

ASX operating rules

1. Access to the Market

Admission of Market Participants

- 1000 For an applicant to be eligible for admission as a Market Participant (other than a Principal Trader) the applicant must:
- (a) lodge an application in the form prescribed by ASX as set out in the Procedures;
 - (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;
 - (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 ASIC);
 - (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;
 - (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;
 - (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;
 - (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;
 - (h) warrant to ASX that it is in compliance with the management requirements set out in the ASIC Market Integrity Rules;
 - (i) satisfy ASX that it has in place and will maintain adequate clearing arrangements in accordance with Rule 1003 and Schedule 1; and
 - (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 Rules 8220 to 8226).
- 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 Rule 1000 except that the applicant does not need to meet the requirements set out in Rule 1000(j).
- If the applicant proposes to be registered as a Market Maker under Rule 3440 it must hold an Australian financial services licence which authorises it to carry on its business as a Market Participant.
- 1002 If an applicant is a body corporate incorporated or resident outside Australia, then ASX may impose additional requirements as specified in the.
- 1003 Rules in relation to clearing arrangements are set out in Schedule 1. All Trading Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule.

Trading

1100 Trading Messages may only be entered into a Trading Platform by a Trading Participant and in accordance with an appropriate Trading Permission.

Products

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 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. A Market Participant which has Trading Permission in respect of one or more products is referred to as a Trading Participant.

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.

1121 To obtain a Trading Permission for the VolumeMatch Book, a Trading Participant must also comply with the requirements set out in the Procedures.

Capacity

1130 Subject to ASX's powers under Rule 3130, 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.

Client access

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.

Admission or Trading Permission

Grant of admission of Trading Permission

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 giving any reasons.

Conditions

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.

Allocation of unique identifiers

1300 ASX will allocate one unique identifier to each:

- (a) Trading Participant; and
- (b) Open Interface Device.

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.

Ongoing requirements

1400 A Market Participant must at all times comply with the following general requirements:

- (a) continue to satisfy the applicable Admission Requirements (but subject to Rules 1500-1506);
- (b) comply with any conditions imposed on a Market Participant under these Rules;
- (c) comply with the Rules, Procedures, directions, decisions and requirements of ASX;
- (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; and
- (e) notify ASX of the matters set out in the Procedures in the time and manner set out in the Procedures.

1401 A Trading Participant must at all times comply with the following Operational Requirements:

- (a) have and maintain the necessary organisational and technical resources and competencies to ensure that:
 - (i) Trading Messages submitted by the Trading Participant do not interfere with the operational efficiency or proper functioning of the Trading Platform; and
 - (ii) the Trading Participant complies with the Rules, including any resources and competencies specified in the Procedures;
- (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;
- (c) maintain and enforce at all times appropriate security arrangements which are designed to prevent unauthorised entry of Trading Messages; and
- (d) maintain records of the matters set out in the Procedures for the time set out in the Procedures;

1402 A Trading Participant with a Trading Permission for VolumeMatch Book activities must also comply with the ongoing requirements set out in the Procedures.

Ongoing compliance for partnerships

1500 Rule 1000(b) does not apply to a Market Participant which is a partnership but the other Admission Requirements (as modified by Rules 1500 to 1506) apply.

- 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.
- 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.
- 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.
- 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.
- 1505 All partners of a Market Participant must be resident in Australia.
- 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.

Note: An Existing ASX Participant (as defined in Section 8) which is a partnership will be taken to be approved by ASX as a Market Participant under Rule 8100. No new applications for admission by partnerships will be approved.

Resignation of Market Participant

- 1600 If a Market Participant wishes to resign as a Market Participant, it must:
- (a) give at least 20 Business Days' written notice to ASX of its intention to resign and the proposed date of resignation;
 - (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
 - (c) comply with any reasonable direction of ASX in relation to the orderly winding down of its activities as a Market Participant.
- 1601 A notice given by a Market Participant under Rule 1600(a) 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:
- (a) complied with Rule 1600; and

- (b) satisfied all its obligations to ASX including, without limitation, paid all outstanding fees owing to ASX by the Market Participant under these Rules.

ASX will not unreasonably refuse to accept a Market Participant's resignation under this Rule 1601 (3.9).

- 1602 A Market Participant is bound by the Rules until ASX has accepted the Market Participant's resignation under Rule 1601 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 Rules 5500 and 5501.

2. Products

Products that may be dealt with under ASX's licence

- 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:
- (a) securities;
 - (b) financial products mentioned in paragraph 764A(1)(b) of the Corporations Act;
 - (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;
 - (d) Derivatives;
 - (e) debentures, stocks or bonds issued or proposed to be issued by a government; and
 - (f) transferable certificates of deposit that are financial products under Division 3 of Part 7.1 of the Corporations Act.
- 2001 For the purposes of these Rules Products are referred to as Cash Market Products or Derivatives Market Contracts (as applicable).

Cash Market Products

- 2100 Cash Market Products are Quoted Products, Warrants admitted to Trading Status in accordance with Schedule 10, AQUA Products admitted to Trading Status in accordance with Schedule 10A and any other product the ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

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.
- 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.
- 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.
- 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.

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.

- 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.

Requirements for Warrants and AQUA Products

- 2120 Specific rules in relation to the quotation and trading of Warrants are set out in Schedule 10. All Warrant-Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule.
- 2121 Specific rules in relation to the quotation and trading of AQUA Products are set out in Schedule 10A. 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.

Derivatives Market Contracts

- 2200 Derivatives Market Contracts are Futures Market Contracts, Options Market Contracts and any other contract that ASX authorises for trading on a Trading Platform and determines to be a Derivatives Market Contract.

Underlying Financial Products, Indices, Instruments etc

- 2210 In relation to Options Markets Contracts ASX may approve:
- (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;
 - (b) an index as an Underlying Index where that index is listed in, or meets the criteria set out in, Schedule 5; and
 - (c) any Futures Market Contract as an Underlying Financial Product.
- 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 Schedule 3.
- 2212 ASX may withdraw approval previously given under Rule 2210 or 2211 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.

Contract Series open for trading

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

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

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

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).

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) 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.

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
 - (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 to the nearest cent or unit of the Underlying Instrument, Financial Product, commodity or Index, as applicable.

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 becomes effective).

2232 If ASX considers it is not reasonably practicable to make an adjustment for an event under Rule 2230 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.

Orders for Option Market Contracts from Eligible Broker-Dealers and Eligible Institutions in the United States

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 Rule 2241. 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.

2241 The Market Participant must:

- (a) provide the Eligible Broker-Dealer or Eligible Institution with an ASX option disclosure document in a form specified by ASX;
- (b) obtain from the Eligible Broker-Dealer or Eligible Institution the written representations in the form set out in the Procedures; and
- (c) retain the written representations and provide them to ASX upon request.

3. Trading Rules

General Obligations

- 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.
- 3001 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 and the Trading Participant is responsible for that message.
- 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.

Orderly Trading

Fair and orderly markets

- 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:
- (a) suspending or halting trading in one or more Products for any period of time;
 - (b) cancelling or amending any Transaction;
 - (c) directing any Market Participant to take, or not to take, a specified action in connection with the affected markets;
 - (d) modifying or restricting access to a Trading Platform by one or more Market Participants;
 - (e) taking, or refraining from taking, any other action which ASX considers is appropriate having regard to Rule 6120;
 - (f) requesting any relevant Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to the situation or practice; and
 - (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.
- 3101 A Market Participant must:
- (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) 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; and
 - (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.

Technical failure

- 3110 Without limiting ASX's powers under Rule 3130, if access to a Trading Platform is affected because of a systems or communication failure ASX may:

- (a) suspend or restrict trading in one or more Products;
 - (b) impose such Session States it considers appropriate in relation to a Product; or
 - (c) take any other steps which it considers appropriate having regard to Rule 6120.
- 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.

- 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.
- 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 3111:
- (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
 - (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.
- 3113 In relation to any action taken or failure to take action by ASX (or its officers, employees, agents, delegates or contractors) under Rule 3112:
- (a) the Trading Participant agrees that ASX has no liability for activities conducted on behalf of a Trading Participant;
 - (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.

Communications with a Trading Platform

- 3120 If ASX reasonably believes 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, ASX may on reasonable notice require a Trading Participant to undertake testing as specified by ASX.
- 3121 If the testing referred to in Rule 3120:
- (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 including any steps specified in the Procedures. ASX must immediately notify a Trading Participant of any steps taken.

Efficiency and proper functioning of market or Trading Platform

- 3130 ASX may take any action it considers appropriate, having regard to Rule 6120, 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.

State of Emergency

- 3140 If ASX determines that a State of Emergency exists, it may do any or all of the following:
- (a) suspend trading in one or more Products or a Trading Platform;
 - (b) direct Market Participants to take, or refrain from taking, a specified action in connection with the affected Products or a Trading Platform;
 - (c) take, or refrain from taking, any other action which ASX considers is appropriate having regard to Rule 6120; and
 - (d) request an Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to emergencies.

Trade Errors, Cancellations and Dealing Disputes

Meaning of Error

- 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.

Errors

- 3210 Subject to Rule 3290, 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 have, that Market Transaction cancelled or amended under these Rules 3200 to 3280, the Trading Participant must notify Market Control of that alleged Error by the time and in the manner set out in the Procedures.

- 3211 If ASX considers it appropriate having regard to Rule 6120, 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:
- (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 3213; and
 - (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.
- 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 Rule 6120.
- 3213 If, in relation to a Market Transaction:
- (a) a Trading Participant or ASX considers that an Error has occurred in relation to the Market Transaction;
 - (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
 - (c) the Trading Participant or Trading Participants comply with the directions (if any) of ASX in connection with that cancellation or amendment,
- ASX:
- (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 6120; or
 - (e) (in the case of a Crossing) may:
 - (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 6120; or
 - (ii) if it considers appropriate, refer the matter to the Dispute Governors.
- A cancellation or amendment under this Rule must be effected in the manner set out in the Procedures.
- 3214 The cancellation or amendment of a Market Transaction under Rule 3213, and any action taken by the Trading Participants and ASX to give effect to the cancellation or amendment, is binding on those Trading Participants.
- 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 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.

- 3216 If, in relation to a Market Transaction:
- (a) a Trading Participant refers an alleged Error to ASX in accordance with Rule 3215; 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 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.

- 3217 For the purposes of Rule 3213(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.

- 3218 Upon receipt of a request from a Trading Participant that meets the requirements of Rule 3217 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.

- 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 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; or
 - (b) a counterparty Trading Participant contacted under Rule 3218 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 may refer the alleged Error to ASX under Rule 3215 within the time set out in the Procedures.

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 Rules 3210 to 3219). ASX will promptly refer the dispute to the Dispute Governors Committee.

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.
- 3231 As soon as practicable following the referral of an Error Dispute, Crossing Dispute or Dealing Dispute under Rule 3216 or 3220, 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").

- 3232 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:
- (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
 - (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.
- 3233 In considering an Error Dispute, Crossing Dispute or Dealing Dispute, the Dispute Governors Committee may:
- (a) make any enquiries which they consider relevant to the Error Dispute, Crossing Dispute or Dealing Dispute;
 - (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;
 - (c) determine the manner in which the Error Dispute, Crossing Dispute or Dealing Dispute will be considered; and
 - (d) take any other action which they consider appropriate, having regard to Rule 6120, to consider the Error Dispute, Crossing Dispute or Dealing Dispute.
- 3234 The Dispute Governors Committee may make any recommendation to ASX it considers appropriate in relation to the Error Dispute, Crossing Dispute or Dealing Dispute and:
- (a) in the case of an Error Dispute, having regard to whether, in the opinion of the Dispute Governors Committee:
 - (i) an Error has been made either by a Trading Participant or ASX itself; and
 - (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
 - (b) in the case of a Crossing Dispute, having regard to whether, in the opinion of the Dispute Governors Committee:
 - (i) an Error has been made either by a Trading Participant or ASX itself; and
 - (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 these Rules 3200 to 3290 and those circumstances are contrary to the interests of a fair and orderly Market.
- 3235 The Dispute Governors Committee must use reasonable endeavours to make its recommendation under Rule 3234 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 3216 or 3220. Decisions by a Dispute Governors Committee will be made by a simple majority vote.
- 3236 In relation to an Error Dispute or Crossing Dispute, subject to Rules 3250 to 3253, 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 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).

