: none"> <li>(i) requested ASX in writing to provide a Conditional Market;</li> <li>(ii) specified at least one Condition under Rule 16.9.3(b);</li> <li>(iii) specified the date by which each Condition is required to be satisfied; and</li> <li>(iv) undertaken to notify ASX immediately of the fulfilment or non-fulfilment of each Condition;</li> </ul> <p>(b) the offering of the Cash Market Products:</p> <ul style="list-style-type: none"> <li>(i) has a total value of at least the value set out in the Procedures; or</li> <li>(ii) anticipates pre-allotment or pre-transfer trading on an overseas market; or</li> <li>(iii) if the Cash Market Products in question are Warrants, a Conditional Market applies in relation to the Underlying Instrument in respect of that Warrant;</li> </ul> <p>(c) the offer document for the Cash Market Products:</p> <ul style="list-style-type: none"> <li>(i) states that it is the responsibility of an applicant for Cash Market Products under that offering to verify their holding and sets out procedures to do this; and</li> <li>(ii) describes the basis of pre-allotment or pre-transfer trading in a manner which clearly describes the underlying contingent nature of the issue or sale of Cash Market Products;</li> </ul> <p>(d) the Issuer or vendor agrees in writing with ASX to observe a</p>	<p>3330 ASX may declare a Conditional Market for a Cash Market Product on the basis specified in the Procedures and subject to the Conditions specified in the Procedures. <b>[16.9.2 and 16.9.3]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>dispatch date stipulated by ASX, being a date no later than 5 Business Days after the date of satisfaction of all the Conditions;</p> <p>(e) an announcement of the basis of quotation as being conditional has been made in accordance with the Procedures; and</p> <p>(f) the Issuer or vendor provides a market announcement of the Conditions for the Conditional Market and any other information required by Listing Rule 3.1 for release to the market.</p> <p>Introduced 11/03/04 Origin ASX 2.12.2(1), 2.12.2(3) Amended 28/11/05</p> <p><b>16.9.3 Conditions</b></p> <p>A Conditional Market in Cash Market Products will be subject to the following Conditions:</p> <p>(a) the allotment or transfer of the Cash Market Products to successful applicants under the offer; and</p> <p>(b) each condition which is specified by the Issuer or vendor of the Cash Market Products and which is:</p> <p>(i) (in the case of a condition specified by an Issuer) a prerequisite to the Issuer allotting Cash Market Products to applicants under the offer;</p> <p>(ii) (in the case of a condition specified by a vendor) a prerequisite to the vendor transferring Cash Market Products to applicants under the offer; and</p> <p>(iii) (in any case) a condition the satisfaction of which cannot be influenced by those who will buy and sell the Cash Market Products on the Conditional Market.</p>	
<p>Introduced 11/03/04 Origin ASX 2.12.2(2) Amended 28/11/05</p> <p><b>16.9.4 Conditional Market operation</b></p> <p>A Conditional Market in Cash Market Products will only be permitted to operate if prior to the commencement of the Conditional Market:</p> <p>(a) the issue or sale price of the Cash Market Products the subject of</p>	<p>3331 A Conditional Market in Cash Market Products will only be permitted to operate if prior to the commencement of the Conditional Market:</p>

ASX Market Rules	New ASX Operating Rules
<p>the offering has been determined; and</p> <p>(b) the Issuer or vendor has made arrangements satisfactory to ASX to enable applicants for Cash Market Products the subject of the offering to determine their entitlements.</p> <p>The Conditional Market will only be permitted to operate for the period of time determined by ASX.</p> <p>Introduced 11/03/04 Origin ASX 2.12.3(1) Amended 28/11/05</p> <p><b>16.9.5 Trading on a Conditional Market</b></p> <p>Trading of Cash Market Products on a Conditional Market will be on a deferred settlement basis.</p> <p>Introduced 11/03/04 Origin ASX 2.12.3(2) Amended 28/11/05</p> <p><b>16.9.6 Non-fulfilment of Condition</b></p> <p>If the Issuer or vendor does not notify ASX of the fulfilment or non-fulfilment of a Condition on the date by which that Condition was required to be satisfied, the Condition will be deemed not to have been fulfilled. If the Issuer or the vendor notifies ASX of the non-fulfilment of a Condition, ASX and the parties to a Conditional Sale are entitled to rely on this notification as conclusive evidence of its non-fulfilment.</p> <p>Introduced 11/03/04 Origin ASX 2.12.4(1)</p> <p><b>16.9.7 Cancellation after non-fulfilment of a Condition</b></p> <p>A Conditional Sale (and the corresponding conditional purchase) is cancelled after non-fulfilment of a Condition under Rule 16.9.6. This cancellation is effective:</p> <p>(a) if notice of non-fulfilment was given to ASX, upon receipt of that notice; or</p> <p>(b) if no notice of fulfilment or non-fulfilment was received by ASX, on the Trading Day immediately following the date on which the Condition was required to be satisfied.</p> <p>The cancellation occurs without any liability of the Trading Participants concerned other than for the return of any money paid, or Cash Market</p>	<p>(a) the issue or sale price of the Cash Market Products the subject of the offering has been determined; and</p> <p>(b) the Issuer or vendor has made arrangements satisfactory to ASX to enable applicants for Cash Market Products the subject of the offering to determine their entitlements.</p> <p>The Conditional Market will only be permitted to operate for the period of time determined by ASX. <b>[16.9.4]</b></p> <p>3332 Trading of Cash Market Products on a Conditional Market will be on a deferred settlement basis. <b>[16.9.5]</b></p> <p>3333 If the Issuer or vendor does not notify ASX of the fulfilment or non-fulfilment of a Condition on the date by which that Condition was required to be satisfied, the Condition will be deemed not to have been fulfilled. If the Issuer or the vendor notifies ASX of the non-fulfilment of a Condition, ASX and the parties to a Conditional Sale are entitled to rely on this notification as conclusive evidence of its non-fulfilment. <b>[16.9.6]</b></p> <p>3334 A Conditional Sale (and the corresponding conditional purchase) is cancelled after non-fulfilment of a Condition under <b>[Rule 3333 (16.9.6)]</b>. This cancellation is effective:</p> <p>(a) if notice of non-fulfilment was given to ASX, upon receipt of that notice; or</p> <p>(b) if no notice of fulfilment or non-fulfilment was received by ASX, on the Trading Day immediately following the date on which the Condition was required to be satisfied.</p> <p>The cancellation occurs without any liability of the Trading</p>

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Products or documents delivered, in connection with settlement of the Conditional Sale (and corresponding conditional purchase). The effect of the cancellation is to avoid the contract for the sale and purchase of Cash Market Products.

Introduced 11/03/04 Origin ASX 2.12.5 Amended 28/11/05

### 16.9.8 Fulfilment of Condition

If the Issuer or the vendor notifies ASX of the fulfilment of a Condition, ASX and the parties to a Conditional Sale are entitled to rely on this notification as conclusive evidence of its fulfilment. Immediately on receipt of that notice by ASX of fulfilment of all Conditions:

- (a) all sales that were conditional become unconditional;
- (b) ASX will announce that Conditional Sales have become unconditional; and
- (c) subject to Rule 16.9.9, the Settlement Day of all those sales will be the date set out in the Procedures, or otherwise determined and announced by ASX.

Introduced 11/03/04 Origin ASX 2.12.4(2), 2.12.4(3)

### 16.9.9 Alternative settlement arrangements

Notwithstanding any provision of these Rules to the contrary, parties to a Conditional Sale may:

- (a) agree to a particular settlement date which is a date other than the Settlement Day under Rule 16.9.8; or
- (b) effect delivery obligations other than on that Settlement Day under Rule 16.9.8,

provided that the particular settlement date or the date of effecting delivery obligations is not before the date ASX announces under Rule 16.9.8 that Conditional Sales have become unconditional.

Introduced 11/03/04 Origin ASX 2.12.4(4)

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Participants concerned other than for the return of any money paid, or Cash Market Products or documents delivered, in connection with settlement of the Conditional Sale (and corresponding conditional purchase). The effect of the cancellation is to avoid the contract for the sale and purchase of Cash Market Products. **[16.9.7]**

3335 If the Issuer or the vendor notifies ASX of the fulfilment of a Condition, ASX and the parties to a Conditional Sale are entitled to rely on this notification as conclusive evidence of its fulfilment. Immediately on receipt of that notice by ASX of fulfilment of all Conditions:

- (a) all sales that were conditional become unconditional;
- (b) ASX will announce that Conditional Sales have become unconditional; and
- (c) subject to **[Rule 3336 (16.9.9)]**, the Settlement Day of all those sales will be the date set out in the Procedures or otherwise determined and announced by ASX. **[16.9.8]**

3336 Notwithstanding any provision of these Rules to the contrary, parties to a Conditional Sale may:

- (a) agree to a particular settlement date which is a date other than the Settlement Day under **[Rule 3335 (16.9.8)]**; or
- (b) effect delivery obligations other than on that Settlement Day under **[Rule 3335 (16.9.8)]**,

provided that the particular settlement date or the date of effecting delivery obligations is not before the date ASX announces under **[Rule 3335 (16.9.8)]** that Conditional Sales have become unconditional. **[16.9.9]**

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### 16.10 FORWARD DELIVERY

#### 16.10.1 Requirements for beneficial ownership

A Trading Participant must not sell or offer to sell to any person, Cash Market Products on a forward delivery basis if those Cash Market Products are not beneficially owned by:

- (a) the Trading Participant; or
- (b) the client for whom the Trading Participant is dealing in the transaction.

Introduced 11/03/04 Origin ASX 2.13.1(1) Amended 28/11/05

#### 16.10.2 Clearing Participant compliance a precondition to Forward Delivery Transactions

Before a Trading Participant enters into a Forward Delivery Transaction on behalf of a client, the Trading Participant must ensure that its Relevant Clearing Participant has complied with the provisions of Schedule 7 in relation to that Forward Delivery Transaction.

Introduced 11/03/04 Amended 09/12/04, 28/11/05

#### 16.10.3 Dividends

At settlement of a Forward Delivery Transaction, the seller must account to the buyer for all dividends payable by the Issuer of the Cash Market Product to the seller between the date of the Forward Delivery Transaction and settlement of the transaction.

Introduced 11/03/04 Origin ASX 2.13.4 Amended 28/11/05

#### 16.10.4 Reporting

The Trading Participant must report a Forward Delivery Transaction in accordance with Rule 16.12.

Introduced 11/03/04 Origin ASX 2.13.5



## ASX Market Rules

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### 16.11 COMBINATIONS

#### 16.11.1 Compliance with Sections 21 and 22 in respect of Derivative/Cash Combinations

Where a Trading Participant in Defined Circumstances has an Order to buy or sell Cash Market Products and that Order is conditional upon the entry into a Derivatives Market Contract in respect of those Cash Market Products, the Trading Participant must comply with Section 21, or in the case of a Crossing, Section 22.

Introduced 11/03/04 Origin ASX 2.14 Amended 28/11/05

#### 16.11.2 Trading in Cash Only Combinations in the Central Orderbook

A Trading Participant may only enter Trading Messages in respect of Cash Only Combinations in the Central Orderbook in accordance with the Procedures and an appropriate Trading Permission.

Introduced 28/11/05

#### 16.11.3 Trading in Cash Only Combinations in the Bulletin Board

A Trading Participant may enter and transact orders in Cash Only Combinations in the Bulletin Board in accordance with the Procedures and an appropriate Trading Permission, if:

- (a) the combination is not permitted at that time to be entered or traded by any Trading Participants in the Central Orderbook;
- (b) the Trading Participant complies with any requirements of these Rules in relation to the transaction in each component Cash Market Transaction;
- (c) the transaction in each Cash Market Transaction is entered into at or within the then current Bid and Offer for the relevant Cash Market Products as displayed in a Trading Platform; and
- (d) the combination is transacted In Price/Time Priority and in accordance with Procedures.

**[See ASX Rule 4503 at 31.3.3]**

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Introduced 28/11/05 Amended 30/12/09

### 16.11.4 Time of entry into Cash Market Transactions that are component parts of Cash Only Combinations

Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when:

- (a) each such component Bid and Offer has been matched in a Trading Platform;
- (b) a Crossing of the Cash Only Combination is effected under Section 17; or
- (c) a Special Crossing of the Cash Only Combination is effected under Section 18.

Introduced 28/11/05

### 16.11.5 Obligation to report Cash Market Transactions that form part of a Cash Only Combination

A Trading Participant must promptly report each Cash Market Transaction that forms part of a Cash Only Combination entered into by the Trading Participant in accordance with Rule 16.12.

Introduced 28/11/05

## 16.12 REPORTING

### 16.12.1 General obligation to report

A Trading Participant must report to ASX in a Trading Platform the following:

- (a) all sales of Cash Market Products effected by the Trading Participant;
- (b) all Crossings and Special Crossings in Cash Market Products; and
- (c) all transactions effected pursuant to Rules 16.2.2 and 17.6,

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### Entry into Combinations

4050 Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when:

- (a) each such component Bid and Offer has been matched in a Trading Platform;
- (b) a Crossing of the Cash Only Combination is effected under **[Rule 4060 (Section 17)]**; or
- (c) a Special Crossing of the Cash Only Combination is effected under **[Rule 4801 (Section 18)]**. **[16.11.4]**

### Reporting

3500 A Trading Participant must report to ASX, in the time and manner set out in the Procedures, the following:

- (a) all sales of Cash Market Products effected by the Trading Participant;
- (b) each Derivatives Market Transaction entered into by the Trading Participant; and
- (c) all Crossings and Special Crossings,

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except for transactions listed in the Procedures.

Introduced 11/03/04 Origin ASX 2.15.2 Amended 28/11/05

### 16.12.2 Information generated automatically

A Trading Participant is taken to have reported the information referred to in Rule 16.12.1 if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with any applicable Procedures.

Introduced 11/03/04 Origin ASX 7.7.6.2

### 16.12.3 Procedures for reporting

The transactions covered by this Rule 16.12 must be reported by the time and in the manner set out in the Procedures.

Introduced 11/03/04

### 16.13 MINIMUM BIDS AND OFFERS – [DELETED]

#### 16.13.1 Only to be entered in prescribed minimum amounts – [Deleted]

Introduced 11/03/04 Deleted 28/11/05

### 16.14 DEALING TO ASSIST AN ISSUER TO AGGREGATE SMALL HOLDINGS

#### 16.14.1 Application of Rule

This Rule 16.14 applies where an issuer of Cash Market Products wants to reduce the number of small holdings which:

- (a) constitute less than a Marketable Parcel; or
- (b) have an aggregate market price of less than \$1,000 or such other amount as may be approved by ASX,

(referred to in this Rule as “Small Parcels”).

Introduced 11/03/04 Origin ASX 3.2(1) Amended 28/11/05

#### 16.14.2 Trading Participant may send letter offering to buy or sell

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except for transactions listed in the Procedures. A Trading Participant is taken to have reported information if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with any applicable Procedures. **[16.12.1 and 16.12.2, 16.12.3, 21.5.1 and 21.5.2]**

A Trading Participant must also report in the time and manner specified in the Procedures information on Open Contracts registered in an Account, or any account held with an Alternative Clearing Facility, that is maintained on an omnibus basis. **[4.12]**

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### Small Parcel

A Trading Participant may assist an issuer of Traded Products to meet the objective referred to in Rule 16.4.1 by offering (whether as Principal or on behalf of a client) to buy or sell Small Parcels (which meet the criteria for Small Parcels as at the date of the offer). The offer must be contained in a letter which sets out:

- (a) details of the offer including the basis on which the price at which the Cash Market Products comprised in the Small Parcel will be purchased or sold; and
- (b) the time by which the offer must be accepted.

The price referred to in paragraph (a) must be reasonable, having regard to prevailing market prices. A draft of the letter must have been submitted to ASX and ASX must have notified the Trading Participant that it does not object to the letter prior to dispatch of the letter.

Introduced 11/03/04 Origin ASX 3.2(2) Amended 28/11/05

### 16.14.3 Disclosure where acting as Principal

Where the Trading Participant acts as Principal, then the letter in Rule 16.14.2 must state that the Trading Participant is acting as Principal.

Introduced 11/03/04 Origin ASX 3.2(3)

### 16.15 INABILITY TO SATISFY CLIENT ORDER FOR MARKETABLE PARCEL

#### 16.15.1 Trading Participant can resell Cash Market Products

If:

- (a) a Trading Participant enters into a contract or allocates the benefit of a contract to a client to satisfy in part that client's order to buy Cash Market Products;
- (b) the Trading Participant is unable to obtain within the time agreed with the client a sufficient number of Cash Market Products to complete that client's order; and

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<p>(c) upon registration of a transfer in accordance with the contract, the client would hold less than a Marketable Parcel of the Cash Market Products the subject of the contract, the Trading Participant may re-sell the Cash Market Products the subject of the contract or contracts at the client's risk and expense, which expense may include brokerage.</p> <p>Introduced 11/03/04 Amended 28/11/05</p> <p><b>16.16 EXPENSES</b></p> <p><b>16.16.1 Reimbursement for out-of-pocket expenses</b></p> <p>A Trading Participant may charge a client out-of-pocket expenses involved in the purchase or sale of Cash Market Products but that charge must not be covered by an increase or reduction in the price.</p> <p>Introduced 11/03/04 Amended 28/11/05</p> <p><b>16.17 TERMS OF CONTRACT – [DELETED]</b></p> <p><b>16.17.1 Terms of contract upon matching – [Deleted]</b></p> <p>Introduced 11/03/04 Deleted 28/11/05</p>	
<p><b>SECTION 17 CROSSINGS – CASH MARKET PRODUCTS</b></p> <p><b>17.1 GENERAL CROSSING RULES</b></p>	<p><b>Crossings</b></p> <p>4060 A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations may be effected only in the circumstances set out in the Procedures, or, if it constitutes a Special Crossing in accordance with <b>[Rule 4810 (Section 18)]</b>. <b>[Section 17 and Section 22.1 and 22.2]</b></p>

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### 17.1.1 Crossings permitted

A Crossing in Cash Market Products or in a Cash Only Combination may only be effected in accordance with this Section 17 or, if it constitutes a Special Crossing, in accordance with Section 18.

Introduced 11/03/04 Amended 28/11/05

### 17.1.2 Application of Section

This Section only applies in respect of transactions in Cash Market Products and Cash Only Combinations.

Introduced 28/11/05

## 17.2 CROSSINGS DURING OPEN SESSION STATE

### 17.2.1 Crossings permitted during Open Session State and Open\_VMB Session State

Crossings during Open Session State may be effected in the Central Orderbook in accordance with one of Rules 17.2.2, 17.2.3, 17.2.4 or 17.2.7. Crossings during Open VMB Session State may be effected in the VolumeMatch Book in accordance with Rule 17.2.6.

Introduced 11/03/04. Origin ASX 2.7.1(1) Amended 28/11/05, XX/XX/XX

### 17.2.2 Crossings using Automated Order Processing

A Crossing can be effected by matching in a Trading Platform a Bid or Offer entered or amended using Automated Order Processing with a pre-existing or simultaneously entered or amended Bid or Offer of the Trading Participant, if:

- (a) the Trading Participant has made the disclosure required under Rule 7.7;
- (b) the Trading Participant has not pre-arranged the entry of the Bids or Offers; and
- (c) the same Authorised Person does not enter both sides of the Crossing.

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Introduced 11/03/04 Origin ASX 2.7.1(1)(a) Amended 28/11/05

### 17.2.3 Crossings using pre-existing Bid or Offer in the Central Orderbook

A Crossing can be effected by matching in a Trading Platform a Bid or Offer with a pre-existing Bid or Offer of the Trading Participant if the Trading Participant has not pre-arranged the entry of the Bids or Offers. For Centre Point Orders, the Crossing is then executed in time priority. For all other Orders, the Crossing is then executed In Price/Time Priority.

Introduced 11/03/04 Origin ASX 2.7.1(1)(b) Amended 28/11/05, XX/XX/XX

### 17.2.4 Priority Crossings

A "Priority Crossing" can be effected in respect of Cash Market Products or Cash Only Combination in a Trading Platform at the Crossing price, if:

- (a) the Trading Participant has an Order in the Trading Platform at the price at which the Trading Participant wants to Cross (i.e. the Trading Participant appears in the market); and
- (b) there is a Crossing Market, or the Trading Participant creates a Crossing Market.

Introduced 11/03/04 Origin ASX 2.7.1(1)(c) Amended 28/11/05, 30/11/09

### 17.2.5 Execution of Priority Crossings by the Trading Platform

The Trading Participant executes a Priority Crossing in a Cash Market Product or a Cash Only Combination as follows:

- (a) before the Priority Crossing Order can be executed at the Crossing price, all Bids and Offers in the Trading Platform at better prices are satisfied, as far as possible. The Trading Participant does not satisfy Bids and Offers at the same price, even if they would otherwise have time priority under these Rules;
- (b) in the case of a Crossing of a Cash Only Combination, the net price at which the crossing sought to be transacted must be at or within the best current Bid and Offer for the Combination and at or within the market for the Combination, calculated by reference to the best

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current Bid and Offer (if any) for the component single Cash Market Products; and

- (c) any remaining part of the Crossing Order is then crossed at the Crossing price under the appropriate condition code in accordance with the Procedures.

Introduced 11/03/04 Origin ASX 2.7.1(1)(c), 2.7.1(2) Amended 28/11/05, 19/08/09

### 17.2.6 Crossings using pre-existing Bid or Offer in the VolumeMatch Book

A Crossing can be effected in the VolumeMatch Book by a Bid or Offer being matched with a pre-existing Bid or Offer of the Trading Participant only if the Trading Participant has not pre-arranged the entry of the Bids or Offers. The Crossing is then effected in accordance with Rule 31.13.

Introduced XX/XX/XX

### 17.2.7 Centre Point Priority Crossings

A Crossing of Centre Point Orders can be effected in respect of Cash Market Products as follows:

- (a) the Trading Participant requests a Crossing price which is the mid-point between the Bid and Offer for the relevant Cash Market Product as determined by ASX in accordance with Rule 31.12.2;
- (b) the Trading Participant may then Cross the Centre Point Orders at that Crossing price within the time set out in the Procedures of the price being provided.

Introduced XX/XX/XX

### 17.3 CROSSINGS DURING THE CLOSING PHASE – [DELETED]

Introduced 11/03/04 Deleted 28/11/05

### 17.4 CROSSINGS DURING THE AFTER HOURS ADJUST PHASE – [DELETED]

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Introduced 11/03/04 Deleted 28/11/05

### 17.5 CROSSINGS DURING THE ENQUIRE PHASE – [DELETED]

Introduced 11/03/04 Origin AXBR 2.7.4 Deleted 28/11/05

### 17.6 CROSSINGS PRIOR TO COMMENCEMENT OF OPEN SESSION STATE

#### 17.6.1 Crossings permitted prior to the commencement of Open Session State in limited circumstances

Subject to Rule 20.6, a Crossing may be effected at the time, and reported in accordance with Rule 16.12 during the time, set out in the Procedures when:

- (a) an overseas resident client is involved in both sides of the transaction; or
- (b) an overseas resident client is involved in one side and the Trading Participant is acting as Principal on the other side of the transaction; and
- (c) a stock market maintained by a Recognised Stock Exchange either:
  - (i) in the overseas client's country of residence; or
  - (ii) if both sides of the transaction involve overseas resident clients, in the country of residence of one of those clients,is open for trading at that time; and
- (d) it is executed in accordance with the Procedures.

Introduced 11/03/04 Origin AXBR 2.7.4A Amended 28/11/05

### 17.7 CROSSINGS DURING OVERNIGHT TRADING

#### 17.7.1 When a Trading Participant may effect a Crossing

Subject to Rule 20.6, if a Trading Participant receives an instruction from a

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<p>client to buy or sell Cash Market Products between the times set out in the Procedures, the Trading Participant may effect a Crossing during those hours in respect of that instruction (the other side of the transaction being either as Principal or on behalf of another client whose instructions were received at any time) at the price:</p> <p>(a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or</p> <p>(b) if the Trading Participant sells or buys the Cash Market Products as Principal, agreed between the client and the Trading Participant, and the Crossing must be reported in accordance with Rule 16.12.</p> <p>Introduced 28/11/05 Origin AXBR 2.7.4 Old ASX MR 17.5</p>	
<p><b>SECTION 18 SPECIAL CROSSINGS – CASH MARKET PRODUCTS</b></p> <p><b>18.1 GENERAL SPECIAL CROSSINGS RULES</b></p> <p><b>18.1.1 Special Crossings permitted</b></p> <p>Subject to Rules 16.4 and 20.8.1, a Special Crossing of Cash Market Products and Cash Only Combinations can be effected at any time by a Trading Participant at a price:</p> <p>(a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or</p> <p>(b) if the Trading Participant sells or buys the Cash Market Products as Principal (within the meaning of Rule 7.3.5), agreed between the client and the Trading Participant.</p> <p>Introduced 11/03/04 Origin ASX 2.8.1 Amended 28/11/05</p> <p><b>18.1.2 Reporting Special Crossings</b></p> <p>A Special Crossing of Cash Market Products must be reported in</p>	<p>4810 A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations which does not occur on one of the Order Books may be effected only in the circumstances set out in the Procedures. <b>[Section 18, 22.3 and 22.4]</b></p>

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accordance with Rule 16.12 (and, if applicable, notified under Rule 18.2.2(d)). Each component Cash Market Transaction of a Crossed Cash Only Combination must be simultaneously reported in accordance with Rule 16.12 (and, if applicable, notified under Rule 18.2.2(d))

Introduced 11/03/04 Origin ASX 2.8.1(2) Amended 28/11/05

### 18.2 BLOCK SPECIAL CROSSINGS

#### 18.2.1 What constitutes a Block Special Crossing

A Crossing of Cash Market Products is a Block Special Crossing and may be effected by a Trading Participant as a Special Crossing if:

- (a) the consideration for the transaction is not less than the amount set out in the Procedures; and
- (b) the Cash Market Products are:
  - (i) either bought or sold (respectively) by the Trading Participant as agent on behalf of one or more clients of the Trading Participant or in both capacities; and
  - (ii) either sold or bought (respectively) by the Trading Participant as Principal (within the meaning of Rule 7.3.5) or as agent on behalf of one client of the Trading Participant (the client may be a Funds Manager acting on behalf of more than one client account).

Where the Cash Market Product is a share, a Market Participant may aggregate for the purposes of a Special Crossing different classes of shares which differ only in relation to the amount of dividend payable.

Introduced 11/03/04 Origin ASX2.8.2, 2.8.3(1), 2.8.3(2) Amended 28/11/05

#### 18.2.2 Facilitated Specified Size Block Special Crossings

A Block Special Crossing (or other trade prescribed by ASX and not objected to by the Commission) of Cash Market Products notified to Trading Participants may be effected by a Trading Participant as a "Facilitated Specified Size Block Special Crossing" if:

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<ul style="list-style-type: none"> <li>(a) the parties to the trade are the Trading Participant acting as Principal (within the meaning of Rule 7.3.5) and the Trading Participant acting as agent on behalf of one client (the client may be a Funds Manager acting on behalf of more than one fund);</li> <li>(b) the consideration for the transaction is at least the amount specified in the Procedures in respect of the relevant Cash Market Product;</li> <li>(c) the trade is not effected to unwind, close out or liquidate (in whole or in part) a position established by a trade which meets the requirements in paragraphs (a) and (b); and</li> <li>(d) the trade is notified to ASX in the time and manner specified in the Procedures.</li> </ul>	
<p>Introduced 11/03/04 Origin ASX 2.8.3(1A) Amended 28/11/05</p>	
<p><b>18.3 PORTFOLIO SPECIAL CROSSINGS AND SPECIAL CROSSINGS OF CASH ONLY COMBINATIONS</b></p>	
<p><b>18.3.1 What constitutes a Portfolio Special Crossing</b></p>	
<p>A Crossing of Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange is a Portfolio Special Crossing and may be effected by a Trading Participant as a Special Crossing if:</p>	
<ul style="list-style-type: none"> <li>(a) the portfolio comprises a number of purchases and/or sales of different Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange pursuant to a single agreement for an agreed price;</li> <li>(b) the Trading Participant: <ul style="list-style-type: none"> <li>(i) acts as agent for both the buyer and seller of the portfolio; or</li> <li>(ii) as Principal (within the meaning of Rule 7.3.5) buys from or sells to the client, the portfolio;</li> </ul> </li> <li>(c) there are at least the number of purchases and/or sales set out in the</li> </ul>	

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Procedures of different Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange which have a consideration of not less than the amount set out in the Procedures, although additional purchases and/or sales of less than the amount set out in the Procedures may be included; and

- (d) the total consideration for all purchases and/or sales making up the portfolio is not less than the amount set out in the Procedures.

ASX may set out in the Procedures Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange that cannot be included in a Portfolio Special Crossing.

