

## Chapter 2

## Quotation

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### Explanatory note

The first part of this chapter deals with \*quotation of \*securities on admission to the \*official list. In this case, \*quotation will be of the \*main class of the entity's \*securities and any additional class for which \*quotation is sought at the time of admission. If an entity does not meet the tests for \*quotation of its \*main class of \*securities, it will not be admitted to the \*official list.

The second part of the chapter deals with \*quotation of \*securities after admission. In this case, the \*securities for which \*quotation is sought may be additional \*securities in a \*class already quoted or a new \*class of \*securities not previously quoted.

The remainder of the chapter deals with rules that apply to all entities and \*quotation of partly paid shares in a no liability company.

ASX takes into account the particular circumstances of each applicant. ASX may grant \*quotation even though not all the requirements have been met. ASX may refuse to grant \*quotation even though all the requirements have been met.

### Quotation of securities on admission

#### Main class of securities (ASX Listing) and debt securities (ASX Debt Listing)

2.1 For \*quotation of the \*main class of \*securities of an entity seeking admission to the \*official list as an ASX Listing, or of \*debt securities of an entity seeking admission to the \*official list as an ASX Debt Listing, the following conditions must be met to ASX's satisfaction.

Introduced 01/07/96 Origin: Listing Rule 2A(2) Amended 30/09/01

Condition 1 The terms of the entity's \*securities must comply with chapter 6.

Introduced 01/07/96 Origin: Listing Rule 2A(2)

Note: Chapter 6 deals with securities.

Condition 2 The issue price or sale price of all the \*securities for which the entity seeks \*quotation (except options) must be at least 20 cents in cash. \*Restricted securities (after the escrow period ends) and \*securities

issued under an \*employee incentive scheme may still be quoted even though they are issued or sold at less than 20 cents.

Introduced 01/07/96 Origin: Listing Rule 1A(3)(b)(i), 2A(1)(a) Amended 01/09/99

Cross reference: Listing Rules 2.12, 6.14.

Condition 3

Either:

- (a) the \*securities; or
- (b) if the entity is established in a jurisdiction whose laws have the effect that the entity's \*securities cannot be registered or transferred under the operating rules of an \*approved CS facility, CDIs issued over those \*securities,

have been approved under the operating rules of an \*approved CS facility.

Introduced 01/07/96 Origin: Listing Rule 1A(1)(h) Amended 01/09/99, 30/09/01, 03/05/04, 19/12/16

Condition 4

If the \*securities are partly paid \*securities, there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to 6 months of the date for payment of a call, on provision of at least 2 months' written notice to holders of the partly paid \*securities. However, the call program for a \*mining entity or an \*oil and gas entity must require payment in full within 2 years after the \*issue date and must not be extended past 2 years. This condition does not apply to a no liability company.

Introduced 01/07/96 Origin: Listing Rule 2A(4) Amended 01/07/97, 01/09/99, 04/03/13, 01/12/13

Cross reference: Listing Rule 3.17.

Condition 5

If the \*securities are \*debt securities or \*convertible debt securities, a copy of the documents setting out the terms of the \*securities must have been given to ASX.

Introduced 01/07/96 Origin: Listing Rule 2A(7) Amended 01/07/00

Note: As at 01/07/00 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy must be given to ASX under this rule.

Condition 6

If the \*securities are \*debt securities, their aggregate face value must be at least \$10 million.

Introduced 30/09/01 Origin: Listing Rule 1.8 condition 6

## ASX Foreign Exempt Listing

2.2 For \*quotation of \*securities of an entity seeking admission to the \*official list as an ASX Foreign Exempt Listing, either:

- (a) the \*securities; or
- (b) if the entity is established in a jurisdiction whose laws have the effect that the entity's \*securities cannot be registered or transferred under the operating rules of an \*approved CS facility, CDIs issued over those \*securities,

must have been approved under the operating rules of an \*approved CS facility.

Introduced 01/07/96 Origin: Listing Rule 1B(1)(j) Amended 01/09/99, 30/09/01, 03/05/04, 19/12/16

## Quotation of other classes of securities on admission

- 2.3 For +quotation of a +class of +securities of an entity seeking admission that is in addition to its +main class of +securities, Listing Rules 2.4 to 2.12 must be met to ASX's satisfaction.

Introduced 01/07/96

## Quotation of securities after admission

### Obligation to apply for quotation of additional securities

- 2.4 An entity must apply for +quotation of all +securities (except +restricted securities and +securities issued under an +employee incentive scheme that are subject to restrictions on transfer) that are in a +class of +securities that is to be quoted, or that is already quoted.

Introduced 01/07/96 Origin: Foreword Amended 01/09/99, 30/09/01, 01/06/02, 24/10/05

Note: An entity may apply for quotation of securities issued under an employee incentive scheme which are subject to restrictions on transfer either at the time of issue, or within the time period permitted by Listing Rule 2.8.2B.

### Requirements for quotation of additional securities

- 2.5 For an entity's +securities (except its +main class) to be quoted, the following conditions must be met to ASX's satisfaction.

