



# **ASX OPERATING RULES PROCEDURES**

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# SECTION 1 ACCESS TO THE MARKET

## ADMISSION OF MARKET PARTICIPANTS

### Procedure 1000(a)

Deleted 15/06/15

### Procedure 1000(c)

In order to satisfy ASX that it meets Rule [1000](c), an applicant must provide to ASX one of the following:

- (a) If the applicant is an ADI, the applicant must confirm to ASX that it has in place a 'fit and proper' policy that meets the requirements of the Australian Prudential Regulation Authority Prudential Standard CPS 520.

The applicant must be able to provide evidence of that policy to ASX upon request at any time.

- (b) If the applicant holds an Australian Financial Services Licence which authorises it to carry on business as a Market Participant, the applicant must confirm to ASX that it has in place measures to ensure its responsible managers are of good fame and character, as required by ASIC Regulatory Guides 105.33 and 2.162, which are also applied to any of its directors who are not responsible managers.

The applicant must be able to provide evidence of those measures to ASX upon request at any time.

- (c) In any other case, the applicant must provide a statutory declaration to ASX in relation to itself and from each of its directors confirming that:
- (i) they have not been the subject of any previous bankruptcy, insolvency, receivership, administration, or similar event;
  - (ii) they have not been charged with or convicted of any offences relating to dishonesty, fraud, financial markets-related conduct, or money laundering;
  - (iii) they have not been the subject of any fines, civil penalties, banning, suspension or other disciplinary measures for financial markets-related conduct;
  - (iv) they have not been the subject of any disciplinary action or adverse mention in a report made by, or at the request of, any government or governmental authority or agency, the Commission, ASX, an Approved Clearing Facility, an Approved Settlement Facility, and any other exchange, market operator or clearing and/or settlement facility;
  - (v) they have not been refused membership of any financial markets-related, legal or accounting professional organisation or had such a membership revoked; and
  - (vi) they have not had an application for Market Participant status (or equivalent status) on another exchange or market refused,

whether in Australia or elsewhere, or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved.

The applicant must also consent to ASX obtaining information on the credit worthiness of the applicant.

ASX may also have regard to any other information in its possession from any source in assessing whether the applicant meets Rule [1000](c).

Amended 15/06/15

### Procedure 1000(d)

In order to satisfy ASX that it meets Rule [1000](d), an applicant must provide to ASX on or before its admission as a Market Participant a certification in the form prescribed by ASX from time to time that the applicant has the resources and processes in place to comply with its obligations under the Rules.

For these purposes, “resources” and “processes” have the same meaning as in Rule 1000.

In providing this certification to ASX the applicant must have regard to:

- the Rules;
- ASX Operating Rules Guidance Note 1 *Admission as a Participant*;
- ASX Operating Rules Guidance Note 9 *Offshoring and Outsourcing*;
- the standards expected of financial services licensees set out in ASIC Regulatory Guide 104 *Licensing: Meeting the general obligations* and ASIC Regulatory Guide 105 *Licensing: Organisational competence* (this applies even if the applicant does not hold an Australian Financial Services Licence);
- the standards expected of Market Participants set out in ASIC Regulatory Guide 214 *Guidance on ASIC market integrity rules for ASX and ASX 24 markets*; and
- any other matters specified in the form prescribed by ASX for these purposes.

If required by ASX, the applicant must be able to demonstrate to the satisfaction of ASX, at any time, the basis on which the certification is or was provided.

Amended 15/06/15

### Procedures 1000(e) and (f)

In order to satisfy ASX that it meets Rule [1000](e) and (f), an applicant must demonstrate to the satisfaction of ASX that:

- (a) it complies with the technical specifications prescribed by ASX from time to time;
- (b) it has arrangements for connectivity to the Trading Platform;
- (c) it will have, at all times, a nominated person readily available for ASX to contact with the requisite competency and authority to make decisions as a representative of the Market Participant regarding its trading; and
- (d) it has clearing arrangements in place, including connectivity to its Clearing Participant.

If requested by ASX, the applicant must be able to provide, at any time, details of its connectivity to the Trading Platform and its Clearing Participant, including a diagram showing the location(s) of infrastructure and details of lines, fibre and networks.

The applicant must also provide to ASX a copy of the written certifications or confirmations it has provided to ASIC, and confirmations that ASIC has provided to the applicant, under the ASIC Market Integrity Rule 5.6.6 in respect of the applicant’s Automated Order Processing system.

Amended 15/06/15

### Procedure 1000(g)

Amended 19/08/13, 08/09/14 Deleted 15/06/15

### Procedure 1002

If an applicant is incorporated or intends to carry on any part of its business as a Market Participant outside Australia:

- (a) ASX may require that the applicant (or a Related Body Corporate) currently conducts trading operations which are regulated by a foreign derivatives or securities exchange or foreign regulatory authority acceptable to ASX;
- (b) ASX may require the applicant (or persons connected with the applicant) to give an additional undertaking or undertakings governed by Australian law in respect of any matter which ASX considers reasonable including, without limitation, undertakings as to:
  - (i) the amount of resources and number of Employees to be located in Australia;
  - (ii) access by ASX to records required to be kept under these Rules;
  - (iii) foreign taxes that might be payable; and
  - (iv) the law governing the applicant's activities under the Rules and the applicant's submission to jurisdiction;
- (c) ASX may require the applicant to provide a legal opinion, from independent lawyers acceptable to ASX and paid for by the applicant, which deals with matters required by ASX and which is acceptable to ASX;
- (d) ASX may require a performance bond in the form and substance acceptable to ASX; and
- (e) if the applicant proposes to conduct any Overseas Activity (as defined in Rule [6400]), ASX may require the applicant to notify ASX of the details of the proposed Overseas Activity and to demonstrate that the proposed Overseas Activity will comply with Procedure 6400.