Introduced 11/03/04 Origin ASX 2.8.4 Amended 28/11/05, 04/01/10

### 18.3.2 Special Crossing of Cash Only Combinations

A Special Crossing of Cash Only Combinations may be effected if:

- (a) the number of component Cash Market Transactions set out in the Procedures constitute Block Special Crossings under Rule 18.2;
- (b) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of "Crossing") for the transaction in each component Market Transaction is (or are) the same or the Trading Participant is principal in each component Market Transaction; and
- (c) the Special Crossing is effected in accordance with the Procedures.

Introduced 28/11/05 Amended 19/08/09

## 18.4 INDEX REPLICATING SPECIAL CROSSING

### 18.4.1 Approved Index

ASX may approve an index as an "Approved Index" if:

- (a) at least the percentage set out in the Procedures of the classes of Cash Market Products comprising the index are, in the opinion of ASX, liquid; and

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(b) it is appropriate to do so, having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 2.8.4A(1) Amended 28/11/05, 30/12/09

### 18.4.2 What constitutes an Index Replicating Special Crossing

A Crossing in Cash Market Products is an Index Replicating Special Crossing and may be effected by a Trading Participant as a Special Crossing where the Trading Participant is acting as Principal (within the meaning of Rule 7.3.5) and the other party to the Special Crossing is the entity which is acquiring the Cash Market Products and at the time of the Special Crossing:

- (a) the Cash Market Products comprise not less than the percentage of all classes of Cash Market Products set out in the Procedures which are included in an Approved Index; and
- (b) the aggregate value of the Cash Market Products is not less than the minimum amount of the consideration permitted for a Block Special Crossing under Rule 18.2 or the percentage of the value of the Approved Index set out in the Procedures (where the method of valuation is set out in the Procedures), whichever is the greater.

Introduced 11/03/04 Origin ASX 2.8.4A(2) Amended 28/11/05

## 18.5 UNDERWRITING DISPOSAL SPECIAL CROSSINGS

### 18.5.1 What constitutes an Underwriting Disposal Special Crossing

A Crossing of Cash Market Products is an Underwriting Disposal Special Crossing and may be effected by a Trading Participant as a Special Crossing where the transaction involves the initial disposal by the Trading Participant of the underwriter's or sub-underwriter's commitment.

Introduced 11/03/04 Origin ASX 2.8.5 Amended 28/11/05

## 18.6 EXCHANGE APPROVED SPECIAL CROSSINGS

### 18.6.1 What constitutes an Exchange Approved Special Crossing

A Crossing of Cash Market Products is an Exchange Approved Special

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<p>Crossing and may be effected by a Trading Participant as a Special Crossing with the prior approval of ASX where:</p> <ul style="list-style-type: none"> <li>(a) the sale is for the purpose of enabling an Issuer to maintain or obtain a spread of holders in accordance with the Listing Rules; or</li> <li>(b) the sale results from an approach to holders of Cash Market Products of an Issuer pursuant to Rule 16.14.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.8.6 Amended 28/11/05</p> <p><b>18.7 COMPLETION OF ORDER SPECIAL CROSSINGS</b></p> <p><b>18.7.1 What constitutes a Completion of Order Special Crossing</b></p> <p>A Crossing of Cash Market Products is a Completion of Order Special Crossing and may be effected by a Trading Participant as a Special Crossing when the Cash Market Products constituting the sale comprise less than a Marketable Parcel and the sale is made for the purpose and will have the effect of:</p> <ul style="list-style-type: none"> <li>(a) completing a client's order in accordance with the terms of that order; or</li> <li>(b) reselling the Cash Market Products pursuant to Rule 16.15.</li> </ul> <p>Introduced 11/03/04 Origin ASX 2.8.7 Amended 28/11/05</p>	
<p><b>SECTION 19 SHORT SELLING – CASH MARKET PRODUCTS</b></p> <p><b>19.1 GENERAL RULE</b></p> <p><b>19.1.1 Application limited to section 1020B products</b></p> <p>This Section 19 applies only to "section 1020B products" within the meaning of section 1020B of the Corporations Act.</p> <p>Introduced 11/03/04</p> <p><b>19.1.2 Compliance with Rule and Corporations Act</b></p> <p>A Trading Participant is only permitted to effect a Short Sale in accordance</p>	

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with the Corporations Act and this Section 19.

Introduced 11/03/04 Origin ASX 2.11.1(1)

### 19.1.3 Arbitrage transactions

Rules 19.2, 19.6.1 and 19.6.2 complement the requirements of Section 1020B(4)(b) of the Corporations Act and must be observed when a Trading Participant wants to effect a Short Sale as part of an arbitrage transaction.

Introduced 11/03/04 Origin ASX 2.11.1(2) Amended 19/11/08

### 19.1.4 Section 1020B(4)(e) Corporations Act transactions

Subject to Rule 19.6.1, Rules 19.3 to 19.6 contain requirements which must be observed when a Trading Participant wants to effect a Short Sale in accordance with Section 1020B(4)(e) of the Corporations Act.

Introduced 11/03/04 Origin ASX 2.11.1(3)

### 19.1.5 Section 1020B(4)(d) Corporations Act transactions

Rules 19.6.1 and 19.6.2 refer to reporting requirements which must be observed when a Trading Participant wishes to effect a Short Sale in accordance with Section 1020B(4)(d) of the Corporations Act.

Introduced 11/03/04 Origin ASX 2.11.1(4) Amended 19/11/08

### 19.1.6 Reporting requirements for 'reportable short sales' – [Deleted]

Introduced 19/11/08 Deleted 11/12/09

## 19.2 ARBITRAGE TRANSACTIONS

### 19.2.1 Bona fide arbitrage transaction

A Trading Participant which is registered with ASX as an arbitrageur, may sell Cash Market Products before buying the same Cash Market Products on a bona fide arbitrage account in another market. In doing so, either:

- (a) the sale obligation must be covered by the acquisition of Cash Market Products to fill it, prior to the close of business on the second Business Day after the sale; or
- (b) the shortfall in Cash Market Products to meet the sale obligation

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must be notified to ASX by the time set out in the Procedures, and then daily until the shortfall no longer exists and the sale obligation is covered.

Introduced 11/03/04 Origin ASX 2.11.2(1)&(2) Amended 28/11/05

### 19.2.2 Not a bona fide arbitrage transaction

If a Trading Participant effects a sale in another market which, in the opinion of ASX, is not a bona fide arbitrage transaction, the registration of the Trading Participant as an arbitrageur will be cancelled.

Introduced 11/03/04 Origin ASX 2.11.2(3)

### 19.3 PERMITTED SHORT SELLING OF APPROVED SHORT SALE PRODUCTS AND PUBLIC SECURITIES

#### 19.3.1 Short selling permitted

Except if Rule 19.3.2 applies, a Trading Participant may, subject to Rules 19.5, 19.6, 19.7 and 19.8, Short Sell:

- (a) an Approved Short Sale Product; or
- (b) a Public Security,

in accordance with this Rule 19.3. Except as otherwise provided in this Rule 19.3, the Rules apply to these Short Sales as if they were sales in which the vendor has a presently exercisable and unconditional right to vest the relevant Cash Market Product in the purchaser.

Introduced 11/03/04 Origin ASX 2.11.3(1)&(2) Amended 28/11/05

#### 19.3.2 Exception

The provisions of this Rule 19.3 do not apply to Cash Market Products which are bought and sold in accordance with Rule 19.2.

Introduced 11/03/04 Origin ASX 2.11.7 Amended 28/11/05

#### 19.3.3 Short Sale during Open Session State

A Short Sale of an Approved Short Sale Product during Open Session State may only be made if the price is not lower than the price at which the last reported sale of the Approved Short Sale Product was made during Open Session State.

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Introduced 11/03/04 Origin ASX 2.11.3(6) Amended 28/11/05

### 19.3.4 Short Sale during Pre-Open, Pre-Notice Received or Pre-CSPA Session State

Where a Trading Participant enters an order to effect a Short Sale of an Approved Short Sale Product during the Pre-Open Session State, the Pre-Notice Received Session State or the Pre-CSPA Session State, the order must not result in a reduction of the Equilibrium Price displayed on a Trading Platform immediately before the order is entered. If there is no Equilibrium Price displayed on a Trading Platform, the order may only be made if the price is not lower than the price at which the last reported sale of the Approved Short Sale Product was made during Open Session State.

Introduced 11/03/04 Amended 28/11/05

### 19.3.5 Short Sale during Closing Phase or After Hours Adjust Phase – [Deleted]

Introduced 11/03/04 Origin ASX 2.11.3(7) Deleted 28/11/05

### 19.3.6 Short Sale during overnight trading

Where a Trading Participant receives an order to buy or sell Approved Short Sale Products during the period set out in the Procedures, a Short Sale may be made in those Approved Short Sale Products at a price which is agreed between the seller and buyer.

Introduced 11/03/04 Origin ASX 2.11.3(8) Amended 28/11/05

### 19.3.7 Limitation on consecutive sales

A Trading Participant must not Short Sell an Approved Short Sale Product if the Trading Participant is a party to the last reported sale. This does not apply where:

- (a) the Short Sale is made by the Trading Participant acting as Principal for less than a Marketable Parcel, with the effect of the sale being that a client's order is completed in accordance with the terms of the order;

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- (b) Trading Participants, other than the Trading Participant desiring to Short Sell, were involved in dealing at the last reported sale price;
- (c) the party for whom the Trading Participant effects the Short Sale is different from and not associated with the party for whom the Trading Participant dealt in the last reported sale; or
- (d) if the party for whom the Trading Participant effects the Short Sale is the same party or associated with the party for whom the Trading Participant dealt in the last reported sale, the price at which the Short Sale is effected is greater than the price at which the last reported sale of the Approved Short Sale Product was made during Open Session State.

Introduced 11/03/04 Origin ASX 2.11.3(9)&(10) Amended 28/11/05

### **19.3.8 ASX may prohibit or limit Short Sales**

For the purposes of this Rule 19.3 or if it is appropriate having regard to Rule 1.13, ASX may prohibit or limit Short Sales in any Approved Short Sale Product or Public Security or in all Approved Short Sale Products or Public Securities for any period ASX may determine.

Introduced 11/03/04 Origin ASX 2.11.3(13)

### **19.3.9 Reporting to ASX**

A Short Sale effected pursuant to this Rule 19.3 must be reported to ASX in accordance with Rule 16.12.

Introduced 11/03/04 Origin ASX 2.11.8

## **19.4 PERMITTED SHORT SELLING OF APPROVED SHORT SALE ETFS**

### **19.4.1 Short selling of Approved Short Sale ETFs**

Subject to Rules 19.5, 19.6, 19.7 and 19.8, a Trading Participant may Short Sell an Approved Short Sale ETF in accordance with this Rule 19.4. Except as otherwise provided in this Rule 19.4, the Rules apply to these Short Sales as if they were sales in which the vendor has a presently exercisable and

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unconditional right to vest the relevant Cash Market Product in the purchaser.

Introduced 11/03/04 Origin ASX 2.11.3A(1)&(2) Amended 28/11/05

### 19.4.2 Short Sale during overnight trading

Where a Trading Participant receives an order to buy or sell Approved Short Sale ETFs during the period set out in the Procedures, a Short Sale may be made in those Approved Short Sale ETFs at a price which is agreed between the seller and buyer.

Introduced 11/03/04 Origin ASX 2.11.3A(7) Amended 28/11/05

### 19.4.3 ASX may prohibit or limit Short Sales

For the purposes of this Rule 19.4, or if it is appropriate having regard to Rule 1.13, ASX may prohibit or limit Short Sales in any Approved Short Sale ETF for any period ASX may determine.

Introduced 11/03/04 Origin ASX 2.11.3A(8)

## 19.5 OTHER LIMITATIONS ON SHORT SELLING

### 19.5.1 Limit on Short Sale volume

ASX may set out in the Procedures limits on the number of Cash Market Products which may be the subject of the Short Sale.

Introduced 11/03/04 Origin ASX 2.11.4(1) Amended 28/11/05

### 19.5.2 Settlement date for Short Sale of Public Securities

A Short Sale of Public Securities will not be made with a settlement date later than the time set out in the Procedures.

Introduced 11/03/04 Origin ASX 2.11.4(3)

### 19.5.3 Prohibition of Short Sale during Takeover Bid

Short Sales during a Takeover Bid are subject to the restrictions set out in Rule 20.7.1.

Introduced 28/11/05

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<p><b>19.6 SHORT SALE REPORTING</b></p> <p><b>19.6.1 Reporting of short sales of Cash Market Products</b></p> <p>Trading Participants must provide to ASX (via ASX Online unless otherwise directed by Market Control) a short sale report which sets out all the information as required in the Procedures. The short sale report must be provided to ASX by the time specified in the Procedures.</p> <p>Introduced 11/03/04 Origin ASX 2.11.3(3)&amp;(4) Amended 28/11/05, 19/11/08, 11/12/09</p> <p><b>19.6.2 Reporting of short sales of ETF Securities – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 2.11.3A(3)&amp;(4) Amended 28/11/05, 19/11/08 Deleted 11/12/09</p> <p><b>19.6.3 Net Short Sales of Public Securities – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 2.11.3(12) Deleted 11/12/09</p> <p><b>19.7 APPROVED SHORT SALE PRODUCTS AND APPROVED SHORT SALE ETFS</b></p> <p><b>19.7.1 Designation of Approved Short Sale Products</b></p> <p>ASX may designate a Cash Market Product to be an Approved Short Sale Product if:</p> <ul style="list-style-type: none"> <li>(a) 50 million Cash Market Products of the class have been issued (excluding Cash Market Products of the class issued but held by any entity which ASX considers is related to the Issuer);</li> <li>(b) the market capitalisation of the Cash Market Products of the class on issue is not less than \$100 million;</li> <li>(c) in the opinion of ASX there is sufficient liquidity in the market for the Cash Market Products of the class; and</li> <li>(d) ASX considers that the Cash Market Products should be designated as an “Approved Short Sale Product” for the purposes of these Rules.</li> </ul>	<p>3501 Trading Participants must provide to ASX (via ASX Online unless otherwise directed by ASX) a short sale report which sets out all the information as required in the Procedures. The short sale report must be provided to ASX by the time specified in the Procedures. <b>[19.6]</b></p>

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Introduced 11/03/04 Origin ASX 2.11.6 Amended 28/11/05

### 19.7.2 Designation of Approved Short Sale ETFs

ASX may designate an ETF to be an Approved Short Sale ETF if:

- (a) the ETF Securities are in a class of ETF Securities which are quoted on ASX; and
- (b) ASX considers that the ETF should be designated as an “Approved Short Sale ETF” for the purposes of these Rules.

Introduced 11/03/04 Origin ASX 2.11.6A

### 19.7.3 Amending list of Approved Short Sale Products and Approved Short Sale ETFs

ASX may, from time to time, change its list of Approved Short Sale Products and Approved Short Sale ETFs and will notify Trading Participants of changes to that list.

Introduced 11/03/04

## 19.8 CLIENT ARRANGEMENTS

### 19.8.1 Client must inform Trading Participant of Short Sale

A Trading Participant must inform its client that that client must inform the Trading Participant whenever it places an order to effect a sale of Cash Market Products (other than Public Securities) or an Approved Short Sale ETF which would, if executed, constitute a Short Sale. The Trading Participant must notify its Relevant Clearing Participant if a client has informed the Trading Participant that a sale is a Short Sale.

Introduced 11/03/04 Origin ASX 2.11.3(5)&(5A) Amended 09/12/04 Amended 28/11/05

### 19.8.2 Margin of cover

Before a Trading Participant makes a Short Sale of an Approved Short Sale Product or an Approved Short Sale ETF on behalf of a client, it must ensure that its Relevant Clearing Participant has secured the initial margin of cover as required under Schedule 6.

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Introduced 11/03/04 Origin ASX 2.11.3A(5)&(6) Amended 09/12/04, 28/11/05	
<p><b>SECTION 20 TAKEOVER BIDS, SCHEMES &amp; BUY-BACKS CONDUCTED ON-MARKET</b></p> <p><b>20.1 DEED OF INDEMNITY – [DELETED]</b></p> <p><b>20.1.1 Deed of indemnity must be given – [Deleted]</b>  Introduced 11/03/04 Origin ASX 2.20.1 Amended 28/11/05 Deleted 04/01/10</p> <p><b>20.2 MARKET BID – ANNOUNCEMENTS BY MARKET PARTICIPANT</b></p> <p><b>20.2.1 Announcement of Market Bid</b>  A Market Participant acting on behalf of a Bidder in relation to a Market Bid must announce the bid to ASX. The announcement must include the following information:</p> <ul style="list-style-type: none"> <li>(a) a description of the Bid Class of Cash Market Products in the Target and the total number of Cash Market Products in that Bid Class;</li> <li>(b) the price offered for Cash Market Products in the Bid Class;</li> <li>(c) the date of the commencement and conclusion of the Offer Period;</li> <li>(d) the number of Cash Market Products in the Bid Class that the Bidder had a relevant interest in immediately prior to the announcement (expressed as a percentage of the total number of Cash Market Products in the Bid Class); and</li> <li>(e) a statement: <ul style="list-style-type: none"> <li>(i) as to whether the Bidder will buy Cash Market Products in the Bid Class On-market before the Offer Period commences and, if so, the maximum number of those Cash Market Products to be bought and the price that will be</li> </ul> </li> </ul>	

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paid;

- (ii) that the Market Bid is an offer to buy all the Cash Market Products in the Bid Class that exist or will exist at any time during the Offer Period for the price offered; and
- (iii) that the Offer Period may be extended and the offer price may be increased in accordance with the Corporations Act.

Introduced 11/03/04 Origin ASX 2.20.2(1) Amended 28/11/05

### 20.2.2 Announcement of variations to Market Bid

A Market Participant acting on behalf of a Bidder in relation to a Market Bid must announce to ASX in writing of:

- (a) an increase to the offer price;
- (b) an extension to the Offer Period;
- (c) a withdrawal of the Market Bid;
- (d) any other variation to the Market Bid in accordance with the Corporations Act; or
- (e) if it ceases to act on behalf of the Bidder.

Introduced 11/03/04 Origin ASX 2.20.2(2)

## 20.3 ACQUISITION OF CASH MARKET PRODUCTS DURING THE BID PERIOD

### 20.3.1 Acquisition of Cash Market Products by Bidder

A Market Participant acting on behalf of a Bidder must not offer to buy on behalf of the Bidder Cash Market Products in the Bid Class On-market during the Bid Period for a price that varies from the consideration offered under the Takeover Bid unless and until an announcement has been made to ASX in accordance with the Procedures. This restriction applies to both Market Bids and Off-Market Bids.

Introduced 11/03/04 Origin ASX 2.20.3(1) Amended 28/11/05

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### 20.3.2 Acquisition of Cash Market Products by another Bidder

Where Cash Market Products are subject to a Market Bid, a Market Participant acting on behalf of another Bidder, must not buy the Cash Market Products in the Bid Class of the Target on behalf of that Bidder unless and until the Market Participant has announced in accordance with the Procedures:

- (a) a Market Bid on behalf of the person pursuant to Rule 20.2.1; or
- (b) an increase in the price offered under a Market Bid for the Cash Market Products pursuant to Rule 20.2.2.

Introduced 11/03/04 Origin ASX 2.20.3(2) Amended 28/11/05

### 20.4 ACTION ASX WILL TAKE IN RESPECT OF TAKEOVER BIDS AND SCHEMES

#### 20.4.1 Action ASX will take is set out in the Procedures

When ASX receives information in relation to:

- (a) an Off-Market Bid;
- (b) a Market Bid; or
- (c) a Scheme,

ASX will take the action set out in the Procedures.

Introduced 11/03/04 Origin ASX 2.3.5

### 20.5 MARKET PARTICIPANT ACTING FOR BIDDER OR ISSUER

#### 20.5.1 Market Participant to advise seller if acting for Bidder or Issuer

Where a Market Participant:

- (a) has an order from the Bidder in relation to an Off-Market Bid;
- (b) has made an announcement to ASX on behalf of a Bidder to acquire Cash Market Products under a Market Bid; or

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- (c) acts for a company involved in a buy-back under Chapter 2J of the Corporations Act conducted On-market,  
the Market Participant will not accept, or transact, an order to sell Cash Market Products in the Bid Class referred to in paragraph (a) or subject to the announcement referred to in paragraph (b) or subject to the buy-back referred to in paragraph (c) unless the Market Participant:
- (d) advises the seller that it is acting for the Bidder or that it is acting for the company involved in the buy-back and is thus unable to give the seller advice in respect of the proposed sale; and
- (e) does not give the seller any advice in respect of the proposed sale.

Introduced 11/03/04 Amended 28/11/05

### **20.6 LIMITATIONS ON LATE, OVERSEAS AND OVERNIGHT CROSSINGS DURING A TAKEOVER BID OR SCHEME**

#### **20.6.1 Late, overseas and overnight Crossings in Cash Market Products**

During the Offer Period under a Market Bid or Scheme, a Crossing must not be effected pursuant to Rule 17.6 or Rule 17.7 in a class of Cash Market Products where the Crossing is at a price which is at or below the offer price for that class of Cash Market Products.

Introduced 11/03/04 Origin ASX 2.7.5 Amended 28/11/05

#### **20.6.2 Crossings after Trading Close in Derivatives Market Contracts**

A Trading Participant must not execute Crossings under Rule 22.4.2 in Derivatives Market Contracts that are over a Cash Market Product in respect of which there is currently an Offer Period for a Takeover Bid or Scheme.

Introduced 28/11/05 Origin ASX MR 22.4.3

#### **20.6.3 Late, overseas and overnight Crossings and Crossings after Trading Close in Combinations**

A Trading Participant must not execute a Crossing in a Combination under

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<p>Rule 17.6, 17.7 (in each case, at a price which is at or below the offer price for the relevant class of Cash Market Products) or under Rule 22.4.2 if a component part of that Combination is:</p> <ul style="list-style-type: none"> <li>(a) a Cash Market Product (other than a Warrant); or</li> <li>(b) a Derivatives Market Contract over a Cash Market Product; or</li> <li>(c) a Warrant over a Cash Market Product;</li> </ul> <p>in respect of which there is currently an Offer Period for a Takeover Bid or Scheme (in respect of a Crossing under Rule 22.4.2) or an Offer Period for a Market Bid (in respect of a Combination under Rule 17.6 or 17.7).</p> <p>Introduced 28/11/05 Origin ASMR 22.4.3, ASX 22.4.4</p> <p><b>20.7 PROHIBITION ON SHORT SELLING DURING OFFER PERIOD</b></p> <p><b>20.7.1 Short Selling prohibited</b>  Short Sales must not be made in Approved Short Sale Products or Approved Short Sale ETFs during the Offer Period of a Takeover Bid or Scheme in respect of those Approved Short Sale Products or Approved Short Sale ETFs.</p> <p>Introduced 11/03/04 Origin ASX 2.11.4(2) Amended 27/05/05</p> <p><b>20.8 SPECIAL CROSSINGS PROHIBITED DURING OFFER PERIOD</b></p> <p><b>20.8.1 Special Crossings in Cash Market Products (excluding Warrants)</b>  A Special Crossing of any Cash Market Products (excluding Warrants) of an Issuer, must not be effected during a Bid Period for a Takeover Bid or Scheme for the Cash Market Products (excluding Warrants) of the Issuer.</p> <p>Introduced 11/03/04 Origin ASX 2.8.8 Amended 27/05/05, 28/11/05</p> <p><b>20.8.2 Special Crossings in Warrants</b>  A Trading Participant must not execute Special Crossings in Warrants that</p>	

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are over a Cash Market Product in respect of which there is currently a Bid Period for a Takeover Bid or Scheme.

Introduced 11/03/04 Amended 28/11/05

### 20.8.3 Special Crossings in Derivatives Market Contracts

A Trading Participant must not execute Special Crossings in Derivative Market Contracts over a Cash Market Product in respect of which there is currently an Offer Period for a Takeover Bid or Scheme.

Introduced 28/11/05 Origin ASX MR 22.4.3 Amended 28/11/05

### 20.8.4 Special Crossings in Combinations

A Trading Participant must not execute a Special Crossing in a Combination if a component part of that Combination is:

- (a) a Cash Market Product (other than a Warrant); or
- (b) a Derivatives Market Contract over a Cash Market Product; or
- (c) a Warrants over a Cash Market Product,

in respect of which there is currently an Offer Period for a Takeover Bid or Scheme.

Introduced 28/11/05 Origin ASX MR 21.3.8, 22.4.3 Amended 28/11/05

## 20.9 LIMITATIONS ON CROSSINGS DURING BUY-BACK CONDUCTED ON-MARKET

### 20.9.1 Special Crossing in Cash Market Products (excluding Warrants) on behalf of Issuer

A Special Crossing of any Cash Market Products (excluding Warrants) of an Issuer, must not be effected on behalf of an Issuer during the term of a buy back offer conducted On-market by the Issuer.