- 3237 In relation to a Dealing Dispute, subject to Rules 3250 to 3252, 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.
- 3238 Subject to Rules 3250 to 3252, exercise by ASX of its powers under Rules 3236 and 3237 is final and binding on the Trading Participants involved.
- 3239 Market Participants must comply with any request made, or direction given, by the Dispute Governors Committee or ASX under these Rules 3230 to 3242.
- 3240 The process for resolving an Error Dispute, Crossing Dispute or Dealing Dispute under these Rules 3230 to 3242 will cease if, before any action is taken by ASX under Rule 3236 or 3237:
- (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
 - (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.
- 3241 Nothing in these Rules 3200 to 3290 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 Enforcement and Appeals Rulebook.
- 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.

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; or
 - (b) the actions taken (or the failure to take actions) by ASX under either Rule 3236 or 3237,
- the Market Participant may appeal to the Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook.
- 3251 Unless Rules 3250 to 3252 apply, ASX must not exercise its powers under Rules 3236 or 3237 until:
- (a) the period for giving a notice of appeal under Rule 3250 expires (unless the Market Participants affected by the decision agree to waive that period); or

- (b) if a notice of appeal is given, the appeal is determined by the Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook.

3252 ASX may exercise its powers under Rule 3236 immediately following a decision under Rules 3230 to 3242 where it considers immediate action appropriate, having regard to Rule 6120.

Overriding power of ASX to act

3260 Nothing in these Rules 3200 to 3290 limits precludes ASX exercising its powers under Rules 3100 to 3140 in relation to circumstances which involve an Error, an alleged Error or a Dealing Dispute.

No liability of ASX

3270 Without limiting Rules 6800 to 6802, 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.

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.

3281 To avoid doubt, a failure by a Market Participant to comply with its obligations under **Rule 3280** 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**.

Cancellation prior to matching

3290 A Trading Participant may amend, cancel or withdraw any Bid or Offer prior to a transaction being effected in a Trading Platform.

Trading of Cash Market Products

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.

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.

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.

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 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.

- 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.

Transactions outside Trading Hours

- 3320 Notwithstanding Rule 3002, 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.

Conditional Trading

- 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.
- 3331 A Conditional Market in Cash Market Products will only be permitted to operate if prior to the commencement of the Conditional Market:
- (a) the issue or sale price of the Cash Market Products the subject of the offering has been determined; and
 - (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.
- The Conditional Market will only be permitted to operate for the period of time determined by ASX.

- 3332 Trading of Cash Market Products on a Conditional Market will be on a deferred settlement basis.
- 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.
- 3334 A Conditional Sale (and the corresponding conditional purchase) is cancelled after non-fulfilment of a Condition under Rule 3333. This cancellation is effective:
- (a) if notice of non-fulfilment was given to ASX, upon receipt of that notice; or
 - (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.

The cancellation occurs without any liability of the Trading 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.

- 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, the Settlement Day of all those sales will be the date set out in the Procedures or otherwise determined and announced by ASX.
- 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; or
 - (b) effect delivery obligations other than on that Settlement Day under Rule 3335,

provided that the particular settlement date or the date of effecting delivery obligations is not before the date ASX announces under Rule 3335 that Conditional Sales have become unconditional.

Trading of Derivatives Market Contracts

Position Limits

- 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.

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 Derivatives Market Transaction will have the effect that a Position Limit is exceeded.

Exercise Limits

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.

3411 A Trading Participant must not exercise an Options Market Contract if the exercise will have the effect that an Exercise Limit is exceeded.

Restrictions on exercise

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 Rule 6120. A Trading Participant must only exercise Options Market Contracts in 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.

Transactions outside Trading Hours

3430 Unless the Rules expressly provide otherwise, Trading Participants must only enter into a Derivatives Market Transaction during Trading Hours.

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. A Derivatives Market Transaction is entered into when the Trading Participant enters into a transaction in accordance with this Rule.

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. A Derivatives Market Transaction is entered into when a transaction is effected in accordance with this Rule.

Market making

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).

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,

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.

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.

- 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.

Settlement

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.

Settlement of Non-CS Approved Products

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

Documents to be given to a client and client agreements

- 3800 Before accepting an order to enter into a Cash Market Transaction for an Equity Security, Loan Security or Warrant if the Market Participant:
- (a) is not a Clearing Participant, who is permitted under the Clearing Rules to clear the Cash Market Transaction; or
 - (b) 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,
- 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.
- 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.

- 3802 A Market Participant must retain a copy of each agreement which it enters into with the client under Rule 3801 and any documents under Rule 3800 for the period set out in the Procedures.
- 3803 Before entering into an Options Market Transaction for a client, where the Market Participant:
- (a) is not a Clearing Participant, who is permitted under the Clearing rules to clear that Options Market Transaction; or
 - (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.
- 3804 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.
- 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.

4. Execution, quote display and reporting services

General Rules relating to the Trading Platform

4000 The Trading Platform is operated by ASX and consists of the following parts:

- (a) TradeMatch;
- (b) VolumeMatch;
- (c) Bulletin Board;
- (d) AQUA Quote Display Board; and
- (e) Wholesale Loan Securities Market.

Session States

- 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.
- 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 respect of such Product.
- 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.
- 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 to trading in a Trading Platform in Products at the times set out in the Procedures.

Order Entry

- 4020 Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps.
- 4021 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, subject to the exceptions specified in the Procedures.
- 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.
- 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.

4024 A Trading Participant may specify that an Order for Cash Market 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.

4025 A Trading Participant must not:

- (a) enter a number of Orders into a Trading Platform;
- (b) create a number of Tailor-Made Combinations; or
- (c) issue a number of Quote Requests,

which is determined by ASX to be excessive as set out in the Procedures.

Priority of Orders

4030 Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority, subject to the exceptions set out in the Procedures.

4031 The time priority ranking of:

- (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;
- (b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order.

4032 Subject to the exceptions specified in the Procedures, if a Trading Participant:

- (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;
- (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;
- (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.

Notwithstanding Rule 4032, Undisclosed Orders and Bids and Offers in the VolumeMatch Book must continue to meet the minimum size requirements specified in Rules 4023 and 4201 respectively.

Terms of Contract

4040 Subject to Rule 4041, 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 terms of the relevant Contract Series at the price and volume matched and subject to these Rules.

4041 Subject to Schedule 1 Rule 1.1050, 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).

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; or
 - (c) a Special Crossing of the Cash Only Combination is effected under Rule 4801.
- 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:
- (a) each such Market Transaction has been matched in TradeMatch or transacted in the Bulletin Board (as appropriate); or
 - (b) a Crossing of the Combination is effected under Rule 4060; or
 - (c) a Special Crossing of the Combination is effected under Rule 4801.
- 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:
- (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
 - (b) a Crossing of the Combination is effected under Rule 4060; or
 - (c) a Special Crossing of the Combination is effected under Rule 4801.

Crossings

- 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 Rule 4810.

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.

TradeMatch

- 4100 TradeMatch is a facility for trading Cash Market Products, Derivatives Market Contracts, Tailor-Made Combinations and Standard Combinations prescribed by ASX under Rule 4110.

Combinations

- 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 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.

- 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:
- (a) the Combination is not at that time prescribed as a Standard Combination;
 - (b) the Combination is not at that time a Tailor-Made Combination;
 - (c) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and
 - (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.
- 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:
- (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;
 - (b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or
 - (c) ASX considers it appropriate having regard to Rule 6120.
- 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.
- 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.

VolumeMatch

- 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 Rule 4205.
- 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.

- 4202 When entering a Bid or Offer in the VolumeMatch Book a Trading Participant is not required to disclose the Order to other Trading Participants.
- 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.
- 4204 Orders are matched in time priority at a price predetermined by ASX in accordance with Rule 4205.
- 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.
- 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:
- (a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book;
 - (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);
 - (c) ensure user access to the designated Open Interface Devices 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);
 - (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);
 - (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
 - (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.

Bulletin Board

- 4500 The Bulletin Board is a facility for:
- (a) advertising interest in trading single Cash Market Products, Derivatives Market Contracts and Combinations;
 - (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 Rule 4503.

- 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.
- 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.
- 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. A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with those Procedures, if:
- (a) the Combination is not permitted at that time to be entered or traded by any Trading Participant in TradeMatch; and
 - (b) the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules;
 - (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;
 - (d) it is transacted In Price/Time Priority and in accordance with the Procedures; and
 - (e) any other requirement specified in the Procedures is met.
- 4504 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.
- 4505 A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority.
- 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.

AQUA Quote Display Board

Dealings in AQUA Products

- 4600 The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with Rules 4600 to 4621.
- 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.
- 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.
- 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 Rule 6120 to protect investors or if the

relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including Schedule 10A) or the Terms of Issue.

- 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.
- 4605 A Trading Participant who executes a transaction in accordance with Rule 4604 must report that transaction to ASX in the manner specified in the Procedures.
- 4606 A transaction in AQUA Products will be binding from the time that both Trading Participants agree to the terms of the transaction and will be settled at the time set out in the Procedures.
- 4607 A Trading Participant who initiates a Crossing in AQUA Products pursuant to Rules 4600 to 4621 must report the Crossing to ASX in the manner set out in the Procedures.

Suspensions

- 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 Rule 3300, no transactions can take place in relation to those AQUA Products pursuant to Rules 4600 to 4621 without the written permission of ASX.
- 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 Rules 4600 to 4621.
- 4612 If an AQUA Product Issuer is suspended in accordance with Schedule 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 Rules 4600 to 4621.
- 4613 If ASX considers it is appropriate having regard to Rule 6120, 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.

Certain rules do not apply

- 4620 Rule 3002 does not apply to dealings in AQUA Products on the AQUA Quote Display Board.
- 4621 Rule 4060 and Rule 4810 do not apply to transactions in AQUA Products under Rules 4600 to 4621.

Wholesale Loan Securities

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.

- 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.
- 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.
- 4703 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 Rules 4700 to 4721 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.
- 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 of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.
- 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.
- 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.
- 4707 Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures.

Suspensions

- 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 Rule 3300), no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX.
- 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 Rules 4700 to 4721.

4712 If ASX considers it is appropriate having regard to Rule 6120, 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.

Certain rules and NGF cover do not apply

4720 The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with Rules 4700 to 4721: Rules 3002, 3500, 4060 and 4810.

4721 A transaction in Wholesale Loan Securities which is notified to ASX in accordance with Rule 4703, is not reportable to ASX and does not constitute a “reportable transaction” for the purposes of National Guarantee Fund cover.

Reporting facilities

Exchange for Physical transactions

4800 An Exchange for Physical (EFP) consists of two separate but related transactions, being:

- (a) a Futures Market Transaction; and
- (b) a transaction in a physical commodity or instrument.

An EFP may only be effected in accordance with these Rules and the relevant Procedures.

4801 An EFP may only be entered into where:

- (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;
- (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 opposite in effect to the transaction referred to in paragraph (a);
- (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
- (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.

4802 EFPs must be reported to ASX in accordance with Rule 3500. 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 3500.

4803 For the purposes of Rule 4801 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 4801(a) and (b), or the seller of both components of the EFP referred to in Rule 4801(a) and (b).

4804 Trading Participants must retain appropriate evidence of transactions entered into under an EFP referred to in Rule 4801.