Amended 15/06/15

## TRADING

### Trading Platform

#### Procedure 1120

At this time there are no specific requirements for Trading Permission in respect of one or more parts of the Trading Platform (other than those for the VolumeMatch Book in Procedure 1121).

#### Procedure 1121

Subject to the exceptions set out below, to obtain a Trading Permission for the VolumeMatch Book a Trading Participant must:

- (a) provide to ASX certification from an appropriately qualified independent person in the form set out in the Appendix 1121(a) concerning compliance by the Trading Participant with Rule [4206]; and
- (b) provide any other information about compliance by the Trading Participant with Rule [4206] which ASX requests.

The exceptions are as follows:

- (c) A Trading Participant that conducts Non-Client only activity may receive access to the VolumeMatch Book without needing to provide to ASX certification concerning their compliance with Rule [4206].
- (d) A Trading Participant that conducts client and Non-Client activity, and who wishes to conduct Non-Client VolumeMatch Book activity only, may receive Non-Client only access to the VolumeMatch Book provided they attest to ASX that they will conduct only Non-Client VolumeMatch Book activity.

- (e) A Trading Participant that conducts no Non-Client activity may receive access to the VolumeMatch Book provided they attest to ASX that they conduct no Non-Client activity.

Note: ASX considers that a Trading Participant's manifest trade errors, for which there is a clear audit trail, which are booked in or out of a Trading Participant's own account, do not disqualify or prevent that Trading Participant from being able to attest that they conduct no Non-Client activity.

Refer to Appendix 1121 for the required attestation forms.

For the purpose of Procedure 1121(a) an appropriately qualified independent person is a suitably qualified person from:

- (f) for an Australian Participant: any member firm of The Institute of Chartered Accountants in Australia (ICAA); or
- (g) for a Participant who is a body corporate incorporated or resident outside Australia: an institution of accountants equivalent to ICAA in the Participant's home jurisdiction.

The ASX VolumeMatch Certification Framework and ASX VolumeMatch Certification Test Procedures will be notified to the market and published on [www.asx.com.au/trading\\_services/volumematch-certification-documents.htm](http://www.asx.com.au/trading_services/volumematch-certification-documents.htm).

## Capacity

### Procedure 1130

Nothing prescribed

## Client Access

### Procedure 1140

To obtain a Trading Permission for Type 1 Client Access a Trading Participant must satisfy, and continue to satisfy, the requirements in the ASIC Market Integrity Rules in relation to Automated Client Order Processing.

## ONGOING REQUIREMENTS

### Procedure 1400(e)

A Market Participant must notify ASX of the following matters:

#### **1. Change of name or address**

A Market Participant must notify ASX in writing of the following changes before they become effective:

- (a) any change to its name or any name under which it carries on business as a Market Participant; or
- (b) any change to any address at which it carries on business as a Market Participant.

The notice must include full details of the change.

#### **2. Change of Directors, licence or authorisation and other details**

A Market Participant must notify ASX in writing:

- (a) within 10 Business Days of the appointment, resignation or removal of a director; and



- (b) immediately if:
- (i) there is any change to a licence or other authorisation which authorises the Market Participant to carry on its activities as a Market Participant;
  - (ii) there is any other material change in information concerning its business as a Market Participant from that previously provided to ASX.

The notice must include full details of the change.

### **3. Regulatory action**

If a Market Participant is informed by the Commission or its delegates (or any other person authorised under the Corporations Act), an exchange, a market operator, a clearing and/or settlement facility or a regulatory body that action is being or may be taken by it against the Market Participant or any of its Employees, its delegates or an authorised person under the Corporations Act that relates in any way to its activities as a Market Participant, the Market Participant must notify ASX in writing on or before the next Business Day of full details of that information.

### **4. Self-reporting**

Note: Market Participants should also refer to Procedure 5000 for self-reporting requirements.

Amended 08/09/14, 15/06/15

#### Procedure 1401(a)

A Trading Participant must have the resources and processes specified in the Procedure to Rule 1000(f). For the avoidance of doubt, this includes providing to ASX copies of the written certifications, annual notifications or further certifications that the Trading Participant has provided to ASIC under ASIC Market Integrity Rules 5.6.6, 5.6.8B and 5.6.11, and the confirmations that ASIC has provided to the Participant under ASIC Market Integrity Rule 5.6.6, in respect of the Trading Participant's Automated Order Processing system each time that such certifications, annual notifications or confirmations are provided to, or received from, ASIC. The copies must be provided to ASX at the same time as they are provided to, or received from, ASIC (as the case may be).

Amended 19/08/13, 08/09/14, 15/06/15

#### Procedure 1401(b)

A Trading Participant must have arrangements to determine:

- (a) the order that corresponds to a Trading Message;
- (b) the Open Interface Device of the Trading Participant through which the Trading Message was submitted; and
- (c) whether the Trading Message was submitted on the Trading Participant's own account or for a client.

#### Procedure 1401(d)

A Trading Participant must maintain, for a period of seven years, records of the matters referred to in Procedure 1401(b).

#### Procedure 1402

Subject to the exceptions set out below:

- (a) A Trading Participant must provide to ASX triennial certification (i.e. every three years) from an appropriately qualified independent person in the form and by the

time set out below concerning compliance by the Trading Participant with Rule [4206].

- (b) If requested by ASX at any time, a Trading Participant must provide a further certification in a form acceptable to ASX as set out below from an appropriately qualified independent person acceptable to ASX as to compliance by the Trading Participant with Rule [4206].

The exceptions are, for the purpose of this Procedure 1402, any Trading Participant given access to the VolumeMatch Book without having to achieve certification does not need to provide triennial or further certification of their VolumeMatch Book activity.