Introduced 28/11/05 Origin ASX 2.8.8 Old ASX MR 20.8.1(b)

### 20.9.2 Crossings after Trading Close and Special Crossings in Derivatives Market Contracts

A Trading Participant must not execute, on behalf of an Issuer:

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<p>(a) Crossings under Rule 22.4.2; or</p> <p>(b) Special Crossings, in Derivatives Market Contracts if those Derivative Market Contracts are over a Cash Market Product of that Issuer in respect of which there is currently a buy-back being conducted On-market.</p> <p>Introduced 28/11/05 Origin ASX MR 22.4.4</p> <p><b>20.9.3 Crossings after Trading Close and Special Crossings in Combinations</b></p> <p>A Trading Participant must not execute, on behalf of an Issuer:</p> <p>(a) Crossings under Rule 22.4.2; or</p> <p>(b) Special Crossings, in a Combination if a component part of that Combination is:</p> <p>(c) a Cash Market Product (other than a Warrant); or</p> <p>(d) a Derivatives Market Contract over a Cash Market Product; or</p> <p>(e) a Warrant over a Cash Market Product, during the term of a buy back offer conducted On-market by the Issuer.</p> <p>Introduced 28/11/05 Origin ASX MR 22.4.4 Amended 28/11/05</p>	
<p><b>SECTION 21 DERIVATIVES MARKET CONTRACTS AND DERIVATIVES COMBINATIONS</b></p> <p><b>21.1 THE DTP – [DELETED]</b></p> <p><b>21.1.1 The DTP – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 7.7.1.1, ASXF 11.1.1 Deleted 28/11/05</p> <p><b>21.1.2 The Central Orderbook – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 7.7.1.2, ASXF 11.1.2 Deleted 28/11/05</p> <p><b>21.1.3 The Bulletin Board – [Deleted]</b></p>	

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<p>Introduced 11/03/04 Origin ASX 7.7.1.3, ASXF 11.1.3 Deleted 28/11/05</p>	
<p><b>21.1.4 Terms of Contract – [Deleted]</b></p>	
<p>Introduced 11/03/04 Deleted 28/11/05</p>	
<p><b>21.2 DERIVATIVES MARKET TRANSACTIONS AND COMBINATIONS</b></p>	
<p><b>21.2.1 Derivatives Market Transactions to be entered into the Central Orderbook or Bulletin Board during Trading Hours</b></p>	
<p>Unless the Rules expressly provide otherwise, Trading Participants must only enter into a Derivatives Market Transaction:</p>	
<p>(a) in accordance with an appropriate Trading Permission;</p>	<p>3002 Except as otherwise permitted in these Rules or permitted in writing by ASX, Cash Market Transactions and Derivatives Market Transactions must be made in a Trading Platform in accordance with these Rules. <b>[16.2.1, 21.2.1]</b></p>
<p>(b) in the Central Orderbook or Bulletin Board; and</p>	<p><b>[In relation to 21.2.1(a) see also ASX Rule 1100 at 12.1.7]</b></p>
<p>(c) during Trading Hours.</p>	<p><b>Transactions outside Trading Hours</b></p>
<p>Introduced 11/03/04 Origin ASX 7.7.2.1, ASXF 11.2.1 Amended 28/11/05</p>	
<p><b>21.2.2 Entering into a Derivatives Market Transaction</b> A Derivatives Market Transaction is entered into when:</p>	<p>3430 Unless the Rules expressly provide otherwise, Trading Participants must only enter into a Derivatives Market Transaction during Trading Hours. <b>[21.2.1(c)]</b></p>
<p>(a) an Order of one Trading Participant is matched with an Order of another Trading Participant in the Central Orderbook under Rule 31.2;</p>	<p>3431 A Trading Participant may enter into, amend or cancel a Derivatives Market Transaction after Trading Close and before the time set out in the Procedures if the Trading Participant complies with the steps set out in the Procedures. <b>[21.6.1, 21.6.2-21.6.4 to go in Procedures]</b> A Derivatives Market Transaction is entered into when the Trading Participant enters into a transaction in accordance with this Rule. <b>[21.2.2(d)]</b></p>
<p>(b) an Order of one Trading Participant is transacted by another Trading Participant in the Bulletin Board under Rule 21.4 and 31.3;</p>	
<p>(c) a Crossing is effected under Rule 22.2 or 22.3;</p>	
<p>(d) Trading Participants enter into a transaction for Derivatives Market Contracts in accordance with Rule 21.6; or</p>	
<p>(e) a transaction is effected on behalf of an overseas client in accordance with Rule 21.7.</p>	<p>3432 A Trading Participant may enter into a Derivatives Market Transaction outside of Trading Hours on behalf of an overseas client at the time and in the circumstances set out in the Procedures. <b>[21.7]</b> A Derivatives Market Transaction is entered into when a transaction is effected in accordance with this Rule.</p>
<p>Introduced 11/03/04 Origin ASX 7.7.2.2, ASXF 11.2.2 Amended 28/11/05</p>	

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<p><b>21.2.3 Single Contract Series and Combinations</b></p> <p>Trading Participants can enter into Derivatives Market Transactions by trading single Contract Series or by trading Combinations.</p> <p>Introduced 11/03/04 Origin ASX 7.7.2.3, ASXF 11.2.3 Amended 28/11/05</p>	<p><b>[21.2.1(e)]</b></p>
<p><b>21.2.4 Combinations – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 7.7.2.4, ASXF 11.2.4 Deleted 28/11/05</p>	<p>4051 Each component Market Transaction of a Derivatives Only Combination or a Derivative/Cash Combination is entered into and ceases to be contingent on each other when:</p>
<p><b>21.2.5 Time of entry into Market Transactions forming part of a Derivatives Only Combination or Derivative/Cash Combination</b></p> <p>Each component Market Transaction of a Derivatives Only Combination or a Derivative/Cash Combination is entered into and ceases to be contingent on each other when:</p> <p>(a) each such Market Transaction has been matched in the Central Orderbook or transacted in the Bulletin Board (as applicable); or</p> <p>(b) a Crossing of the Combination is effected under Rule 22.2; or</p> <p>(c) a Special Crossing of the Combination is effected under Rule 22.3.</p> <p>Introduced 11/03/04 Origin ASX 7.7.2.5, ASXF 11.2.5 Amended 28/11/05</p>	<p>(a) each such Market Transaction has been matched in TradeMatch or transacted in the Bulletin Board (as appropriate); or</p> <p>(b) a Crossing of the Combination is effected under <b>[Rule 4060 (22.2)]</b>; or</p> <p>(c) a Special Crossing of the Combination is effected under <b>[Rule 4801 (22.3)]</b>. <b>[21.2.5]</b></p>
<p><b>21.2.6 DTP Transactions and Non-DTP Contracts comprising a Cross-Platform Combination – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 7.7.2.3, ASXF 11.2.6 Deleted 28/11/05</p>	
<p><b>21.2.7 Market Transactions and Non-ASX Contracts comprising a Cross-Market Combination</b></p> <p>The Market Transactions and the transactions in the Non-ASX Contracts, which constitute a Cross-Market Combination are entered into and cease to be contingent on each other when:</p> <p>(a) both of the following have occurred:</p> <p>(i) the Market Transactions are matched in a Trading Platform;</p>	<p>4052 The Market Transactions and the transactions in the Non-ASX Contracts, which constitute a Cross-Market Combination are entered into and cease to be contingent on each other when:</p> <p>(a) the Market Transactions are matched in a Trading Platform and the transactions in the Non-ASX Contracts are confirmed on the basis set out in the Procedures; or</p> <p>(b) a Crossing of the Combination is effected under <b>[Rule</b></p>

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<p>and</p> <p>(ii) the transactions in the Non-ASX Contracts are confirmed on the basis set out in the Procedures; or</p> <p>(b) a Crossing of the Combination is effected under Rule 22.2; or</p> <p>(c) a Special Crossing of the Combination is effected under Rule 22.3.</p>	<p>(c) <b>4060 (22.2)</b>; or  a Special Crossing of the Combination is effected under <b>[Rule 4801 (22.3)]. [21.2.7]</b></p>
<p>Introduced 11/03/04 Origin ASX 7.7.2.3, ASXF 11.2.6 Amended 28/11/05</p>	
<p><b>21.3 THE CENTRAL ORDERBOOK</b></p>	
<p><b>21.3.1 Orders – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.1, ASXF 11.3.1 Deleted 28/11/05</p>	
<p><b>21.3.2 Standard Combination specifications – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.2, ASXF 11.3.2 Deleted 28/11/05</p>	
<p><b>21.3.3 Creation of Standard Combinations – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.3, ASXF 11.3.3 Deleted 28/11/05</p>	
<p><b>21.3.4 Tailor-Made Combination specifications – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.4, ASXF 11.3.4 Deleted 28/11/05</p>	
<p><b>21.3.5 Creation of Tailor-Made Combinations – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.5, ASXF 11.3.5 Deleted 28/11/05</p>	
<p><b>21.3.6 Changes to Tailor-Made Combinations – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.6, ASXF 11.3.6 Deleted 28/11/05</p>	
<p><b>21.3.7 Recording of Combinations and Derived Orders – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 7.7.3.7, ASXF 11.3.7 Deleted 28/11/05</p>	



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### 21.3.8 Treatment of Standard and Tailor-Made Combinations – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.8, ASXF 11.3.8 Deleted 28/11/05

### 21.3.9 Priority of Orders in the Central Orderbook – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.9, ASXF 11.3.9 Deleted 28/11/05

### 21.3.10 Time priority for Combinations and Derived Orders – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.10, ASXF 11.3.10 Deleted 28/11/05

### 21.3.11 Effect of amendment of Orders by Trading Participants on priority – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.11, ASXF 11.3.11 Deleted 28/11/05

### 21.3.12 Removal of Orders at end of day – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.12, ASXF 11.3.12 Deleted 28/11/05

### 21.3.13 Order matching – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.13, ASXF 11.3.13 Deleted 28/11/05

### 21.3.14 Matching of Combinations – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.14, ASXF 11.3.14 Amended 28/11/05

### 21.3.15 No matching of orders from the same Trading Participant – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.3.15, ASXF 11.3.15 Deleted 28/11/05

## 21.4 BULLETIN BOARD

### 21.4.1 Advertising interest – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.4.1, ASXF 11.4.1 Deleted 28/11/05

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<p><b>21.4.2 Orders in the Bulletin Board – [Deleted]</b>  Introduced 11/03/04 Origin ASX 7.7.4.2, ASXF 11.4.2 Deleted 28/11/05</p> <p><b>21.4.3 Combinations in the Bulletin Board – [Deleted]</b>  Introduced 11/03/04 Origin ASX 7.7.4.3, ASXF 11.4.3 Deleted 28/11/05</p> <p><b>21.4.4 Net price for different Contract Sizes – [Deleted]</b>  Introduced 11/03/04 Origin ASX 7.7.4.4, ASXF 11.4.4 Deleted 28/11/05</p> <p><b>21.4.5 Priority of Orders in the Bulletin Board – [Deleted]</b>  Introduced 11/03/04 Origin ASX 7.7.4.5, ASXF 11.4.5 Deleted 28/11/05</p> <p><b>21.4.6 Amendment and removal of items appearing in the Bulletin Board – [Deleted]</b>  Introduced 11/03/04 Origin ASX 7.7.4.6, ASXF 11.4.6 Deleted 28/11/05</p> <p><b>21.4.7 Clearing of the Bulletin Board at end of day – [Deleted]</b>  Introduced 11/03/04 Origin ASX 7.7.4.7, ASXF 11.4.7 Deleted 28/11/05</p> <p><b>21.4.8 Transaction of Derivatives Only Combinations in the Bulletin Board</b>  A Trading Participant may transact a Derivatives Only Combination in the Bulletin Board if:</p> <ul style="list-style-type: none"> <li>(a) each order complies with Rule 31.3.3;</li> <li>(b) the price for each component Contract Series of the Combination is at or within the best current Bid and the best current Offer for the relevant Contract Series (if any); and</li> <li>(c) it is transacted In Price/Time Priority and in accordance with the Procedures.</li> </ul> <p>Introduced 11/03/04 Origin ASX 7.7.4.8, ASXF 11.4.8 Amended 28/11/05</p> <p><b>21.4.9 Transaction of Derivative/Cash Combinations in the Bulletin</b></p>	<p>[In relation to 21.4.8, 21.4.9 and 21.4.10 see ASX Rule 4503 at 31.3.3]</p>

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<p data-bbox="297 212 383 236" style="text-align: center;"><b>Board</b></p> <p data-bbox="147 261 1070 325">A Trading Participant may transact a Derivative/Cash Combination in the Bulletin Board if:</p> <ul style="list-style-type: none"> <li data-bbox="147 341 734 373">(a) each Order complies with Rule 31.3.3;</li> <li data-bbox="147 389 1081 491">(b) the price for each component Derivatives Market Transaction is at or within the best current Bid and the best current Offer for the relevant Contract Series (if any);</li> <li data-bbox="147 507 1099 576">(c) the Trading Participant complies with any requirements of these Rules in relation to the transaction in the Cash Market Transaction;</li> <li data-bbox="147 592 1095 699">(d) the transaction in the Cash Market Transaction is entered into at or within the then current Bid and Offer for the relevant Cash Market Products as displayed in a Trading Platform; and</li> <li data-bbox="147 715 353 746">(e) [deleted]</li> <li data-bbox="147 762 1055 831">(f) it is transacted In Price/Time Priority and in accordance with the Procedures.</li> </ul> <p data-bbox="147 847 943 879">Introduced 11/03/04 Origin ASX 7.7.4.9, ASXF 11.4.9 Amended 28/11/05, 19/08/09</p> <p data-bbox="147 895 1043 963"><b>21.4.10 Transaction of Cross-Market Combinations in the Bulletin Board</b></p> <p data-bbox="147 979 1043 1043">A Trading Participant may transact a Cross-Market Combination in the Bulletin Board if:</p> <ul style="list-style-type: none"> <li data-bbox="147 1059 734 1091">(a) each Order complies with Rule 31.3.3;</li> <li data-bbox="147 1107 1081 1209">(b) the price for each component Derivatives Market Transaction is at or within the best current Bid and the best current Offer for the relevant Contract Series (if any);</li> <li data-bbox="147 1225 1099 1332">(c) the Trading Participant complies with any operating rules and other requirements of ASX or of any relevant Non-ASX Market in relation to the transaction in the Non-ASX Contract;</li> <li data-bbox="147 1348 1099 1422">(d) the transaction in the Non-ASX Contract is entered into at or within the then current Bid and Offer for those Non-ASX Contracts</li> </ul>	

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as displayed in the relevant trading system identified in the Procedures;

- (e) the transaction in the Non-ASX Contract is immediately reported to the relevant Non-ASX Market; and
- (f) it is transacted In Price/Time Priority and in accordance with the Procedures.

Introduced 11/03/04 Origin ASX 7.7.4.9, ASXF 11.4.9 Amended 28/11/05

### 21.4.11 Trading Participant may not trade with own orders – [Deleted]

Introduced 11/03/04 Origin ASX 7.7.4.10, ASXF 11.4.10 Deleted 28/11/05

## 21.5 REPORTING AND REGISTRATION OF DERIVATIVES MARKET TRANSACTIONS AND THE COMPONENT PARTS OF DERIVATIVES COMBINATIONS

### 21.5.1 Obligation to report Derivatives Market Transactions

Subject to Rule 21.5.2, a Trading Participant must promptly report each Derivatives Market Transaction entered into by the Trading Participant by lodging details of the transaction with ASX in the manner and form set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.7.6.1, ASXF 11.5.1 Amended 28/11/05

### 21.5.2 Information generated automatically

A Trading Participant is taken to have lodged the information referred to in Rule 21.5.1 if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with the Procedures.

Introduced 11/03/04 Origin ASX 7.7.6.2, ASXF 11.5.2

### 21.5.3 Registration of Derivatives Market Contracts with an Approved Clearing Facility

A Trading Participant (and, if applicable, its Nominating Trading Participant) must ensure that all Derivatives Market Contracts which form part of Derivatives Market Transactions entered into by the Trading

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### Reporting

3500 A Trading Participant must report to ASX, in the time and manner set out in the Procedures, the following:

- (d) all sales of Cash Market Products effected by the Trading Participant;
- (e) each Derivatives Market Transaction entered into by the Trading Participant; and
- (f) all Crossings and Special Crossings,

except for transactions listed in the Procedures. A Trading Participant is taken to have reported information if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with any applicable Procedures. **[16.12.1 and 16.12.2, 16.12.3, 21.5.1 and 21.5.2]**

A Trading Participant must also report in the time and manner specified in the Procedures information on Open Contracts registered in an Account, or any account held with an Alternative Clearing Facility, that is maintained on an omnibus basis. **[4.12]**

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<p>Participant are registered with an Approved Clearing Facility in accordance with these Rules and the Clearing Rules, unless the Derivatives Market Contract is cleared through an Alternative Clearing Facility under Rule 5.8. Introduced 11/03/04 Origin ASX 7.7.6.3, ASXF 11.5.3 Amended 28/11/05</p> <p><b>21.5.4 Derivatives Market Contracts subject to Clearing Rules</b></p> <p>Each Derivatives Market Contract registered with an Approved Clearing Facility is subject to the Clearing Rules. Introduced 11/03/04 Origin ASX 7.7.6.4 Amended 28/11/05</p> <p><b>21.5.5 Obligation to report Cash Market Transactions that form part of a Derivatives/Cash Combination</b></p> <p>A Trading Participant must promptly report each Cash Market Transaction that forms part of a Derivatives/Cash Combination entered into by the Trading Participant by lodging details of the transaction with ASX in accordance with Rule 16.12. Introduced 28/11/05</p> <p><b>21.6 LATE TRADING</b></p> <p><b>21.6.1 Late trading</b></p> <p>A Trading Participant may only enter into a Derivatives Market Transaction after Trading Close and before the time set out in the Procedures if the Trading Participant complies with this Rule 21.6. Introduced 11/03/04 Origin ASX 7.7.5.1, ASXF 11.10.1 Amended 28/11/05</p> <p><b>21.6.2 Procedures for late trading</b></p> <p>If a Trading Participant intends to enter into a Derivatives Market Transaction during the period referred to in Rule 21.6.1, the Trading Participant must:</p> <ul style="list-style-type: none"> <li>(a) use their best endeavours to contact all Market Makers with obligations in the Class in which they intend to deal;</li> <li>(b) use their best endeavours to contact all Trading Participants who</li> </ul>	<p>3431 A Trading Participant may enter into, amend or cancel a Derivatives Market Transaction after Trading Close and before the time set out in the Procedures if the Trading Participant complies with the steps set out in the Procedures. <b>[21.6.1, 21.6.2-21.6.4 to go in Procedures]</b> A Derivatives Market Transaction is entered into when the Trading Participant enters into a transaction in accordance with this Rule. <b>[21.2.1(d)]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>are Recorded Buyers and Recorded Sellers (as the case may be) and inform them of the Trading Participant's intention to deal and the price at which the Trading Participant intends to deal;</p> <p>(c) if any of the Recorded Buyers or Recorded Sellers (as the case may be) or the Market Makers wish to trade at the Trading Participant's specified price, deal only with them and allow them to participate equally; and</p> <p>(d) only enter into a Derivatives Market Transaction with a Trading Participant, other than those Recorded Buyers, Recorded Sellers and Market Makers, after their Orders have been filled.</p>	
<p>Introduced 11/03/04 Origin ASX 7.7.5.2, ASXF 11.10.2 Amended 28/11/05</p>	
<p><b>21.6.3 Cancellation and amendment of orders during late trading</b></p> <p>During the period referred to in Rule 21.6.1, a Trading Participant may cancel Orders or amend Orders (by reducing the number of contracts) which the Trading Participant has entered into the Central Orderbook or the Bulletin Board prior to Trading Close.</p>	
<p>Introduced 11/03/04 Origin ASX 7.7.5.4, ASXF 11.10.4</p>	
<p><b>21.6.4 Trading Participant must amend orders</b></p> <p>If a Trading Participant enters into Derivatives Market Transactions under this Rule 21.6, the Trading Participant must cancel Orders or amend Orders (by reducing the number of contracts) which the Trading Participant has entered into the Central Orderbook or the Bulletin Board to reflect those Derivatives Market Transactions.</p>	
<p>Introduced 11/03/04 Origin ASX 7.7.5.5, ASXF 11.10.5 Amended 28/11/05</p>	
<p><b>21.7 TRADING ON BEHALF OF OVERSEAS CLIENTS</b></p> <p><b>21.7.1 Instructions received by Trading Participant outside Trading Hours</b></p> <p>A Trading Participant may enter into a Derivatives Market Transaction between the times set out in the Procedures if:</p>	<p>3432 A Trading Participant may enter into a Derivatives Market Transaction outside of Trading Hours on behalf of an overseas client at the time and in the circumstances set out in the Procedures. <b>[21.7]</b> A Derivatives Market Transaction is entered into when a transaction is effected in accordance with this Rule. <b>[21.2.2(e)]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>(a) the Trading Participant (or the other Trading Participant in the Derivatives Market Transaction) is acting on behalf of a client who is not resident in Australia; and</p> <p>(b) the instructions from that client to enter into that Derivatives Market Transaction are transmitted from outside Australia and received by the relevant Trading Participant outside Trading Hours.</p> <p>Introduced 11/03/04 Origin ASX 7.7.5.6, ASXF 11.1 Amended 28/11/05</p> <p><b>21.8 EXCESSIVE ORDERS, TAILOR-MADE COMBINATIONS AND QUOTE REQUESTS – [DELETED]</b></p> <p><b>21.8.1 Trading Participant not to submit excessive orders – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 7.9.3.2, ASXF 13.4.2 Deleted 28/11/05</p>	
<p><b>SECTION 22 CROSSINGS - DERIVATIVES MARKET PRODUCTS</b></p> <p><b>22.1 GENERAL CROSSINGS RULES</b></p> <p><b>22.1.1 Crossings permitted</b></p> <p>Subject to Rule 22.4, a Crossing may be effected in accordance with Rule 22.2 or, if it constitutes a Special Crossing, in accordance with Rule 22.3. A Crossing must not be effected other than in accordance with this Rule 22.1.1.</p> <p>Introduced 11/03/04</p> <p><b>22.1.2 Application of Section</b></p> <p>This Section 22 only applies to Derivatives Market Transactions and transactions in Derivatives Combinations.</p> <p>Introduced 28/11/05</p> <p><b>22.2 CROSSINGS</b></p> <p><b>22.2.1 Crossing Orders in a single Contract Series</b></p>	<p><b>Crossings</b></p> <p>4060 A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations may be effected only in the circumstances set out in the Procedures, or, if it constitutes a Special Crossing in accordance with <b>[Rule 4810 (Section 18)]. [Section 17 and Section 22.1 and 22.2]</b></p> <p><b>[In relation to 22.2 see ASX Rule 4060 at 22.1]</b></p>

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A Trading Participant may effect a Crossing of Orders in a single Contract Series by using:

- (a) the Cross Single Series Function; or
- (b) the Cross with Central Orderbook Function.

Introduced 11/03/04. Origin ASX 7.8.2.1, ASXF 11.7.1

### 22.2.2 Cross Single Series Function

A Trading Participant may only effect a Crossing of Orders in a single Contract Series using the Cross Single Series Function in the Central Orderbook if:

- (a) the price at which the Crossing is sought to be transacted is at or within the Established Market (if any) and at or within the best current Bid and Offer for the single Contract Series after initiating the Crossing in accordance with the Procedures and waiting the period set out in the Procedures;
- (b) the Trading Participant first offers to sell and then buy (or to buy and then sell) 50% of the number of contracts which the Trading Participant wishes to cross and enters into any Derivatives Market Transactions arising from acceptance of those offers to sell and buy; and
- (c) the Crossing is transacted in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.2.2, ASXF 11.7.2

### 22.2.3 Cross with Central Orderbook Function

A Trading Participant may only effect a Crossing of Orders in a single Contract Series using the Cross with Central Orderbook Function in the Central Orderbook if:

- (a) one of the Orders sought to be crossed has been in the Central Orderbook for the period set out in the Procedures; and
- (b) the Crossing is transacted in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.2.3, ASXF 11.7.3

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### 22.2.4 Crossing of Derivatives Only Combinations that are Standard Combinations in the Central Orderbook

A Trading Participant may only effect a Crossing of Orders for a Standard Combination in the Central Orderbook if:

- (a) the Trading Participant issues a Quote Request for the Standard Combination;
- (b) the net price at which the Crossing is sought to be transacted is at or within the best current Bid and Offer for the Standard Combination and at or within the market for the combination, calculated by reference to the best current Bid and Offer (if any) for the component single Contract Series after issuing the Quote Request and waiting the period set out in the Procedures;
- (c) the Trading Participant first offers to sell and then buy (or to buy and then sell) 50% of the combination which the Trading Participant wishes to cross and enters into any Derivatives Market Transactions arising from acceptance of those offers to sell and buy; and
- (d) the Crossing is transacted in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.2.4, ASXF 11.7.4 Amended 28/11/05

### 22.2.5 Crossing of other Derivatives Only Combinations

A Trading Participant may only effect a Crossing of Orders for a Derivative Only Combination which is not a Standard Combination in the Central Orderbook or in the Bulletin Board if:

- (a) the Trading Participant issues Quote Requests for the component single Contract Series;
- (b) the net price at which the Crossing is sought to be transacted is at or within the best current Bid and Offer for the combination and at or within the market for the combination, calculated by reference to the best current Bid and Offer (if any) for the component single Contract Series after issuing Quote Requests under (a) and waiting

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- the period set out in the Procedures;
- (c) the Trading Participant enters an Order in the Central Orderbook or in the Bulletin Board (as applicable) to sell and then buy (or to buy and then sell) 50% of the combination which the Trading Participant wishes to cross and enters into any Derivatives Market Transactions arising from acceptance of those offers to sell and buy; and
- (d) the Crossing is transacted in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.2.5, ASXF 11.7.5 Amended 28/11/05

### 22.2.6 Crossing of Derivative/Cash Combinations

A Trading Participant may only effect a Crossing of Orders for a Derivative/Cash Combination in the Central Orderbook or in the Bulletin Board if:

- (a) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of “Crossing”) for each component Market Transaction is (or are) the same;
- (b) the Trading Participant issues Quote Requests for the component single Contract Series;
- (c) the net price at which the Crossing is sought to be transacted is at or within the best current Bid and Offer for the combination and at or within the market for the combination, calculated by reference to:
- (i) the best current Bid and Offer (if any) for the component single Contract Series after issuing Quote Requests for those Contract Series and waiting the period set out in the Procedures; and
  - (ii) the then current Bid and Offer for the component Cash Market Products as displayed in a Trading Platform ;
- (d) the Trading Participant enters an Order in the Central Orderbook or Bulletin Board (as applicable) to sell and then to buy (or to buy

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and then sell) 50% of the Combination which the Trading Participant wishes to cross; and

- (e) the Crossing is transacted in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.2.6, ASXF 11.7.6 Amended 28/11/05

### 22.2.7 Crossing of Cross Market Combinations

A Trading Participant may only effect a Crossing of Orders for a Cross-Market Combination in the Central Orderbook or in the Bulletin Board if:

- (a) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of “Crossing”) for the transaction in the Non ASX Contracts and the Market Transactions is (or are) the same;
- (b) the Trading Participant issues Quote Requests for the component single Contract Series and where applicable the Non-ASX Contract comprising the Cross-Market Combination;
- (c) the net price at which the Crossing is sought to be transacted is at or within the best current Bid and Offer for the Cross-Market Combination and at or within the market for the Cross-Market Combination, calculated by reference to:
- (i) the best current Bid and Offer (if any) for the component single Contract Series after issuing Quote Requests for those Contract Series and waiting the period set out in the Procedures; and
  - (ii) the then current Bid and Offer for the Non-ASX Contracts as displayed in the relevant trading system identified in the Procedures;
- (d) the Trading Participant enters an Order in the Central Orderbook or Bulletin Board (as applicable) to sell and then to buy (or to buy and then sell) 50% of the Cross-Market Combination which the Trading Participant wishes to cross;
- (e) the Trading Participant complies with any operating rules and other

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<p>requirements of the relevant Non-ASX Market applicable to Cross-Market Combinations in relation to the transaction in the Non-ASX Contract; and</p> <p>(f) the Crossing is transacted in accordance with the Procedures.</p> <p>Introduced 11/03/04. Origin ASXF 11.7.6 Amended 28/11/05</p>	
<p><b>22.2.8 Reporting to ASX</b></p> <p>The Trading Participant must report a Crossing under Rule 21.5 and must report each component Market Transaction pursuant to Rule 21.5 or 16.12 (as applicable) simultaneously. In relation to a Cross-Market Combination the transaction in each Non-ASX Contract and each Market Transaction must be reported to ASX and the Non-ASX Market simultaneously.</p> <p>Introduced 11/03/04. Origin ASX 7.8.2.7, ASXF 11.7.7 Amended 28/11/05</p>	
<p><b>22.2.9 Crossings using Automated Order Processing</b></p> <p>A Crossing can be effected by matching in a Trading Platform a Bid or Offer entered or amended using Automated Order Processing with a pre-existing or simultaneously entered or amended Bid or Offer of the Trading Participant, if:</p> <p>(a) the Trading Participant has made the disclosure required under Rule 7.7;</p> <p>(b) the Trading Participant has not pre-arranged the entry of the Bids or Offers; and</p> <p>(c) the same Authorised Person does not enter both sides of the Crossing.</p> <p>Introduced 28/11/05</p>	
<p><b>22.3 SPECIAL CROSSINGS</b></p> <p><b>22.3.1 Special Crossings permitted</b></p> <p>Subject to Rule 22.4, a Special Crossing can be effected at any time by a Trading Participant at a price:</p>	<p>4810 A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations which does not occur on one of the Order Books may be effected only in the circumstances set out in</p>

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- (a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or
- (b) if the Trading Participant enters into the transaction as Principal (within the meaning of Rule 7.3.5), agreed between the client and the Trading Participant.

Introduced 11/03/04

### 22.3.2 Special Crossing of single Contract Series

Subject to Rules 22.3.6 and 22.4, a Trading Participant may effect a Crossing of orders in a single Contract Series as a Special Crossing, without complying with Rule 22.2, if at least one side of the Derivatives Market Transaction:

- (a) is greater than or equal to the Special Size; and
- (b) is entered into by the Trading Participant for a single client.

Introduced 11/03/04 Origin ASX 7.8.3.1, ASXF 11.8.1 Amended 27/05/05, 28/11/05

### 22.3.3 Special Crossing of Derivatives Only Combinations

Subject to Rule 22.4, a Trading Participant may effect a Crossing of Orders for a Derivatives Only Combination as a Special Crossing, without complying with Rule 22.2, if:

- (a) the number of components of the combination which are greater than or equal to the Special Size is equal to at least the number set out in the Procedures;
- (b) the components which are not greater than or equal to the Special Size are transacted at or within the best current Bid and Offer for the relevant Contract Series after issuing Quote Requests for those Contract Series and waiting the period set out in the Procedures;
- (c) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of “Crossing”) for the Derivatives Market Transactions comprising the combination is (or are) the same; and

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the Procedures. [Section 18, 22.3 and 22.4]

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- (d) the Special Crossing is transacted in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.3.2, ASXF 11.8.2 Amended 28/11/05

### 22.3.4 Special Crossing of Derivative/Cash Combinations

Subject to Rule 22.4, a Trading Participant may effect a Crossing of orders for a Derivative/Cash Combination as a Special Crossing, without complying with Rule 22.2, if:

- (a) each component Cash Market Transaction in the combination constitutes a Block Special Crossing under Rule 18.2;
- (b) the number of component Derivative Market Transactions of the combination which are greater than or equal to the Special Size is equal to at least the number set out in the Procedures;
- (c) the component Derivative Market Transactions which are not greater than or equal to the Special Size are transacted at or within the best current Bid and Offer for the relevant Contract Series after issuing Quote Requests for those Contract Series and waiting the period set out in the Procedures;
- (d) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of “Crossing”) for the transaction in each component Market Transaction is (or are) the same; and
- (e) the Special Crossing is effected in accordance with the Procedures.