Special Crossings

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.

4811 A Market Transaction is entered into when a Special Crossing is effected under Rule 4810.

5. Monitoring conduct and enforcing compliance

Information, monitoring and investigation

Self reporting

5000 A Market Participant must notify ASX in writing immediately if any of the circumstances set out in the Procedures occur.

Provision of Information

5010 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 Rule 6120. As part of any investigation, ASX may require a Market Participant to do one or more of the following:

- (a) to provide any information known to the Market Participant;
- (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;
- (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
- (d) by notice, to provide specified information relating to any dealings in Products of the relevant Market Participant.

5011 If a Market Participant is required to provide information or receives a notice under Rule 5010, the Market Participant must:

- (a) provide the information, or provide or permit inspection of the records in accordance with the notice;
- (b) appear, and ensure its Employees appear, for interviews before ASX and give the information required by ASX in accordance with the notice;
- (c) provide assistance to ASX as ASX may reasonably require in relation to the information required or the notice; and
- (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.

5012 ASX may, in connection with any investigation, do one or more of the following:

- (a) give directions about who may be present at an interview of another person;
- (b) impose conditions on the attendance of a person, including in relation to appropriate undertakings as to confidentiality; and
- (c) impose any other requirement which ASX considers to be reasonably necessary to preserve the integrity of the investigation.

A Market Participant must comply, and ensure that its Employees comply, with any requirement imposed under this Rule 5012.

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 Rules as if the investigation were conducted by ASX.

5014 Subject to Rule 5015, if:

- (a) ASX is entitled to exercise its powers against a Market Participant under Rule 5010-5012 in respect of particular circumstances; and
- (b) a Related Body Corporate of ASX has similar powers under its operating rules and is entitled to exercise those powers against the same Market Participant in respect of the same or similar circumstances,

ASX need not exercise those powers separately but may, exercise those powers together with the exercise by the Related Body Corporate of its powers.

5015 Even though the exercise of powers are consolidated under Rule 5014, ASX must comply with the Rules which govern those powers. The consolidation of the exercise of powers under Rule 5014 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.

Provision of independent expert report or certification

5020 ASX may by notice to a Market Participant require the Market Participant to provide a:

- (a) report from a suitably qualified independent expert approved by ASX expressing an opinion as to:
 - (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;
 - (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
 - (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 Rule 6120; or
- (b) certification from a suitably qualified independent expert approved by ASX as to compliance by the Trading Participant with the:
 - (i) Operational Requirements; or
 - (ii) VolumeMatch Book Requirements,

in a form acceptable to ASX, including in such form as may be set out in the Procedures.

5021 If ASX gives notice to a Market Participant requiring that Market Participant to provide a report or certification under Rule 5020:

- (a) ASX must specify in that notice the date and time by which the Market Participant is to provide the report or certification; and
- (b) the Market Participant must provide that report or certification to ASX within the time specified in the notice.

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:

- (a) give to ASX or the independent expert further information which ASX considers appropriate having regard to Rule 6120; or
- (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.

5023 If a Market Participant fails to comply with a requirement of, or direction by, ASX under Rules 5020, 5021 or 5022, 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.

5024 The Market Participant must give all reasonable assistance required by the independent expert referred to in Rules 5020, 5022 or 5023 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.

5025 An independent expert appointed by ASX under Rule 5023 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.

5026 Unless ASX otherwise determines, the relevant Market Participant must pay the costs of the report or certification of the independent expert prepared under Rules 5020, 5022 or 5023 and bear any other costs incurred by it in respect of the report or certification.

Sanctions

Enforcement actions for breach of rules

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.

Actions for breaches of Trading Permission Requirements

5110 If ASX reasonably considers that:

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

ASX may immediately suspend or withdraw the Trading Permission of a Market Participant in whole or in part, including in respect of:

- (c) one or more:
 - (i) Products;
 - (ii) parts of the Trading Platform;
- (d) a level of Throughput Capacity; or
- (e) Type 1 Client Access.

5111 A suspension of the Trading Permission of a Market Participant by ASX under Rule 5110 will remain in force until ASX is satisfied that:

- (a) the Trading Participant complies, or will comply, with the Trading Permission Requirements; or
- (b) the suspension is no longer appropriate having regard to Rule 6120,

(as applicable).

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,

ASX may do one or more of the following:

- (a) restrict or prohibit the submission of Trading Messages:
 - (i) containing one or more unique identifiers:
 - a. allocated by ASX under Rule 1300; or
 - b. allocated by the Trading Participant under Rule 1301; or
 - (ii) by means of one or more Open Interface Devices of the Trading Participant;
- (b) 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; or
 - b. allocated by the Trading Participant under Rule 1301; or
 - (ii) 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.

5121 A restriction, prohibition or direction imposed, or any other action taken, under Rule 5120 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,

(as applicable).

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,

ASX may immediately suspend, limit or prohibit the conduct and/or all access to a Trading Participant's client and/or Non-Client VolumeMatch Book activities, or give direction(s) as ASX sees fit from time to time.

5131 Any action taken (including for the avoidance of doubt, direction given) by ASX under Rule 5130 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; or
- (c) the Trading Participant has been re-certified as set out in Rules 5020, 5022 or 5023 as to the Trading Participant's compliance with Rule 4206,

(as applicable).

Actions for breaches of trading restrictions and limits for Derivative Market Contracts

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 Rules 3400 to 3420, ASX may do any or all of the following in connection with the enforcement of those limits or restrictions:

- (a) direct the Trading Participant, or its Clearing Participant, to take, or not to take, a specified action;
- (b) take, or refrain from taking, any other action which ASX considers is appropriate having regard to Rule 6120; and
- (c) request an Approved Clearing Facility to exercise its powers under the Clearing Rules.

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:

- (a) ASX will, as soon as practicable, notify the Trading Participant of the action taken by ASX; and
- (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.

Suspension, termination and other actions against Market Participant for event of default

5160 If ASX considers that an event of default under Rule 5161 has occurred, or if Rule 5162 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 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.

- 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 under the Clearing Rules and does not then comply with Rule 1003 and Schedule 1;
 - (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 Rule 1003 and Schedule 1;
 - (c) if the Market Participant is not a Clearing Participant, the Market Participant does not comply with Rule 1003 and Schedule 1;
 - (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;
 - (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;
 - (j) the Market Participant does not have the level of capital required under Rules 8400 to 8431 (or fails to comply with any exemption under Rules 8420 to 8426);
 - (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;
 - (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;
 - (m) the Market Participant has failed to comply with any of Rules 5010 to 5013 or 5020 to 5026;
 - (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);
 - (o) the Market Participant fails to comply with any action taken by ASX in accordance with Rule 5100 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) 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
 - (q) if the Market Participant is an individual, he or she dies.

- 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, 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 (as referred to in Corporations Regulation 7.2.07(b)(v)); or
 - (e) the Market Participant breaches a condition on its Australian financial services licence (as referred to in Corporations Regulation 7.2.07(b)(vi)),

and ASX considers the event or series of events has or may have a material adverse effect on:

- (f) 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;
- (g) the financial position of ASX, an Approved Clearing Facility or the Market Participant; or
- (h) the Market or an Underlying Market,

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.

- 5163 If ASX suspends a Market Participant's admission as a Market Participant under Rule 5160:
- (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), terminate the admission of the Market Participant.
- 5164 Where ASX takes action (including for the avoidance of doubt, gives a direction) under Rule 5160:
- (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), 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 (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.
- 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 Rule 5160.

- 5166 Without limiting Rules 6800 to 6802, 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 Rule 5160.
- 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 Rule 5161, any circumstances under Rule 5162 or any action taken by, or any inaction by, any of ASX or its officers, employees, representatives, agents or contractors under Rule 5160.
- 5168 No person need enquire whether any action taken under Rule 5160 is properly or validly taken nor will a person be affected by any notice or claim that any action taken under Rule 5160 is improper or unnecessary.
- 5169 Without limiting Rules 5500 or 5501, the rights, powers and remedies of ASX under Rules 5160 to 5168 in relation to a Market Participant survive the termination of the Market Participant's admission as a Market Participant.

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; or
- (c) terminate the admission of the Market Participant under Rule 5160,

it may appeal to the Appeal Tribunal in accordance with the provisions of the ASX Enforcement and Appeals Rulebook.

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,

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.

5202 Without limiting Rules 5160 or 5164, ASX may implement and announce a decision to suspend the admission of a Market Participant under Rule 5160, before the expiry of the time for giving a notice of appeal or before the appeal is determined.

Sanctions against Market Participants who are partnerships

5300 ASX may take any action under this Section 5 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 Section 5 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.

Termination of Trading Permission or admission of substantially inactive Market Participants

5400 Where ASX considers that a Market Participant has been:

- (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
- (b) substantially inactive for a continuous period of 6 months in respect of all Products for which ASX has given it Trading Permission, ASX may notify the Market Participant that it intends to terminate the Market Participant's admission.

5401 For the purposes of Rules 5400 to 5404, 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.

5402 On receipt of a notice given under Rule 5400, 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.

5403 Where no submission is received by ASX under Rule 5402, 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.

5404 Where a submission is received by ASX under Rule 5402, 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.

Effect of termination on obligations of Market Participant

- 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.
- 5501 Without limiting Rule 5500, after the Market Participant ceases to be a Market Participant under these Rules:
- (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 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;
 - (b) the Market Participant continues to be bound by any indemnity given by the Market Participant under these Rules; and
 - (c) other Rules continue to apply in respect of the Market Participant to the extent required to give effect to paragraphs (a) and (b).

6. General rules

Operation of Rules and Procedures

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.

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.

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.

6003 The ASX Enforcement and Appeals Rulebook form part of these Rules where relevant for the purposes of the Corporations Act.

Inconsistency with ASIC Market Integrity Rules

6010 If there is an inconsistency between the Rules and the ASIC Market Integrity Rules, these Rules will be read down to the extent of the inconsistency.

Procedures

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.

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.

6022 ASX may approve changes to the Procedures from time to time and must notify Market Participants of any changes to the Procedures.

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.
- 6031 Failure to comply with a condition imposed under Rule 6030 is a contravention of that Rule.
- 6032 ASX may specify a period or specific event during which any relief under Rule 6030 may apply, in which case such relief is limited to such period or event.
- 6033 ASX must establish and maintain a register for recording details of relief granted under Rule 6030 in accordance with the Procedures.
- 6034 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.

Exercise of ASX powers

Exercise and delegation of functions and powers

- 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.
- 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.
- 6102 Where ASX delegates any of its powers or functions to one or more officers or persons in accordance with Rule 6101, those delegates may sub-delegate such of the delegated powers as ASX approves from time to time.
- 6103 If any power or function is delegated:
- (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;
 - (b) the delegation does not prevent the performance or exercise of the power or function by ASX, as the case requires; and
 - (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.

Multiple actions

- 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.

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.

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.

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.

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

ASX actions required under ASIC Market Integrity Rules

6200 If ASIC has under the Corporations Act or the ASIC Market Integrity Rules:

- (a) issued a direction to, or otherwise required, a Market Participant, to take, or not take, certain action in respect of the Market; or
- (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,

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 Rule 6120, including such action, or non action, as specified in the Procedures.

Fees, duties and taxes

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.

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

6302 A Market Participant must pay the fees determined under Rule 6300 (and any late fees imposed under Rule 6301) by the times and in the manner determined by ASX and notified to Market Participants.

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).

Duties and taxes

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:

- (a) Market Transaction;
- (b) transaction between the Market Participant and ASX or any Related Body Corporate of ASX;
- (c) services provided by ASX or any Related Body Corporate of ASX to the Market Participant; or
- (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.

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.

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.

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 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.

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.

Persons acting for Market Participant

Responsibility for individuals involved in business

6500 A Market Participant is responsible for all actions and omissions of its Employees.

Authorised Signatories

6510 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.