For the purpose of this Procedure 1402 an appropriately qualified independent person is a suitably qualified person from:

- (i) for an Australian Participant: any member firm of The Institute of Chartered Accountants in Australia (ICAA); or
- (ii) for a Participant who is a body corporate incorporated or resident outside Australia: an institution of accountants equivalent to ICAA in the Participant's home jurisdiction.

For the purpose of Procedure 1402, the time is every third occurrence of 31 July following initial certification (for example, if initial certification was obtained on 1 March 2011, the next certification would be due on or before 31 July 2014, then on or before 31 July 2017, 31 July 2020, etc). However, if a certification under Procedure 1121 or 1402(b) has otherwise been provided during the previous three year period triennial certification in accordance with Procedure 1402(a) will not be required for three years from the year of that certification.

For the purpose of Procedure 1402(a) refer to Appendix 1402(a) for the required form.

For the purpose of Procedure 1402(b) refer to Appendix 1402(b) for the required form.

The ASX VolumeMatch Certification Framework and ASX VolumeMatch Certification Test Procedures will be notified to the market and published on [www.asx.com.au/trading\\_services/volumematch-certification-documents.htm](http://www.asx.com.au/trading_services/volumematch-certification-documents.htm).

Amended 29/07/11

## SECTION 2 PRODUCTS

### CASH MARKET PRODUCTS

#### Quotation

##### Procedure 2110

ASX will adjust the basis of quotation for Cash Market Products to reflect corporate actions upon the instruments and advise the market of such changes on the morning of the day that the corporate action takes effect or as soon as relevant information is available thereafter. These adjustments will be made visible to the market through the Trading Platform.

##### Procedure 2111

The following circumstances are exceptions to Rule [2111]:

##### *Exception if market for dealing is established*

A Trading Participant may deal on a Trading Platform in a Cash Market Product on a basis different to the existing quotation if a market for such dealing is established in accordance with the following process:

- (a) a Trading Participant has advised Market Control of the proposal to deal on a different basis of quotation or ASX has advised Market Control of the proposal to allow dealing on a different basis of quotation and Market Control has then caused an announcement to be made to Trading Participants of the different basis of quotation in the Trading Platform;
- (b) dealing on the different basis of quotation will not commence until the expiry of a period of Pre-Notice Received Session State which is at least 15 minutes after the announcement in paragraph (a) has been made; and
- (c) trading on the different basis of quotation will only be permitted on the Trading Day on which the different basis of quotation was announced in accordance with paragraph (a).

For the avoidance of doubt, where the Trading Participant has advised Market Control of the proposal to deal on a different basis of quotation, an announcement by Market Control under paragraph (a) above is at the discretion of Market Control.

##### *Exception for Special Crossings*

A Trading Participant may effect a Special Crossing in Cash Market Products in accordance with Rule [4810] on a basis different to the existing basis of quotation provided the Trading Participant reports that different basis of quotation in a Trading Platform.

Amended 28/11/12, 19/12/16

#### Adjustments

##### Procedure 2230

For the purpose of Rule [2230], the adjustments that will generally apply in certain circumstances are set out in Appendix 2230.

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

##### Procedure 2240

Participants may accept Orders from an Eligible Broker-Dealer or an Eligible Institution for:

- (a) Options Market Contracts over the following Underlying Indices:
  - (i) S&PTM/ASX 50 Share Price Index;
  - (ii) S&PTM/ASX 200 Share Price Index;
  - (iii) S&PTM/ASX 200 Property Trusts Sector Index; and
- (b) Options Market Contracts over Financial Products approved by ASX, with the exception of:
  - (i) Options Market Contracts (including Total Return Single Stock (TORESS) options) which are flexible options or low exercise price options; and
  - (ii) Options Market Contracts where the primary exchange providing a market for the underlying Financial Product is an exchange other than the ASX and ASX does not have a market to market information sharing agreement with the primary exchange.

ASX will notify Participants of the details of these Options Market Contracts.

Amended 30/11/15

#### Procedure 2241(b)

The Participant must obtain from the Eligible Broker-Dealer or Eligible Institution the written representations in the form set out in Appendix 2241(b). The representations should be signed by an appropriate officer of the Eligible Broker-Dealer or Eligible Institution.

Amended 18/07/11

## SECTION 3 TRADING RULES

### GENERAL OBLIGATIONS

#### Procedure 3002

A transaction in Equity Market Products may be reported to ASX if it is part of a contingent equity transaction. A contingent equity transaction is a combined transaction consisting of a transaction in Equity Market Products and one or more OTC Options Market Transactions (as defined in the ASX Clear Operating Rules) which meets the following requirements:

- (a) there must be at least 1 corresponding option leg;
- (b) the Equity Market Product being reported must be against options over that Equity Market Product;
- (c) the number of Equity Market Products reported as bought or sold must not be more than the number of Equity Market Products underlying the OTC Options Market Transactions (when considered on a net short/long basis). For example:
  - (i) if there is only one OTC Option Market Transaction leg reported for 1,000 contracts long (with a contract size of 100 shares), the maximum number of Equity Market Products which can be reported is 100,000.
  - (ii) if there are 2 OTC Option Market Transaction legs reported for 1,000 call contracts long and 2,000 call contracts short (both with a contract size of 100 shares), the maximum number of Equity Market Products which can be reported is 100,000.
  - (iii) if there are 2 OTC Option Market Transaction legs reported for 1,000 call contracts short and 1,000 put contracts long (both with a contract size of 100 shares), the maximum number of Equity Market Products which can be reported is 200,000;
- (d) the price of the Equity Market Product must be within the highest and lowest price for that Equity Market Product in the period from commencement of Open Session State to the time that the transaction is reported; and
- (e) it is a bona fide transaction.