Introduced 11/03/04. Origin ASX 7.8.3.3, ASXF 11.8.3 Amended 28/11/05

### 22.3.5 Special Crossing of Cross Market Combinations

Subject to Rule 22.4, a Trading Participant may effect a Crossing of orders for a Cross-Market Combination as a Special Crossing, without complying with Rule 22.2, if:

- (a) the transaction in the Non-ASX Contract which forms part of the combination complies with the operating rules and other requirements of the relevant Non-ASX Market relating to large

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<p>crossings;</p> <p>(b) the number of component Derivatives Market Transactions of the combination which are greater than or equal to the Special Size is equal to at least the number set out in the Procedures;</p> <p>(c) the component Derivatives Market Transactions which are not greater than or equal to the Special Size are transacted at or within the best current Bid and Offer for the relevant Contract Series after issuing Quote Requests for those Contract Series and waiting the period set out in the Procedures;</p> <p>(d) the relevant client (or clients in the case of a Crossing referred to in Rule 22.1.1(a)) for the transaction in each component Non-ASX Contract and Market Transaction is (or are) the same; and</p> <p>(e) the Special Crossing is effected in accordance with the Procedures.</p> <p>Introduced 11/03/04. Origin ASX 7.8.3.3, ASXF 11.8.3 Amended 28/11/05</p> <p><b>22.3.6 Aggregation of orders</b></p> <p>Provided that one side of a Derivatives Market Transaction (or a Derivatives Combination, as the case may be) meets the requirements of Rule 22.3.1, a Trading Participant may effect the Derivatives Market Transaction (or combination) as a Special Crossing where it has combined:</p> <p>(a) for a single Contract Series, orders of more than one client or on their own account on the other side of the Derivatives Market Transaction; or</p> <p>(b) for a combination, orders of more than one client or orders on their own account on the other side of the combination, but only provided that the orders for each of the components are combined in the same proportions.</p> <p>Introduced 11/03/04 Origin ASX 7.8.3.4 ASXF 11.8.4 Amended 27/05/05, 28/11/05</p> <p><b>22.3.7 Reporting of Special Crossings</b></p> <p>(a) A Trading Participant must report a Special Crossing of orders for</p>	

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<p>single Contract Series under Rule 21.5.</p> <p>(b) In relation to Special Crossings of Derivatives Only Combinations under Rule 22.3.3, each component Market Transaction must be reported to ASX simultaneously.</p> <p>(c) In relation to Special Crossings of a Derivative/Cash Combination under Rule 22.3.4, each component Market Transaction must be reported to ASX simultaneously.</p> <p>(d) In relation to Special Crossings of a Cross-Market Combination under Rule 22.3.5, each component Market Transaction and each component transaction for a Non-ASX Contract must be reported to ASX and the Non-ASX Market simultaneously.</p> <p>Introduced 11/03/04. Origin ASX 7.8.3.5, ASXF 11.8.5 Amended 28/11/05</p>	
<p><b>22.4 RESTRICTIONS ON CROSSINGS IN CERTAIN CIRCUMSTANCES</b></p>	<p>[In relation to 22.4 see ASX Rule 4810 at 22.3]</p>
<p><b>22.4.1 Crossing while transacting another Crossing</b></p> <p>A Trading Participant must not commence a Crossing in any single Contract Series or Combination until any previous Crossing by that Trading Participant in that Contract Series or Combination has been effected.</p> <p>Introduced 11/03/04. Origin ASX 7.8.4.1, ASXF 11.9.1</p>	
<p><b>22.4.2 Crossings after Trading Close</b></p> <p>Unless Rules 22.4.3 or 20.6.3 apply, a Trading Participant may effect a Crossing (even though it is not a Special Crossing) within the period after Trading Close referred to in Rule 21.6.1, provided that the Trading Participant complies with Rule 21.6. If the Trading Participant obtains a market quote from Market Makers contacted under Rule 21.6.2(a), the Crossing must be effected within the market established by those quotes.</p> <p>Introduced 11/03/04. Origin ASX 7.8.4.2, ASXF 11.9.2 Amended 28/11/05</p>	
<p><b>22.4.3 Crossings during Offer Period or buy-back</b></p>	



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<p>Crossings of Derivative Market Transactions over Cash Market Products or Derivatives Combinations which include Cash Market Transactions or Derivatives Market Transactions over Cash Market Products, during an Offer Period or during the currency of a buy-back offer, in each case, over such Cash Market Products are subject to the restrictions set out in Section 20.</p> <p>Introduced 11/03/04. Origin ASX 7.8.4.3, ASXF 11.9.3 Amended 28/11/05</p> <p><b>22.4.4 Crossings during On-market buy-back – deleted</b></p> <p>Introduced 11/03/04. Origin ASX 7.8.4.4, ASXF 11.9.4 Deleted 28/11/05</p>	
<p><b>sSECTION 23 MARKET MAKERS – DERIVATIVES MARKET CONTRACTS</b></p> <p><b>23.1 REGISTRATION OF MARKET MAKERS</b></p> <p><b>23.1.1 Registration by ASX</b>  Subject to this Rule 23.1, ASX may, upon receipt of an application in writing from a person in the form set out in the Procedures, register the person as a Market Maker for one or more Derivatives Market Contracts.  Introduced 11/03/04 Origin ASX 7.2.4.1, ASXF 12.1.1 Amended 28/11/05</p> <p><b>23.1.2 Registration criteria</b>  To be eligible for registration as a Market Maker in respect of a Derivatives Market Contract, a person must:</p> <p>(a) be a Trading Participant with Trading Permission in respect of that Derivatives Market Contract; and</p> <p>(b) accept obligations to make markets in Classes assigned by ASX under Rule 23.1.5.</p> <p>These criteria must continue to be satisfied at all times.  Introduced 11/03/04 Origin ASX 7.2.4.2, 7.2.4.5, ASXF 12.1.2 Amended 28/11/05</p> <p><b>23.1.3 ASX may give conditional registration</b></p>	<p><b>Market making</b></p> <p>3440 ASX may register a Trading Participant as a Market Maker for one or more Derivatives Market Contracts in accordance with the procedure set out in the Procedures. Registration may be subject to any conditions which ASX considers appropriate (at any time).  <b>[23.1]</b></p>

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ASX may register a person as a Market Maker subject to any conditions it considers appropriate in the interests of maintaining a fair and orderly market.

Introduced 11/03/04 Origin ASX 7.2.4.4, ASXF 12.1.3

### **23.1.4 Applicant may specify Class preferences**

In an application under this Rule 23.1, the applicant may specify:

- (a) one or more Classes as the applicant's preferred Classes in which to make markets; and
- (b) any Class which the applicant does not wish to have assigned as a Class in which to make markets.

Introduced 11/03/04 Origin ASX 7.2.5.2, ASXF 12.1.4

### **23.1.5 ASX to assign Classes**

ASX will assign Classes to a Market Maker, having regard to factors including:

- (a) any preferences specified by the Market Maker under Rule 23.1.4; and
- (b) the aim of achieving coverage of the Market with at least one Market Maker with obligations in each Class.

Introduced 11/03/04 Origin ASX 7.2.5.3, ASXF 12.1.5

### **23.1.6 Changes to assigned Classes**

ASX may re-assign Classes to a Market Maker having regard to the matters specified in Rule 23.1.5.

Introduced 11/03/04 Origin ASX 7.2.5.4, ASXF 12.1.6

### **23.1.7 Notification of assignments**

ASX will notify Trading Participants of the assignment of Classes to a Market Maker.

Introduced 11/03/04 Origin ASX 7.2.5.6, ASXF 12.1.7

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### 23.1.8 Appeal

An applicant may appeal to the Appeal Tribunal against:

- (a) a decision to reject its application to be registered as a Market Maker;
- (b) the assignment of a Class to a Market Maker under Rule 23.1.5; or
- (c) a decision to re-assign a Class to a Market Maker under Rule 23.1.6,

in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Origin ASX 7.2.5.5, 7.12.2.1(d), ASXF 12.1.8 Amended 31/03/08

### 23.2 SEPARATION OF MARKET MAKER FUNCTIONS

#### 23.2.1 Trading Participant must separate Market Maker activities

A Trading Participant must separate effectively its Market Maker activities (including, without limitation, trading in assigned Classes) from its other activities including:

- (a) using designated Open Interface Devices exclusively for Market Maker activities; and
- (b) ensuring that the DTRs performing Market Maker activities do not execute client orders or have access to client orders or client information.

Introduced 11/03/04 Origin ASX 7.2.7.1, 7.2.7.2, ASXF 12.2.1

#### 23.2.2 Throughput Capacity

Subject to ASX's powers under Rule 14.4.1, a Market Maker who uses a server system to operate multiple Open Interface Devices in parallel for trading in their capacity as a Market Maker, is entitled to a maximum number of Open Interface Devices and a maximum aggregate Throughput Capacity for those Open Interface Devices, as set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.2.7.4, ASXF 12.2.2

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### 23.2.3 Orders in Classes with obligations

A Market Maker to which Rule 23.2.2 applies must ensure that at least the percentage set out in the Procedures of orders submitted into a Trading Platform using the Open Interface Devices operating in parallel are in Classes assigned to the Market Maker.

Introduced 11/03/04 Origin ASX 7.2.7.5, ASXF 12.2.3 Amended 28/11/05, 19/08/09

### 23.2.4 Separate Accounts for Market Maker transactions

A Market Maker must ensure that the Clearing Participant which clears its Derivatives Market Transactions establishes a separate Account solely for the registration of Derivatives Market Transactions entered into by the Market Maker pursuant to its Market Maker activities referred to in Rule 23.2.1.

Introduced 11/03/04 Origin ASXF 12.2.4 Amended 28/11/05

## 23.3 GENERAL MARKET MAKING OBLIGATIONS

### 23.3.1 Market Maker obligations

A Market Maker must make markets during the Relevant Period in Classes assigned to the Market Maker. When ASX assigns a Class to a Market Maker, ASX will specify whether the Market Maker must make markets in that Class:

- (a) on a continuous basis under Rule 23.4;
- (b) in response to Quote Requests under Rule 23.5; or
- (c) on a continuous basis and in response to Quote Requests.

ASX will set out in the Procedures the Contract Series within each Class for which Market Makers assigned to that Class must make markets.

Introduced 11/03/04 Origin ASX 7.6.1.1, ASXF 12.3.1

### 23.3.2 Minimum quantity

ASX will set out in the Procedures a minimum quantity for the Contract Series in a Class in which a Market Maker must make a market.

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Introduced 11/03/04 Origin ASX 7.6.1.2, ASXF 12.3.2

### 23.3.3 Maximum spreads

ASX will set out in the Procedures a maximum spread (being the maximum difference allowed between the Bid and the Offer) for the Contract Series in a Class in which a Market Maker must make a market.

Introduced 11/03/04 Origin ASX 7.6.1.3, ASXF 12.3.3

### 23.3.4 Markets in Classes not assigned

Subject to Rule 23.2.3 and the other provisions of these Rules, a Market Maker may enter into Derivatives Market Transactions in, but is not required to make a market in, any Class which has not been assigned to the Market Maker.

Introduced 11/03/04 Origin ASX 7.6.1.4, ASXF 12.3.4 Amended 28/11/05

### 23.3.5 Quote Requests from ASX

ASX may at any time during the Relevant Period request a Market Maker to make a market in a Class assigned to the Market Maker whether by ASX issuing Quote Requests or otherwise, in which case the Market Maker must make a market in accordance with the Rules.

Introduced 11/03/04 Origin ASX 7.6.3.7, ASXF 12.3.5 Amended 28/11/05

## 23.4 MAKING A MARKET ON A CONTINUOUS BASIS

### 23.4.1 Obligations

A Market Maker assigned a Class on the basis referred to in either paragraph (a) or (c) of Rule 23.3.1 must make markets on a continuous basis for the Contract Series set out in the Procedures and enter into any resulting Derivatives Market Transactions.

Introduced 11/03/04 Origin ASX 7.6.2.1, ASXF 12.4.1 Amended 28/11/05

### 23.4.2 Making a market on a continuous basis

For the purposes of Rule 23.4.1, making a market on a continuous basis means making a market (which may be amended) for at least the percentage

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(set out in the Procedures) of the Relevant Period.

Introduced 11/03/04 Origin ASX 7.6.2.2, ASXF 12.4.2

### **23.4.3 Market Maker's Bid or Offer matches with another Order**

If a Market Maker's Bid or Offer (or part of the Bid or Offer) is matched with another order in the Central Orderbook and the effect of the matching is that the Market Maker is no longer making a market, the Market Maker is not required to make a market again until the expiry of the period set out in the Procedures. During this period if the Market Maker does not choose to make a new market, any balance of the Bid or Offer which is not matched must remain in the Central Orderbook and may only be amended for:

- (a) quantity, if the minimum quantity requirement is met; and
- (b) price, if the maximum spread requirement is met (unless there is no balance of either the Bid or the Offer remaining).

Introduced 11/03/04 Origin ASX 7.6.2.3, ASXF 12.4.3

## **23.5 MAKING A MARKET IN RESPONSE TO QUOTE REQUESTS**

### **23.5.1 Receipt of Quote Requests**

Quote Requests for single Contract Series and Standard Combinations are only sent to Market Makers who have been assigned the relevant Class, unless there are no Market Makers in the relevant Class, in which case the Quote Requests are sent to all Trading Participants with Trading Permission in respect of the relevant Product.

Introduced 11/03/04 Origin ASX 7.6.3.1, ASXF 12.5.1 Amended 28/11/05

### **23.5.2 Obligations**

A Market Maker assigned a Class on the basis referred to in either Rule 23.3.1(b) or 23.3.1(c) must make markets upon receipt of a Quote Request for Contract Series set out in the Procedures and enter into any resulting Derivatives Market Transactions.

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Introduced 11/03/04 Origin ASX 7.6.3.2, ASXF 12.5.2 Amended 28/11/05

### 23.5.3 Response to Quote Requests

A Market Maker must:

- (a) respond to a Quote Request by making a market for the single Contract Series in the Central Orderbook within the period set out in the Procedures; and
- (b) subject to Rules 23.5.4 and 23.5.5, maintain the Bid and Offer in the Central Orderbook for the period set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.6.3.3, ASXF 12.5.3

### 23.5.4 Market Maker may amend Bids and Offers

Unless Rule 23.5.5 applies, a Market Maker may amend a Bid and Offer entered in response to a Quote Request for:

- (a) quantity, if the minimum quantity requirement is met; and
- (b) price, if the maximum spread requirement is met.

Introduced 11/03/04 Origin ASX 7.6.3.4, ASXF 12.5.4

### 23.5.5 Market Maker's Bid or Offer matches with another Order

If a Market Maker's Bid or Offer (or part of the Bid or Offer) is matched with another Order in the Central Orderbook during the period referred to in Rule 23.5.3(b) and the effect of the matching is that the Market Maker is no longer making a market, the Market Maker is not required to make a market again during that period. If the Market Maker does not choose to make a market again, any balance of the Bid or Offer which is not matched must remain in the Central Orderbook for the period set out in the Procedures and may only be amended for:

- (a) quantity, if the minimum quantity requirement is met; and
- (b) price, if the maximum spread requirement is met (unless there is no balance of either the Bid or the Offer remaining).

Introduced 11/03/04 Origin ASX 7.6.3.5, ASXF 12.5.5

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<p><b>23.5.6 Response frequency</b>  A Market Maker must respond in accordance with Rule 23.5.3 to at least the percentage of Quote Requests set out in the Procedures.  Introduced 11/03/04 Origin ASX 7.6.3.6, ASXF 12.5.6</p> <p><b>23.6 SUSPENSION AND RESUMPTION OF MARKET MAKING OBLIGATIONS</b></p> <p><b>23.6.1 Suspension of market making obligations</b>  If ASX considers the obligations of a Market Maker to make a market in a Class under this Section 23 should be suspended:</p> <ul style="list-style-type: none"> <li>(a) to maintain a fair and orderly market in that Class; or</li> <li>(b) for any other reason ASX considers appropriate having regard to Rule 1.13,</li> </ul> <p>ASX may suspend the obligations to make markets on a continuous basis or in response to Quote Requests (or both) in that Class and notify the Market Maker that it is not required to comply with those obligations during the period of suspension. ASX must, as soon as practicable, notify all Trading Participants of a suspension effected under this Rule 23.6.1.  Introduced 11/03/04 Origin ASX 7.6.4.1, ASXF 12.6.1 Amended 19/08/09</p> <p><b>23.6.2 Resumption of market making obligations</b>  A Market Maker’s obligations which have been suspended under Rule 23.6.1 resume when ASX notifies the Market Maker. ASX must, as soon as practicable, notify all Trading Participants of a resumption of obligations under this Rule 23.6.2.  Introduced 11/03/04 Origin ASX 7.6.4.2, ASXF 12.6.2 Amended 19/08/09</p> <p><b>23.7 SUSPENSION OF CLASS ASSIGNED TO MARKET MAKER</b></p> <p><b>23.7.1 ASX may suspend assignment of a Class</b>  ASX may suspend the assignment of a Class to a Market Maker if ASX</p>	



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considers:

- (a) the Market Maker has failed to comply with the Rules, directions, decisions or requirements of ASX in respect of the Class;
- (b) the Market Maker has failed to perform the obligations of a Market Maker in the Class; or
- (c) it is appropriate having regard to Rule 1.13.

ASX must notify the Market Maker in writing of the suspension of the assignment of the Class and the reasons for the suspension of the assignment.

Introduced 11/03/04 Origin ASX 7.2.5A.1, ASXF 12.7.1

### **23.7.2 Effect of suspension of assignment of a Class**

If ASX suspends the assignment of a Class to a Market Maker under Rule 23.7.1:

- (a) the initial period of suspension must not exceed one month although ASX may extend that period for additional periods of not more than one month at a time if it reasonably believes an extension is necessary or desirable; and
- (b) the Market Maker must not hold themselves out as a Market Maker in that Class during a period of suspension.

Introduced 11/03/04 Origin ASX 7.2.5A.2, ASXF12.7.2

### **23.7.3 Appeal**

A Market Maker may appeal to the Appeal Tribunal against a decision to suspend the assignment of a Class in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Origin ASX 7.2.5A.3, 7.12.2.1(e), ASXF 12.7.3 Amended 31/03/08

## **23.8 SUSPENSION AND WITHDRAWAL OF MARKET MAKERS**

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### 23.8.1 ASX may suspend or withdraw registration

ASX may suspend and, subject to Rule 23.8.3, withdraw the registration of a Market Maker for one or more types of Derivatives Market Contracts, if ASX considers:

- (a) the Market Maker has failed to comply with the Rules, directions, decisions or requirements of ASX;
- (b) ASX has suspended an assignment of any Class to the Market Maker under Rule 23.7.1 twice in any 12 month period;
- (c) the person has failed to perform the obligations of a Market Maker;
- (d) the person has failed to comply with any conditions imposed under Rule 23.1.3; or
- (e) it is appropriate having regard to Rule 1.13.

ASX must notify the Market Maker in writing of the suspension or withdrawal of registration and reasons for the suspension or withdrawal.

Introduced 11/03/04 Origin ASX 7.2.6.1, ASXF 12.8.1 Amended 28/11/05

### 23.8.2 Effect of suspension

If ASX suspends the registration of a person as a Market Maker under Rule 23.8.1:

- (a) the initial period of suspension must not exceed one month although ASX may extend that period for additional periods of not more than one month at a time if it reasonably believes an extension is necessary or desirable;
- (b) the person must not hold themselves out as a Market Maker during a period of suspension; and
- (c) subject to Rule 23.8.3, during a period of suspension, ASX may withdraw the registration of the person as a Market Maker.

While a person's registration as a Market Maker is suspended, the person is not taken to be a Market Maker under these Rules.

Introduced 11/03/04 Origin ASX 7.2.6.2, ASXF 12.8.2

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### 23.8.3 Withdrawal of registration under Rule 23.8.1

ASX must not withdraw the registration of a Market Maker unless ASX first gives the Market Maker an opportunity to either, at the option of the Market Maker:

- (a) appear in person or be represented before ASX; or
- (b) lodge a written submission for consideration by ASX in relation to the proposed withdrawal.

Introduced 11/03/04 Origin ASX 7.12.2.1(b), ASXF 12.8.3 Amended 28/11/05

### 23.8.4 Appeal

A Market Maker may appeal to the Appeal Tribunal against a decision to suspend or withdraw its registration as a Market Maker in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Origin ASX 7.12.2.1(e), ASXF 12.8.4 Amended 31/03/08

## 23.9 RESIGNATION OF MARKET MAKERS

### 23.9.1 Resignation as Market Maker

A Market Maker must notify ASX in writing of their intention to resign as a Market Maker in a Class at least two weeks before the date the Market Maker proposes the resignation to be effective, unless ASX consents in writing to a lesser period of notice. The resignation does not take effect until it is accepted by ASX. ASX must not unreasonably refuse to accept a resignation.

Introduced 11/03/04 Origin ASX 7.2.6.3, ASXF 12.9.1

### 23.9.2 Continuation as Market Maker

Without limiting the discretion of ASX to reject a resignation, ASX may require the Market Maker to continue as a Market Maker in the relevant Class until Trading Close on the date on which Contract Series in the Class next expire or mature following the lapse of the two week notification

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<p>period. Introduced 11/03/04 Origin ASX 7.2.6.4, ASXF 12.9.2</p>	
<p><b>SECTION 24 EXCHANGE FOR PHYSICAL (EFP) TRANSACTIONS – FUTURES MARKET TRANSACTIONS</b></p> <p><b>24.1 EXCHANGE FOR PHYSICAL (EFP)</b></p> <p><b>24.1.1 General</b></p> <p>An Exchange for Physical (EFP) consists of two separate but related transactions, being:</p> <p>(a) a Futures Market Transaction; and</p> <p>(b) a transaction in a physical commodity or instrument.</p> <p>Introduced 11/03/04 Origin ASXF 9.5.1 Amended 28/11/05</p> <p><b>24.2 PERMITTED EFPS</b></p> <p><b>24.2.1 Conditions</b></p> <p>EFPS may only be effected in accordance with this Section 24 and the Procedures.</p> <p>Introduced 11/03/04 Origin ASXF 9.5.2</p> <p><b>24.3 ENTRY INTO EFPS</b></p> <p><b>24.3.1 Conditions</b></p> <p>An EFP may only be entered into where:</p> <p>(a) a genuine transaction in a physical commodity or instrument is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties;</p> <p>(b) at or about the same time as the transaction referred to in</p>	<p><b>Exchange for Physical transactions</b></p> <p>4800 An Exchange for Physical (EFP) consists of two separate but related transactions, being:</p> <p>(a) a Futures Market Transaction; and</p> <p>(b) a transaction in a physical commodity or instrument.</p> <p>An EFP may only be effected in accordance with these Rules and the relevant Procedures. <b>[24.1 and 24.2]</b></p> <p><b>[In relation to 24.2 see ASX Rule 4800 at 24.1]</b></p> <p>4801 An EFP may only be entered into where:</p> <p>(a) a genuine transaction in a physical commodity or instrument, as specified in the Procedures, is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties;</p> <p>(b) at or about the same time as the transaction referred to in paragraph (a) is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction</p>

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<p>paragraph (a) is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction opposite in effect to the transaction referred to in paragraph (a);</p> <p>(c) the buyer of the Futures Market Transaction in paragraph (b) is the seller of the transaction in paragraph (a) and the seller of the Futures Market Transaction in paragraph (b) is the buyer of the transaction in paragraph (a); and</p> <p>(d) the transaction referred to in paragraph (a) is for the same or substantially similar value or amount of the commodity or instrument, (or a substantially similar commodity or instrument), as the subject of entered into in the Futures Market Transaction referred to in paragraph (b) as determined by reference to the Procedures.</p>	<p>opposite in effect to the transaction referred to in paragraph (a);</p> <p>(c) the buyer of the Futures Market Transaction in paragraph (b) is the seller of the transaction in paragraph (a) and the seller of the Futures Market Transaction in paragraph (b) is the buyer of the transaction in paragraph (a); and</p> <p>(d) the transaction referred to in paragraph (a) is for the same or substantially similar value or amount of the commodity or instrument, (or a substantially similar commodity or instrument), as the subject of entered into in the Futures Market Transaction referred to in paragraph (b) as determined by reference to the Procedures. <b>[24.3]</b></p>
<p>Introduced 11/03/04 Origin ASXF 9.5.3 Amended 28/11/05, 12/12/07</p>	
<p><b>24.4 REPORTING OF EFPs</b></p>	
<p><b>24.4.1 Reporting</b></p>	
<p>EFPs must be reported to ASX in accordance with Rule 21.5.</p>	<p>4802 EFPs must be reported to ASX in accordance with <b>[Rule 3500 (21.5)]</b>. The Futures Market Transaction component of an EFP reported to ASX is only effective once ASX confirms the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the EFP. Futures Market Transactions confirmed by ASX will be registered in accordance with <b>[Rule 3500 (21.5)]</b>. <b>[24.4 and 24.5]</b></p>
<p>Introduced 11/03/04 Origin ASXF 9.5.4</p>	
<p><b>24.5 REPORTING AND REGISTRATION OF THE FUTURES MARKET TRANSACTION</b></p>	<p><b>[In relation to 24.5 see ASX Rule 4802 at 24.4]</b></p>
<p><b>24.5.1 Transaction effective only when Futures Market Transaction confirmed by ASX</b></p>	
<p>The Futures Market Transaction component of an EFP reported to ASX is only effective once ASX confirms the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the EFP. Futures Market Transactions confirmed by ASX will be registered in accordance with Rule 21.5.</p>	

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<p>Introduced 11/03/04 Origin ASXF 9.5.5 Amended 28/11/05</p> <p><b>24.6 PARTIES TO EFP TRANSACTIONS</b></p> <p><b>24.6.1 Restriction</b></p> <p>For the purposes of Rule 24.3 an EFP cannot be effected where a Trading Participant acts for a person or party that is transacting as the buyer of both components of the EFP referred to in Rule 24.3.1(a) and (b), or the seller of both components of the EFP referred to in Rule 24.3.1(a) and (b).</p> <p>Introduced 11/03/04 Origin ASXF 9.5.6 Amended 28/11/05, 12/12/07</p> <p><b>24.7 RETENTION OF RECORDS</b></p> <p><b>24.7.1 Appropriate evidence must be retained</b></p> <p>Trading Participants must retain appropriate evidence of transactions entered into under an EFP referred to in Rule 24.3.1(a).</p> <p>Introduced 11/03/04 Origin ASXF 9.5.7 Amended 12/12/07</p>	<p>4803 For the purposes of <b>[Rule 4801 (24.3)]</b> an EFP cannot be effected where a Trading Participant acts for a person or party that is transacting as the buyer of both components of the EFP referred to in <b>[Rule 4801(a) and (b) (24.3.1(a) and (b))]</b>, or the seller of both components of the EFP referred to in <b>[Rule 4801(a) and (b) (24.3.1(a) and (b))]</b>. <b>[24.6]</b></p> <p>4804 Trading Participants must retain appropriate evidence of transactions entered into under an EFP referred to in <b>[Rule 4801 (24.3.1(a))]</b>. <b>[24.7]</b></p>
<p><b>SECTION 25 TRADING RESTRICTIONS AND LIMITS – DERIVATIVES MARKET CONTRACTS</b></p> <p><b>25.1 POSITION LIMITS</b></p> <p><b>25.1.1 ASX may prescribe Position Limits</b></p> <p>ASX may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the number of Derivatives Market Contracts in a Contract Series or Class which may be entered into or registered with an Approved Clearing Facility (either generally or in one or more Accounts or in respect of one or more persons).</p> <p>Introduced 11/03/04. Origin ASX 7.10.1.1, ASXF 14.1.1 Amended 28/11/05</p> <p><b>25.1.2 Trading Participant not to breach Position Limit</b></p> <p>A Trading Participant must not enter into a Derivatives Market Transaction if the registration of that Derivatives Market Transaction with an Approved</p>	<p><b>Position Limits</b></p> <p>3400 ASX may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the number of Derivatives Market Contracts in a Contract Series or Class which may be entered into or registered with an Approved Clearing Facility (either generally or in one or more Accounts or in respect of one or more persons). ASX will notify Trading Participants of a change to a Position Limit before the change becomes effective. <b>[25.1.1 and 25.1.3]</b></p> <p>3401 A Trading Participant must not enter into a Derivatives Market Transaction if the registration of that Derivatives Market Transaction with an Approved Clearing Facility or entering that</p>

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<p>Clearing Facility or entering that Derivatives Market Transaction will have the effect that a Position Limit is exceeded. Introduced 11/03/04. Origin ASX 7.10.1.2, ASXF 14.1.2 Amended 28/11/05</p> <p><b>25.1.3 Notice of change in Position Limit</b></p> <p>ASX will notify Trading Participants of a change to a Position Limit before the change becomes effective. Introduced 11/03/04. Origin ASX 7.10.1.3, ASXF 14.1.3</p> <p><b>25.2 EXERCISE LIMITS</b></p> <p><b>25.2.1 ASX may prescribe Exercise Limits</b></p> <p>ASX may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the exercise of Options Market Contracts in a Contract Series or Class (either generally or in one or more accounts or in respect of one or more persons). Introduced 11/03/04. Origin ASX 7.10.2.1, ASXF 14.2.1 Amended 28/11/05</p> <p><b>25.2.2 Trading Participant not to breach Exercise Limit</b></p> <p>A Trading Participant must not exercise an Options Market Contract if the exercise will have the effect that an Exercise Limit is exceeded. Introduced 11/03/04. Origin ASX 7.10.2.2, ASXF 14.2.2 Amended 28/11/05</p> <p><b>25.2.3 Notice of change in Exercise Limit</b></p> <p>ASX will notify Trading Participants of a change to an Exercise Limit before the change becomes effective. Introduced 11/03/04. Origin ASX 7.10.2.3, ASXF 14.2.3</p> <p><b>25.3 RESTRICTIONS ON EXERCISE</b></p> <p><b>25.3.1 ASX may impose restrictions</b></p> <p>ASX may at any time impose a restriction on the exercise of Options Market Contracts if it considers the restriction is appropriate having regard to Rule 1.13.</p>	<p>Derivatives Market Transaction will have the effect that a Position Limit is exceeded. <b>[25.1.2]</b></p> <p><b>Exercise Limits</b></p> <p>3410 ASX may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the exercise of Options Market Contracts in a Contract Series or Class (either generally or in one or more accounts or in respect of one or more persons). ASX will notify Trading Participants of a change to an Exercise Limit before the change becomes effective. <b>[25.2.1 and 25.2.3]</b></p> <p>3411 A Trading Participant must not exercise an Options Market Contract if the exercise will have the effect that an Exercise Limit is exceeded. <b>[25.2.2]</b></p> <p><b>Restrictions on exercise</b></p> <p>3420 ASX may at any time impose a restriction on the exercise of Options Market Contracts if it considers the restriction is appropriate having regard to <b>[Rule 6120 (1.13)]</b>. A Trading Participant must only exercise Options Market Contracts in</p>

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Introduced 11/03/04. Origin ASX 7.10.3.1, ASXF 14.3.1 Amended 28/11/05

### 25.3.2 Consequences of restriction

If ASX imposes a restriction on exercise under Rule 25.3.1, a Trading Participant must only exercise Options Market Contracts in accordance with the terms of the restriction.