Condition 1 The terms of the entity's +securities must comply with chapter 6.

Introduced 01/07/96 Origin: Listing Rule 2A(2)

Note: Chapter 6 deals with securities.

Condition 2 If there are any +restricted securities, the entity must have complied with chapter 9.

Introduced 01/07/96 Origin: Listing Rule 1A(2)(b)

Note: Chapter 9 deals with restricted securities.

Condition 3 Either:

- (a) the +securities; or
- (b) if the entity is established in a jurisdiction whose laws have the effect that the entity's +securities cannot be registered or transferred under the operating rules of an +approved CS facility, CDIs issued over those +securities,

have been approved under the operating rules of an +approved CS facility.

Introduced 19/12/16

Condition 4 If the +securities are partly paid +securities, there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to 6 months of the date for payment of a call, on provision of at least 2 months' written notice to holders of the partly paid +securities. However, the call program for a +mining entity or an +oil and gas entity must require payment in full within 2 years after the +issue date and must not be extended past 2 years. This condition does not apply to a no liability company.

Introduced 01/07/96 Origin: Listing Rule 2A(4) Amended 01/07/97, 01/09/99, 04/03/13, 01/12/13

Cross reference: Listing Rule 3.17.

- Condition 5 If the \*securities are \*debt securities or \*convertible debt securities a copy of the documents setting out the terms of the \*securities must have been given to ASX.
- Introduced 01/07/96 Origin: Listing Rule 2A(7), 2A(8) Amended 01/07/00, 19/12/16
- Note: As at 01/07/00 section 260FA(1) of the Corporations Act may require a trust deed in relation to debt securities. If a trust deed is required, a copy must be given to ASX under this rule.
- Condition 6 If the \*securities are a \*class of \*equity securities, or other \*securities with rights of \*conversion to equity, that are not already quoted, there must be at least 100,000 \*securities and 50 holders with a \*marketable parcel (excluding \*restricted securities). This condition does not apply if either of the following requirements is met.
- (a) The \*securities would be in the same \*class as the fully paid \*ordinary securities of the entity (ignoring the fact that they do not rank equally for the next dividend - in the case of a trust, distribution - and ignoring any right to participate in a concurrent offer) and there are at least 1 million \*securities.
- (b) The \*securities are a \*class of partly paid \*securities, there are at least 1 million \*securities, they are paid to not less than 40% of their issue price and the uncalled amount is payable on a fixed date which is within 12 months after the \*issue date.
- Introduced 01/07/96 Origin: Listing Rule 2A(5)(a) Listing Rule 2.5 conditions 7 and 8 Amended 01/07/97, 04/03/13
- Condition 7 If the \*securities are options issued on the exercise of other options, the other options must have expired, or have all been exercised.
- Introduced 01/07/96 Origin: Listing Rule 3E(13)(j)(iv) Amended 19/12/16
- Note: These options are sometimes called primary and secondary options. If the primary options do not have an expiry date, in order for this rule to be satisfied, all primary options must have been exercised.

## Fees for quotation of additional securities

- 2.6 An entity seeking \*quotation of \*securities must pay fees in accordance with chapter 16.
- Introduced 01/07/96 Origin: Listing Rule 4B(1)

## Applying for quotation of additional securities

- 2.7 To apply for \*quotation of \*securities, an entity must complete an Appendix 2A and give it to ASX. However, an entity seeking admission to the \*official list need not complete an Appendix 2A if it has included the \*securities in its Appendix 1A, 1B or 1C.
- Introduced 01/07/96 Amended 01/07/00, 01/12/19
- Note: The Appendix 2A must be received by ASX no later than midday (Sydney time) at least one business day prior to the intended date for quotation of the securities.

## Time limits for applying

- 2.8 An entity must apply for \*quotation of \*securities as follows.
- 2.8.1 If the \*securities are being offered under a \*disclosure document or \*PDS which states or implies that the \*securities offered under it are to be quoted on ASX – within 7 days of the date of the \*disclosure document or \*PDS.
- Introduced 01/12/19
- Cross reference: Corporations Act sections 723(3) and 724 (securities offered under a disclosure document) and sections 1013H and 1016D (securities offered under a PDS).