A contingent equity transaction may not be bona fide if there is an actual reversal or cancellation, or a pre-existing intention to reverse or cancel the options leg(s) of such a transaction.

Whether a contingent equity transaction is bona fide is a question of fact in each case, however, in deciding whether or not a transaction is bona fide, ASX will have regard to the normal dealing conduct and arrangements of the parties in relation to the OTC options market generally. All relevant indicia of a bona fide transaction including transfer of cash will be considered.

ASX would expect to see the OTC Options Market Transactions related to the contingent equity transaction recorded in the same way as any other similar OTC Options Market Transactions conducted by the parties. Instances where reversals or cancellations regularly take place other than in the ordinary course of business will be regarded as evidence of lack of bona fides.

Introduced 04/05/15

## ORDERLY TRADING

### Fair and orderly markets

#### Procedure 3101

For the purpose of Rule [3101], unless otherwise determined and notified by ASX, the representative referred to in that Rule must be available to receive communications from other Trading Participants or from ASX during the following designated times on a Trading Day:

- (a) For Cash Market Products – from the beginning of Open Session State to the end of the CSPA Session State;
- (b) For Options and Futures – during Open Session State for any of these Products;

as set out in Appendix 4013 Part 2.

Amended 29/11/10

### Technical failure

#### Procedure 3110

##### 1. Consequences of suspension or restriction of trading for technical failure

For Cash Market Products and Derivatives Market Contracts, the Trading Platform will be placed in the Pre-Open Session State prior to the re-commencement of normal trading (in Open Session State, or other appropriate, Session State).

ASX will:

- (a) If possible, restore TradeMatch as it appeared prior to the suspension taking effect; and
- (b) notify Trading Participants of the times that the Pre-Open Session State will begin, when normal trading will resume and if applicable whether TradeMatch has been restored.

##### 2. Resumption of trading following suspension or restriction of trading for technical failure

Following a suspension or restriction of trading under Rule [3110], ASX will notify Trading Participants of the time at which trading will resume and if it will be possible to restore the Trading Platform to how it appeared prior to the suspension or restriction taking effect.

Amended 29/11/10

#### Procedure 3111

A Trading Participant must notify ASX Market Control by telephone if it is unable to transmit or receive Trading Messages.

Amended 15/06/15

#### Procedure 3112

- (a) For the purposes of Rule [3112], all Orders (TradeMatch) in all Products entered by a Trading Participant assigned for the purpose of conducting market making activities may be automatically cancelled immediately following a test failure described in Procedure 3112(b) in respect of the Open Interface Device.

- (b) The connection between a Trading Platform and each Open Interface Device is tested every 60 seconds. If the test fails 2 consecutive times, communications are taken to have failed for the purposes of Rule [3112].

Amended 29/11/10

## Communications with a Trading Platform

### Procedure 3120

Steps which may be taken by ASX under Rule [3120] include the following:

- (a) giving instructions or directions to the Trading Participant to prevent or minimise impairment to those communications of Trading Messages with a Trading Platform or the correct processing of those Trading Messages;
- (b) suspending the Trading Permission of the Trading Participant until ASX is satisfied that the ability of the Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages is or will no longer be impaired; or
- (c) suspending the connection to a Trading Platform of any Open Interface Device of the Trading Participant until ASX is satisfied that the ability of the Trading Participant to communicate Trading Messages reliably with a Trading Platform, or to correctly process those Trading Messages is or will no longer be impaired.

## CANCELLATIONS, DEALING DISPUTES AND ANOMALOUS ORDER THRESHOLD

### Request for Cancellation

#### Procedure 3200

<b>Procedure 3200 – Request for Cancellation</b>		
<b>Timing</b>		
<b>Initial telephone request</b>	<p>A Participant, via its Authorised Signatories, must notify ASX Trading Operations by telephone within <b>30</b> minutes of the trade occurring that it requests a trade to be considered for cancellation if it is within the Qualifying Cancellation Range (QCR). Only ASX may facilitate the cancellation of trades.</p> <p>Participants <b>must not self-cancel trades</b> except where specifically authorised in this Procedure (i.e. Crossings and trade reports or ASX directs the Participant to self-cancel). If a Participant does not wish that a trade within the QCR is cancelled the Trading Participant does not need to notify ASX Trading Operations.</p>	
<b>Subsequent Information required</b>	<p>After the initial telephone request, the request for cancellation must be emailed to ASX Trading Operations (<a href="mailto:Tradingoperations@asx.com.au">Tradingoperations@asx.com.au</a>) within <b>10</b> minutes.</p> <p>The email request must include the following information:</p> <ul style="list-style-type: none"> <li>• time of execution;</li> <li>• ASX code;</li> <li>• number of shares/contracts;</li> <li>• price;</li> <li>• trade slip number; and/or</li> <li>• order number.</li> </ul>	
<b>Time Limit</b>	<b>Shares, Company Options, ETFs, CGS, Managed Fund Products, CDIs, Warrants,</b>	ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.