6511 A Market Participant must promptly notify ASX in writing if any of the persons whose names are submitted under Rule 6510 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.

6512 ASX is entitled to rely on the list referred to in Rule 6510 as updated from time to time under Rule 6511 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.

6513 Nothing in Rules 6510 to 6512 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.

Compensation Arrangements

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,

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.

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.

A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person.

6602 For the purposes of Rules 6600 and 6601, "property" includes money, Financial Products and documents of title to and instruments of transfer relating to Financial Products.

Division 3 Compensation Arrangements

6610 The Compensation Rules of the ASX Compensation Arrangement established pursuant to Division 3 of Part 7.5 of the Corporations Act are set out in Schedule 9.

Payment of compensation arrangement levies

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 Schedule 9.

Records, information, returns and recordings

Requirements for records and information

6700 All records which a Market Participant is required to maintain under Rules 8500 to 8520 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.

6701 If the records which a Market Participant is required to maintain under Rules 8500 to 8520 are kept outside Australia:

- (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
- (b) ASX may direct a Market Participant to produce any of its records in Australia.

A Market Participant must comply with any direction given by ASX under paragraph (b) by the time specified by ASX when giving the direction.

6702 Where documentation or information is provided or made available by or on behalf of a Market Participant under Rule 6700 or 6701 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.

6703 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 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.

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.

Returns and reports

- 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.

Disclosure of information

6720 ASX may, where it considers it appropriate in accordance with Rule 6120, disclose information regarding Market Participants and their activities that are relevant to ASX to:

- (a) the Commission;
- (b) the Reserve Bank of Australia;
- (c) the Australian Prudential Regulation Authority;
- (d) an Approved Clearing Facility;
- (e) an Approved Settlement Facility; or
- (f) any governmental agency or regulatory authority.

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:

- (a) pursuant to a Reciprocal Arrangement;
- (b) required to be disclosed by ASX under any law or any order of any court or tribunal, authority or regulatory body;
- (c) which at the time of disclosure to or by ASX, was generally available to and known by the public;
- (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);
- (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;
- (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;
- (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;
- (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:
 - (i) the order and good government of Market Participants; or

- (ii) the efficient, honest, fair, competitive and informed trading, clearing and settlement of financial products (in Australia or elsewhere); and
- (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.

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 Rules 6720 and 6721, will not be an unauthorised use or disclosure.

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.

6724 ASX may only disclose information under Rule 6723 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:

- (a) if required by law or in court proceedings;
- (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.

Recording by ASX

6730 ASX and each Market Participant may record all telephone conversations conducted between ASX and the Market Participant.

Indemnities and disclaimers

6800 Subject to Rule 6801, and without limiting Rules 3113, 3250 and 5166 and Rule S10.5.4, 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 Voicemail 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 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
- (g) any action taken, or not taken, by ASX under Rule 6200.

6801 ASX excludes under Rule 6800 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 Rules 6800 to 6802 to be void (“Non-Excludable Condition”).

6802 The liability of ASX under any Non-Excludable Condition may be limited in the discretion of ASX respectively to:

- (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
- (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.

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:

- (a) every officer, employee, agent, delegate, person acting for or on behalf of ASX or contractor of ASX; and
- (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.

6804 The benefit of any limitation, exclusion, release or indemnity in favour of any person other than ASX under **Rule 6803** is held by ASX for the benefit of those other persons and ASX may enforce that benefit on their behalf.

Miscellaneous

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.

6901 Without limiting any other provision of **Rules 6900 to 6904**, 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.

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.

- 6903 A Market Participant must acquire and maintain an operating e-mail system for the purposes of receiving notices under Rule 6902.
- 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 enforceability of any resolution, decision, proceeding or act in connection with which the notice was to be given.

Governing law and submission to jurisdiction

- 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.
- 6911 ASX, each Related Body Corporate of ASX and each party to a contract or agreement referred to in Rule 6910 irrevocably and unconditionally:
- (a) submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them;
 - (b) waive any immunity from any action in the courts exercising any jurisdiction in New South Wales; and
 - (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.

7. Definitions and interpretation

Interpretation

General principles of interpretation

7000 In these Rules unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision;
- (b) a reference to the operating rules of an 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;
- (c) the singular includes the plural and vice-versa;
- (d) a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them;
- (e) a word denoting any gender includes all genders;
- (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;
- (g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (h) a reference to power includes a reference to authority and discretion;
- (i) a reference to a Rule (eg Rule 7040) includes a reference to all sub-Rules included under that Rule (eg Rule 7040(a) and Rule 7040(b));
- (j) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;
- (k) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;
- (l) a reference to time is to the time in Sydney, Australia;
- (m) a reference to currency is a reference to Australian currency;
- (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;
- (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) 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 Rules 6900 to 6904.

Words and expressions defined in the Corporations Act

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.

Headings and any Introductory Overview

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.

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.

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.

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 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.

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.

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.

Change of name

7070 If:

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

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

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'.

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.

Effect of amendment to rules and procedures

7080 Unless expressly stated otherwise, where a Rule or Procedure is:

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

that circumstance does not:

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

Rule in force at time of contravention

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.

Definitions

7100 In these Rules and in the Procedures, unless the context otherwise requires:

"Account" means an account of a Clearing Participant with an Approved Clearing Facility in which Derivatives Market Contracts cleared by the Clearing Participant are registered.

"**Adjust Session State**" has the meaning specified in the Procedures.

"**Adjust ON Session State**" has the meaning specified in the Procedures.

"**Admission Requirements**" means the requirements for admission as a Market Participant which are set out in Rules 1000 to 1002.

"**Alternative Clearing Facility**" means a CS Facility which, in the opinion of ASX, has:

- (a) adequate rules or procedures relating to the operation of the facility, including effective risk management procedures;
- (b) adequate arrangements for supervision and regulation of the facility; and
- (c) sufficient resources to conduct the facility and perform its supervisory and regulatory functions, and which is recognised by ASX as an Alternative Clearing Facility

"**American-Style**" means an Option Series for which an Exercise Notice may be submitted by the Buyer on or before the Expiry Date of the Option Series.

"**Appeal Tribunal**" means the tribunal convened in accordance with the ASX Enforcement and Appeals Rulebook.

"**Approved Clearing Facility**" means a CS Facility approved by ASX as an Approved Clearing Facility and specified in the Procedures.

"**Approved Index**" has the meaning specified in the Procedures.

"**Approved Settlement Facility**" means a CS Facility approved by ASX as an Approved Settlement Facility and specified in the Procedures.

"**AQUA Product**" means a Financial Product which is:

- (a) a Managed Fund Product;
- (b) an ETF Security; or
- (c) a Structured Product;

which is admitted under Rule 2121.

"**AQUA Product Holder**" means the holder of an AQUA Product.

"**AQUA Product Issuer**" means an entity which issues, distributes or makes available AQUA Products and which is admitted by ASX as an AQUA Product Issuer under Rule 2121 and Schedule 10.

"**AQUA Product Series**" means all AQUA Products with the same Underlying Instrument and having the same AQUA Product Issuer, Guarantor (if applicable), and Terms of Issue (if applicable).

"**AQUA Quote Display Board**" means the facility provided by ASX for AQUA Product Issuers and Trading Participants to advertise their interest in acquiring or disposing of AQUA Products.

"**ASIC Market Integrity Rules**" means the ASIC Market Integrity Rules applying to trading on the financial market operated by ASX.

"**ASX**" means ASX Limited (ABN 98 008 624 691).

"**ASXO**" means ASX Operations Pty Limited (ABN 42 004 523 782).

"**Auction**" has the meaning specified in the Procedures.

"**Australian Financial Services Licence**" means a licence granted under Section 913B of the Corporations Act.

"**Authorised Person**" has the meaning specified in the Procedures.

"**Automated Client Order Processing**" has the meaning specified in Section 8 for the purposes of that Section, and has the meaning specified in the Procedures for the purposes of the Procedures.

"**Automated Order Processing**" has the meaning specified in the Procedures.

"**Bid**" means:

- (a) in relation to a Cash Market Product, a price and quantity of the Cash Market Product to be purchased;
- (b) in relation to a Derivatives Market Contract, an offer to enter into a Derivatives Market Transaction in respect of the relevant Derivatives Market Contract as Buyer; and
- (c) in relation to a Combination, a price and quantity of the Combination.

"**Bidder**" has the meaning specified in the Procedures.

"**Block Special Crossing**" has the meaning specified in the Procedures.

"**Bulletin Board**" means the bulletin board which forms part of a Trading Platform which is a facility for:

- (a) advertising interest in trading in Products; and
- (b) trading Derivatives Only Combinations, Cash Only Combinations, Derivatives/Cash Combinations and the component Derivatives Market Contracts and Cash Market Products of Cross-Market Combinations which are not permitted under these Rules to be traded in the TradeMatch and which comply with the Procedures.

"**Business Day**" means a day other than:

- (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
- (b) any other day which ASX notifies Market Participants is not a Business Day.

"**Buyer**" means, in relation to a Derivatives Market Transaction, the Trading Participant whose purchase, bid or buy instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into, whether or not in connection with any Crossing, other Derivatives Market Transaction or any transaction in any Cash Market Product or Non-ASX Contract and includes the taker of an Options Market Contract.

"**Cash Market Product**" means a Quoted Product, a Warrant admitted to trading status in accordance with Rule 2120 an AQUA Product admitted to Trading Status or to the AQUA Quote Display Board in accordance with Rule 2121 and Schedule 10 and any other product

that ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

"Cash Market Transaction" means a transaction between Trading Participants for one or more Cash Market Products.

"Cash Only Combination" means a transaction consisting of two or more component Cash Market Transactions, in a specific ratio, in respect of which:

- (a) entry into each component Cash Market Transaction is contingent on entry into each of the other component Cash Market Transactions;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Cash Settled Warrant" means a Warrant in relation to which the settlement obligations under the Terms of Issue are completed by the payment of a cash amount by the Warrant-Issuer to the Warrant-Holder.

"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.

"Centre Point Market Order" means 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.

"Centre Point Order" means a Centre Point Limit Order and/or a Centre Point Market Order.

"Centre Point Priority Crossing" has the meaning specified in the Procedures.

"Class" means, in relation to Derivatives Market Contracts, all Contract Series with the same Underlying Index, Underlying Commodity, Underlying Financial Product or Underlying Instrument, as applicable.

"Clearing Agreement" is defined in Rule S11.1020.

"Clearing Obligation" means an obligation imposed on a Clearing Participant under the Clearing Rules.

"Clearing Participant" means a person admitted as a participant under the Clearing Rules.

"Clearing Rules" means the operating rules, procedures, practices, directions, decisions and requirements of an Approved Clearing Facility (and, when used in relation to a particular Approved Clearing Facility or Clearing Participant, refers to such rules of that Approved Clearing Facility or to which that Clearing Participant is subject).

"Client Agreement" means an agreement between the Market Participant and its client entered into under Rule 3801 of these Rules and/or the ASIC Market Integrity Rules as applicable.

"**Close Session State**" has the meaning specified in the Procedures

"**Combination**" means a Cash Only Combination or a Derivatives Combination.

"**Commission**" means the Australian Securities and Investments Commission.

"**Completion of Order Special Crossing**" has the meaning specified in the Procedures.

"**Condition**" means each of the conditions to which sales on a Conditional Market are subject.

"**Conditional Market**" means a market declared by ASX to be a conditional market under Rule 3330.

"**Conditional Sale**" means a sale which is conditional on fulfilment of Conditions and made on a Conditional Market.

"**Contract Series**" means a Futures Series or an Option Series.

"**Contract Size**", in relation to an Options Market Contract over Underlying Financial Products, means the number of Underlying Financial Products the subject of the Options Market Contract as determined by ASX when the relevant Contract Series is opened for trading under Rule 2220 (unless adjusted under Rule 2230).