- 2.8.2 If the +securities are not being offered under a +disclosure document or +PDS but are being offered or issued in a transaction for which there is a timetable in Appendix 6A or Appendix 7A – as and when specified in that timetable.  
Introduced 01/07/96 Origin: Listing Rule 3J(7) Amended 01/07/97, 01/12/19
- 2.8.3 If unquoted +convertible securities are converted into +securities in the same +class as quoted +securities – within 10 +business days after the date they were converted.  
Introduced 01/12/19  
Note: Section 5 of Appendix 6A specifies when an Appendix 2A must be lodged where a quoted convertible security is converted into securities in the same class as quoted securities. An exercise of options is a conversion of convertible securities for the purposes of this rule.  
Cross reference: Listing Rules 2.4 and 3.10.3B.
- 2.8.4 If unquoted partly paid +securities become fully paid +securities in the same +class as quoted fully paid +securities – within 5 +business days after the date they were fully paid up.  
Note: Section 3 (no-liability companies) and section 4 (other listed entities) of Appendix 6A specifies when an Appendix 2A must be lodged where a quoted partly paid security is converted into a fully paid security that is in the same class as quoted securities.  
Introduced 01/07/97 Amended 01/12/19  
Cross reference: Listing Rules 2.4 and 3.10.3C.
- 2.8.5 If the +securities are +restricted securities – within 5 +business days after the end of the escrow period.  
Introduced 01/07/96 Amended 01/07/98, 01/12/19  
Cross reference: Listing Rule 2.4.
- 2.8.6 If the +securities are issued under an +employee incentive scheme – within 5 +business days of their date of issue or, if they are subject to restrictions on transfer, within 5 +business days after the end of the restrictions.  
Introduced 01/09/99 Amended 01/12/19  
Cross reference: Listing Rule 2.4.
- 2.8.7 In any other case – on or before the date specified by ASX.  
Introduced 01/07/96 Origin: Listing Rule 3J(7) Amended 04/03/13, 01/12/19  
Note: An entity wishing to have securities quoted under Listing Rule 2.8.7 should approach ASX to discuss the timetable for the quotation of those securities.

In each case above, the application for quotation must be received by ASX no later than midday (Sydney time) at least one +business day prior to the intended date for quotation of the +securities.

However, in the case of an +employee incentive scheme that involves frequent issues of +securities, ASX may agree that an application for +quotation of such +securities may be made on a periodic basis rather than when they are issued. If ASX does agree to this, the entity must still comply with Listing Rule 3.10.3A in relation to each issue.

Introduced 01/07/96 Origin: Listing Rule 3J(7) Amended 01/07/97, 01/12/19  
Cross reference: Guidance Note 15A – ASX Schedule of Listing Fees.

## Rules that apply to all securities

### ASX's discretion concerning quotation

- 2.9 +Quotation of an entity's +securities is in ASX's absolute discretion. ASX may grant +quotation on any conditions it thinks appropriate. ASX may grant or refuse +quotation without giving any reasons.

Introduced 01/07/96 Origin: Foreword

## How and when quotation occurs

2.10 ASX will quote \*securities on the date it decides. ASX may quote the \*securities on any conditions it thinks appropriate.

Introduced 01/07/96 Origin: Procedures 1(d), 1(e) Amended 01/12/19

Note: ASX will generally publish a market circular advising of the entity's proposed quotation date. In the case of an entity seeking first quotation of securities at listing:

- (a) If ASX agrees to a conditional market in accordance with ASX Operating Rule 3330, quotation will usually be granted on a conditional and deferred settlement basis after ASX is satisfied that the entity has met all of the conditions for its admission to the official list.
- (b) Subject to paragraph (a) above, if the entity's capital raising does not include a general public offer (eg it is limited to institutional offers, broker-firm offers and/or invitation only offers), quotation will usually be granted on a normal (T+2) basis after ASX is satisfied that the entity has met all of the conditions for its admission to the official list and ASX has received confirmation from the entity before market open on the proposed quotation date that the securities to be quoted have been issued.
- (c) Subject to paragraph (a) above, if the entity's capital raising includes a general public offer, quotation will usually be granted on a normal (T+2) basis 3 business days after ASX is satisfied that the entity has met all of the conditions for its admission to the official list and ASX has received confirmation that holding statements have been sent to security holders.

In each case above, ASX expects an entity to the entity must make appropriate arrangements (including a security information centre with toll free telephone lines) to provide information to investors about their allocations and to address any other queries they may have.

In the case of a trust seeking quotation of newly issued units, if the cooling off period under section 1019B of the Corporations Act applies, quotation may not be granted until the 19th day after the units were issued.

ASX publishes the date it will quote securities in the Daily Schedule.

## Re-quotation of forfeited shares

2.11 Forfeited shares cease to be quoted from the time of forfeiture. If they rank equally with a \*class of quoted shares, they will be re-quoted when ASX has been advised that they have been sold or reissued, or redeemed by the former holder.

Introduced 01/07/96 Origin: Listing Rule 3P(1), 3P(2)

Cross reference: Listing Rule 16.4.

## No quotation of restricted securities during escrow period

2.12 \*Restricted securities will not be quoted during the escrow period.

Introduced 01/07/96 Amended 01/07/98

Cross reference: Chapter 9.

2.13 [Deleted]

Introduced 01/07/96 Deleted 01/07/98

## Rules that apply in CHESSE

2.14 [Deleted]

Introduced 01/07/96 Origin Listing Rule 2A(5A) Deleted 30/09/01 Refer Listing Rule 2.5 condition 9

## Quotation of partly paid shares in NL company

2.15 A no liability company may have only one \*class of partly paid shares which are \*quoted.

Introduced 01/07/96 Origin: Listing Rule 3E(4)

## CDIs

2.16 [Deleted]

Introduced 01/09/99 Amended 30/09/01, 03/05/04, 01/01/12 Deleted 19/12/16

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