Introduced 11/03/04. Origin ASX 7.10.3.2, ASXF 14.3.2 Amended 28/11/05

### 25.3.3 Restriction to lapse

Unless ASX specifically directs to the contrary, any restriction imposed under Rule 25.3.1 and any Exercise Limit ceases to be effective during the 10 Business Days immediately prior to and including the date on which the relevant Option Series expires.

Introduced 11/03/04. Origin ASX 7.10.3.3, ASXF 14.3.3 Amended 28/11/05

## 25.4 UNEXECUTED ORDER IN UNDERLYING FINANCIAL PRODUCTS

### 25.4.1 Trading Participant not to make Bids or Offers

If a Trading Participant has or receives an Order to buy or sell an Underlying Financial Product in the Underlying Market which may materially affect:

- (a) the market price of the Underlying Financial Product in the Underlying Market; or
- (b) the level of an Underlying Index, the level of which is calculated by reference to the value of that Underlying Financial Product and other Products,

the Trading Participant must not make Bids or Offers to enter into an Options Market Transaction over that Underlying Financial Product as Principal (within the meaning of Rule 7.3.5) until the order in the Underlying Financial Product has been executed in the Underlying Market.

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accordance with the terms of this restriction. Unless ASX specifically advises to the contrary, any restriction imposed under this Rule and any Exercise Limit ceases to be effective during the 10 Business Days immediately prior to and including the date on which the relevant Options Series expires **[25.3.1, 25.3.2, 25.3.3]**



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<p>Introduced 11/03/04. Amended 28/11/05</p> <p><b>25.5 BREACH OF RESTRICTIONS</b></p> <p><b>25.5.1 Actions of ASX</b></p> <p>Where a Trading Participant has breached, or, where applicable, caused its Clearing Participant or Nominating Trading Participant to breach, a Position Limit or an Exercise Limit or a restriction imposed under Rule 25.2 or Rule 25.3, without limiting the other powers which ASX has under these Rules, ASX may do any or all of the following in connection with the enforcement of those limits or restrictions:</p> <ul style="list-style-type: none"> <li>(a) direct the Trading Participant, or its Clearing Participant or Nominating Trading Participant, to take, or not to take, a specified action;</li> <li>(b) take, or refrain from taking, any other action which ASX considers is appropriate having regard to Rule 1.13; and</li> <li>(c) request an Approved Clearing Facility to exercise its powers under the Clearing Rules.</li> </ul> <p>Introduced 11/03/04. Origin ASXF 14.4</p>	<p><b>Actions for breaches of trading restrictions and limits for Derivative Market Contracts</b></p> <p>5140 Where a Trading Participant has breached, or, where applicable, caused its Clearing Participant to breach, a Position Limit or an Exercise Limit or a restriction imposed under <b>Rules [3400] to [3420] (25.1, 25.2 or 25.3)</b>, ASX may do any or all of the following in connection with the enforcement of those limits or restrictions:</p> <ul style="list-style-type: none"> <li>(a) direct the Trading Participant, or its Clearing Participant, to take, or not to take, a specified action;</li> <li>(b) take, or refrain from taking, any other action which ASX considers is appropriate having regard to <b>Rule [6120] (1.13)</b>; and</li> <li>(c) request an Approved Clearing Facility to exercise its powers under the Clearing Rules. <b>[25.5.1]</b></li> </ul>
<p><b>SECTION 26 WHOLESALE LOAN SECURITIES</b></p> <p><b>26.1 APPLICATION OF SECTION 16</b></p> <p><b>26.1.1 Effect of Rule</b></p> <p>Rule 16.2.1 does not apply to dealings in Wholesale Loan Securities made in accordance with this Section 26. This Section 26 regulates the rights and obligations of Trading Participants who use the information displayed on the Wholesale Loan Securities Market to execute transactions.</p> <p>Introduced 11/03/04 Origin ASX 2D.2.1, 2D.2.2</p> <p><b>26.1.2 Trading Participants must enter a Bid and an Offer</b></p> <p>If a Trading Participant wishes to deal with another Trading Participant</p>	<p>4720 The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with <b>[Rules 4700 to 4721 (Section 26)]: [Rules 3002 (16.2.1), 3500 (16.12), 4060 (Section 17) and 4810 (Section 18)] [26.1.1, 26.2.9, 26.4.1]</b></p>

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that has entered a Bid or Offer (whichever is applicable) in the Wholesale Loan Securities Market, the Trading Participant must also have entered an Offer or Bid (whichever is applicable) in the same class of Wholesale Loan Securities.

Introduced 11/03/04 Origin ASX 2D.2.3

### 26.2 DEALINGS IN THE WHOLESALE LOAN SECURITIES MARKET

#### 26.2.1 Application of Rule 26.2

This Rule 26.2 applies to transactions in Wholesale Loan Securities quoted on the Wholesale Loan Securities Market instead of Rule 31.4.

Introduced 11/03/04 Origin ASX 2D.4.1 Amended 28/11/05

#### 26.2.2 Minimum value

All Bids or Offers entered into the Wholesale Loan Securities Market must be for the value of at least \$500,000.

Introduced 11/03/04 Origin ASX 2D.4.2

#### 26.2.3 Prohibition on consolidation of orders

A Trading Participant must not aggregate client Orders which individually have a value of less than \$500,000 so as to be able to place one consolidated Order in the Wholesale Loan Securities Market under Rule 26.2.2.

Introduced 11/03/04 Origin ASX 20.4.3

#### 26.2.4 Priority of Orders – [Deleted]

Introduced 11/03/04 Origin ASX 20.4.4 Deleted 28/11/05

#### 26.2.5 Remaining Offer less than certain value

Where a transaction in Wholesale Loan Securities entered into between a buying Trading Participant and a selling Trading Participant results in the selling Trading Participant having a remaining Offer with a value of less than \$500,000, then the selling Trading Participant will either:

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### Dealings in Wholesale Loan Securities

- 4700 All Bids or Offers entered into the Wholesale Loan Securities Market must be for the value of at least the amount specified in the Procedures. **[26.2.2]**
- 4701 A Trading Participant must not aggregate client Orders which individually have a value of less than the amount specified in the Procedures so as to be able to place one consolidated Order in the Wholesale Loan Securities Market. **[26.2.3]**
- 4702 Where a transaction in Wholesale Loan Securities entered into between a buying Trading Participant and a selling Trading Participant results in the selling Trading Participant having a remaining Offer with a value of less than the amount specified in the Procedures, then the selling Trading Participant will either:
- (a) amend the Offer so that it is not less than the amount specified in the Procedures; or
  - (b) remove the Offer from the Wholesale Loan Securities Market. **[26.2.5]**
- 4703 A Trading Participant that wishes to participate in the Wholesale Loan Securities Market must choose the counterparty with which it

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- (a) amend the Offer so that it is not less than \$500,000; or
- (b) remove the Offer from the Wholesale Loan Securities Market.

Introduced 11/03/04 Origin ASX 20.4.5 Amended 19/08/09

### 26.2.6 Trading Participant chooses counterparty

A Trading Participant that wishes to participate in the Wholesale Loan Securities Market must choose the counterparty with which it wishes to trade, subject to the following:

- (a) the Trading Participant must enter a Bid or Offer (whichever is applicable) into the Wholesale Loan Securities Market in respect of the class of Wholesale Loan Securities it wishes to trade;
- (b) the proposed counterparty must have entered a corresponding Offer or Bid (whichever is applicable) into the Wholesale Loan Securities Market in respect of the same class of Wholesale Loan Securities;
- (c) a Trading Participant must take immediate action to manually amend any Bid or Offer which is partly satisfied or remove any Bid or Offer which is fully satisfied; and
- (d) a Trading Participant who executes a transaction in accordance with Section 26 must notify that transaction to ASX in a manner specified in the Procedures. Such a notification will constitute confirmation of the transaction, however failure to notify the transaction will not affect the validity of the transaction.

Introduced 11/03/04 Origin ASX 20.4.6 Amended 28/11/05

### 26.2.7 Communication of Bids and Offers

The Trading Participant may communicate the Bid or Offer (whichever is applicable) in Wholesale Loan Securities to sellers or buyers (whichever is relevant ) by telephone or any other form of communication acceptable to

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wishes to trade, subject to the following:

- (a) the Trading Participant must enter a Bid or Offer (whichever is applicable) into the Wholesale Loan Securities Market in respect of the class of Wholesale Loan Securities it wishes to trade;
- (b) the proposed counterparty must have entered a corresponding Offer or Bid (whichever is applicable) into the Wholesale Loan Securities Market in respect of the same class of Wholesale Loan Securities;
- (c) a Trading Participant must take immediate action to manually amend any Bid or Offer which is partly satisfied or remove any Bid or Offer which is fully satisfied; and
- (d) a Trading Participant who executes a transaction in accordance with **[Rules 4700 to 4721 (Section 26)]** must notify that transaction to ASX in a manner specified in the Procedures. Such a notification will constitute confirmation of the transaction, however failure to notify the transaction will not affect the validity of the transaction. **[26.2.6]**

4704 The Trading Participant may communicate the Bid or Offer (whichever is applicable) in Wholesale Loan Securities to sellers or buyers (whichever is relevant) by telephone or any other form

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<p>the parties. Any agreement arising from that communication must be able to be verified. Introduced 11/03/04 Origin ASX 20.4.7</p>	<p>of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified. <b>[26.2.7]</b></p>
<p><b>26.2.8 When transaction binding</b> A transaction in respect of Wholesale Loan Securities will be binding from the time that both Trading Participants agree to the terms of the transaction. Introduced 11/03/04 Origin 20.4.8</p>	<p>4705 A transaction in respect of Wholesale Loan Securities will be binding from the time that both Trading Participants agree to the terms of the transaction. <b>[26.2.8]</b></p>
<p><b>26.2.9 Reporting of transactions</b> The provisions of Rule 16.12 do not apply to transactions in Wholesale Loan Securities. Introduced 11/03/04 Origin 20.4.9</p>	<p><b>[In relation to 26.2.9 see 4720 at 26.4]</b></p>
<p><b>26.2.10 When transaction settled</b> Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures. Introduced 11/03/04 Origin 20.4.10</p>	<p>4707 Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures. <b>[26.2.10]</b></p>
<p><b>26.3 NO NGF COVER FOR WHOLESALE LOAN SECURITIES TRANSACTIONS</b></p>	<p><b>Certain rules and NGF cover do not apply</b></p>
<p><b>26.3.1 Not reportable transactions</b> A transaction in Wholesale Loan Securities which is notified to ASX in accordance with Rule 26.2.6, will not constitute a “reportable transaction” for the purposes of National Guarantee Fund cover and will not be a reportable transaction for the purposes of Rule 16.12. Introduced 11/03/04 Origin ASX 2D.5</p>	<p>4721 A transaction in Wholesale Loan Securities which is notified to ASX in accordance with <b>[Rule 4703 (26.2.6)]</b>, is not reportable to ASX and does not constitute a “reportable transaction” for the purposes of National Guarantee Fund cover. <b>[26.3, 26.2.9]</b></p>
<p><b>26.4 CROSSINGS</b> <b>26.4.1 Application of Section 17 and Section 18</b></p>	<p>4720 The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with <b>[Rules 4700 to 4721]</b></p>

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<p>Section 17 and Section 18 do not apply to the Wholesale Loan Securities Market. Introduced 11/03/04 Origin ASX 2D.6.1</p>	<p><b>(Section 26)]: [Rules 3002 (16.2.1), 3500 (16.12), 4060 (Section 17) and 4810 (Section 18)] [26.1.1, 26.2.9, 26.4.1]</b></p>
<p><b>26.4.2 Trading Participant must notify ASX of a Crossing</b> A Trading Participant who initiates a Crossing in Wholesale Loan Securities must notify the Crossing to ASX in the manner set out in the Procedures. Introduced 11/03/04 Origin ASX 2D.6.2</p>	<p>4706 A Trading Participant who initiates a Crossing in Wholesale Loan Securities must notify the Crossing to ASX in the manner set out in the Procedures. <b>[26.4.2]</b></p>
<p><b>26.5 SUSPENSIONS</b></p>	<p><b>Suspensions</b></p>
<p><b>26.5.1 Suspension of Wholesale Loan Security</b> If a Wholesale Loan Security is suspended from quotation and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule 16.4.1), no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX. Introduced 11/03/04 Origin ASX 2D.7.1</p>	<p>4710 If a Wholesale Loan Security is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in <b>[Rule 3300 (16.4)]</b>), no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX. <b>[26.5.1]</b></p>
<p><b>26.5.2 Trading Permission suspended</b> If the Trading Permission of a Trading Participant is suspended either generally or in respect of Wholesale Loan Securities, in accordance with Section 12 or Section 14 then the Trading Participant will also be prohibited from seeking to enter into transactions in the Wholesale Loan Securities Market pursuant to this section 26. Introduced 11/03/04 Origin ASX 2D.7.2 Amended 28/11/05</p>	<p>4711 If the Trading Permission of a Trading Participant is suspended either generally or in respect of Wholesale Loan Securities, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in the Wholesale Loan Securities Market pursuant to <b>[Rules 4700 to 4721 (Section 26)]</b>. <b>[26.5.2]</b></p>
<p><b>26.5.3 Suspension of the Wholesale Loan Securities Market or Wholesale Loan Securities</b> If ASX considers it is appropriate having regard to Rule 1.13, it may suspend the operation of the Wholesale Loan Securities Market generally, or the Wholesale Loan Securities Market in relation to a particular Wholesale Loan Security or class of Wholesale Loan Securities. Introduced 11/03/04 Origin ASX 2D.7.3</p>	<p>4712 If ASX considers it is appropriate having regard to <b>[Rule 6120 (1.13)]</b>, it may suspend the operation of the Wholesale Loan Securities Market generally, or the Wholesale Loan Securities Market in relation to a particular Wholesale Loan Security or class of Wholesale Loan Securities. <b>[26.5.3]</b></p>

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<p><b>SECTION 27 OVERSEAS MARKET LINKAGES</b></p>	<p>[Whole section to be deleted]</p>
<p><b>SECTION 28 SUPERVISION, DISCIPLINARY MATTERS, TRIBUNAL PROCEEDINGS AND APPEALS</b></p> <p><b>28.1 MONITORING COMPLIANCE</b></p> <p><b>28.1.1 Obtaining information</b></p> <p>ASX may at any time investigate the activities of a Regulated Person. As part of any investigation, ASX may require a Regulated Person to do one or both of the following:</p> <p>(a) to provide any information known to the Regulated Person; and</p> <p>(b) by notice in writing, to provide or permit inspection at the offices of the Regulated Person or any other place notified by ASX of any records in the custody, control or possession of the Regulated Person,</p> <p>in connection with the performance by the Regulated Person or the relevant Market Participant of their obligations under the Rules. ASX may also require, by notice in writing, that a Regulated Person provide specified information relating to the terms and circumstances of, and the parties to, any dealings in Products by clients and former clients of the relevant Market Participant.</p> <p>Introduced 11/03/04 Origin ASXF 17.1.1</p> <p><b>28.1.2 Regulated Person to comply</b></p> <p>If a Regulated Person is required to provide information or receives a notice under Rule 28.1.1, the Regulated Person must:</p> <p>(a) provide the information, or provide or permit inspection of the records in accordance with the notice;</p> <p>(b) provide assistance to ASX as ASX may reasonably require in relation to the information required or the notice; and</p>	<p><b>Provision of Information</b></p> <p><b>5010</b> ASX may at any time investigate the activities of a Market Participant in relation to the performance by the Market Participant of its obligations (including for the avoidance of doubt its ability in future to perform its obligations) under the Rules or as ASX otherwise considers appropriate having regard to <b>Rule [6120] (1.13)</b>. As part of any investigation, ASX may require a Market Participant to do one or more of the following:</p> <p>(a) to provide any information known to the Market Participant;</p> <p>(b) by notice, to provide or permit inspection at the offices of the Market Participant or any other place notified by ASX of any records in the custody, control or possession of the Market Participant;</p> <p>(c) by notice, to appear, and have its Employees appear, for interviews before ASX to give any information required by ASX in relation to the activities of the relevant Market Participant; or</p> <p>(d) by notice, to provide specified information relating to any dealings in Products of the relevant Market Participant. <b>[28.1.1 &amp; 28.1.3]</b></p> <p><b>5011</b> If a Market Participant is required to provide information or receives a notice under <b>Rule [5010] (28.1.1 &amp; 28.1.3)</b>, the Market Participant must:</p> <p>(a) provide the information, or provide or permit inspection of the records in accordance with the notice;</p>

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<p>(c) bear any costs incurred by the Regulated Person in connection with providing the information or complying with the notice or providing assistance to ASX.</p> <p>Introduced 11/03/04 Origin ASXF 17.1.2</p> <p><b>28.1.3 Attendance of individuals before ASX</b></p> <p>Without limiting the powers under Rule 28.1.1, ASX may, in connection with an investigation, require a Regulated Person and its Employees to appear for interviews before ASX to give any information required by ASX in relation to the business of the relevant Market Participant or to enable ASX to consider whether or not the Market Participant continues to comply with the Admission Requirements and whether the Regulated Person has complied with the Regulated Person's obligations under these Rules. A Regulated Person must comply, and must ensure that its Employees comply, with any requirement of ASX under this Rule 28.1.3.</p> <p>Introduced 11/03/04 Origin ASX 13.1(1), ASXF 17.1.4 Amended 22/05/06, 31/03/08, 19/08/09</p> <p><b>28.1.4 Other requirements of investigation</b></p> <p>ASX may, in connection with any investigation, do one or more of the following:</p> <p>(a) give directions about who may be present at an interview of another person;</p> <p>(b) impose conditions on the attendance of a person, including in relation to appropriate undertakings as to confidentiality; and</p> <p>(c) impose any other requirement which ASX considers to be reasonably necessary to preserve the integrity of the investigation.</p> <p>A Regulated Person must comply, and ensure that its Employees comply, with any requirement imposed under this Rule 28.1.4.</p> <p>Introduced 11/03/04 Origin ASXF 17.1.5</p> <p><b>28.1.5 ASX may request Accountant's report</b></p> <p>ASX may direct a Regulated Person at any time to supply to ASX a report</p>	<p>(b) appear, and ensure its Employees appear, for interviews before ASX and give the information required by ASX in accordance with the notice;</p> <p>(c) provide assistance to ASX as ASX may reasonably require in relation to the information required or the notice; and</p> <p>(d) bear any costs incurred by the Market Participant in connection with providing the information or complying with the notice or providing assistance to ASX. <b>[28.1.2 &amp; 28.1.3]</b></p> <p>5012 ASX may, in connection with any investigation, do one or more of the following:</p> <p>(a) give directions about who may be present at an interview of another person;</p> <p>(b) impose conditions on the attendance of a person, including in relation to appropriate undertakings as to confidentiality; and</p> <p>(c) impose any other requirement which ASX considers to be reasonably necessary to preserve the integrity of the investigation.</p> <p>A Market Participant must comply, and ensure that its Employees comply, with any requirement imposed under this <b>Rule [5012]. [28.1.4]</b></p>



## ASX Market Rules

of an Accountant approved by ASX in a form and within a time determined by ASX.

If ASX considers that the information contained in the report warrants a further investigation it may direct the Regulated Person to give to ASX or the Accountant further information which ASX considers appropriate having regard to Rule 1.13 or require the Regulated Person to cause the Accountant to submit a further report covering further matters specified by ASX.

Introduced 11/03/04 Origin ASX 13.2.1(1), ASXF 17.1.6

### 28.1.6 ASX may appoint Accountant

If a Regulated Person fails to comply with a direction by ASX under Rule 28.1.5, ASX may appoint an Accountant to investigate the Regulated Person and prepare a report in a form and within a time determined by ASX. The Regulated Person must give all necessary assistance required by the Accountant to prepare the report and must at the request of the Accountant direct third parties to make available all information the Accountant requires.

Introduced 11/03/04 Origin ASX 13.2.1(2), ASXF 17.1.7

### 28.1.7 Authority of Accountant appointed by ASX

An Accountant appointed by ASX under Rule 28.1.6 is taken to be the Regulated Person's attorney for the purpose of obtaining any information or documents from third parties which in the opinion of the Accountant or ASX are necessary for the Accountant to prepare the report or further report.

Introduced 11/03/04 Origin ASX 13.2.2(1), ASXF 17.1.8

### 28.1.8 Cost of Accountant

Unless ASX otherwise determines, the relevant Regulated Person must pay the costs of the report of the Accountant prepared under this Rule 28.1.

Introduced 11/03/04 Origin ASX 13.2.2(2), 17.1.9

## New ASX Operating Rules

[In relation to 28.1.5 see ASX Rule 5020 - 5022 at 28.2]

[In relation to 28.1.6 see ASX Rule 5023 – 5024 at 28.2]

[In relation to 28.1.7 see ASX Rule 5025 at 28.2]

[In relation to 28.1.8 see ASX Rule 5026 at 28.2]

5013 ASX may appoint an agent to conduct investigations on its behalf. If ASX appoints an agent to conduct investigations on its behalf the Market Participant must do all things required under these



ASX Market Rules	New ASX Operating Rules
<p><b>28.2 PROVISION OF AUDIT REPORT TO ASX</b></p> <p><b>28.2.1 Audit of Regulated Persons</b></p> <p>ASX may by notice to a Regulated Person require the Regulated Person to provide a report from an independent auditor or other expert approved by ASX expressing an opinion as to:</p> <ul style="list-style-type: none"> <li>(a) the performance by the Regulated Person and any third party provider of the Regulated Person of the Regulated Person’s obligations under the Rules;</li> <li>(b) the Regulated Person’s capacity to continue to meet the requirements for admission as a Regulated Person; or</li> <li>(c) any other matter which in the opinion of ASX is necessary to assist ASX in the discharge of its functions under these Rules.</li> </ul> <p>Introduced 11/03/04 Amended 27/05/05</p> <p><b>28.2.2 Notice, reporting and costs of audit of obligations</b></p> <p>If ASX gives notice to a Regulated Person requiring that Regulated Person to provide a report under Rule 28.2.1,</p> <ul style="list-style-type: none"> <li>(a) ASX must specify in that notice the date and time by which the Regulated Person is to provide the report and that date must be a date not less than one month from that date that ASX gives the notice; and</li> <li>(b) the Regulated Person must: <ul style="list-style-type: none"> <li>(i) provide that report to ASX within the time specified in the notice; and</li> <li>(ii) bear any costs incurred by the Regulated Person in obtaining the report.</li> </ul> </li> </ul>	<p>Rules as if the investigation were conducted by ASX. <b>[New]</b></p> <p><b>Provision of independent expert report or certification</b></p> <p>5020 ASX may by notice to a Market Participant require the Market Participant to provide a:</p> <ul style="list-style-type: none"> <li>(a) report from a suitably qualified independent expert approved by ASX expressing an opinion as to: <ul style="list-style-type: none"> <li>(i) the performance by the Market Participant of its obligations (including for the avoidance of doubt its ability in future to perform its obligations) under the Rules;</li> <li>(ii) the Market Participant’s capacity to continue to meet the requirements for admission as a Market Participant or the granting of a relevant Trading Permission; or</li> <li>(iii) any other matter which in the opinion of ASX is necessary to assist ASX in the discharge of its functions under these Rules or as ASX otherwise considers appropriate having regard to <b>Rule [6120] (1.13)</b>; or</li> </ul> </li> <li>(b) certification from a suitably qualified independent expert approved by ASX as to compliance by the Trading Participant with the: <ul style="list-style-type: none"> <li>(i) Operational Requirements; or</li> <li>(ii) VolumeMatch Book Requirements,</li> </ul> </li> </ul> <p>in a form acceptable to ASX, including in such form as may be set out in the Procedures. <b>[13.1.8, 28.1.5, 28.2.1 &amp; 31.13.9(b)]</b></p> <p>5021 If ASX gives notice to a Market Participant requiring that Market Participant to provide a report or certification under <b>Rule [5020] (13.1.8, 28.1.5, 28.2.1 &amp; 31.13.9(b))</b>:</p>

ASX Market Rules	New ASX Operating Rules
<p>Introduced 11/03/04</p> <p><b>28.2.3 Notice by Regulated Person</b></p> <p>A Regulated Person must notify ASX in writing immediately if:</p> <ul style="list-style-type: none"> <li>(a) it becomes aware that it has breached any of the Rules and that breach is significant;</li> <li>(b) the Regulated Person is also a Clearing Participant and any circumstance exists which constitutes an event of default under the operating rules of an Approved Clearing Facility;</li> <li>(c) the Regulated Person or any of its Employees is the subject of any regulatory or disciplinary action by any exchange, market operator, clearing and settlement facility, the Commission or any other regulatory authority (or if the Market Participant becomes aware that any Clearing Participant through which it clears Market Transactions or any of the Clearing Participant's Employees is the subject of any action of that type);</li> <li>(d) the Regulated Person suspects or becomes aware that any Employee has engaged in fraudulent conduct or other conduct which might constitute Unprofessional Conduct; or</li> <li>(e) the Regulated Person becomes aware or has reasonable grounds for suspecting the existence of any other event or circumstance which adversely affects or may adversely affect its financial position or solvency or its ability to comply with the Rules.</li> </ul> <p>For the purposes of determining whether a breach is significant for the purposes of paragraph (a), a Regulated Person must have regard to the following:</p> <ul style="list-style-type: none"> <li>(f) the number or frequency of similar breaches;</li> <li>(g) the impact of the breach on the Market Participant's ability to comply with any other Rule or Procedure or to conduct its business operations;</li> <li>(h) the extent to which the breach indicates that a Market Participant's</li> </ul>	<ul style="list-style-type: none"> <li>(a) ASX must specify in that notice the date and time by which the Market Participant is to provide the report or certification; and</li> <li>(b) the Market Participant must provide that report or certification to ASX within the time specified in the notice. <b>[28.1.5 &amp; 28.2.2]</b></li> </ul> <p>5022 If ASX considers that the information contained in the report or certification warrants further investigation it may direct the Market Participant to do one or both of the following:</p> <ul style="list-style-type: none"> <li>(a) give to ASX or the independent expert further information which ASX considers appropriate having regard to <b>Rule [6120] (1.13)</b>; or</li> <li>(b) require the Market Participant to cause the independent expert to submit a further report or certification covering further matters specified by ASX by a date and time specified by ASX. <b>[28.1.5]</b></li> </ul> <p>5023 If a Market Participant fails to comply with a requirement of, or direction by, ASX under <b>Rules [5020], [5021] or [5022] (13.1.8, 28.1.5, 28.2.1, 31.13.9(b) &amp; 31.13.10)</b>, ASX may appoint a suitably qualified independent expert to investigate the Market Participant and prepare a report or certification in a form and within a time determined by ASX. <b>[28.1.6]</b></p> <p>5024 The Market Participant must give all reasonable assistance required by the independent expert referred to in <b>Rules [5020], [5022] or [5023] (13.1.8, 28.1.5, 28.1.6, 28.2.1 &amp; 31.13.9(b))</b> to prepare the report or certification and must at the request of the independent expert direct third parties to make available all information the independent expert requires. <b>[13.1.9, 28.1.6 &amp; 31.13.10]</b></p> <p>5025 An independent expert appointed by ASX under <b>Rule [5023]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>arrangements to ensure compliance with the Rules and Procedures is inadequate;</p> <p>(i) the actual or potential financial loss to clients of the Market Participant, or the Market Participant itself, arising from the breach; and</p> <p>(j) any other matters specified by ASX from time to time.</p>	<p><b>(28.1.6)</b> is taken to be the Market Participant's attorney for the purpose of obtaining any information or documents from third parties which in the opinion of the independent expert or ASX are necessary for the independent expert to prepare the report or certification. <b>[28.1.7]</b></p>
<p>Introduced 11/03/04</p>	<p>5026 Unless ASX otherwise determines, the relevant Market Participant must pay the costs of the report or certification of the independent expert prepared under <b>Rules [5020, 5022 or 5023] (13.1.8, 28.1.5, 28.1.6, 28.2.1 &amp; 31.13.9(b))</b> and bear any other costs incurred by it in respect of the report or certification. <b>[28.1.8 &amp; 28.2.2]</b></p>
<p><b>28.2.4 Notice by other Regulated Person</b></p>	<p><b>Self reporting</b></p>
<p>A Regulated Person (other than a Market Participant) must notify ASX in writing immediately if the Regulated Person:</p>	<p>5000 A Market Participant must notify ASX in writing immediately if any of the circumstances set out in the Procedures occur. <b>[28.2.3]</b></p>
<p>(a) fails to perform any of his or her responsibilities under these Rules;</p> <p>(b) is the subject of any regulatory or disciplinary action by any market operator, clearing and settlement facility, the Commission or any other regulatory authority; or</p> <p>(c) becomes aware of any other event or circumstance which adversely affects or may adversely affect his or her ability to perform any of his or her responsibilities under these Rules, or the Market Participant's ability to perform any of its responsibilities under these Rules.</p>	<p><b>Enforcement actions for breach of rules</b></p>
<p>Introduced 11/03/04</p>	<p>5100 If ASX considers that a Market Participant has contravened the Rules or breached a condition imposed by ASX under the Rules, ASX may take any action in accordance with the provisions of the ASX Enforcement and Appeals Rulebook. <b>[28.3.1, 3.1.5, 12.1.4 &amp; 12.1.5]</b></p>
<p><b>28.3 DISCIPLINARY ACTION</b></p>	<p><b>28.3.2 Expedited disciplinary procedure – [Deleted]</b></p>
<p><b>28.3.1 Grounds for disciplinary action</b></p>	
<p>If ASX considers that a Regulated Person has contravened the Rules or engaged in Unprofessional Conduct ASX may take disciplinary action in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p>	
<p>Introduced 11/03/04 Origin ASX 13.5.1(1), ASXF 17.2.1 Amended 24/05/04, 31/03/08</p>	

## ASX Market Rules

Introduced 11/03/04 Origin ASX 13.5.1(6)(a) ASXF 17.2.2 Amended 12/10/04, 22/05/06 Deleted 31/03/08

### 28.3.3 Regulated Person may elect for Disciplinary Tribunal hearing – [Deleted]

Introduced 11/03/04 Origin ASX 13.5.1(6)(b), ASXF 17.2.3 Deleted 31/03/08

### 28.3.4 Action to enforce expedited determination – [Deleted]

Introduced 11/03/04 Origin ASX 13.5.1(6)(b), ASXF 17.2.4 Deleted 31/03/08

### 28.3.5 Commencement of disciplinary proceedings – [Deleted]

Introduced 11/03/04 Origin ASX 13.5.1(1), ASXF 17.2.5 Deleted 31/03/08

### 28.3.6 Proceedings of Disciplinary Tribunal – [Deleted]

Introduced 11/03/04 Origin ASX 14.2.1(4), ASXF 17.2.6 Deleted 31/03/08

### 28.3.7 Exercise of powers of Disciplinary Tribunal in disciplinary proceedings – [Deleted]

Introduced 11/03/04 Origin ASX 13.5.1(3), ASXF 17.2.7 Amended 24/05/04, 12/10/04, 28/11/05 Deleted 31/03/08

### 28.3.8 Register of banned Regulated Persons – [Deleted]

Introduced 12/10/04 Amended 28/11/05 Deleted 31/03/08

## 28.4 IMMEDIATE ACTION WHERE EVENT OF DEFAULT

### 28.4.1 Action pursuant to Rule 28.4

ASX may exercise its powers under this Rule 28.4 to suspend or terminate the admission of a Market Participant from all or any of the privileges of being a Market Participant for one or more Products without following the procedures set out in Rule 28.3. Action by ASX under this Rule 28.4 does not prevent ASX from commencing proceedings under Rule 28.3 in connection with the circumstances giving rise to that action or from taking any other action under this Rule 28.4.