"**Controller**" means:

- (a) a person holding 20% of the total votes attached to voting shares of an applicant or a Market Participant or a person who, together with Related Parties, holds 20% of such votes; or
- (b) a person who has the power to control the Market Participant or applicant Market Participant, whether that power is direct or indirect or is, or can be, exercised as a result of, by means of, in breach of, or by revocation of, trusts, relevant agreements and practices, or any of them, and whether or not they are enforceable,

but for the purposes of Rule 1506 and the Procedures to Rule 1400(f) does not include an entity if the entity, a holding company of the entity, or a subsidiary of the entity through which the entity has an interest in the applicant or Market Participant is an entity listed on ASX or any other Australian market licensee or a Recognised Overseas Stock Exchange.

"**Cover Arrangement**" means, in respect of a Fully Covered Warrant:

- (a) a trust, the trustee of which is either an authorised trustee corporation (as that term is defined in the Corporations Act) or which meets the criteria for approval as a trustee for the purposes of Part 2L.1 of the Corporations Act; or
- (b) a trust, custodial or other similar arrangement not objected to by ASX and not objected to by the Commission,

to which the Underlying Instrument is subject and the terms of which preclude the Warrant-Issuer or any other person from exercising control over the transfer or disposal of the Underlying Instrument other than:

- (c) for the purpose of complying with the Warrant-Issuer's obligations in respect of the Warrant;

- (d) upon fulfilment of the Warrant-Issuer's obligations in respect of the Warrant, for any purpose which the Warrant-Issuer directs; or
- (e) for the purpose of complying with a direction of a court.

"**Cross**" or "**Crossing**", means a transaction in respect of which a Trading Participant acts:

- (a) on behalf of both buying and selling clients to that transaction; or
- (b) on behalf of a buying or selling client on one side of that transaction and as Principal on the other side.

"**Crossing Dispute**" means a matter referred to the Dispute Governors pursuant to Rule 3231(e)(ii).

"**Crossing Market**" has the meaning specified in the Procedures.

"**Cross-Market Combination**" means a transaction consisting of one or more component Market Transactions and one or more transactions in Non-ASX Contracts, in a specific ratio, in respect of which:

- (a) entry into each component Market Transaction and each component transaction in a Non-ASX Contracts is contingent on entry into each of the other component Market Transactions and transactions in Non-ASX Contracts;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"**Cross Single Series Function**" has the meaning specified in the Procedures.

"**Cross with TradeMatch Function**" has the meaning specified in the Procedures.

"**CS Approved Product**" means a Cash Market Product approved for settlement by an Approved Settlement Facility in accordance with its Settlement Rules.

"**CSPA Session State**" means the Session State of that name described in the Procedures to Rule 4013.

"**Dealing Dispute**" has the meaning given in Rule 3220.

"**Dealing Rules**" means the Rules governing the submission of orders and the execution and reporting of Market Transactions on a Trading Platform and includes rules in Sections 3 and 4 (other than Rules 4600 to 4721).

"**Deliverable Warrant**" means a Warrant in relation to which the settlement obligations under the Terms of Issue are in the first instance completed by the transfer of the Underlying Instrument to the Warrant-Holder.

"**Derivative**", in Rule 2000, has the same meaning as in Section 761D of the Corporations Act.

"**Derivative/Cash Combination**" means a transaction consisting of one or more component Cash Market Transactions and one or more component Derivatives Market Transactions, in a specific ratio, in respect of which:

- (a) entry into each component Cash Market Transaction and each component Derivatives Market Transaction is contingent on entry into each other component Cash Market Transaction and Derivatives Market Transaction;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Derivatives Combination" means a Derivatives Only Combination, a Derivative/Cash Combination or a Cross-Market Combination.

"Derivatives Market Contract" means a Futures Market Contract, an Options Market Contract and any other contract that ASX authorises for trading on a Trading Platform and determines to be a Derivatives Market Contract.

"Derivatives Market Transaction" means a transaction between Trading Participants for one or more Derivatives Market Contracts.

"Derivatives Only Combination" means a transaction which comprises at least two component Derivatives Market Transactions, in a specific ratio, in respect of which:

- (a) entry into each component Derivatives Market Transaction is contingent on entry into each of the other component Derivatives Market Transactions;
- (b) the combined transaction has a net price; and
- (c) each transaction is for the same client.

"Derived Order" means an order for a Market Transaction that is a component part of a Combination where a Trading Platform has identified a possible match for one or more other component Market Transactions in TradeMatch.

"Disclosed Portion" means that portion of an Iceberg Order which is disclosed to the Market by a Trading Platform.

"Dispute Governor" means a person appointed under Rule 3230.

"Dispute Governors Committee" is defined in Rule 3231.

"Eligible Broker-Dealer" or **"Eligible Institution"** means an entity which:

- (a) is a "qualified institutional buyer" as defined in Rule 144A(a)(1) under the Securities Act of 1933 (US), or an international organisation excluded from the definition of "US person" in Rule 902(K)(2)(vi) of Regulation S under the Securities Act of 1933 (US); and
- (b) has had prior actual experience with traded options in the United States options markets, and, therefore has received the options disclosure document for United States standardised options required by Rule 9b-1 under the Securities Exchange Act of 1934 (US).

"Employee" in relation to a Market Participant includes a director, employee, officer, agent, representative, consultant or adviser of that Market Participant, or an independent contractor who acts for or by arrangement with a Participant.

"Enquire Session State" has the meaning specified in the Procedures.

"Entitlement" means a corporate action in respect of a Cash Market Product including, for example:

- (a) entitlements to dividends, interest or capital returns; or
- (b) bonus issues, rights issues, priorities and other entitlements.

"Entity" is defined in Rule 6401.

"Equilibrium Price" means, in relation to a Product, the price calculated by applying the principles below (to each Product) in the following order until a single price results:

- (a) maximum executable volume – this principle determines the price (or prices) at which the largest possible executable volume is achieved;
- (b) minimum surplus – this principle ascertains the price (or prices) at which the unfilled or unmatched quantity is at a minimum;
- (c) market pressure – this principle ascertains whether the result achieved under the previous principle exists on the buy or sell side of the market; and
- (d) reference price – this principle narrows the potential prices as calculated above and confirms one of the potential prices. Confirmation occurs by using either:
 - (i) the price of the last on-market trade for that day; or
 - (ii) if no on-market trades have occurred on the Trading Day, the official closing price from the previous Trading Day.

Where a confirmation cannot be achieved (as no on-market trades have ever occurred) the lowest of the narrowed potential prices will become the relevant price.

"Equity Securities" means:

- (a) shares in a body corporate or an unincorporated body other than redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities; or
- (b) interests in a managed investment scheme, except those referred to in paragraph (d) of the definition of Loan Securities; or
- (c) renounceable and non-renounceable rights to subscribe for Securities other than Loan Securities; or
- (d) options over unissued Securities other than Loan Securities; or
- (e) convertible notes; or
- (f) any Securities which are determined by ASX to be Equity Securities,

but does not include option contracts, or Securities determined to be Loan Securities by ASX.

"Error" is defined in Rule 3200.

"Error Dispute" is defined in Rule 3216.

"ETF" means:

- (a) a registered managed investment scheme or a scheme which ASIC has exempted from the registration requirements:
 - (i) listed on ASX or admitted under Rule 2121;
 - (ii) with power and approval to continuously issue and have quoted on ASX Equity Securities in the scheme;

- (iii) which provides for the issue of new Equity Securities in return for the subscriber transferring to the scheme a portfolio of Securities; and;
- (iv) for which the price of the Underlying Instrument is continuously disclosed or can be immediately ascertained.

"ETF Portfolio" means the portfolio of Securities required by an ETF to be transferred to or from the ETF as part of the issue or redemption of ETF Securities.

"ETF Security" means a Financial Product issued by or provided pursuant to an ETF.

"ETF Special Trade" means a trade in ETF Securities effected under Rule 3310.

"European-Style" means an Option Series for which an Exercise Notice may be submitted by the Buyer on the Expiry Date of the Option Series.

"Exchange Approved Special Crossing" has the meaning specified in the Procedures.

"Exchange for Physical" (EFP) means a transaction of the kind described in Rule 4800.

"Exercise Limit" means a limit set by ASX under Rule 3410 or Rule 3420 or an exercise limit set by the Approved Clearing Facility under the Clearing Rules.

"Exercise Notice" means a notice given by the Buyer of an Options Market Contract in accordance with these Rules to exercise an Options Market Contract.

"Exercise Price" means the price specified by ASX for the exercise of an Options Market Contract (as adjusted in accordance with the Rules).

"Expiry Date" means, in relation to an Options Market Contract, the date determined by ASX as the date on which the Options Market Contract expires. Unless ASX notifies Market Participants that a different date will apply to an Options Market Contract before ASX opens that Options Market Contract for trading under Rule 2220, the Expiry Date will be:

- (a) the third Friday of the month in which the Option Series is expressed to expire; or
- (b) if the Underlying Market on which the relevant Underlying Financial Products are traded (or the Underlying Market for the component stocks in an Underlying Index) does not open for trading on the day referred to in paragraph (a), the immediately preceding trading day of that Underlying Market.

"Facilitated Specified Size Block Special Crossing" has the meaning specified in the Procedures.

"Family Company" means a corporation:

- (a) controlled by the person or the Immediate Family of the person; or
- (b) in respect of which the person is beneficially entitled to more than 50% of the issued capital.

"Family Trust" means a trust in which:

- (a) the person or the Immediate Family of the person is the sole or majority beneficiary; or
- (b) the person has the ability to remove the trustee of the trust and replace that trustee with his or her own nominee.

"**Financial Product**" has the meaning given in Division 3 of Part 7.1 of the Corporations Act.

"**Forward Delivery Transaction**" has the meaning specified in the Procedures.

"**Fully Covered Warrant**" means a Deliverable Warrant in respect of which the Warrant-Issuer has arranged for a number of the Underlying Instrument sufficient to meet the exercise of all outstanding Warrants to be subject to a Cover Arrangement.

"**Funds Manager**" has the meaning specified in the Procedures.

"**Futures Market Contract**" means a contract on the terms of a Futures Series.

"**Futures Series**" means a set of contractual terms which include the terms set out in Schedule 2 and other terms determined by ASX under Rule 2221.

"**Futures Market Transaction**" means a Market Transaction for one or more Futures Market Contracts.

"**Guarantor**" means:

- (a) in relation to Warrants, a third party approved by ASX to provide an unconditional and irrevocable guarantee in favour of the Warrant-Holder in the event of the failure of a Warrant-Issuer to fulfil its obligations in accordance with the Terms of Issue; and
- (b) in relation to AQUA Products, a third party approved by ASX to provide an unconditional and irrevocable guarantee in favour of the AQUA Product Holder in the event of the failure of an AQUA Product Issuer to fulfil its obligations to the AQUA Product Holder.

"**Iceberg Order**" means a Bid or Offer entered into on the basis set out in Rule 4022.

"**Immediate Family**" in relation to a person, means that person's spouse and any non-adult children.

"**In Price/Time Priority**" means, in respect of Bids and Offers, in accordance with the following order:

- (a) Bids entered into a Trading Platform are ranked from highest to lowest priced and Offers are ranked from lowest to highest priced;
- (b) Bids entered into a Trading Platform are ranked above Bids entered later at the same price and Offers entered into a Trading Platform are ranked above Offers entered later at the same price; and
- (c) an Order withdrawn from a Trading Platform loses its priority under (a) and (b) and, if re-entered, will be treated as a new Order.

"**Initial Margin**" means, in relation to an Open Contract, an amount of money determined by an Approved Clearing Facility as the initial margin for the Open Contract, in accordance with the Clearing Rules.

"**Issuer**" means, in relation to a Cash Market Product, the legal entity which issues the Cash Market Product.