**Procedure 3200 – Request for Cancellation**

	<p><b>Structured Products and Interest Rate Securities</b></p>															
	<p><b>ETOs and Futures</b></p>	<p>ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.</p>														
<p><b>Notification by ASX of Request</b></p>	<p>ASX shall, as soon as possible, send a message to the market notifying that a cancellation is being requested and will provide the trade number(s) for the trade(s) if it is available and the Exchange can identify the trade. The Exchange may send this notification prior to receiving the email from the Participant so as to give the market warning about the trade investigation. However, if the Participant email is not received by the Exchange within the 10 minute time frame the Exchange will not continue to action the request for cancellation.</p>															
<p><b>Cancellation Ranges</b></p>	<p>On receipt of the email request, ASX will refer to the Reference Price for that product and then assess whether the trade qualifies for cancellation during continuous trading as follows:</p> <p><b>Shares, Company Options, ETFs, Managed Fund Products, CDIs, CGS, Interest Rate Securities and Futures</b></p> <table border="1" data-bbox="400 958 1422 1429"> <thead> <tr> <th data-bbox="400 958 679 1025">Range</th> <th data-bbox="679 958 1422 1025">Outcome</th> </tr> </thead> <tbody> <tr> <td data-bbox="400 1025 679 1149">At or within the NCR (No Cancellation Range)</td> <td data-bbox="679 1025 1422 1149">The trade will not be cancelled.</td> </tr> <tr> <td data-bbox="400 1149 679 1272">At or within the QCR (Qualifying Cancellation Range)</td> <td data-bbox="679 1149 1422 1272">The trade will only be cancelled if the Participant counterparty to the trade consents within 5 minutes from contact by ASX Trading Operations.</td> </tr> <tr> <td data-bbox="400 1272 679 1429">At or within the ETR (Extreme Trade Range)</td> <td data-bbox="679 1272 1422 1429">ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ETR, Rule [3200] ceases to apply and Rule [3210] applies.</td> </tr> </tbody> </table> <p><b>Warrants, Structured Products and ETOs</b></p> <table border="1" data-bbox="400 1491 1422 1839"> <thead> <tr> <th data-bbox="400 1491 679 1559">Range</th> <th data-bbox="679 1491 1422 1559">Outcome</th> </tr> </thead> <tbody> <tr> <td data-bbox="400 1559 679 1682">At or within the QCR (Qualifying Cancellation Range)</td> <td data-bbox="679 1559 1422 1682">The trade will only be cancelled if the Participant counterparty to the trade consents within 5 minutes from contact by ASX Trading Operations.</td> </tr> <tr> <td data-bbox="400 1682 679 1839">At or within the ETR (Extreme Trade Range)</td> <td data-bbox="679 1682 1422 1839">ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ETR, Rule [3200] ceases to apply and Rule [3210] applies.</td> </tr> </tbody> </table> <p>The cancellation ranges and Reference Prices are set out below.</p> <p>ASX will not accept the financial loss incurred by a Participant as grounds for cancellation.</p>		Range	Outcome	At or within the NCR (No Cancellation Range)	The trade will not be cancelled.	At or within the QCR (Qualifying Cancellation Range)	The trade will only be cancelled if the Participant counterparty to the trade consents within 5 minutes from contact by ASX Trading Operations.	At or within the ETR (Extreme Trade Range)	ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ETR, Rule [3200] ceases to apply and Rule [3210] applies.	Range	Outcome	At or within the QCR (Qualifying Cancellation Range)	The trade will only be cancelled if the Participant counterparty to the trade consents within 5 minutes from contact by ASX Trading Operations.	At or within the ETR (Extreme Trade Range)	ASX will cancel the trade subject to any exceptions. If a Participant has requested a cancellation and the trade is determined by ASX to be within the ETR, Rule [3200] ceases to apply and Rule [3210] applies.
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**Procedure 3200 – Request for Cancellation**

<p><b>Notification by ASX of Outcome</b></p>	<p>Where a decision regarding cancellation of a trade has been effected, ASX Trading Operations shall notify the affected Participants of the decision and send a message to the market.</p>	
<p><b>Individual assessment of each leg of a trade</b></p>	<p><b>All products</b></p>	<p><b>1. Combination Order matches another Combination Order</b></p> <p>For trades which resulted from a Combination Order matching a Combination Order, the net price of the entire Combination will be used when assessing if the combination falls within the QCR. If the net price is in the ETR the resultant trades can be cancelled or repriced/rebooked. The ASX will only be able to facilitate the cancellation of all legs where there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p><b>2. Cancellation of Non-ETR leg of Combination Trade</b></p> <p>A Participant that is party to a Combination Trade where one leg is within the ETR (and is to be cancelled) can request that the leg of the trade that is not within the ETR is also cancelled. The ASX will only be able to facilitate the cancellation of all legs where there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p><b>3. The ETR leg is re-priced</b></p> <p>A Participant that is party to a Combination Trade where one leg is within the ETR and wants that leg repriced to not breach the ETR can request that the ETR leg be repriced. The ASX will only be able to facilitate the repricing/rebooking of the leg in the ETR where:</p> <ul style="list-style-type: none"> <li>(a) there is only one counterparty to all legs of the trade and that counterparty consents;</li> <li>(b) the original net price is maintained.</li> </ul>
<p><b>Actions once ASX determines the trade is within the Qualifying Cancellation Range</b></p>	<p>If the trade is within the QCR and therefore, eligible for cancellation under Rule [3200], once ASX Trading Operations has been advised by the Participant who initiated the cancellation request, ASX will contact the authorised signatory (under Rule [6510]) of the Participant that is the counterparty to the Market Transaction(s) and seek confirmation that the counterparty has agreed to the cancellation. The Participant counterparty to the transaction(s) is under no obligation to agree to the trade cancellation request.</p> <p>Participants may provide a standing instruction to ASX Trading Operations to not accept counterparty requests for cancellation in the QCR in which case the counterparty will not be contacted and the trade will not be cancelled.</p> <p>If the Participant counterparty does not agree to the trade cancellation within 5 minutes from contact by ASX Trading Operations, the initiator Participant will be informed and the trades will stand.</p> <p>If an agreement is reached, ASX will inform the initiator Participant and will then facilitate the cancellation of the trade(s). ASX will notify the relevant Approved Clearing Facility of the cancellation.</p> <p>The parties to the Market Transaction will remain anonymous unless their identity is already disclosed in accordance with the Rules.</p>	