## New ASX Operating Rules

[In relation to 28.4.1 see ASX Rule 6110 at 1.14]

## ASX Market Rules

Introduced 11/03/04 Origin ASXF 17.3.1 Amended 28/11/05, 31/03/08

### 28.4.2 Events of default

ASX may regard any of the following events as an event of default by a Market Participant:

- (a) if the Market Participant is a Clearing Participant, the Market Participant ceases to be a Clearing Participant under the Clearing Rules and does not then comply with Section 5;
- (b) if the Market Participant is a Clearing Participant, the Market Participant is suspended from being a Clearing Participant, or suspended from clearing certain categories of Market Transaction under the Clearing Rules and does not then comply with Section 5;
- (c) if the Market Participant is not a Clearing Participant, the Market Participant does not comply with Section 5;
- (d) the Market Participant fails to pay any amount due and payable to ASX or an Approved Clearing Facility or fails to perform any of its obligations to ASX or an Approved Clearing Facility or fails to comply with any reasonable direction, decision or requirement of ASX or an Approved Clearing Facility;
- (e) the Market Participant indicates that it will or may suspend payment to ASX, an Approved Clearing Facility or to creditors;
- (f) the Market Participant is or states that it is insolvent under administration, or ceases or indicates that it will or may cease to carry on business;
- (g) the Market Participant becomes, or the Market Participant or any other person takes any step which might result in the Market Participant becoming, an externally-administered body corporate or an insolvent under administration (as those terms are defined in section 9 of the Corporations Act);
- (h) any distress, execution or other process is levied or enforced or served upon or against any property of the Market Participant;

## New ASX Operating Rules

### Suspension, termination and other actions against Market Participant for event of default

- 5160 If ASX considers that an event of default under **Rule [5161] (28.4.2)** has occurred, or if **Rule [5162] (28.4.3)** applies, ASX may take any or all of the following actions in respect of the Market Participant, in the name of (if appropriate) and at the expense of the Market Participant, in any order immediately or at any other time ASX determines, and without the need for any prior notice to or consent of the Market Participant or any other person:
- (a) cancel a Derivatives Market Transaction effected by the Market Participant which has not been reported to an Approved Clearing Facility for registration;
  - (b) suspend the Market Participant's admission as a Market Participant;
  - (c) subject to **Rule [5201] (28.7.2)** terminate the Market Participant's admission as a Market Participant;
  - (d) impose restrictions on the Market Participant's rights or privileges as a Market Participant; or
  - (e) without prejudice to any other rights which ASX may have under the Rules, under statute, at law or in equity, take any other action, or take no action, or direct the Market Participant to take any action or no action, in order to eliminate or minimise risk with respect to Market Transactions entered into by the Market Participant or which ASX considers appropriate for the protection of ASX, an Approved Clearing Facility, the Market or other Market Participants. **[28.4.4]**
- 5161 ASX may regard any of the following events as an event of default by a Market Participant.
- (a) if the Market Participant is a Clearing Participant, the Market Participant ceases to be a Clearing Participant

ASX Market Rules	New ASX Operating Rules
<p>(i) an investigator, inspector or other officer is appointed, or an investigation directed or commenced under the Corporations Act or other legislation to investigate all or part of the affairs of the Market Participant or a related entity, in circumstances which are, in the opinion of ASX, material to the capacity of the Market Participant to meet its obligations to other Market Participants, ASX or an Approved Clearing Facility;</p> <p>(j) the Market Participant does not have the level of capital required under Section 6 (or fails to comply with any exemption under Rule 6.3);</p> <p>(k) the Market Participant no longer satisfies the criteria for admission as a Market Participant or fails to comply with any condition of admission as a Market Participant;</p> <p>(l) the Market Participant made a wilful omission or misstatement in respect of a material matter prior to, or in connection with, its application for admission as a Market Participant;</p> <p>(m) the Market Participant has failed to comply with Rule 28.1;</p> <p>(n) the Market Participant has failed to comply with a determination made by a Disciplinary Tribunal pursuant to the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook;</p> <p>(o) the Market Participant is suspended, expelled or terminated as a member or participant of any Australian or overseas derivatives, securities, commodity or stock exchange or market or any clearing house or clearing and/or settlement facility or is subject to sanctions imposed by an Australian or overseas regulatory authority; and</p> <p>(p) if the Market Participant is an individual, he or she dies.</p>	<p>under the Clearing Rules and does not then comply with <b>Rule [1003] and [Schedule 1] (Section 5)</b>;</p> <p>(b) if the Market Participant is a Clearing Participant, the Market Participant is suspended from being a Clearing Participant, or suspended from clearing certain categories of Market Transaction under the Clearing Rules and does not then comply with <b>Rule [1003] and [Schedule 1] (Section 5)</b>;</p> <p>(c) if the Market Participant is not a Clearing Participant, the Market Participant does not comply with <b>Rule [1003] and [Schedule 1] (Section 5)</b>;</p> <p>(d) the Market Participant fails to pay any amount due and payable to ASX or an Approved Clearing Facility or fails to perform any of its obligations to ASX or an Approved Clearing Facility or fails to comply with any reasonable direction, decision or requirement of ASX or an Approved Clearing Facility;</p> <p>(e) the Market Participant indicates that it will or may suspend payment to ASX, an Approved Clearing Facility or to creditors;</p> <p>(f) the Market Participant is or states that it is insolvent under administration, or ceases or indicates that it will or may cease to carry on business;</p> <p>(g) the Market Participant becomes, or the Market Participant or any other person takes any step which might result in the Market Participant becoming, an externally-administered body corporate or an insolvent under administration (as those terms are defined in section 9 of the Corporations Act);</p> <p>(h) any distress, execution or other process is levied or enforced or served upon or against any property of the Market Participant;</p> <p>(i) an investigator, inspector or other officer is appointed, or an investigation directed or commenced under the Corporations Act or other legislation to investigate all or part of the affairs of the Market Participant or a related</p>
<p>Introduced 11/03/04 Origin ASXF 17.3.2 Amended 31/03/08</p>	

ASX Market Rules	New ASX Operating Rules
	<p>entity, in circumstances which are, in the opinion of ASX, material to the capacity of the Market Participant to meet its obligations to other Market Participants, ASX or an Approved Clearing Facility;</p> <p>(j) the Market Participant does not have the level of capital required under <b>Rules [8400] to [8431] (Section 6)</b> (or fails to comply with any exemption under <b>Rules [8420] to [8426] (6.3)</b>);</p> <p>(k) the Market Participant no longer satisfies the criteria for admission as a Market Participant or fails to comply with any condition of admission as a Market Participant;</p> <p>(l) the Market Participant made a wilful omission or misstatement in respect of a material matter prior to, or in connection with, its application for admission as a Market Participant;</p> <p>(m) the Market Participant has failed to comply with any of <b>Rules [5010-5013] or [5020-5026] (28.1)</b>;</p> <p>(n) the Market Participant has failed to comply with a determination made by an Old Tribunal (as defined in Rule 8000) pursuant to the Old Australian Securities Exchange Enforcement and Appeals Rulebook (as defined in Rule 8000);</p> <p>(o) the Market Participant fails to comply with any action taken by ASX in accordance with <b>Rule [5100] (28.3.1)</b> or the provisions of the ASX Enforcement and Appeals Rulebook (including as may be affirmed or varied by the Appeal Tribunal (as the case may be following an appeal against such action) pursuant to the ASX Enforcement and Appeals Rulebook);</p> <p>(p) the Market Participant is suspended, expelled or terminated as a member or participant of any Australian or overseas derivatives, securities, commodity or stock exchange or market or any clearing house or clearing and/or settlement facility or is subject to sanctions imposed by an Australian or overseas regulatory authority; and</p> <p>(q) if the Market Participant is an individual, he or she dies.</p>



## ASX Market Rules

### 28.4.3 Other significant events

If an event, or series of events whether related or not, occurs in relation to a Market Participant or a related entity of a Market Participant, which is not an event of default under Rule 28.4.2, including without limitation:

- (a) the Market Participant fails to comply, or indicates that it will or may fail to comply with any of the Rules or the terms of any agreement with ASX;
- (b) the Market Participant fails to comply, or indicates that it will or may fail to comply with any of the rules of, or the terms of any agreement with, an Approved Clearing Facility; or
- (c) ASX is informed by another derivatives, securities, commodity or stock exchange or market or any clearing house or clearing and/or settlement facility that the Market Participant or a Related Body Corporate of the Market Participant is not complying with its obligations to that exchange, market, clearing house or clearing and/or settlement facility,

and ASX considers the event or series of events has or may have a material adverse effect on:

- (d) the capacity of the Market Participant to meet all its obligations to ASX, a related entity of ASX or an Approved Clearing Facility or other Market Participants;
- (e) the financial position of ASX, an Approved Clearing Facility or the Market Participant; or
- (f) the Market or an Underlying Market,

ASX immediately after giving written notice to the Market Participant of its intention to rely on this Rule, may take any or all of the actions set out in Rule 28.4.4 in relation to the Market Participant as if an event of default under Rule 28.4.2 had occurred.

Introduced 11/03/04 Origin ASXF 17.3.3

### 28.4.4 Powers

## New ASX Operating Rules

### [28.4.2]

5162 If an event, or series of events whether related or not, occurs in relation to a Market Participant or a related entity of a Market Participant, which is not an event of default under **Rule [5161] (28.4.2)**, including without limitation:

- (a) the Market Participant fails to comply, or indicates that it will or may fail to comply with any of the Rules or the terms of any agreement with ASX;
- (b) the Market Participant fails to comply, or indicates that it will or may fail to comply with any of the rules of, or the terms of any agreement with, an Approved Clearing Facility;
- (c) ASX is informed by another derivatives, securities, commodity or stock exchange or market or any clearing house or clearing and/or settlement facility that the Market Participant or a Related Body Corporate of the Market Participant is not complying with its obligations to that exchange, market, clearing house or clearing and/or settlement facility;
- (d) the Market Participant breaches Chapter 7 of the Corporations Act, or regulations made under that Chapter; or
- (e) the Market Participant breaches a condition on its Australian financial services licence,

and ASX considers the event or series of events has or may have a material adverse effect on:

- (d) the capacity of the Market Participant to meet all its obligations to ASX, a related entity of ASX or an Approved Clearing Facility or other Market Participants;
- (e) the financial position of ASX, an Approved Clearing Facility or the Market Participant; or
- (f) the Market or an Underlying Market,



## ASX Market Rules

If ASX considers that an event of default under Rule 28.4.2 has occurred, or if Rule 28.4.3 applies, ASX may take any or all of the following actions in respect of the Market Participant, in the name of (if appropriate) and at the expense of the Market Participant, in any order immediately or at any other time ASX determines, and without the need for any prior notice to or consent of the Market Participant or any other person:

- (a) cancel a Derivatives Market Transaction effected by the Market Participant which has not been reported to an Approved Clearing Facility for registration;
- (b) subject to Rule 28.5, suspend or terminate the Market Participant's admission as a Market Participant, or impose restrictions on its rights or privileges as a Market Participant;
- (c) without prejudice to any other rights which ASX may have under the Rules, under statute, at law or in equity, take any other action, or take no action, or direct the Market Participant to take any action or no action, in order to eliminate or minimise risk with respect to Market Transactions entered into by the Market Participant or which ASX considers appropriate for the protection of ASX, an Approved Clearing Facility, the Market or other Market Participants.

Introduced 11/03/04 Origin ASXF17.3.4 Amended 28/11/05

### 28.4.5 Notification to Market Participants of ASX action

ASX will, as soon as practicable, notify the Market Participant of action taken by ASX under this Rule 28.4, and its reasons for taking that action. If ASX cancels a Market Transaction under Rule 28.4.4(a), ASX will notify the other Market Participant which was party to that Market Transaction of that cancellation.

Introduced 11/03/04 Origin ASXF 17.3.5

### 28.4.6 Appointment of ASX as agent

Each Market Participant irrevocably appoints severally ASX, and every officer, employee, agent and other representative for the time being of

## New ASX Operating Rules

ASX may take any or all of the actions set out in Rule [5160] in relation to the Market Participant as if an event of default under Rule [5161] had occurred. **[28.4.3]**

5163 If ASX suspends a Market Participant's admission as a Market Participant under **Rule [5160] (28.4.4)**:

- (a) the period of suspension will be the period that ASX considers necessary or desirable. ASX may extend the period of suspension if it considers an extension is necessary or desirable;
- (b) the Market Participant must not hold itself out as a Market Participant during a period of suspension; and
- (c) during a period of suspension, ASX may, pursuant to its powers under **Rule [5160(c)] (28.4.4(b) – part)**, terminate the admission of the Market Participant. **[28.5.1]**

5164 Where ASX takes action (including for the avoidance of doubt, gives a direction) under **Rule [5160] (28.4.4)**:

- (a) ASX will, as soon as practicable, notify the Market Participant of the action taken by ASX, and its reasons for taking that action;
- (b) where the action involves the cancellation of a Market Transaction under **Rule [5160(a)] (28.4.4(a))**, ASX will also notify the other Market Participant which was party to that Market Transaction of that cancellation, and may include in such notification its reasons for taking that action; and
- (c) ASX may, subject to **Rule [5201] (28.7.5)** (in relation to termination), publish a market notice (or otherwise make an announcement or publication) detailing the action that has been taken, including the name of the Market Participant(s) and any other information which ASX considers relevant to such action. **[28.4.5 & 28.4.11]**

ASX Market Rules	New ASX Operating Rules
<p>ASX, at the option of ASX, to be the agent of the Market Participant and irrevocably authorises ASX and every officer, employee, agent and other representative for the time being of ASX, at the option of ASX, to do all acts and execute all documents on its behalf for the purpose of exercising the powers conferred on ASX by this Rule 28.4.</p> <p>Introduced 11/03/04 Origin ASXF 17.3.6</p> <p><b>28.4.7 No liability of ASX</b></p> <p>Without limiting Rule 1.8, none of ASX, its officers, representatives, agents or contractors are liable to a Market Participant or to any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon ASX by this Rule 28.4.</p> <p>Introduced 11/03/04 Origin ASXF 17.3.7</p> <p><b>28.4.8 Indemnity</b></p> <p>Each Market Participant indemnifies and will keep indemnified ASX and its officers, representatives, agents and contractors against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by any of ASX or its officers, employees, agents or contractors arising out of or in connection with any event of default under Rule 28.4.2, any circumstances under Rule 28.4.3 or any action taken by, or any inaction by, any of ASX or its officers, employees, agents or contractors under this Rule 28.4.</p> <p>Introduced 11/03/04 Origin ASXF 17.3.8</p> <p><b>28.4.9 Protection of third parties</b></p> <p>No person need enquire whether any action taken under this Rule 28.4 is properly or validly taken nor will a person be affected by any notice or claim that any action taken under this Rule 28.4 is improper or unnecessary.</p> <p>Introduced 11/03/04 Origin ASXF 17.3.9</p> <p><b>28.4.10 Survival of powers</b></p>	<p>5165 Each Market Participant irrevocably appoints severally ASX, and every officer, employee, agent and other representative for the time being of ASX, at the option of ASX, to be the agent of the Market Participant and irrevocably authorises ASX and every officer, employee, agent and other representative for the time being of ASX, at the option of ASX, to do all acts and execute all documents on its behalf for the purpose of exercising the powers conferred on ASX by <b>Rule [5160]</b>. <b>[28.4.6]</b></p> <p>5166 Without limiting <b>Rules [6800] to [6802] (Rule 1.8)</b>, none of ASX, its officers, employees, representatives, agents or contractors are liable to a Market Participant or to any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon ASX by <b>Rule [5160] (28.4.4)</b>. <b>[28.4.7]</b></p> <p>5167 Each Market Participant indemnifies and will keep indemnified ASX and its officers, employees, representatives, agents and contractors against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by any of ASX or its officers, employees, representatives, agents or contractors arising out of or in connection with any event of default under <b>Rule [5161] (28.4.2)</b>, any circumstances under <b>Rule [5162] (28.4.3)</b> or any action taken by, or any inaction by, any of ASX or its officers, employees, representatives, agents or contractors under <b>Rule [5160] (28.4.4)</b>. <b>[28.4.8]</b></p> <p>5168 No person need enquire whether any action taken under <b>Rule [5160] (28.4.4)</b> is properly or validly taken nor will a person be affected by any notice or claim that any action taken under <b>Rule [5160] (28.4.4)</b> is improper or unnecessary. <b>[28.4.9]</b></p>

## ASX Market Rules

The rights, powers and remedies of ASX under this Rule 28.4 in relation to a Market Participant survive the termination of the Market Participant's admission as a Market Participant.

Introduced 11/03/04 Origin ASXF 17.3.10

### 28.4.11 Notice of suspension or termination

ASX will, as soon as practicable, notify the Market Participant of action taken by ASX under this Rule 28.4 to suspend or terminate the Market Participant, and its reasons for taking that action.

### 28.4.12 Failure to pay sums payable

If any Market Participant fails to pay any levy, fee, fine or any sum of money (in this Rule 28.4.12, 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).

Introduced 11/03/04 Amended 24/05/04, 19/08/09

## 28.5 SUSPENSION AND TERMINATION OF MARKET PARTICIPANTS

### 28.5.1 Suspension

If ASX suspends a Market Participant from the privileges of being a Market Participant under Rule 28.4.4:

- (a) the initial period of suspension must not exceed one month although ASX may extend that period for additional periods of not more than one month at a time if it reasonably believes an extension is necessary or desirable;
- (b) the Market Participant must not hold itself out as a Market Participant during a period of suspension; and
- (c) during a period of suspension, ASX may, pursuant to its powers under Rule 28.4.4(b) but subject to Rule 28.5.2, terminate the

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5169 Without limiting **Rules [5500] or [5501] (3.11.1 & 3.11.2)**, the rights, powers and remedies of ASX under **Rules [5160 to 5168] (28.4 & 28.5.1)** in relation to a Market Participant survive the termination of the Market Participant's admission as a Market Participant. **[28.4.10]**

6303 If any Market Participant fails to pay any levy, fee or any sum of money (in this Rule **[6303]**, 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]**

**[In relation to Rule 28.5 see ASX Rule 5163 at 28.4]**

## ASX Market Rules

admission of the Market Participant.

Introduced 11/03/04 Origin ASX 13.3.2(2)&(4), ASXF 17.4.1

### 28.5.2 No termination without hearing

ASX must not terminate the admission of a Market Participant under Rule 28.4.4 (except if the Market Participant commits an event of default under Rule 28.4.2, paragraph (a), (d), (f), (g) or (h)) unless ASX first gives the Market Participant an opportunity to do one or both of the following, at the option of the Market Participant:

- (a) appear in person or be represented before ASX; and
- (b) lodge with ASX a written submission for consideration by ASX, in relation to the proposed termination.

ASX must determine the matter without bias and must give the Market Participant a fair hearing and otherwise observe the rules of procedural fairness.

Introduced 11/03/04 Origin ASXF 17.4.2

## 28.6 SUSPENSION AND TERMINATION OF OTHER REGULATED PERSONS

### 28.6.1 Regulated Person declared a defaulter

Where a Regulated Person (other than a Market Participant):

- (a) in the opinion of ASX, has failed or is unable to fulfil the person's obligations or responsibilities under the Rules;
- (b) becomes an insolvent under administration; or
- (c) is a director or partner of a Market Participant whose admission as a Market Participant is terminated by ASX under these Rules,

ASX may, by notice to the Regulated Person, declare the Regulated Person a defaulter. The recognition of the person as a Regulated Person ceases on the issue of that notice.

Introduced 11/03/04

## New ASX Operating Rules

## ASX Market Rules

## New ASX Operating Rules

### 28.6.2 Suspension or termination in interests of ASX

ASX may suspend or terminate the recognition of the Regulated Person (other than a Market Participant), if, in the opinion of ASX, having regard to Rule 1.13, it is appropriate.

Introduced 11/03/04

### 28.6.3 Suspension

If ASX suspends the recognition of a Regulated Person under Rule 28.6.1:

- (a) the initial period of suspension must not exceed one month although ASX may extend that period for additional periods of not more than one month at a time if it reasonably believes an extension is necessary or desirable;
- (b) the Regulated Person must not hold itself out as a Regulated Person during a period of suspension; and
- (c) during a period of suspension, ASX may, pursuant to its powers under Rule 28.6.1 but subject to Rule 28.6.4, terminate the recognition of the Regulated Person.

Introduced 11/03/04

### 28.6.4 No termination without hearing

ASX must not terminate the recognition of a Regulated Person under Rule 28.6.1 unless ASX first gives the Regulated Person an opportunity to do one or both of the following, at the option of the Regulated Person:

- (a) appear in person or be represented before ASX; and
- (b) lodge with ASX a written submission for consideration by ASX, in relation to the proposed termination.

ASX must determine the matter without bias and must give the Regulated Person a fair hearing and otherwise observe the rules of procedural fairness.

Introduced 11/03/04

### 28.7 APPEALS

## ASX Market Rules

### 28.7.1 Appeal from decision of Disciplinary Tribunal

If a Regulated Person or ASX is dissatisfied with a determination of the Disciplinary Tribunal it may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Origin ASX 13.7.1, ASXF 17.5.2 Amended 31/03/08

### 28.7.2 Appeal from decision of ASX under Rule 28.4

If a Market Participant is dissatisfied with a decision of ASX to suspend or terminate the admission of a Market Participant under Rule 28.4, the Market Participant may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Amended 31/03/08

### 28.7.3 Appeal from decision of ASX under Rule 28.6.2

If a Regulated Person is dissatisfied with a decision of ASX to suspend or terminate the recognition of a Regulated Person under Rule 28.6.2, the Regulated Person may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Amended 31/03/08

### 28.7.4 Action which may be implemented pending appeal

ASX may implement and announce a decision to suspend a Market Participant pursuant to Rule 28.4 or a Regulated Person under Rule 28.6.2 before the expiry of the time for giving a notice of appeal or before the appeal is determined, if ASX considers it appropriate having regard to Rule 1.13 to do so.