"Issuer Market Risk Product" means an AQUA Product which requires an AQUA Product Issuer to engage in risk management, as specified in the Procedures.

"Late Trading Session State" has the meaning specified in the Procedures.

"Listed Entity" means an entity admitted to the official list of ASX.

"Listing Rules" means the listing rules of ASX.

"Loan Securities" means:

- (a) debentures, stocks or bonds issued or proposed to be issued by a government; or
- (b) debentures of a body corporate or an unincorporated body; or
- (c) redeemable preference shares which have a fixed and certain date for redemption, other than shares having a participating entitlement to rights or options referred to in paragraphs (c) and (d) of the definition of Equity Securities; or
- (d) interests in a managed investment scheme, relating to a financial or business undertaking or scheme, common enterprise or investment contract, the trustee or representative or responsible entity of which only invests in or acquires one or more of Loan Securities, mortgages and cash; or
- (e) any Securities which are determined by ASX to be Loan Securities,

but does not include option contracts, or Securities determined to be Equity Securities by ASX.

"Managed Fund" means a managed investment scheme which is a registered managed investment scheme pursuant to s 601EB of the Corporations Act or a scheme which ASIC has exempted from these registration requirements.

"Managed Fund Product" means a Financial Product issued by or provided pursuant to a Managed Fund.

"Market" means the market for Products operated by ASX.

"Market Bid" has the meaning specified in the Procedures.

"Market Control" means the unit of ASX responsible for the Trading Platform.

"Market Maker" means a Trading Participant registered by ASX under Rule 3440 which must make a market in assigned Classes.

"Market Participant" means a person admitted as a participant under Section 1.

"Market Transaction" means a transaction for one or more Products, entered into on a Trading Platform or reported to ASX under these Rules.

"Marketable Parcel" means, in relation to any Cash Market Product or right in respect of a Cash Market Product, the number determined in accordance with the Procedures.

"National Voiceline System" means a dedicated communications service supplied to subscribers by ASX which provides access to voice announcements originating from ASX.

"Non-ASX Contract" means a contract, Underlying Commodity, Underlying Instrument or Underlying Financial Product that is available for trading on a Non-ASX Market.

"Non-ASX Market" means a market operated by a person other than ASX.

"Non-Client" means where a Trading Participant is not acting or trading on behalf of a client but on its own behalf as Principal.

"Non-CS Approved Product" means a Cash Market Product which is not a CS Approved Product.

"Offer" means:

- (a) in relation to a Cash Market Product, a price and quantity of the Cash Market Products to be sold; and
- (b) in relation to a Derivatives Market Contract, means an offer to enter into a Derivatives Market Contract in respect of the relevant Contract Series as Seller.

"Offering Circular" means a document, which ASX does not object to, despatched to prospective subscribers to an issue of Warrants and which contains all information required by ASX.

"Offer Period" has the meaning specified in the Procedures.

"Official List" has the meaning given to that term in the Listing Rules.

"Official Quotation" means official quotation by ASX.

"Off Market Bid" has the meaning specified in the Procedures.

"On-market" in relation to a transaction for the purpose of Chapter 6 of the Corporations Act means a transaction by a Trading Participant for the acquisition of Cash Market Products which is:

- (a) effected during Open Session State or CSPA Session State by matching of Trading Messages on a Trading Platform (other than a Crossing); or
- (b) a Crossing effected during Open Session State in accordance with Rule 4060 and if:
 - (i) the Crossing is arranged solely by a Trading Participant and is not prearranged between the principals to the transaction; and
 - (ii) each principal is indifferent as to the identity of the other.

For the purposes of this definition, the expression "principal" includes the principal's associates, advisers and advisers' associates. The expression "adviser" does not include a person only providing services to the principal as a broker.

Note: Under this definition, Special Crossings and Crossings effected under Procedure 4060 Part A para 3 and 4 are not on-market transactions.

"Open Contract" means a contract, on the terms of a Contract Series which is registered with an Approved Clearing Facility under the Clearing Rules (and any contract which replaces that contract through the transfer, adjustment or settlement to market of that contract under the Clearing Rules).

"Open Interface" means the electronic protocol and message structure used to provide a mechanism for Trading Participants to access a Trading Platform which enables a Trading Participant to submit Trading Messages.

"Open Interface Device" means a logical connection or session with the gateway using the Open Interface, and includes a session maintained by a Trader Workstation.

"Open Night-Trading Session State" has the meaning specified in the Procedures.

"Open Session State" has the meaning specified in the Procedures.

"Open_VMB Session State" has the meaning specified in the Procedures.

"Operational Requirements" is defined in Rule 1401.

"Options Market Contract" means a contract on the terms of an Option Series.

"Options Market Transaction" means a Market Transaction for one or more Options Market Contracts.

"Option Series" means a set of contractual terms which include the terms set out in Schedule 4 and other terms determined by ASX under Rule 2221.

"Order" means:

- (a) in relation to Cash Market Products, an instruction to purchase or sell Cash Market Products, or an instruction to amend or cancel a prior instruction to purchase or sell Cash Market Products; and
- (b) in relation to Derivatives Market Contracts, an instruction to enter into a Derivatives Market Transaction, or an instruction to amend or cancel a prior instruction to enter into a Derivatives Market Transaction.

"Overseas Activity" is defined in Rule 6400.

"own account" in the context of a Market Participant dealing on its "own account" means:

- (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
- (b) in relation to Derivatives Market Transactions, entering into a Derivatives Market Transaction on its own behalf or for the benefit of a Prescribed Person.

"Partly Paid Security" means a Quoted Product for which the holder may be liable to pay a call or instalment in accordance with the terms of issue and for which an amount remains unpaid. A Partly Paid Security does not include a Quoted Product issued by a no liability company.

"Position Limit" means a limit set by ASX under Rule 3400 or a position limit set by an Approved Clearing Facility under the Clearing Rules.

"**Portfolio Special Crossing**" has the meaning specified in the Procedures.

"**Pre-CSPA Session State**" has the meaning specified in the Procedures.

"**Pre-Night Trading Session State**" has the meaning specified in the Procedures.

"**Pre-Notice Received Session State**" has the meaning specified in the Procedures.

"**Pre-Open Session State**" has the meaning specified in the Procedures.

"**Premium**" means the consideration paid by the Buyer of an Options Market Contract to the Seller for the Options Market Contract.

"**Price Quotation Factor**" means:

- (a) in relation to Derivatives Market Contracts, the Contract Size;
- (b) (subject to (c)), in relation to Cash Market Products, one;
- (c) in relation to Cash Market Products that are components of a Derivatives Combination, the highest Price Quotation Factor of a Derivative Market Contract that is a component of the Combination.

"**Price Step**" means the minimum bid increment that can be entered on a Trading Platform as set out in the Procedures.

"**Principal**", in the context of a Market Participant acting or trading on its own behalf "as Principal", includes a reference to a Market Participant acting or trading 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 partners singly or together constitute a controlling interest;
- (e) any Related Body Corporate of the Market Participant,

but does not include where a Market Participant is acting or trading as a trustee of a trust in which the Market Participant has no direct or indirect beneficial interest.

"**Principal Trader**" means a Market Participant with Trading Permission for one or more Products which limits it to trading on its own behalf.

"**Priority Bid**" has the meaning specified in the Procedures.

"**Priority Crossing**" has the meaning specified in the Procedures.

"**Priority Offer**" has the meaning specified in the Procedures.

"**Procedures**" means any document, electronic file or other information (recorded by any mode of representing words or reproducing words) approved by ASX and given where applicable to Market Participants and third party providers in accordance with Rules 6020 to 6022 and, without limitation, includes the ASX Operating Rule Procedures as amended from time to time.

"**Product**" means a Cash Market Product or a Derivatives Market Contract (as applicable).

"**Purge Orders Session State**" has the meaning specified in the Procedures.

"**Qualifying Bid or Offer**" has the meaning specified in the Procedures.

"**Quote Request**" means an electronic request from a Trading Participant or ASX to make a market for a specified Contract Series or Combination.

"**Quoted Product**" means a Financial Product that has been granted Official Quotation under the Listing Rules and includes an Equity Security and a Loan Security.

"**Reciprocal Arrangement**" means any agreement or arrangement between ASX and any governmental agency or regulatory authority (including, without limitation, an exchange, market operator, clearing house or clearing and settlement facility) in Australia or elsewhere whose functions include the regulation of trading in, or clearing and settlement of Financial Products (in Australia or elsewhere) which provides for the disclosure of information between ASX and the other party in relation to dealings in, or clearing and settlement of, derivatives or securities (in Australia or elsewhere).

"**Recognised Overseas Stock Exchange**" means a Recognised Stock Exchange whose principal place of business is located outside Australia.

"**Recognised Stock Exchange**" means an exchange or market listed in the Procedures.

"**Record Date**" has the meaning given to it in the Listing Rules.

"**Recorded Buyer**" has the meaning specified in the Procedures.

"**Recorded Seller**" has the meaning specified in the Procedures.

"**Register of Warrant-Holders**" means the register of Warrant-Holders maintained in accordance with Schedule 10.

"**Related Body Corporate**" has the same meaning set out in Section 50 of the Corporations Act.

"**Related Party**" means:

- (a) in relation to a body corporate:
 - (i) the meaning in Section 228 of the Corporations Act; or
 - (ii) a Substantial holder of the body corporate;
- (b) in relation to a trust, which is not a registered management investment scheme, the management company, trustee and their related parties within the meaning of Section 228 of the Corporations Act;
- (c) in relation to a trust which is a registered managed investment scheme, the responsible entity and a related party of the responsible entity under Section 228 of the Corporations Act, as modified by Section 601LA of the Corporations Act;
- (d) in relation to a person:
 - (i) his or her spouse, de facto spouse, parent, son, or daughter, or a spouse or de facto spouse of that person;

- (ii) an entity over which one or more of the persons referred to in paragraph (i) has control;
- (iii) an entity that he or she controls, or its holding company or which is controlled by the holding company;
- (iv) a person who acts, or proposes to act, in concert with anyone referred to above;
- (v) a person who was a related party in the previous 6 months, or who would be a related party in the future, under the tests in Section 228 of the Corporations Act (applied with any necessary adaptation).

"Relevant Clearing Participant" means, in relation to a Trading Participant:

- (a) where the Trading Participant is not itself a Clearing Participant and has a third party clearing arrangement with only one Clearing Participant to clear all of its Market Transactions in a class of Product, that Clearing Participant; and
- (b) where the Trading Participant is itself a Clearing Participant and clears all of its Market Transactions in a class of Products, itself; and
- (c) where the 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 Clearing Participant which it has identified through the Open Interface Device in respect of the Market Transaction.

"Representative", in relation to a Market Participant, means a "representative" within the meaning of Section 910A of the Corporations Act.

"Residual Amount" has the meaning specified in the Procedures.

"Retail Client" means a "retail client" as defined in Section 761G of the Corporations Act.

"Rules" means these rules.

"Scheme" has the meaning specified in the Procedures.

"Security" or **"security"**:

- (a) in Rule 2000, has the meaning given in Section 761A of the Corporations Act; and
- (b) elsewhere, means:
 - (i) a "security" within the meaning of Section 761A of the Corporations Act; or
 - (ii) a managed investment product.

"Seller" means, in relation to a Derivatives Market Transaction, the Trading Participant whose sell or offer instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into, whether or not in connection with any other Crossing, Derivatives Market Transaction or any transaction in any Cash Market Product or Non-ASX Contract and includes the writer of an Options Market Contract.

"Session State" means, in respect of a Trading Platform, a Session State specified by ASX during which trading will take place in accordance with the parameters specified by ASX. Unless otherwise specified the parameters specified in the Procedures to Rule 4013 will apply.