<b>Procedure 3200 – Request for Cancellation</b>	
<b>Counterparty Client Consent</b>	Where ASX obtains relevant counterparty consent for the trade to be cancelled such consent is provided on the understanding that the counterparty has sought and received its Client's consent for such cancellation and can produce that consent at that time if requested.
<b>Cancellation Conditions</b>	<p>The cancellation may be subject to such condition(s) as ASX sees fit, including but not limited to, the following:</p> <p>(a) the acceptance, by the Participant who has requested the cancellation, or has originally executed the trade, of a trade executed by another Participant in reliance on the trade cancelled; or</p> <p>(b) the acceptance of a trade to cancel the trade.</p> <p>The Participant shall comply with any such condition.</p>
<b>Cancellation Fee</b>	<p>ASX will impose a cancellation fee as specified in the Fee Schedule on <a href="http://www.asx.com.au">www.asx.com.au</a> on the Participant responsible for the trade. The fee will be levied individually on each order that results in a trade being cancelled under this Rule capped at 5 orders. The cap on 5 orders relates to a series of orders that result in transactions that are cancelled within 10 minutes of the first transaction being cancelled.</p> <p>Note:</p> <p>Example 1: If 9 orders result in 7 transactions that execute between 11:10 and 11:15 and those transactions are cancelled, the Participant will be charged 5 x the cancellation fee. If the remaining 2 orders result in transactions that execute between 11:40 and 11:50 and these 2 transactions are cancelled, the Participant will be charged 2 x the cancellation fee.</p> <p>Example 2: If 1 order results in 1,000 transactions that execute then only 1 x the cancellation fee is charged.</p>
<b>QCR and NCR Cancellation Exceptions</b>	<p><b>Specific types of trades and Crossings</b></p> <p>Participants are able to self-cancel reported trades subject to Rule [3500] and Crossings on the same Trading Day. Self-cancellations and cancellations facilitated by ASX are subject to a fee specified in the Fee Schedule on <a href="http://www.asx.com.au">www.asx.com.au</a>.</p> <p>Cancellation beyond T is not permitted.</p> <p><b>Allocation of Financial Products through ASX BookBuild</b></p> <p>With the exception of the paragraph below concerning ASX System or Process Malfunction, Rules [3200] and [3210] do not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].</p> <p><b>ASX System or Process Issue</b></p> <p>In the event that trades result from any ASX system or process issue, any resulting trade notified to ASX Trading Operations may, in ASX's discretion, be cancelled (regardless of the range the trade falls within or when ASX identifies the issue).</p> <p>Where the ASX Trading Platform allocates leg prices where two Tailor Made Combination orders match that are not a true reflection of current market levels, as determined by ASX, ASX may re-book the trade where the net price is maintained and there are only two counterparties to the trade.</p> <p><b>Other ASX Rules and Approved Clearing Facility Rules</b></p> <p>Rule [3200] and this Procedure are subject to and may be overridden by any ASX Rule that allows or disallows cancellation and any cancellation rule of an Approved Clearing Facility.</p>

**Procedure 3200 – Request for Cancellation**

<b>Cancellation Ranges for Shares, Company Options, ETFs, Managed Fund Products, CDIs, CGS, and Interest Rate Securities</b>	<b>PRICE</b>	<b>TICK</b>	<b>NCR</b>	<b>QCR</b>	<b>ETR</b>
	0.1 – 9.9 cents	0.1 cent	0 – 4 cents	The range above the NCR and below the ETR	> 10 cents
	10 – 15.5 cents	0.5 cent	0 – 4 cents		> 30 cents
	16 – 99.5 cents	0.5 cent	0 – 10 cents		> 30 cents
	100 – 119.5 cents	0.5 cent	0 – 10 cents		> 50 cents
	120 – 199.5 cents	0.5 cent	0 – 15 cents		> 50 cents
	200 – 234 cents	1 cent	0 – 15 cents		> 50%
	235 – 499 cents	1 cent	10%		> 50%
	500 – 699 cents	1 cent	10%		> 40%
	700 – 999 cents	1 cent	10%		> 35%
	1000 – 1999 cents	1 cent	10%		> 30%
	2000 – 4999 cents	1 cent	10%		> 25%
	≥5000 cents	1 cent	10%		> 20%
	<p>The ETR is the same as the ETR set out in the ASIC Market Integrity Rules (Competition in Exchange Markets) (“ASIC Competition MIRs”). For Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS at or below 9.9 cents, the ETR values may be different to the relevant tick values so ASX will round down the ETR to the applicable tick value eg if the upper ETR is 19.9 cents (9.9 plus 10 cents) it will be rounded down and applied at 19.5 cents.</p> <p>The ETR for a Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.</p> <p>For Equity LEPOs the above ETR for Equity Market and Cash Market Products will be used. For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR. There will be no NCR for LEPOs.</p>				
<b>Cancellation Ranges for Warrants and Structured Products</b>	<p>The QCR will be the difference between the Warrant Reference Price or the Structured Product Reference Price and the ETR.</p> <p>The ETR is the same as for Shares, ETFs, Managed Fund Products, CDIs, CGS and Interest Rate Securities.</p>				
<b>Cancellation Ranges for ETOs</b>	<p><b>ETO Cancellation Ranges</b> (for Equity and Index ETOs)</p> <p>The QCR will be the difference between the ETO Reference Price and the ETR.</p> <p>The ETR is based on the Market Maker spread requirements as per the ETO class quoting schedules which are available at <a href="http://www.asx.com.au/documents/products/asx_eto_market_making_scheme.pdf">http://www.asx.com.au/documents/products/asx_eto_market_making_scheme.pdf</a></p> <p>For ETOs due to expire within or equal to 12 months from the trade date, the ETR will be calculated as:</p> <p style="padding-left: 40px;">ETR Lower Limit = ETO Reference Price - (Market Maker quoting schedule spread x 1.0)</p> <p style="padding-left: 40px;">ETR Upper Limit = ETO Reference Price + (Market Maker quoting schedule spread x 1.0)</p> <p>For ETOs due to expire greater than 12 months from the trade date, the ETR will be calculated as:</p> <p style="padding-left: 40px;">ETR Lower Limit = ETO Reference Price - (Market Maker quoting schedule spread x 2.0)</p> <p style="padding-left: 40px;">ETR Upper Limit = ETO Reference Price + (Market Maker quoting schedule spread x 2.0)</p> <p>The ETR for a Derivatives Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the</p>				