Introduced 11/03/04 Origin ASXF 17.5.3

### 28.7.5 Action which may not be implemented pending appeal

Neither ASX, nor the Disciplinary Tribunal, may implement or announce a

## New ASX Operating Rules

### Appeals

5200 If a Market Participant is dissatisfied with a decision of ASX to:

- (a) issue an Enforcement Notice under Section 2 of the ASX Enforcement and Appeals Rulebook or any sanction imposed in the Enforcement Notice;
- (b) suspend the admission of the Market Participant under **Rule [5160] (28.4.4)**; or
- (c) terminate the admission of the Market Participant under **Rule [5160] (28.4.4)**,

it may appeal to the Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook. **[28.7.1 & 28.7.2]**

5201 ASX may not implement or announce a decision to:

- (a) take enforcement action against a Market Participant under Rule 2.5 of the ASX Enforcement and Appeals Rulebook; or
- (b) terminate a Market Participant's admission as a Market Participant under **Rule [5160] (28.4.4)**,

before the expiry of the time for giving a notice of appeal, or if a notice of appeal is given in accordance with the ASX Enforcement and Appeals Rulebook, before the appeal is determined. **[28.7.5]**

ASX Market Rules	New ASX Operating Rules
<p>decision to:</p> <ul style="list-style-type: none"> <li>(a) discipline a Regulated Person under Rule 2.4.1 of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook;</li> <li>(b) terminate a Market Participant's admission as a Market Participant under Rule 2.4.1 of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook or Rule 28.4 of this Rulebook; or</li> <li>(c) terminate a Regulated Person's recognition as a Regulated Person under Rule 28.6.2,</li> </ul> <p>before the expiry of the time for giving a notice of appeal or, if a notice of appeal is given, before the appeal is determined.</p> <p>Introduced 11/03/04 Origin ASX 13.7.1(5) Amended 31/03/08</p>	<p>5202 Without limiting <b>Rules [5160] or [5164] (28.4.4, 28.4.5 &amp; 28.4.11)</b>, ASX may implement and announce a decision to suspend the admission of a Market Participant under <b>Rule [5160]</b>, before the expiry of the time for giving a notice of appeal or before the appeal is determined. <b>[28.7.4]</b></p>
<p><b>28.8 RECORD OF ACTION AND ANNOUNCEMENT – [DELETED]</b></p> <p><b>28.8.1 Record to be made – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 13.9.1(1)&amp;(2), ASXF 17.6.1 Deleted 31/03/08</p>	
<p><b>28.8.2 Action pending appeal – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 13.9.1(4), ASXF 17.6.2 Deleted 31/03/08</p>	
<p><b>28.8.3 Announcement – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 13.9.2, ASXF 17.6.3 Deleted 31/03/08</p>	
<p><b>28.8.4 Disclosure – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 13.9.3, ASXF 17.6.4 Deleted 31/03/08</p>	
<p><b>28.9 CONSOLIDATION OF INVESTIGATIONS – RELATED BODIES CORPORATE</b></p> <p><b>28.9.1 ASX may consolidate investigation</b></p> <p>Subject to Rule 28.9.4, if:</p>	<p>5014 Subject to <b>Rule [5015] (28.9.4)</b>, if:</p> <ul style="list-style-type: none"> <li>(a) ASX is entitled to exercise its powers against a Market Participant under <b>Rule [5010-5012] (28.1.1 – 28.1.4)</b> in respect of particular circumstances; and</li> <li>(b) a Related Body Corporate of ASX has similar powers</li> </ul>

ASX Market Rules	New ASX Operating Rules
<p>(a) ASX is entitled to exercise its powers against a Regulated Person under Rule 28.1 in respect of particular circumstances; and</p> <p>(b) a Related Body Corporate of ASX has similar powers under its operating rules and is entitled to exercise those powers against the same Regulated Person in respect of the same or similar circumstances,</p> <p>ASX need not exercise those powers separately but may, exercise those powers together with the exercise by the Related Body Corporate of its powers.</p> <p>Introduced 11/03/04 Origin ASXF 17.7.1</p>	<p>under its operating rules and is entitled to exercise those powers against the same Market Participant in respect of the same or similar circumstances,</p> <p>ASX need not exercise those powers separately but may, exercise those powers together with the exercise by the Related Body Corporate of its powers. <b>[28.9.1]</b></p>
<p><b>28.9.2 ASX may consolidate disciplinary proceedings – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASXF 17.7.2 Deleted 31/03/08</p>	
<p><b>28.9.3 ASX may consolidate appeal proceedings – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASXF 17.7.3 Deleted 31/03/08</p>	
<p><b>28.9.4 Consolidation does not affect powers</b></p> <p>Even though the exercise of powers or hearings are consolidated under this Rule 28.9, ASX must comply with the Rules which govern those powers and hearings. The consolidation of the exercise of powers or hearings under this Rule 28.9 does not confer on ASX or on the Related Body Corporate any powers in addition to those conferred on them by these Rules or the rules of the Related Body Corporate.</p> <p>Introduced 11/03/04 Origin ASXF 17.7.4 Amended 31/03/08</p>	<p>5015 Even though the exercise of powers are consolidated under <b>Rule [5014] (28.9)</b>, ASX must comply with the Rules which govern those powers. The consolidation of the exercise of powers under <b>Rule [5014] (28.9)</b> does not confer on ASX or on the Related Body Corporate any powers in addition to those conferred on them by these Rules or the rules of the Related Body Corporate. <b>[28.9.4]</b></p>
<p><b>28.10 CONSOLIDATION OF INVESTIGATIONS AND PROCEEDINGS – REGULATED PERSONS – [DELETED]</b></p>	
<p><b>28.10.1 ASX may combine proceedings – [Deleted]</b></p> <p>Introduced 11/03/04 Deleted 31/03/08</p>	
<p><b>28.10.2 Right to object – [Deleted]</b></p>	



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Introduced 11/03/04 Deleted 31/03/08

### 28.10.3 Appeals – [Deleted]

Introduced 11/03/04 Deleted 31/03/08

### 28.11 CORPORATIONS ACT COMPLIANCE AND CONTRAVENTIONS

#### 28.11.1 Enforcement of contractual provisions

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

- (a) ASX may enforce that provision as if it were repeated as a Rule;
- (b) any action taken or determination by ASX 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 may take action or make a determination under this Section 28 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.

Introduced 11/03/04 Origin ASXF 17.8.1 Amended 28/11/05, 31/03/08

#### 28.11.2 Interpretation

In Rule 28.11:

- (a) "**taking action**" includes commencing or continuing any inquiry or

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investigation, holding any hearing or engaging in any procedure;  
and

- (b) **"determination"** includes any decision of an interim nature.

Introduced 11/03/04 Origin ASXF 17.8.2

### 28.12 CERTAIN OBLIGATIONS OF CERTAIN REGULATED PERSONS CONTINUE

#### 28.12.1 Jurisdiction continues

After a Regulated Person, other than a Market Participant, ceases to be a Regulated Person under these Rules:

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

Introduced 11/03/04

### 28.13 TRIBUNAL PANEL – [DELETED]

#### 28.13.1 Composition of Tribunal Panel – [Deleted]

Introduced 11/03/04 Origin ASX 14.2.1, ASXF 18.2 Deleted 31/03/08

### 28.14 DISCIPLINARY TRIBUNAL – [DELETED]

#### 28.14.1 Disciplinary Tribunal – [Deleted]

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Introduced 11/03/04 Origin ASXF 18.11 Deleted 31/03/08	
<b>28.14.2 Role of Tribunal – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 14.2.1(1)(a), ASXF 18.3.1 Deleted 31/03/08	
<b>28.14.3 Chairperson and deputy chairperson – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 14.2.1(1)(b), ASXF 18.3.2 Deleted 31/03/08	
<b>28.14.4 Composition of Tribunal – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 14.2.1(1)(c), ASXF 18.3.3 Deleted 31/03/08	
<b>28.14.5 Hearing date – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 14.2.1(2), ASXF 18.3.4 Deleted 31/03/08	
<b>28.14.6 Powers of Disciplinary Tribunal – [Deleted]</b>	
Introduced 11/03/04 Origin ASXF 18.3.5 Deleted 31/03/08	
<b>28.14.7 Reasons for decision – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 14.2.1(3), ASXF 18.3.6 Deleted 31/03/08	
<b>28.14.8 Conduct of proceedings – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 14.2.1(4), ASXF 18.3.7 Deleted 31/03/08	
<b>28.15 APPEAL PROCESS – [DELETED]</b>	
<b>28.15.1 Notice of appeal by person other than ASX – [Deleted]</b>	
Introduced 11/03/04 Origin ASXF 18.4.1 Deleted 31/03/08	
<b>28.15.2 Notice of appeal by ASX – [Deleted]</b>	
Introduced 11/03/04 Origin ASX 13.7.1(3), ASXF 18.4.2 Deleted 31/03/08	
<b>28.15.3 ASX to notify relevant Tribunal – [Deleted]</b>	
Introduced 11/03/04 Origin ASXF 18.4.3 Deleted 31/03/08	

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<p><b>28.16 APPEAL TRIBUNAL – [DELETED]</b></p> <p><b>28.16.1 Appeal Tribunal – [Deleted]</b> Introduced 11/03/04 Origin ASXF 18.1.2 Deleted 31/03/08</p> <p><b>28.16.2 Role of Appeal Tribunal – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(1)(c), ASXF 18.5.1 Deleted 31/03/08</p> <p><b>28.16.3 Chairperson and deputy chairperson – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(1)(b), ASXF 18.5.2 Deleted 31/03/08</p> <p><b>28.16.4 Composition of Appeal Tribunal – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(1)(c), ASXF 18.5.3 Deleted 31/03/08</p> <p><b>28.16.5 Hearing date – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(2), ASXF 18.5.4 Deleted 31/03/08</p> <p><b>28.16.6 Powers of Appeal Tribunal – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(3), ASXF 18.5.5 Deleted 31/03/08</p> <p><b>28.16.7 Ability of the Appeal Tribunal to award costs – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(4), ASXF 18.5.6 Deleted 31/03/08</p> <p><b>28.16.8 Ability of the Appeal Tribunal to award costs incurred at the Disciplinary Tribunal – [Deleted]</b> Introduced 11/03/04 Deleted 31/03/08</p> <p><b>28.16.9 Order for costs – [Deleted]</b> Introduced 11/03/04 Deleted 31/03/08</p> <p><b>28.16.10 Reasons for decision – [Deleted]</b> Introduced 11/03/04 Origin ASX 14.2.2(5), ASXF 18.5.7 Deleted 31/03/08</p>	

ASX Market Rules	New ASX Operating Rules
<p><b>28.16.11 Decision final and binding – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASXF 18.5.8 Deleted 31/03/08</p>	
<p><b>28.16.12 Conduct of proceedings – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.2(6), ASXF 18.5.9 Deleted 31/03/08</p>	
<p><b>28.17 CONDUCT OF TRIBUNAL PROCEEDINGS – [DELETED]</b></p>	
<p><b>28.17.1 Attendance – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 13.8, 14.2.3(1), ASXF 18.6.1 Deleted 31/03/08</p>	
<p><b>28.17.2 Written submissions – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.3(2), ASXF 18.6.2 Deleted 31/03/08</p>	
<p><b>28.17.3 Formalities, recording and transcripts – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.3(3), ASXF 18.6.3 Deleted 31/03/08</p>	
<p><b>28.17.4 Procedural fairness – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.3(4), ASXF 18.6.4 Deleted 31/03/08</p>	
<p><b>28.17.5 Voting – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.3(5), ASXF 18.6.5 Deleted 31/03/08</p>	
<p><b>28.17.6 Tribunal may obtain legal advice – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.3(6), ASXF 18.6.6 Deleted 31/03/08</p>	
<p><b>28.17.7 Participation in proceedings – [Deleted]</b></p> <p>Introduced 11/03/04 Origin ASX 14.2.3(7), ASXF 18.6.7 Deleted 31/03/08</p>	
<p><b>28.18 INDEMNITY FOR TRIBUNAL MEMBERS AND ASX OFFICERS – [DELETED]</b></p>	
<p><b>28.18.1 Limitation of liability and indemnity – [Deleted]</b></p>	

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<p>Introduced 11/03/04 Origin ASX 14.3(1), ASXF 18.7.1 Deleted 31/03/08</p>	
<p><b>28.18.2 Indemnity for certain legal proceedings – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 14.3(2), ASXF 18.7.2 Deleted 31/03/08</p>	
<p><b>28.19 PROVISION OF INFORMATION BY EXCHANGE TO TRIBUNAL – [DELETED]</b></p>	
<p><b>28.19.1 ASX may provide information – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 13.7.3(1) &amp; (2) Deleted 31/03/08</p>	
<p><b>28.19.2 Regulated Person to be informed – [Deleted]</b></p>	
<p>Introduced 11/03/04 Origin ASX 13.7.3(3) Deleted 31/03/08</p>	
<p><b>28.20 TRANSITIONAL PROVISIONS</b></p>	
<p><b>28.20.1 Transitional Provisions</b></p>	
<p>Following the Effective Time:</p>	
<p>(a) the Disciplinary Tribunal and Appeal Tribunal will have jurisdiction pursuant to the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may Commence disciplinary proceedings or appeal proceedings under those Rules (including the holding of any hearings or engaging in any procedures) after the Effective Time in respect of a Transitional Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, these 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;</p>	
<p>(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 Transitional Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under,</p>	

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<p>these 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;</p> <p>(c) the maximum penalty that may be imposed on a Participant or Transitional Regulated Person shall be the maximum penalty that would have been imposed for the relevant conduct under the 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 the Disciplinary Tribunal or Appeal Tribunal (as the case may be) pursuant to the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook;</p> <p>(d) the Old Tribunal pursuant to the Old ASX Rules and the Disciplinary Tribunal and Appeal Tribunal pursuant to the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook shall 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; and</p> <p>(e) Old ASX Rules continue to apply in respect of the Transitional Regulated Person to the extent required to give effect to the paragraphs above.</p> <p>Introduced 31/03/08</p> <p><b>28.20.2 Definitions</b></p> <p>For the purposes of this Rule 28.20 the following definitions apply:  <b>“Commence”</b> means:</p> <p>(a) in relation to disciplinary proceedings prior to the Effective Time,</p>	

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<p>the provision of a contravention notice by ASX to the Transitional Regulated Person pursuant to Rule 28.3.5 of the Old ASX Rules in force immediately before the Effective Time;</p> <p>(b) in relation to disciplinary proceedings following the Effective Time, the provision of a notice by ASX to a Transitional Regulated Person pursuant to Rule 2.1 of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook;</p> <p>(c) in relation to appeal proceedings prior to the Effective Time, the provision of notice of appeal by the Transitional 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 Old ASX Rules in force immediately before the Effective Time; and</p> <p>(d) in relation to appeal proceedings following the Effective Time, the provision of a notice of appeal by the relevant person pursuant to Rule 3.1 of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p> <p>“Effective Time” means the date set out in the Procedures to the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook;</p> <p>“Old ASX Rules” means the ASX Market Rules which were in force immediately before the Effective Time; and</p> <p>“Old Tribunal” means the Disciplinary Tribunal or Appeal Tribunal (as the context requires) in existence immediately before the Effective Time.</p> <p>“Transitional Regulated Person” means a Regulated Person, Warrant-Issuer, an Existing Participating Organisation or a person applying to ASX Limited for admission as a Market Participant pursuant to Rule 3.1 of the Rules.</p> <p>Introduced 31/03/08</p>	
<p><b>SECTION 29 TRANSITIONAL ARRANGEMENTS FOR EXISTING ASX PARTICIPANTS AND ASXF PARTICIPANTS</b></p>	<p>[Whole section to be deleted]</p>
<p><b>SECTION 30 TRANSITIONAL ARRANGEMENTS FOR EXISTING ASX</b></p>	<p>[Whole section to be deleted]</p>



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<p align="center"><b>PARTICIPATING ORGANISATIONS RELYING ON AFFILIATE BASIS OF RECOGNITION</b></p>	
<p><b>SECTION 31 TRADING PLATFORM</b></p> <p><b>31.1 TRADING PLATFORM</b></p> <p><b>31.1.1 Trading Platform</b></p> <p>The Trading Platform is operated by ASX and consists of the:</p> <ul style="list-style-type: none"> <li>(a) Central Orderbook;</li> <li>(b) Bulletin Board;</li> <li>(c) AQUA Quote Display Board; and</li> <li>(d) VolumeMatch Book.</li> </ul> <p><small>Introduced 28/11/05 Origin ASX 7.7.1.1, ASXF 11.1.1 ASX MR 21.1 Amended 15/09/08, XX/XX/XX</small></p> <p><b>31.1.2 The Central Orderbook</b></p> <p>The Central Orderbook is a facility for trading:</p> <ul style="list-style-type: none"> <li>(a) Cash Market Products;</li> <li>(b) Contract Series;</li> <li>(c) Tailor-Made Combinations; and</li> <li>(d) Standard Combinations prescribed by ASX under Rule 31.2.2.</li> </ul> <p><small>Introduced 28/11/05 Origin ASX 7.7.1.2, ASXF 11.1.2 ASX MR 21.1.2</small></p> <p><b>31.1.3 The Bulletin Board</b></p> <p>The Bulletin Board is a facility for:</p> <ul style="list-style-type: none"> <li>(a) advertising interest in trading single Cash Market Products, Contract Series and Combinations; and</li> </ul>	<p><b>General Rules relating to the Trading Platform</b></p> <p>4000 The Trading Platform is operated by ASX and consists of the following parts:</p> <ul style="list-style-type: none"> <li>(a) TradeMatch;</li> <li>(b) VolumeMatch;</li> <li>(c) Bulletin Board;</li> <li>(d) AQUA Quote Display Board; <b>[31.1.1]</b> and</li> <li>(e) Wholesale Loan Securities Market.</li> </ul> <p><b>TradeMatch</b></p> <p>4100 TradeMatch is a facility for trading Cash Market Products, Derivatives Market Contracts, Tailor-Made Combinations and Standard Combinations prescribed by ASX under <b>[Rule 4110 (31.2.2)]</b>. <b>[31.1.2]</b></p> <p>4500 The Bulletin Board is a facility for:</p> <ul style="list-style-type: none"> <li>(a) advertising interest in trading single Cash Market Products, Derivatives Market Contracts and Combinations;</li> </ul>

ASX Market Rules	New ASX Operating Rules
<p>(b) trading Combinations and the component Market Transactions of Cross-Market Combinations which:</p> <ul style="list-style-type: none"> <li>(i) are not permitted under these Rules to be traded in the Central Orderbook; and</li> <li>(ii) comply with the Procedures prescribed under Rule 31.3.4.</li> </ul>	<p>(b) trading combinations and the component Market Transactions of Cross-Market Combinations which are not permitted under these Rules to be traded in TradeMatch and which comply with the Procedures prescribed under <b>[Rule 4503 (31.3.4)]. [31.1.3]</b></p>
<p>Introduced 11/03/04 Origin ASX 7.7.1.3, ASXF 11.1.3, ASXMR 21.1.3</p>	
<p><b>31.1.4 The AQUA Quote Display Board</b></p>	
<p>The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with Section 10B of the Rules.</p>	<p>4600 The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with <b>[Rules 4600 to 4621 (Section 10B)]. [31.3.4]</b></p>
<p>Introduced 15/09/08</p>	
<p><b>31.1.5 The VolumeMatch Book</b></p>	
<p>The VolumeMatch Book is a facility for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with Rule 31.13.6.</p>	<p>4200 The VolumeMatch Book is a facility for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with <b>[Rule 4205 (31.13.6)] [31.1.5]</b></p>
<p>Introduced XX/XX/XX</p>	
<p><b>31.2 THE CENTRAL ORDERBOOK</b></p>	
<p><b>31.2.1 Orders</b></p>	
<p>A Trading Participant must only enter Trading Messages in respect of Market Transactions and Combinations in the Central Orderbook in accordance with these Rules, the Procedures and an appropriate Trading Permission. A Trading Participant may also amend or cancel Trading Messages in the Central Orderbook.</p>	<p><b>[In relation to 31.2.1 see ASX Rule 1100 at 12.1.7]</b></p>
<p>Introduced 28/11/05 Origin ASX 7.7.3.1, ASXF 11.3.1, ASXMR 21.3.1</p>	
<p><b>31.2.2 Standard Combination specifications</b></p>	
<p>ASX will set out in the Procedures the strategies for Standard Combinations, the number and type of their component transactions, and the ratios between those component transactions.</p>	<p><b>Combinations</b></p>
<p>Introduced 28/11/05 Origin ASX 7.7.3.2, ASXF 11.3.2, ASXMR 21.3.2</p>	<p>4110 ASX will set out in the Procedures the strategies for Standard Combinations, the number and type of their component transactions, and the ratios between those component</p>

ASX Market Rules	New ASX Operating Rules
<p><b>31.2.3 Creation of Standard Combinations</b></p> <p>Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed under Rule 31.2.2 to be Standard Combinations on that day.</p> <p>Introduced 28/11/05 Origin ASX 7.7.3.3, ASXF 11.3.3, ASXMR 21.3.3</p> <p><b>31.2.4 Tailor-Made Combination specifications</b></p> <p>ASX will set out in the Procedures the strategies for Combinations that are Tailor-Made Combinations, the number and type of their component transactions, the ratios between those component transactions and any other requirements for Tailor-Made Combinations.</p> <p>Introduced 28/11/05 Origin ASX 7.7.3.4, ASXF 11.3.4, ASXMR 21.3.4</p> <p><b>31.2.5 Creation of Tailor-Made Combinations</b></p> <p>A Trading Participant can specify a Combination to be a Tailor-Made Combination if:</p> <ul style="list-style-type: none"> <li>(a) the Combination complies with the Procedures prescribed under Rule 31.2.4;</li> <li>(b) the Combination is not at that time prescribed as a Standard Combination;</li> <li>(c) the Combination is not at that time a Tailor-Made Combination;</li> <li>(d) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and</li> <li>(e) the number of Tailor-Made Combinations specified by that Trading Participant or in aggregate by all Trading Participants is not excessive having regard to the guidelines in the Procedures.</li> </ul> <p>Introduced 28/11/05 Origin ASX 7.7.3.5, ASXF 11.3.5, ASX MR 21.3.5</p> <p><b>31.2.6 Changes to Tailor-Made Combinations</b></p> <p>ASX may remove or amend the specifications of a Combination that is a Tailor-Made Combination and may direct that any order for that Tailor-</p>	<p>transactions. Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed to be Standard Combinations on that day. <b>[31.2.2, 31.2.3]</b></p> <p>4111 ASX will set out in the Procedures the strategies for Combinations that are Tailor-Made Combinations, the number and type of their component transactions, the ratios between those component transactions and any other requirements for Tailor-Made Combinations. A Trading Participant can specify a Combination to be a Tailor-Made Combination if:</p> <ul style="list-style-type: none"> <li>(a) the Combination is not at that time prescribed as a Standard Combination;</li> <li>(b) the Combination is not at that time a Tailor-Made Combination;</li> <li>(c) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and</li> <li>(d) the number of Tailor-Made Combinations specified by that Trading Participant or in aggregate by all Trading Participants is not excessive having regard to the guidelines in the Procedures. <b>[31.2.4, 31.2.5]</b></li> </ul> <p>4112 ASX may remove or amend the specifications of a Combination that is a Tailor-Made Combination and may direct that any order for that Tailor-Made Combination be cancelled if:</p>

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<p>Made Combination be cancelled if:</p> <ul style="list-style-type: none"> <li>(a) ASX determines that the number of Tailor-Made Combinations specified at that time (either by the Trading Participant which specified the Tailor-Made Combination or in aggregate by all Trading Participants) is excessive having regard to the guidelines in the Procedures;</li> <li>(b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or</li> <li>(c) ASX considers it appropriate having regard to Rule 1.13.</li> </ul> <p>Introduced 28/11/05 Origin ASX 7.7.3.6, ASXF 11.3.6, ASX MR 21.3.6</p> <p><b>31.2.7 Recording of Combinations and Derived Orders</b></p> <p>An Order for a Derivatives Combination entered in the Central Orderbook is recorded in the Central Orderbook as a Combination. An Order for a Derivatives Combination may also generate an Order for a Market Transaction that is a component part of the Derivatives Combination where a Trading Platform has identified a possible match for one or more other component Market Transactions in the Central Orderbook (“Derived Order”).</p> <p>Introduced 28/11/05 Origin ASX 7.7.3.7, ASXF 11.3.7, ASX MR 21.3.7</p> <p><b>31.2.8 Treatment of Standard and Tailor-Made Combinations</b></p> <p>The Rules relating to Orders and to the entry into:</p> <ul style="list-style-type: none"> <li>(a) Derivatives Market Transactions apply to a Derivatives Combination in the Central Orderbook as if the Order or the component Derivatives Market Transactions and where applicable the component Cash Market Transactions or Non-ASX Contract were in respect of a particular Contract Series; and</li> <li>(b) Cash Market Transactions apply to a Cash Only Combination in the Central Orderbook as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product.</li> </ul>	<ul style="list-style-type: none"> <li>(a) ASX determines that the number of Tailor-Made Combinations specified at that time (either by the Trading Participant which specified the Tailor-Made Combination or in aggregate by all Trading Participants) is excessive having regard to the guidelines in the Procedures;</li> <li>(b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or</li> <li>(c) ASX considers it appropriate having regard to <b>[Rule 6120 (1.13)]. [31.2.6]</b></li> </ul> <p><b>[31.2.7 – definition of Derived Order to go in the Definitions]</b></p>

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Introduced 28/11/05 Origin ASX 7.7.3.8, ASXF 11.3.8, ASX MR 21.3.8

### 31.2.9 Matching of Combinations

Subject to Sections 16 and 21, Orders for Combinations (other than Cross-Market Combinations) and, if the relevant Combinations constitute Standard Combinations or Tailor Made Combinations, the Market Transaction components of Cross-Market Combinations in the Central Orderbook may be matched in the following ways:

- (a) an Order for the Market Transaction components of the Combination may be matched, where possible, with separate Orders in respect of the component Market Transaction; and
- (b) a Bid and an Offer for the Market Transaction components of the Combination may be matched directly in the Central Orderbook.

Introduced 28/11/05 Origin ASX 7.7.3.14, ASXF 11.3.14, ASX MR 21.3.14

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4113 The Rules relating to Orders and to the entry into:

- (a) Derivatives Market Transactions apply to a Derivatives Combination in TradeMatch as if the Order or the component Derivatives Market Transactions and where applicable the component Cash Market Transactions or Non-ASX Contract were in respect of a particular Contract Series; and
- (b) Cash Market Transactions apply to a Cash Only Combination in the TradeMatch as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product. **[31.2.8]**

4114 Orders for Combinations (other than Cross-Market Combinations) and, if the relevant Combinations constitute Standard Combinations or Tailor Made Combinations, the Market Transaction components of Cross-Market Combinations in TradeMatch may be matched in the following ways:

- (a) an Order for the Market Transaction components of the Combination may be matched, where possible, with separate Orders in respect of the component Market Transaction; and
- (b) a Bid and an Offer for the Market Transaction components of the Combination may be matched directly in TradeMatch. **[31.2.9]**

ASX Market Rules	New ASX Operating Rules
<p><b>31.3.1 Advertising Interest</b></p> <p>Trading Participants may advertise interest in trading such Products and Combinations in the Bulletin Board as ASX makes available for that purpose.</p> <p>Introduced 28/11/05 Origin ASX 7.7.4, ASXF 11.4.1, ASXMR 21.4.1</p> <p><b>31.3.2 Amendment and removal of items appearing in the Bulletin Board</b></p> <p>While any advertisement of an interest in trading or any Order remains in the Bulletin Board the Trading Participant who entered it may amend or remove it. Any amendments to an Order have the same effect on the Order's priority ranking as removing the Order and entering another Order.</p> <p>Introduced 28/11/05 Origin ASX 7.7.4.6, ASXF 11.4.6, ASX MR 21.4.6</p> <p><b>31.3.3 Orders in the Bulletin Board</b></p> <p>A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with the Procedures prescribed under Rules 31.3.4, if:</p> <ul style="list-style-type: none"> <li>(a) the Combination is not permitted at that time to be entered or traded by any Trading Participant in the Central Orderbook; and</li> <li>(b) the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules.</li> </ul> <p>Introduced 28/11/05 Origin ASX 7.7.4.2, ASXF 11.4.2, ASX MR 21.4.2</p> <p><b>31.3.4 Combinations in the Bulletin Board</b></p> <p>ASX will set out in the Procedures the strategies for Combinations transacted in the Bulletin Board, the number and type of their component transactions, the ratios between those component transactions, and any other requirements.</p> <p>Introduced 28/11/05 Origin ASX 7.7.4.3, ASXF 11.4.3, ASX MR 21.4.3</p>	<p>4501 Trading Participants may advertise interest in trading such Products and Combinations in the Bulletin Board as ASX makes available for that purpose as specified in the Procedures. <b>[31.3.1]</b></p> <p>4502 While any advertisement of an interest in trading or any Order remains in the Bulletin Board the Trading Participant who entered it may amend or remove it. Any amendments to an Order have the same effect on the Order's priority ranking as removing the Order and entering another Order. <b>[31.3.2]</b></p> <p>4503 ASX will set out in the Procedures the strategies for Combinations transacted in the Bulletin Board, the number and type of their component transactions, the ratios between those component transactions, and any other requirements. <b>[31.3.4]</b> A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with those Procedures, if:</p> <ul style="list-style-type: none"> <li>(a) the Combination is not permitted at that time to be entered or traded by any Trading Participant in TradeMatch; and</li> <li>(b) the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules; <b>[31.3.3, 31.3.4]</b></li> <li>(c) the transaction in each component is entered into at or within the best current Bid and Offer for the relevant Cash Market Products, Contract Series or Non-ASX Contracts (as applicable) as specified in the Procedures; <b>[16.11.3, 21.4.8, 21.4.9, 21.4.10]</b></li> <li>(d) it is transacted In Price/Time Priority and in accordance with the Procedures; and</li> <li>(e) any other requirement specified in the Procedures is met. <b>[requirement for Cross-Market Combination Non-ASX Product transaction to be reported to other market under 21.4.10 to be included here]</b></li> </ul> <p>4504 If a Combination to be transacted in the Bulletin Board comprises</p>

ASX Market Rules	New ASX Operating Rules
<p><b>31.3.5 Net price for different Contract Sizes</b></p> <p>If a Combination to be transacted in the Bulletin Board comprises component Market Transactions with different Price Quotation Factors the net price of the Combination is calculated in the manner set out in the Procedures.</p> <p>Introduced 28/11/05 Origin ASX 7.7.4.4, ASXF 11.4.4, ASX MR 21.4.4</p> <p><b>31.3.6 Priority of Orders in the Bulletin Board</b></p> <p>A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority.</p> <p>Introduced 28/11/05 Origin ASX 7.7.4.5, ASXF 11.4.5, ASX MR 21.4.5</p> <p><b>31.3.7 Trading Participant may not trade with own Orders</b></p> <p>A Trading Participant may not trade with their own Orders in the Bulletin Board in Derivatives Market Transactions and Derivatives Combinations, except under Sections 17 and 18 and Rules 22.2 and 22.3.</p> <p>Introduced 28/11/05 Origin ASX 7.7.4.10, ASXF 11.4.10, ASX MR 21.4.11</p>	<p>component Market Transactions with different Price Quotation Factors the net price of the Combination is calculated in the manner set out in the Procedures. <b>[31.3.5]</b></p> <p>4505 A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority. <b>[31.3.6]</b></p> <p>4506 A Trading Participant may not trade with their own Orders in the Bulletin Board in Derivatives Market Transactions or Derivatives Combinations except Crossing in the circumstances set out in the Procedures. <b>[31.3.7, Section 17 and 22.2]</b></p>
<p><b>31.4 SESSION STATES</b></p> <p><b>31.4.1 ASX may impose Session States</b></p> <p>ASX may place a Trading Platform into a Session State with respect to trading in one or more Products. Without limiting the generality of this provision, ASX may place a Trading Platform into different Session States with respect to trading in different Products at the same time.</p> <p>Introduced 28/11/05</p> <p><b>31.4.2 ASX to notify Trading Participants of Session State applying</b></p> <p>ASX will use reasonable endeavours to notify Trading Participants (by message or code displayed in the relevant Trading Platform or in such other reasonable manner as ASX considers appropriate) which Session State is in</p>	<p><b>Session States</b></p> <p>4010 ASX may place a Trading Platform into a Session State with respect to trading in one or more Products. Without limiting the generality of this provision, ASX may place a Trading Platform into different Session States with respect to trading in different Products at the same time. <b>[31.4.1]</b></p> <p>4011 ASX will use reasonable endeavours to notify Trading Participants (by message or code displayed in the relevant Trading Platform or in such other reasonable manner as ASX considers appropriate) which Session State is in force in respect of trading in a particular Product at all times during which a Trading Platform is operating in</p>



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force in respect of trading in a particular Product at all times during which a Trading Platform is operating in respect of such Product.