"Settlement Rules" means the operating rules, procedures, practices, directions, decisions and requirements of an Approved Settlement Facility.

"Special Crossing" means a Crossing effected in accordance with Rule 4810.

"Special Size" has the meaning specified in the Procedures.

"Standard Combination" means a Combination prescribed by ASX as a Standard Combination under Rule 4110.

"State of Emergency" means any of the following:

- (a) fire, power failure or restriction, communication breakdown, accident, flood, embargo, boycott, labour dispute, unavailability of data processing or any other computer system or facility, act of God;
- (b) act of war (whether declared or undeclared) or an outbreak or escalation of hostilities in any region of the world which in the opinion of ASX prevents or significantly hinders the operation of the market;
- (c) an act of terrorism; or
- (d) other events which, in the opinion of ASX prevents or significantly hinders the operation of the market.

"Structured Product" means a Security or Derivative:

- (a) which gives the holder financial exposure to the performance of one or more Underlying Instruments;
- (b) the value of which is linked to the performance of those Underlying Instruments; and
- (c) whereby investors do not have day to day control over the operation of the entity which issues or provides the Security or Derivative.

"Substantial holder":

- (a) for the purposes of the definition of "Principal" and Schedule 1A, when used to refer to a Substantial holder in a corporation, means a person who has or would have a substantial holding if Part 6C of the Corporations Act applied to that corporation; and
- (b) for the purposes of any other Rule includes a reference to:
 - (i) a person who has a relevant interest in not less than 5% of a class of non voting shares of the relevant company or its holding company; and
 - (ii) each person who has a relevant interest in voting shares and non voting shares of the relevant company or its holding company and whose aggregate holdings exceed 5% in number of the voting shares on issue of the relevant company or its holding company.

"System Maintenance Session State" has the meaning specified in the Procedures.

"Tailor-Made Combination" means a Combination specified to be a Tailor-Made Combination under Rule 4111, as amended under Rule 4112 and not removed under Rule 4112.

"Takeover Bid" has the meaning specified in the Procedures.

"Target" has the meaning specified in the Procedures.

"Terms of Issue" means:

- (a) in relation to Warrants, rights, conditions and obligations of the Warrant-Issuer and the Warrant-Holder as documented by the Warrant-Issuer and not objected to by ASX; and

- (b) in relation to AQUA Products, rights, conditions and obligations of the AQUA Product Issuer and the AQUA Product Holder as documented by the AQUA Product Issuer and not objected to by ASX.

"Throughput Capacity" means the number of transactions per second which can be processed through an Open Interface Device.

"TradeMatch" means a part of a Trading Platform known as the "central orderbook" which is a facility for submitting Trading Messages in respect of, and entering into transactions in respect of, Derivatives Market Contracts, Cash Market Products, Tailor-Made Combinations and Standard Combinations.

"Trader Workstation" means a personal computer with Trader Workstation Software installed.

"Trader Workstation Software" means the software product provided by ASXO for use by Trading Participants which provides a Trader Workstation with the functionality necessary to use the Open Interface for trading on a Trading Platform.

"Trading Close" means the time determined by ASX and notified to Trading Participants as the time on each Trading Day at which the entry of orders into a Trading Platform must cease.

"Trading Day" means a day determined by ASX to be a Trading Day and notified to Market Participants.

"Trading Halt Session State" has the meaning specified in the Procedures.

"Trading Hours" means the times on a Trading Day determined by ASX and notified to Trading Participants as the times between which Market Transactions may be entered into by Trading Participants on a Trading Platform.

"Trading Messages" means those messages submitted into a Trading Platform relating to trading functions, such as Orders, amendment or cancellation of Orders and the reporting or cancellation of Market Transactions on the Trading Platform.

"Trading Participant" means a Market Participant which has Trading Permission in respect of one or more Products.

"Trading Permission" means the right to submit Trading Messages in a Trading Platform.

"Trading Permission Requirements" means the requirements in Rules 1110, 1120, 1121, 1130 and 1140 (as applicable).

"Trading Platform" means a platform made available by ASX to Trading Participants for the entry of Trading Messages, the matching of Orders, the advertisement of invitations to trade and the reporting of transactions. Parts of the Trading Platform may be referred to as 'a Trading Platform' or 'the relevant Trading Platform'.

"Trading Status" means authorisation by ASX for a Warrant or AQUA Product to be traded on the Market.

"Type 1 Client Access" means an arrangement whereby a Trading Participant permits either a client or an agent of the client to submit Trading Messages (to which the Trading Participant's unique identifier is attached) through the Trading Participant's system.

"Underlying Commodity" means in relation to a Derivatives Market Contract, the commodity which underlies that contract as determined by ASX.

"Underlying Financial Product" means in relation to a Derivatives Market Contract, the Financial Product underlying that contract as determined by ASX.

"Underlying Index" means in relation to a Derivatives Market Contract, the index which underlies that contract, as determined by ASX.

"Underlying Instrument" means in relation to Option Series and Futures Series, the instrument which underlies that Option Series or Futures Series as determined by ASX; in relation to Warrants means the Financial Product, index, foreign or Australian currency or commodity which underlies that Warrant; and in relation to AQUA Products means the Financial Product, index, foreign or Australian currency, commodity or other point of reference for determining the value of the AQUA Product.

"Underlying Market" in relation to a Derivatives Market Contract, means a market in the instruments, commodities, securities or other things which underlie the Derivatives Market Contract.

"Undisclosed Portion" has the meaning specified in the Procedures.

"Undisclosed Order" means a Bid or Offer in accordance with Rule 4023.

"VolumeMatch Book" means a facility which forms part of the Trading Platform for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with Rule 4205.

"VolumeMatch Book Requirements" means the requirements in Rules 1121, 1402, 4201 and 4206.

"Warrant" means:

- (a) a financial instrument which gives the holder of the instrument the right:
 - (i) to acquire the Underlying Instrument; or
 - (ii) to require the Warrant-Issuer to acquire the Underlying Instrument;
 - (iii) to be paid by the Warrant-Issuer an amount of money to be determined by reference to the amount by which a specified number is greater or less than the number of an index; or
 - (iv) to be paid by the Warrant-Issuer an amount of money to be determined by reference to the amount by which the price or value of the Underlying Instrument is greater than or less than a specified price or value,

in accordance with the Terms of Issue and Rule 2120; or

- (b) any other Financial Product that is a "warrant" within the meaning given that term in Corporations Regulation 1.0.02 (as modified by any class order that ASIC may issue from time to time) and which ASX determines to be a Warrant for the purposes of this definition, as notified to Trading Participants.

"Wait_VMB Session State" has the meaning specified in the Procedures.

"Warrant-Holder" means the holder of a Warrant.

"Warrant-Issuer" means an entity approved by ASX to issue Warrants in accordance with Rule 2120.

"Warrant Series" means all Warrants with the same Underlying Instrument and having the same Warrant-Issuer, Guarantor (if applicable), and Terms of Issue.

"Wholesale Client" has the meaning set out in Section 761G of the Corporations Act.

"Wholesale Client Agreement" means an agreement between a Trading Participant and a client lodged with an Approved Clearing Facility in accordance with Rules 3803 and 3804.

"Wholesale Loan Securities" means Loan Securities for which the minimum value of a Bid or Offer is \$500,000.

"Wholesale Loan Securities Market" means the part of a Trading Platform in which invitations to deal in Wholesale Loan Securities may be entered.

8. Transitional Provisions

Definitions used in this Section

8000 In this Section 8:

"Approved Subordinated Debt" has the meaning it has in Schedule 1A.

"Automated Client Order Processing" has the meaning it had in the Old ASX Rules.

"Capital Requirements" means, in relation to a Market Participant, the Risk Based Capital Requirements or the NTA Requirements (as applicable).

"Commence" means:

- (a) in relation to disciplinary proceedings relating to conduct or a failure prior to the Effective Time, the provision of a contravention notice by ASX to the Regulated Person pursuant to Rule 2.1 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook; and
- (b) in relation to appeal proceedings relating to conduct or a failure prior to the Effective Time, the provision of notice of appeal by the relevant person pursuant to Rule 3.1 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

"Effective Time" means the date of commencement of Schedule 1 to the *Corporations Amendment (Financial Market Supervision) Act 2010*.

"Existing AQUA Product Series" means an AQUA Product Series that, immediately before the Effective Time, was admitted by ASX to Trading Status or the AQUA Quote Display Board (as applicable) under Section 10A of the Old ASX Rules.

"Existing AQUA Product Issuer" means a person that, immediately before the Effective Time, was approved by ASX as an AQUA Product Issuer under the Old ASX Rules.

"Existing ASX Participant" means a person that, immediately before the Effective Time, was admitted by ASX as a Market Participant under the Old ASX Rules.

"Existing Guarantor" means a person that, immediately before the Effective Time, was approved by ASX as a Guarantor in relation to Warrants or AQUA Products.

"Existing Warrant-Issuer" means a person that, immediately before the Effective Time, was approved by ASX as a Warrant-Issuer under the Old ASX Rules.

"Existing Warrant Series" means a Warrant Series that, immediately before the Effective Time, was admitted by ASX to Trading Status under Section 10 of the Old ASX Rules.

"NTA Requirements" means the requirements set out in Schedule 1B.

"Old ASX Rules" means the ASX Market Rules in force before the Effective Time.

"Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook" means the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook in force before the Effective Time.

"Old Tribunal" means the Disciplinary Tribunal or Appeal Tribunal (as the context requires) convened in accordance with the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook, irrespective of whether it is convened before or after the Effective Time.

"Other Capital Regime" is defined in Rule 8420.

"Previous ASX Rules" means the Old ASX Rules, and the business rules of ASX and ASX Futures Pty Ltd in force immediately before 11 March 2004.

"Regulated Person" has the meaning it had in the Old ASX Rules.

"Responsible Executive" has the meaning it had in the Old ASX Rules.

"Risk Based Capital Requirements" means the requirements set out in Schedule 1A.

"Transitional Requirement End Date" means the date which is one year after the Effective Time.

"Unprofessional Conduct" has the meaning it had in the Old ASX Rules.

Transitional arrangements for existing ASX Market Participants

8100 From the Effective Time:

- (a) each Existing ASX Participant is taken to be admitted as a Market Participant under these Rules. In the case of an Existing ASX Participant who is only a Principal Trader under the Old ASX Rules, the Existing ASX Participant is taken to be admitted as a Market Participant who is only a Principal Trader under these Rules;
- (b) each person registered under the Old ASX Rules as a Market Maker immediately before the Effective Time, is taken to be registered as a Market Maker under these Rules in respect of the same Classes of Products; and
- (c) any condition, restriction or limitation imposed on an Existing ASX Participant or Market Maker, or any waiver, consent or approval granted to an Existing ASX Participant or Market Maker, under the Previous ASX Rules are, to the extent that they are applicable under these Rules, taken to be imposed or granted under these Rules.

8101 From the Effective Time each Existing ASX Participant is automatically granted Trading Permission with respect to the Products in respect of which it had Trading Permission as an Existing ASX Participant pursuant to the Old ASX Rules and subject to the same conditions to which such permission was subject (if any).

8102 If an Existing ASX Participant has Trading Permission for one or more Products it will automatically be granted Trading Permission with respect to the following parts of the Trading Platform as at the Effective Time:

- (a) TradeMatch;
- (b) Bulletin Board;
- (c) AQUA Quote Display Board; and
- (d) Wholesale Loan Securities Market.

8103 If an Existing ASX Participant was entitled immediately before the Effective Time to use its system for Automated Client Order Processing in accordance with the Old ASX Rules, it will

automatically be granted Trading Permission to provide Type 1 Client Access as at the Effective Time.