**Procedure 3200 – Request for Cancellation**

higher of one of the component series which make up the Combination.  
 For Equity LEPOs the ETR for Equity Market and Cash Market Products will be used. There will be no NCR for LEPOs.  
 For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR.  
 For Index LEPOs the following ranges apply:

Index LEPO Contracts	QCR	Start of ETR
S&P/ASX 200 A-REIT Index LEPO	26 – 249 Points	250 Points
S&P/ASX 200 Index LEPO	26 – 249 Points	250 Points
S&P/ASX 50 Index LEPO	26 – 249 Points	250 Points

**Cancellation Ranges for Futures**

Futures Contracts	NCR	QCR	Start of ETR*
S&P/ASX 200 A-REIT Index Futures (XPJ)	25 Points	26 - 249 Points	250 Points
S&P/ASX 200 Index Futures (XJO)	25 Points	26 - 249 Points	250 Points
S&P/ASX 50 Index Futures (XFL)	25 Points	26 - 249 Points	250 Points

\* The ETR for a Derivatives Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.

**Reference Prices – Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS**

For **Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS** there is both a static ETR Reference Price and a dynamic No Cancellation Range Reference Price (also known as the Anomalous Order Threshold (AOT) Reference Price).

**ETR Reference Price**

The ETR Reference Price is as per ASIC Competition MIR 2.2.2 and is a static reference price as follows:

- (a) if there is an auction in the relevant product and before the opening transaction, the price established by the auction;
- (b) if:
  - (i) ASX determines that the price established by the auction referred to in paragraph (a) is Invalid;
  - (ii) the auction referred to in paragraph (a) does not establish a price; or
  - (iii) there is no auction in the relevant product after the auction and before the opening transaction,
 the price of the opening transaction; or
- (c) if paragraph (b) applies and the price of the opening transaction is invalid, a price determined by the ASX to be not Invalid. ASX will apply a Regulatory Halt Session State for a period of 2 minutes to facilitate the resetting of the Reference Price.

For any Shares, Managed Fund Products and CDIs outside the S&P/ASX 300 selected and notified by ASX from time to time for the purpose of a trial of intraday auctions at 12pm and 2pm, the ETR Reference Price will also be the price established by such intraday auction in that Share, Managed Fund Product or CDI or the opening transaction after such intraday auction or otherwise the price determined by ASX to not be invalid in accordance with paragraphs (a), (b) and (c) above.

**Procedure 3200 – Request for Cancellation**

	<p><b>NCR/AOT Reference Price</b></p> <p>The NCR/AOT Reference Price is a dynamic price which is updated every 1 minute.</p> <p><b>Regulatory Halt/Trading Pause</b></p> <p>ASX will apply a Regulatory Halt Session State for 2 minutes (referred to as a Trading Pause under the ASIC Competition MIRS) as follows:</p> <ul style="list-style-type: none"><li>• during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Competition MIRS) so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction;</li><li>• to reset the ETR Reference Price where ASX has determined the auction price is invalid or an auction does not establish a price or ASX has determined the opening transaction price is invalid; and</li><li>• another Market Operator has advised of an ETR Event on its market including during the Pre-Open Session State so that a particular instrument may not open on ASX at its schedule opening time.</li><li>• ASX has determined that a Regulatory Halt is required to reset the AOT/NCR Reference Price.</li></ul> <p>ASX will also apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.</p> <p>Pursuant to an ASIC waiver will <b>not</b> apply a Regulatory Halt Session State where another Market Operator sends a Regulatory Halt message and the instrument is already in a Regulatory Halt Session State or Pre-Notice Received or Trading Suspension or other Trading Halt on ASX.</p>
<p><b>Reference Price – Warrants, Structured Products, Interest Rates Securities, ETOs and Futures</b></p>	<p><b>Cancellation Reference Price</b></p> <p>The Cancellation Reference Price is established on an as needs basis. It is not determined at the start of day, or refreshed during an auction, but is determined using available data before the trade which gives rise to the cancellation request. The Cancellation Reference Price is applied to determine the NCR (for Interest Rate Securities, Structured Products and Futures), QCR and ETR (for Warrants, ETOs, Interest Rate Securities, Structured Products and Futures). The following criteria are used where relevant:</p> <ul style="list-style-type: none"><li>• the price established by the opening auction, any subsequent auction, or after a Trading Suspension on each Trading Day;</li><li>• if there is no opening auction for the security, the price of the first transaction executed on the market for that Trading Day;</li><li>• theoretical valuation. For ASX ETOs the dividends used for valuation purposes will be supplied by Markit and the interest rate used will be the same as that used with the Derivatives Clearing System (DCS). For American style options the Binomial Model will be used and for European style options the Black/Scholes option pricing will be used;</li><li>• valid last trade price preceding the entry of the asserted error trade, adjusted for underlying movements if required;</li><li>• valid bid or ask available in the market, adjusted for underlying movements if required;</li><li>• using the preceding Daily Settlement Price Implied Volatility for the relevant series adjusted for underlying movement;</li><li>• intra and inter spread relationships;</li><li>• market conditions immediately before and after the transaction(s);</li></ul>