Introduced 28/11/05

### 31.4.3 Trading in a Trading Platform subject to Session State parameters

Market Participants acknowledge that entry and maintenance of Trading Messages and dealing in a Trading Platform will occur subject to the parameters in respect of the Session State in force in respect of the relevant Product from time to time.

Introduced 28/11/05

### 31.4.4 Parameters of Session States

The parameters applicable during particular Session States are set out in the Procedures.

Introduced 28/11/05

### 31.4.5 Timing of Session States

Unless ASX notifies Trading Participants otherwise (by message or code displayed in the relevant Trading Platform or such other means as ASX considers appropriate), Session States shall apply in respect of trading in a Trading Platform in Products at the times set out in the Procedures.

Introduced 28/11/05

## 31.5 TERMS OF CONTRACT

### 31.5.1 Terms of contract upon matching

Subject to Rule 5.2.2, upon matching in a Trading Platform of Trading Messages in accordance with this Section 31, a contract is formed between the Trading Participants whose Trading Messages are matched:

- (a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules;

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respect of such Product. **[31.4.2]**

4012 Market Participants acknowledge that entry and maintenance of Trading Messages and dealing in a Trading Platform will occur subject to the parameters in respect of the Session State in force in respect of the relevant Product from time to time. **[31.4.3]**

4013 The parameters applicable during particular Session States are set out in the Procedures. Unless ASX notifies Trading Participants otherwise (by message or code displayed in the relevant Trading Platform or such other means as ASX considers appropriate), Session States shall apply in respect of trading in a Trading Platform in Products at the times set out in the Procedures. **[31.4.4, 31.4.5]**

4040 Subject to **[Rule 4041 (5.2.2)]**, upon matching in a Trading Platform of Trading Messages in accordance with these Rules, a contract is formed between the Trading Participants whose Trading Messages are matched:

- (a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules;
- (b) in the case of Derivatives Market Transactions, on the



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(b) in the case of Derivatives Market Transactions, on the terms of the relevant Contract Series at the price and volume matched and subject to these Rules.

Introduced 28/11/05 Origin Old ASX MR 16.17, 21.1.4

### 31.6 REMOVAL OR RETENTION OF ORDERS

#### 31.6.1 Cash Market Transactions

Unless otherwise determined by ASX, all unmatched Orders in respect of Cash Market Transactions in the Central Orderbook at the end of each Trading Day will be carried over to the next Trading Day.

Introduced 11/03/04 Amended 28/11/05

#### 31.6.2 Derivatives Market Transactions

Unless otherwise determined by ASX, all unmatched Orders in respect of Derivatives Market Transactions in the Central Orderbook will be removed at the end of each Trading Day.

Introduced 28/11/05 ASX MR 21.3.12

#### 31.6.3 Combinations

Unless otherwise determined by ASX, all unmatched Orders in respect of Combinations in the Central Orderbook will be removed at the end of each Trading Day.

Introduced 28/11/05 ASX MR 21.3.12

#### 31.6.4 Clearing of the Bulletin Board at end of day

Unless otherwise determined by ASX, all items in the Bulletin Board will be removed at the end of each Trading Day.

Introduced 28/11/05 Origin ASX 7.7.4.7, ASXF 11.4.7, ASXMR 21.4.7

#### 31.6.5 Orders in the VolumeMatch Book

Unless otherwise determined by ASX, all unmatched Orders in the VolumeMatch Book will be removed after participating in one Session State in the VolumeMatch Book or when the value of the Order is less than the

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terms of the relevant Contract Series at the price and volume matched and subject to these Rules. **[31.5]**

### Removal or retention of Orders at End of Day

4070 At the end of each Trading Day unmatched Orders in a Trading Platform will be dealt with as specified in the Procedures. **[31.6]**

ASX Market Rules	New ASX Operating Rules
<p>minimum size for trades in accordance with Rule 31.13.2. Introduced XX/XX/XX</p> <p><b>31.6.6 Centre Point Orders</b></p> <p>Unless otherwise determined by ASX, all unmatched Centre Point Orders will be removed at the end of each Trading Day. Introduced XX/XX/XX</p> <p><b>31.7 PRIORITY OF ORDERS</b></p> <p><b>31.7.1 Cash Market Transactions</b></p> <p>Subject to Rules 17.2.4, 17.2.7, 31.7.2, 31.12.6 and 31.13.5, Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority.</p> <p>Centre Point Orders are ranked in time priority in accordance with Rule 31.12.6. Bids and Offers in the VolumeMatch Book are ranked in time priority in accordance with Rule 31.13.5. Introduced 28/11/05 Origin ASX MR 16.3.1; ASXMR 21.3.10; ASXMR 21.3.13 Amended XX/XX/XX</p> <p><b>31.7.2 Priority of Iceberg Orders</b></p> <p>Notwithstanding Rule 31.7.1:</p> <p>(a) upon submission of an Iceberg Order into a Trading Platform, only the Disclosed Portion is ranked In Price/Time Priority. Any Undisclosed Portion retains price priority only; and</p> <p>(b) as further portions of the Iceberg Order become Disclosed Portions, they are ranked In Price/Time Priority. Introduced 28/11/05</p> <p><b>31.7.3 Priority of Combinations and Derived Orders</b></p> <p>The time priority ranking of:</p> <p>(a) a Bid or Offer in respect of a Combination is determined by reference to the time the Trading Participant submitted the Bid or</p>	<p><b>Priority of Orders</b></p> <p>4030 Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority, subject to the exceptions set out in the Procedures. <b>[31.7.1 - The Procedures to cover the matters in current Rules 17.2.4 (Priority Crossing), 17.2.7 (Centre Point Crossing), 31.7.2 (Iceberg Orders), 31.12.6 (Centre Point Orders) and 31.13.5 (VolumeMatch)]</b></p> <p>4031 The time priority ranking of:</p> <p>(a) a Bid or Offer in respect of a Combination is determined by reference to the time the Trading Participant submitted the Bid or Offer;</p> <p>(b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order. <b>[31.7.3]</b></p> <p>4032 Subject to the exceptions specified in the Procedures <b>[31.7.2 – Iceberg Orders]</b>, if a Trading Participant:</p> <p>(a) reduces the quantity of a Bid or Offer in a Trading Platform, the amendment does not affect the priority ranking of the Bid or Offer;</p> <p>(b) withdraws a Bid or Offer from a Trading Platform, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer;</p> <p>(c) effects any other amendments to a Bid or Offer, the Bid or</p>

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<p>Offer;</p> <p>(b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order.</p> <p>Introduced 28/11/05 Origin ASXMR 21.3.10</p> <p><b>31.7.4 Effect of amendment of orders by Trading Participants on priority</b></p> <p>Subject to Rule 31.7.2, if a Trading Participant:</p> <p>(a) reduces the quantity of a Bid or Offer in a Trading Platform, the amendment does not affect the priority ranking of the Bid or Offer;</p> <p>(b) withdraws a Bid or Offer from a Trading Platform, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer;</p> <p>(c) effects any other amendments to a Bid or Offer, the Bid or Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer.</p> <p>Notwithstanding Rule 31.7.4(a), Undisclosed Orders and Bids and Offers in the VolumeMatch Book must continue to meet the minimum size requirements specified in Rules 31.9.6 and 31.13.2 respectively.</p> <p>Introduced 28/11/05 ASX MR 16.3, 21.3.11 Amended XX/XX/XX</p>	<p>Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer.</p> <p>Notwithstanding <b>[Rule 4032 (31.7.4(a))]</b>, Undisclosed Orders and Bids and Offers in the VolumeMatch Book must continue to meet the minimum size requirements specified in <b>[Rules 4023 (31.9.6) and 4201 (31.13.2)]</b> respectively. <b>[31.7.4]</b></p>
<p><b>31.8 RESTRICTION ON MATCHING OF ORDERS FROM A SINGLE TRADING PARTICIPANT</b></p> <p><b>31.8.1 Restriction on matching</b></p> <p>Orders from the same Trading Participant are not permitted to match in a Trading Platform except under Sections 17, 18 or 22.</p> <p>Introduced 28/11/05 Origin ASX MR 21.3.15</p> <p><b>31.9 DISCLOSURE OF QUANTITY AND ICEBERG ORDERS</b></p> <p><b>31.9.1 Trading Participant must disclose quantity</b></p>	<p>4021 A Trading Participant must, when entering a Bid or Offer in a Trading Platform in respect of a Cash Market Product or a</p>

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<p>Unless Rule 31.9.2, 31.9.6, 31.12.4 or 31.13.3 applies, a Trading Participant must, when entering a Bid or Offer in a Trading Platform in respect of a Cash Market Product or a Derivatives Market Contract, specify the quantity of the Cash Market Products or Derivative Market Contracts the subject of that Bid or Offer.</p> <p>Introduced 28/11/05 Origin ASX 2.10.1(1), Old ASXMR 16.8.1 Amended XX/XX/XX</p> <p><b>31.9.2 Iceberg Order</b></p> <p>Subject to Rules 31.9.3 and 31.9.4, a Trading Participant may enter a Bid or Offer that exceeds the size set out in the Procedures as an Iceberg Order.</p> <p>Introduced 28/11/05 Amended 23/10/09</p> <p><b>31.9.3 Prohibitions</b></p> <p>Iceberg Orders must not be:</p> <p>(a) entered in respect of Combinations; or</p> <p>(b) used to create Crossings of Derivatives Contracts,</p> <p>and ASX may prohibit Trading Participants from, or restrict the extent to which Trading Participants may enter, amend or create (including by amendment to another order) Iceberg Orders in any Session State, or part of a Session State, as set out in the Procedures or otherwise notified to Trading Participants.</p> <p>Introduced 28/11/05 Origin ASX 2.10.1(3), Old ASX MR 16.8.3</p> <p><b>31.9.4 Iceberg Order for client</b></p> <p>A Trading Participant may only enter an Iceberg Order on behalf of a client if the client has instructed the Trading Participant to do so (either in respect of the particular order or generally or in accordance with a discretion conferred on the Trading Participant by the client).</p> <p>Introduced 28/11/05</p> <p><b>31.9.5 Effect of Iceberg Order</b></p> <p>If an Order is entered as an Iceberg Order:</p> <p>(a) the Disclosed Portion must be equal to the lower of the amount set</p>	<p>Derivatives Market Contract, specify the quantity of the Cash Market Products or Derivative Market Contracts the subject of that Bid or Offer, subject to the exceptions specified in the Procedures. <b>[31.9.1 – exceptions to be covered in Procedures are 31.9.2, 31.9.6, 31.12.4 and 31.13.3]</b></p> <p>4022 A Trading Participant may enter a Bid or Offer as an Iceberg Order, whereby only the Disclosed Portion is disclosed to the market on a Trading Platform, in the circumstances set out in the Procedures. The effect of the Iceberg Order will be as specified in the Procedures. <b>[31.9.2, 31.9.5]</b></p>

ASX Market Rules	New ASX Operating Rules
<p>out in the Procedures and the Residual Amount (from time to time);</p> <p>(b) only the Disclosed Portion of the Iceberg Order is disclosed to the market on a Trading Platform;</p> <p>(c) if part of the Disclosed Portion is matched against an Order in a Trading Platform, giving rise to a Market Transaction, then the Disclosed Portion will be reduced by the amount so matched;</p> <p>(d) once the Disclosed Portion reaches zero, due to the operation of paragraph (c) above, an amount of the Undisclosed Portion equal to the lesser of the amount set out in the Procedures under paragraph (a) and the Residual Amount will immediately become the Disclosed Portion; and</p> <p>(e) the position of the Iceberg Order (from time to time) In Price/Time Priority is determined in accordance with Rule 31.7.2.</p>	
<p>Introduced 28/11/05</p> <p><b>31.9.6 Undisclosed Orders</b></p> <p>Subject to Rule 31.9.7, a Trading Participant may elect not to disclose the quantity of the Cash Market Products the subject of a Bid or Offer entered by the Trading Participant into the Trading Platform when the value of the Cash Market Products is not less than the amount specified in the Procedures.</p>	<p>4023 A Trading Participant may elect not to disclose the quantity of the Cash Market Products the subject of a Bid or Offer entered by the Trading Participant into the Trading Platform when the value of the Cash Market Products is not less than the amount specified in the Procedures. This is subject to the restrictions set out in the Procedures. <b>[31.9.6, 31.9.7 to go in Procedures]</b></p>
<p>Introduced 28/06/10</p> <p><b>31.9.7 Restrictions on Undisclosed Orders</b></p> <p>ASX may prescribe that Trading Participants are prohibited from:</p> <p>(a) entering an Order which does not disclose the quantity of Cash Market Products the subject of the Order;</p> <p>(b) amending an Order which discloses the quantity of Cash Market Products the subject of that Order to an Order which does not disclose the quantity;</p> <p>(c) amending a previously entered Order which does not disclose the</p>	

ASX Market Rules	New ASX Operating Rules
<p>quantity of Cash Market Products the subject of the Order in any of the following ways:</p> <ul style="list-style-type: none"> <li>(a) to increase the quantity of that Order;</li> <li>(b) if an Order is a Bid, to increase the Bid price; or</li> <li>(c) if the Order is an Offer, to decrease the Offer price;</li> </ul> <p>in any Session State, or part of a Session State, as determined by ASX.</p> <p>Introduced 28/06/10</p>	
<p><b>31.10 EXCESSIVE ORDERS, TAILOR-MADE COMBINATIONS AND QUOTE REQUESTS</b></p> <p><b>31.10.1 Trading Participant not to submit excessive orders</b></p> <p>A Trading Participant must not:</p> <ul style="list-style-type: none"> <li>(a) enter a number of Orders into the Central Orderbook or the VolumeMatch Book;</li> <li>(b) create a number of Tailor-Made Combinations; or</li> <li>(c) issue a number of Quote Requests,</li> </ul> <p>which is determined by ASX to be excessive, having regard to the guidelines set out in the Procedures.</p> <p>Introduced 28/11/05 Origin ASX 7.9.3.2, ASXF 13.4.2, ASX MR 21.8.1 Amended XX/XX/XX</p>	<p>4025 A Trading Participant must not:</p> <ul style="list-style-type: none"> <li>(a) enter a number of Orders into a Trading Platform;</li> <li>(b) create a number of Tailor-Made Combinations; or</li> <li>(c) issue a number of Quote Requests,</li> </ul> <p>which is determined by ASX to be excessive as set out in the Procedures. <b>[31.10]</b></p>
<p><b>31.11 MINIMUM PRICE STEPS</b></p> <p><b>31.11.1 Only to be entered in prescribed minimum amounts</b></p> <p>Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps.</p> <p>Introduced 28/11/05 Origin ASX MR 16.13 Amended 23/10/09</p>	<p>4020 Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps. <b>[31.11]</b></p>
<p><b>31.12 CENTRE POINT ORDERS</b></p> <p><b>31.12.1 Centre Point Orders</b></p>	<p>4024 A Trading Participant may specify that an Order for Cash Market</p>

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A Trading Participant may specify that an Order for Cash Market Products is a Centre Point Market Order or a Centre Point Limit Order.

Introduced 28/06/10

### 31.12.2 Centre Point Market Orders

A Centre Point Market Order is a Bid or Offer for Cash Market Products at a price which is the mid-point between the Bid and Offer for the relevant Cash Market Product on the Trading Platform, as determined by ASX by the method set out in the Procedures.

Introduced 28/06/10

### 31.12.3 Centre Point Limit Orders

A Centre Point Limit Order is the same as a Centre Point Market Order except that:

- (a) in the case of a Bid the Trading Participant specifies a limit on the maximum Bid price; and
- (b) in the case of an Offer the Trading Participant specifies a limit on the minimum Offer price.

Introduced 28/06/10

### 31.12.4 No disclosure of Orders

When entering a Centre Point Order a Trading Participant is not required to disclose the Order to other Trading Participants.

Introduced 28/06/10

### 31.12.5 Matching of Orders

A Centre Point Order may only be matched with another Centre Point Order.

Introduced 28/06/10

### 31.12.6 Priority of Centre Point Orders

Centre Point Orders are matched in time priority at the price for the Centre Point Order determined in accordance with Rule 31.12.2 or Rule

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Products is a Centre Point Order (being a Centre Point Market Order or a Centre Point Limit Order). When entering a Centre Point Order a Trading Participant is not required to disclose the Order to other Trading Participants. A Centre Point Order will be dealt with as specified in the Procedures. **[31.12 – 31.12.2 and 3 to go in definitions, 13.12.5 to 7 to go in the Procedures]**

**[In relation to 31.12.4 see note on ASX Rule 4021 at 31.9.1]**

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31.12.3.

Introduced 28/06/10

### 31.12.7 Amendment of Centre Point Orders

A Centre Point Market Order may be amended to a Centre Point Limit Order and a Centre Point Limit Order may be amended to a Centre Point Market Order.

Introduced 28/06/10

## 31.13 THE VOLUMEMATCH BOOK

### 31.13.1 Orders

A Trading Participant must only enter, amend or cancel Trading Messages in respect of Market Transactions in the VolumeMatch Book in accordance with these Rules and Procedures and an appropriate Trading Permission.

Introduced 28/06/10

### 31.13.2 Minimum size for Orders and trades

Only Orders for Cash Market Products which are not less than the minimum size specified in the Procedures may be entered into the VolumeMatch Book.

Orders in the VolumeMatch Book will only be matched if the size of the resulting trade is not less than the minimum size specified in the Procedures.

Where an Order is partially traded in the VolumeMatch Book and where the value of the unmatched Order in the VolumeMatch Book is less than the minimum size for trades, the unmatched Order will be removed immediately from the VolumeMatch Book.

Introduced 28/06/10

### 31.13.3 No disclosure of Orders

When entering a Bid or Offer in the VolumeMatch Book a Trading

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4201 Only Orders for Cash Market Products which are not less than the minimum size specified in the Procedures may be entered into the VolumeMatch Book. Orders in the VolumeMatch Book will only be matched if the size of the resulting trade is not less than the minimum size specified in the Procedures.

Where an Order is partially traded in the VolumeMatch Book and where the value of the unmatched Order in the VolumeMatch Book is less than the minimum size for trades, the unmatched Order will be removed immediately from the VolumeMatch Book.  
**[31.13.2]**

4202 When entering a Bid or Offer in the VolumeMatch Book a Trading Participant is not required to disclose the Order to other Trading



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<p>Participant is not required to disclose the Order to other Trading Participants. Introduced 28/06/10</p> <p><b>31.13.4 Matching of Orders</b> Orders entered into the VolumeMatch Book will only be matched with other Orders in the VolumeMatch Book during the Session States set out in the Procedures. Introduced 28/06/10</p> <p><b>31.13.5 Priority of Orders in the VolumeMatch Book</b> Orders are matched in time priority at a price predetermined by ASX in accordance with Rule 31.13.6. Introduced 28/06/10</p> <p><b>31.13.6 Matching Price</b> The price at which Orders in the VolumeMatch Book will be matched is determined by ASX in accordance with the method set out in the Procedures. Introduced 28/06/10</p> <p><b>31.13.7 Trading Participants must fully separate client VolumeMatch Book activities</b> A Trading Participant must separate effectively its client VolumeMatch Book activities from its Non-Client activities (including its Non-Client VolumeMatch Book activities). To achieve this, a Trading Participant must do, at least, the following:</p> <ul style="list-style-type: none"> <li>(a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book;</li> <li>(b) use designated Open Interface Devices through which only client VolumeMatch Book activities may be conducted (these same Open Interface Devices may also be used for other client activities);</li> <li>(c) ensure user access to the designated Open Interface Devices</li> </ul>	<p>Participants. <b>[31.13.3]</b></p> <p>4203 Orders entered into the VolumeMatch Book will only be matched with other Orders in the VolumeMatch Book during the Session States set out in the Procedures. <b>[31.13.4]</b></p> <p>4204 Orders are matched in time priority at a price predetermined by ASX in accordance with <b>[Rule 4205 (31.13.6)]</b>. <b>[31.13.5]</b></p> <p>4205 The price at which Orders in the VolumeMatch Book will be matched is determined by ASX in accordance with the method set out in the Procedures. <b>[31.13.6]</b></p> <p>4206 A Trading Participant must separate effectively its client VolumeMatch Book activities from its Non-Client activities (including its Non-Client VolumeMatch Book activities). To achieve this, a Trading Participant must do, at least, the following:</p> <ul style="list-style-type: none"> <li>(a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book;</li> <li>(b) use designated Open Interface Devices through which only client VolumeMatch Book activities may be conducted (these same Open Interface Devices may also be used for other client activities);</li> <li>(c) ensure user access to the designated Open Interface Devices referenced in (b) above is operationally and</li> </ul>

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<p>referenced in (b) above is operationally and physically separated from user access to Open Interface Devices used for Non-Client activities (including Non-Client VolumeMatch Book activities);</p> <p>(d) operationally and physically segregate all Employees with access to client orders for VolumeMatch Book from Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders);</p> <p>(e) ensure that Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders) are not able to, and do not, access, view, query, discuss, or in any way be aware of the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures; and</p> <p>(f) ensure that Employees with access to client VolumeMatch Book orders do not disclose, discuss, or in any way make aware to Employees with access to Non-Client orders the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures.</p>	<p>physically separated from user access to Open Interface Devices used for Non-Client activities (including Non-Client VolumeMatch Book activities);</p> <p>(d) operationally and physically segregate all Employees with access to client orders for VolumeMatch Book from Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders);</p> <p>(e) ensure that Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders) are not able to, and do not, access, view, query, discuss, or in any way be aware of the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures; and</p> <p>(f) ensure that Employees with access to client VolumeMatch Book orders do not disclose, discuss, or in any way make aware to Employees with access to Non-Client orders the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures. <b>[31.13.7]</b></p>
<p>Introduced 28/06/10</p> <p><b>31.13.8 Certification prior to conducting VolumeMatch Book activities</b></p> <p>Unless otherwise specified in the Procedures, before using their system for VolumeMatch Book activities, a Trading Participant must:</p> <p>(a) provide to ASX certification from an appropriately qualified independent person in the form set out in the Procedures concerning compliance by the Trading Participant with Rule 31.13.7; and</p> <p>(b) provide any other information about compliance by the Trading Participant with Rule 31.13.7 which ASX requests.</p> <p>For the avoidance of doubt, the requirements of this Rule 31.13.8 are additional to any obligations arising under Rule 13.3.4.</p> <p>Introduced 28/06/10</p>	<p>1121 To obtain a Trading Permission for the VolumeMatch Book, a Trading Participant must also comply with the requirements set out in the Procedures. <b>[31.13.8]</b></p>

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### 31.13.9 Further certification

Unless otherwise specified in the Procedures:

- (a) A Trading Participant must provide to ASX an annual certification from an appropriately qualified independent person in the form and by the time set out in the Procedures concerning compliance by the Trading Participant with Rule 31.13.7.
- (b) If requested by ASX at any time, a Trading Participant must provide a further certification in a form acceptable to ASX as set out in the Procedures from an appropriately qualified independent person acceptable to ASX as to compliance by the Trading Participant with Rule 31.13.7.

For the avoidance of doubt, the requirements of this Rule 31.13.9 are additional to any obligations arising under Rule 13.3.6.

Introduced 28/06/10

### 31.13.10 Audit

ASX or its agent may conduct an audit of compliance by the Trading Participant with its VolumeMatch Book obligations under these Rules including, where relevant, Rule 31.13.7 and the Trading Participant must provide all necessary assistance to any representative of ASX appointed to conduct that audit.

Introduced 28/06/10

### 31.13.11 ASX may take actions for failure to comply

If ASX reasonably considers that:

- (a) a Trading Participant is not complying with its VolumeMatch Book obligations under these Rules including, where relevant, Rule 31.13.7 having regard to Rule 2.5.1; or
- (b) it is otherwise appropriate, having regard to Rule 1.13,

ASX may immediately suspend, limit or prohibit the conduct and/or all access to a Trading Participant's client and/or Non-Client VolumeMatch

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1402 A Trading Participant with a Trading Permission for VolumeMatch Book activities must also comply with the ongoing requirements set out in the Procedures. **[31.13.9(a)]**

### Notice of actions taken by ASX under Rules 5110, 5120, 5130 or 5140

5150 Where ASX takes action (including for the avoidance of doubt, gives a direction) under **Rules [5110], [5120], [5130] or [5140] (12.2.1, 13.3.8 & 13.3.9, 31.13.11 & 25.5.1):**

- (a) ASX will, as soon as practicable, notify the Trading Participant of the action taken by ASX; and **[13.3.9 & 31.13.12]**
- (b) ASX may publish a market notice (or otherwise make an announcement or publication) detailing the action that has been taken, including the name of the Trading Participant(s) and any other information which ASX considers relevant to such action. **[31.13.14]**

### Actions for breaches of VolumeMatch Book Requirements

5130 If ASX reasonably considers that:

- (a) a Trading Participant is not complying with the VolumeMatch Book Requirements; or
- (b) it is otherwise appropriate, having regard to **Rule [6120] (1.13),**

ASX may immediately suspend, limit or prohibit the conduct and/or all access to a Trading Participant's client and/or Non-

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Book activities, or give direction(s) as ASX sees fit from time to time.

Introduced 28/06/10

### 31.13.12 ASX to notify

ASX must immediately notify the Trading Participant of any action taken by ASX under Rule 31.13.11.

Introduced 28/06/10

### 31.13.13 ASX action or direction remains in force

Any action taken or direction given by ASX under Rule 31.13.11 will remain in force for a minimum period as set out in the Procedures and until ASX is satisfied that:

- (a) the Trading Participant complies with its VolumeMatch Book obligations under these Rules; or
- (b) the action or direction is no longer appropriate, having regard to Rule 1.13; or
- (c) the Trading Participant has been re-certified as set out in Rule 31.13.9(b) as to the Trading Participant's compliance with Rule 31.13.7.

Introduced 28/06/10

### 31.13.14 Publication of ASX action or direction

Where ASX takes action or gives a direction under Rule 31.13.11, ASX may publish a market notice detailing the action or direction that has been taken, including naming the Trading Participant(s).

Introduced 28/06/10

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Client VolumeMatch Book activities, or give direction(s) as ASX sees fit from time to time. **[31.13.11]**

**[In relation to 31.13.12 see ASX Rule 5150 above]**

5131 Any action taken (including for the avoidance of doubt, direction given) by ASX under Rule **[5130] (31.13.11)** will remain in force for a minimum period as set out in the Procedures and until ASX is satisfied that:

- (a) the Trading Participant complies, or will comply, with its VolumeMatch Book Requirements; or
- (b) the action is no longer appropriate, having regard to **Rule [6120] (1.13)**; or
- (c) the Trading Participant has been re-certified as set out in **Rules [5020], 5022] or [5023] (13.1.8, 28.1.5, 28.1.6, 28.2.1 & 31.13.9(b))** as to the Trading Participant's compliance with **Rule [4206] (31.13.7)**,

(as applicable). **[31.13.13]**

**[In relation to 31.13.14 see ASX Rule 5150 above]**

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<p><b>31.13.15 Disciplinary and other action</b></p> <p>Nothing in this Section 31.13 precludes ASX from taking any other action which it is permitted to take under these Rules in connection with the circumstances giving rise to an action or direction under Rule 31.13.11 including, without limitation, the taking of disciplinary action under Rules 28.1 to 28.12 or exercising any power it has under Rules 28.1 to 28.12 and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p> <p>Introduced 28/06/10</p>	<p>[In relation to 13.13.15 see ASX Rule 6110 at 1.14]</p>
<p><b>SECTION 32 ITS TRANSITIONAL PROVISIONS</b></p>	<p>[This whole Section deleted]</p>

### Disclaimer

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