- 8104 To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing ASX Participant prior to the Effective Time pursuant to or referring to the Old ASX Rules is following the Effective Time deemed to be information or documentation provided pursuant to or referring to these Rules.
- 8105 To the extent applicable under these Rules, any determinations (including as to fees) made by ASX prior to the Effective Time pursuant to the Old ASX Rules are following the Effective Time deemed to be determinations made by ASX pursuant to these Rules.
- 8106 Nothing in these Rules affects any accrued rights which ASX or any other person has against any Existing ASX Participant, Responsible Executive or any other person under the Previous ASX Rules or any accrued obligations which an Existing ASX Participant, Responsible Executive or any other person has under the Previous ASX Rules to ASX or to any other person. Without limiting this Rule, following the Effective Time:
- (a) ASX and the Old Tribunal will continue to have jurisdiction in respect of any Existing ASX Participant or Responsible Executive concerning any conduct or failure occurring prior to the Effective Time as set out in Rules 8300 and 8301;
 - (b) each Existing ASX Participant, Responsible Executive and any other person continues to be bound by any warranty undertaking or indemnity given prior to the Effective Time by such person under the Previous ASX Rules to ASX or any other person; and
 - (c) the Previous ASX Rules continue to apply in respect of any Existing ASX Participant, Responsible Executive and any other person to the extent required to give effect to this Rule 8106.

Transitional arrangements for existing Warrant-Issuers, AQUA Product Issuers and Guarantors

8200 From the Effective Time:

- (a) each Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor is taken to be approved as a Warrant-Issuer, AQUA Product Issuer or Guarantor under these Rules;
- (b) each person registered under the Old ASX Rules as a Warrant Market Making Agent of an Existing Warrant-Issuer or an AQUA Product Market Making Agent of an Existing AQUA Product Issuer immediately before the Effective Time, is taken to be registered as a Warrant Market Making Agent or AQUA Product Market Making Agent of the same Warrant-Issuer or AQUA Product Issuer (as applicable) under these Rules; and
- (c) any condition, restriction or limitation imposed on an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor, or any waiver granted to an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor, under the Old ASX Rules are, to the extent that they are applicable under these Rules, taken to be imposed or granted under these Rules.

8201 From the Effective Time:

- (a) each Existing Warrant Series admitted to Trading Status is taken as admitted to Trading Status under these Rules and subject to the same conditions to which such admission was subject (if any);

- (b) each Existing AQUA Product Series admitted to Trading Status or to the AQUA Quote Display Board (as applicable) is taken as admitted to Trading Status or to the AQUA Quote Display Board (as applicable) under these Rules and subject to the same conditions to which such admission was subject (if any).
- 8202 To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor prior to the Effective Time pursuant to or referring to the Old ASX Rules is following the Effective Time deemed to be information or documentation provided pursuant to or referring to these Rules.
- 8203 To the extent applicable under these Rules, any determinations (including as to fees) made by ASX prior to the Effective Time pursuant to the Old ASX Rules are following the Effective Time deemed to be determinations made by ASX pursuant to these Rules.
- 8204 Nothing in these Rules affects any accrued rights which ASX or any other person has against any Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor or any other person under the Old ASX Rules or any accrued obligations which an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor or any other person has under the Old ASX Rules to ASX or to any other person. Without limiting this Rule, following the Effective Time:
- (a) ASX will continue to have jurisdiction in respect of any Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor concerning any conduct or failure occurring prior to the Effective Time;
 - (b) each Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor and any other person continues to be bound by any warranty undertaking or indemnity given prior to the Effective Time by such person under the Old ASX Rules to ASX or any other person; and
 - (c) the Old ASX Rules continue to apply in respect of any Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor and any other person to the extent required to give effect to this Rule 8204.

Sanctions

- 8300 Following the Effective Time:
- (a) ASX will have jurisdiction pursuant to Rule 5100 and the ASX Enforcement and Appeals Rulebook and may take any action under that rule or rulebook in respect of a Market Participant concerning any conduct or failure under:
 - (i) these Rules, where that conduct or failure occurred on or after the Effective Time; or
 - (ii) these Rules and the Old ASX Rules, where the relevant conduct or failure the subject of the action spans both prior to and following the Effective Time, irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;
 - (b) the Appeal Tribunal will have jurisdiction pursuant to the ASX Enforcement and Appeals Rulebook and may conduct appeal proceedings (including the holding of any hearings or engaging in any procedures) under those Rules in respect of a Market Participant concerning any conduct or failure under:
 - (i) these Rules, where that conduct or failure occurred on or after the Effective Time; or

- (ii) these Rules and the Old ASX Rules, where the relevant conduct or failure the subject of the proceedings spans both prior to and following the Effective Time, irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;
- (c) ASX will continue to have jurisdiction pursuant to Rule 28.3.1 of the Old ASX Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may take disciplinary action under that rule or rulebook after the Effective Time in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old ASX Rules, where that conduct or failure occurred prior to the Effective Time, irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;
- (d) the Old Tribunal shall continue to have jurisdiction to conduct disciplinary proceedings (including any appeal proceedings from those disciplinary proceedings) or appeal proceedings (as the case may be) in accordance with, and pursuant to its jurisdiction under, the provisions of the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old ASX Rules, where that conduct or failure occurred prior to the Effective Time, irrespective of whether disciplinary or appeal proceedings have Commenced prior to the Effective Time or when ASX became aware of, or should have become aware of, that conduct or failure;
- (e) for the purposes of paragraphs (c) and (d) above:
 - (i) the maximum penalty that may be imposed on a Regulated Person shall be the maximum penalty that would have been imposed for the relevant conduct or failure under the rules in existence at the time that the relevant conduct or failure occurred, irrespective of whether the disciplinary proceedings or appeal proceedings (as the case may be) were Commenced before or after the Effective Time;
 - (ii) ASX and the Old Tribunal shall take disciplinary action and conduct the disciplinary proceedings or appeal proceedings (as the case may be) with due regard to the relevant rules that were in force at the time that they were alleged to be contravened;
- (f) Old ASX Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook continue to apply in respect of the Regulated Person to the extent required to give effect to the paragraphs above;
- (g) Nothing in this Rule 8300 limits the continued operation of rule 28.20 of the Old ASX Rules where disciplinary proceedings or appeal proceedings have Commenced (as defined in the Old ASX Rules) prior to the Effective Time (as defined in the Old ASX Rules).

8301 For the avoidance of doubt, where the relevant conduct or failure the subject of the action or proceeding spans both prior to and following the Effective Time:

- (a) ASX and the Appeal Tribunal will have the jurisdiction and may take action or conduct appeal proceedings as referred to in Rules 8300(a) & (b) above;
- (b) Rules 8300(c), (d) and (e) do not apply to such conduct or failure.

Capital Requirements

Application of Rules

8400 Rules 8400 to 8426 apply until the Transitional Requirement End Date. Subject to Rules 8430 and 8431, after that date they cease to apply.

- 8401 A Market Participant must at all times comply with the Risk Based Capital Requirements, unless:
- (a) the Market Participant is only a Principal Trader;
 - (b) the Market Participant has elected to comply with the NTA Requirements under Rules 8410 to 8412;
 - (c) the Market Participant is a Clearing Participant of an Approved Clearing Facility and complies with the capital requirements under the Clearing Rules; or
 - (d) ASX exempts the Market Participant from the Capital Requirements under Rules 8420 to 8426.

Note The Risk Based Capital Requirements are contained in Schedule 1A and the NTA Requirements are contained in Schedule 1B.

Participants with Trading Permission for Futures Market Transactions only

- 8410 Unless Rules 8420 to 8426 apply, a Market Participant with Trading Permission for Futures Market Transactions only 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. 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.

- 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.
- 8412 A Trading Participant which is entitled to comply with the NTA Requirements under Rule 8410 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).

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 or Rules 8410 to 8412 if the Market Participant can satisfy ASX that the Market Participant is subject to an appropriate level of prudential supervision (the "Other Capital Regime").
- 8421 ASX may impose conditions on the Market Participant in connection with any exemption under Rule 8420 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.
- 8422 A Market Participant which relies on an exemption under Rule 8420 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.

- 8423 If a Market Participant relies on an exemption under Rule 8420, 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.
- 8424 Where documentation or information is provided or made available by or on behalf of a Market Participant or the other regulator under Rules 8422 or 8423 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.
- 8425 A Market Participant which relies on an exemption under Rule 8420 must at all times comply with the Other Capital Regime and any condition imposed by ASX under Rule 8421. 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.
- 8426 A Market Participant which relies on an exemption under Rule 8420 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.

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.

- 8431 Nothing in Rule 8400 affects any accrued rights which ASX has against a Market Participant under Rules 8400 to 8426 or any accrued obligations which a Market Participant has under Rules 8400 to 8426 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 the ASX Enforcement and Appeals Rulebook (as applicable) concerning any conduct or failure under Rules 8400 to 8426 on or prior to the Transitional Requirement End Date;
 - (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 Rules 8400 to 8426 to ASX; and
 - (c) Rules 8400 to 8426 continue to apply in respect of any Market Participant to the extent required to give effect to this Rule 8431.

Accounts and audit

Application of Rules

8500 Rules 8500 to 8520 apply until the Transitional Requirement End Date. Subject to Rules 8530 and 8531, after that date they cease to apply.

8501 Rules 8500 to 8520 do not apply to Market Participants that are only approved as Principal Traders.

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.

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, if it considers that an extension is appropriate in the circumstances.

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. A Market Participant must:

- (a) not impose any limitation on the extent of any audit required under Rule 8510; 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.

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.

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:

- (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 the ASX Enforcement and Appeals Rulebook (as applicable) concerning any conduct or failure under Rules 8500 to 8520 on or prior to the Transitional Requirement End Date;
- (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 Rules 8500 to 8520 to ASX; and
- (c) Rules 8500 to 8520 continue to apply in respect of any Market Participant to the extent required to give effect to this Rule 8531.

Futures Market Transactions

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.

Payment by client

8610 Rules 8610 to 8616 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.

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, 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.

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, 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, 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.

8613 A Market Participant is not required to make a call under Rule 8611 or Rule 8612 if:

- (a) (in the case of a call under Rule 8612) 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.

- 8614 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 8611 or Rule 8612; or
 - (b) provide security for the amounts referred to in paragraph (a) which is acceptable to the Market Participant.
- 8615 If no time is agreed between the Market Participant and the client for the purpose of Rule 8614, the client must meet its obligations under Rule 8614 within 24 hours after the request for payment.
- 8616 The time agreed between the Market Participant and its client for the purpose of Rule 8614 must not be later than 48 hours after the request for payment.

Death of client and other circumstances

- 8620 Rules 8620 to 8625 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.
- 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 Rule 8624.
- 8622 If:
- (a) a Market Participant becomes aware of the death of a client;
 - (b) the Market Participant knows the identity of the legal representative who has been appointed to the client's estate; and
 - (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,
- the Market Participant may exercise the powers under Rule 8624 in respect of those Open Contracts for which the undertaking referred to in paragraph (c) is not given by the legal representative.
- 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 Rule 8624.
- 8624 If Rules 8621, 8622 or 8623 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:
- (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;

- (b) exercise one or more Options Market Contracts; or
- (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,

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.

8625 A Market Participant must keep records in writing containing full particulars of all enquiries made and action taken under Rules 8620 to 8625.

Default by a client

8630 Rules 8630 to 8631 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.

8631 If:

- (a) a client fails to pay, or provide security for, amounts payable to the Market Participant under Rule 8611 or Rule 8612;
- (b) a client fails to discharge any obligation in connection with the settlement of an Open Contract in accordance with its terms; or
- (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.

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.

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 the ASX Enforcement and Appeals Rulebook (as applicable) concerning any conduct or failure under Rules 8600 to 8631 on or prior to the Transitional Requirement End Date;

- (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 Rules 8600 to 8631 to ASX; and
- (c) Rules 8600 to 8631 continue to apply in respect of any Market Participant to the extent required to give effect to this Rule 8641.