**Procedure 3200 – Request for Cancellation**

	<ul style="list-style-type: none"> <li>• independent third parties;</li> <li>• physical markets;</li> <li>• last trade price of Underlying Security, ratio and relevant exchange rate in relation to a Depositary Receipt;</li> <li>• utilisation of Request For Quote;</li> <li>• wholesale OTC market price where relevant;</li> <li>• Issuer pricing matrices where relevant.</li> </ul>
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Introduced 28/11/11 Amended 27/02/12, 22/10/12, 29/01/13, 31/03/13, 26/05/13, 08/10/13, 25/11/13, 01/06/15, 07/03/16, 20/03/17

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

Procedure 3210

<b>Procedure 3210 – Cancellation of Trades in the Extreme Trade Range</b>							
<b>Application</b>	ASX may cancel trades under this Rule whether or not it has received a request from a Participant under Rule [3200] – Request for Cancellation.						
<b>Notification by ASX of trade investigation</b>	Where the trade is notified to ASX Trading Operations or identified by ASX Trading Operations as likely to be within the ETR, ASX shall, as soon as possible, send a message to the market.						
<b>Notification by ASX of Outcome</b>	Where a decision regarding cancellation of a trade has been effected, ASX Trading Operations shall on a best endeavours basis notify the affected Participants of the decision prior to the cancellation and send a message to the market.						
<b>ETR Cancellation Exceptions</b>	If a trade has a price at or within the ETR it will be cancelled unless the following exceptions apply:						
	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Warrants, Structured Products and Interest Rate Securities</b></td> <td><b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.</td> </tr> <tr> <td><b>ETOs and Futures</b></td> <td><b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.</td> </tr> <tr> <td><b>All products</b></td> <td>The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.</td> </tr> </table>	<b>Warrants, Structured Products and Interest Rate Securities</b>	<b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.	<b>ETOs and Futures</b>	<b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.	<b>All products</b>	The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.
	<b>Warrants, Structured Products and Interest Rate Securities</b>	<b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.					
<b>ETOs and Futures</b>	<b>Time limit is exceeded</b> ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.						
<b>All products</b>	The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.						
<b>Exceptions that apply to 3200 and 3210</b>	<p><b>See details of the following exceptions at Procedure 3200</b></p> <ul style="list-style-type: none"> <li>• Specific types of trades and Crossings</li> <li>• Allocation of Financial Products through ASX BookBuild</li> </ul>						

<b>Procedure 3210 – Cancellation of Trades in the Extreme Trade Range</b>	
	<ul style="list-style-type: none"> <li>• ASX System or Process Issue</li> <li>• Other ASX Rules and Approved Clearing Facility Rules</li> </ul>
<b>Cancellation Conditions</b>	The same cancellation conditions apply as in Procedure 3200.
<b>Cancellation Fee</b>	The same cancellation fees apply as in Procedure 3200.

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 31/03/13, 26/05/13, 08/10/13

## **Anomalous Order Thresholds**

### Procedure 3260

<b>Procedure 3260 – Anomalous Order Thresholds</b>																																								
<b>Application</b>	<p>The Anomalous Order Threshold applies to <b>Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS</b> (products subject to the ASIC Competition MIRs) and will be applied to <b>Interest Rates Securities</b> (although not subject to the ASIC Competition MIRs) during continuous trading (defined in the ASIC Competition MIRs as trading other than a time during which:</p> <p>(a) Orders are not matched and Transactions are not executed on a continuous basis on the Relevant Order Book; or</p> <p>(b) an auction is being conducted on the Relevant Order Book.)</p> <p>The Anomalous Order Threshold <b>does not</b> apply to Warrants, Structured Products, ETOs and Futures.</p>																																							
	<p><b>Anomalous Order Threshold Reference Price</b></p> <p>The AOT Reference Price is the same as the NCR Reference Price. It is a dynamic price updated approximately every 3 minutes set at the same level as the extreme of the NCR for those products and is as follows:</p> <table border="1"> <thead> <tr> <th>PRICE</th> <th>TICK</th> <th>NCR/AOT</th> </tr> </thead> <tbody> <tr> <td>0.1 – 9.9 cents</td> <td>0.1 cent</td> <td>0 – 4 cents</td> </tr> <tr> <td>10 – 15.5 cents</td> <td>0.5 cent</td> <td>0 – 4 cents</td> </tr> <tr> <td>16 – 99.5 cents</td> <td>0.5 cent</td> <td>0 – 10 cents</td> </tr> <tr> <td>100 – 119.5 cents</td> <td>0.5 cent</td> <td>0 – 10 cents</td> </tr> <tr> <td>120 – 199.5 cents</td> <td>0.5 cent</td> <td>0 – 15 cents</td> </tr> <tr> <td>200 – 234 cents</td> <td>1 cent</td> <td>0 – 15 cents</td> </tr> <tr> <td>235 – 499 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>500 – 699 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>700 – 999 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>1000 – 1999 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>2000 – 4999 cents</td> <td>1 cent</td> <td>10%</td> </tr> <tr> <td>≥5000 cents</td> <td>1 cent</td> <td>10%</td> </tr> </tbody> </table> <p>For Shares, Company Options, ETFs, Managed Fund Products, CDIs and CGS at or below 9.9 cents, the AOT values may be different to the relevant tick values so ASX will round down the AOT to the applicable tick value eg if the upper AOT is 13.9 cents (9.9 plus 4 cents) it will be rounded down and applied at 13.5 cents.</p> <p><b>Applicable Order types</b></p> <p>The AOT will reject orders outside the above limits that are:</p> <p>Aggressive orders (an incoming order that can execute an order that already resides on the order book (i.e. against a passive order)) that are:</p>	PRICE	TICK	NCR/AOT	0.1 – 9.9 cents	0.1 cent	0 – 4 cents	10 – 15.5 cents	0.5 cent	0 – 4 cents	16 – 99.5 cents	0.5 cent	0 – 10 cents	100 – 119.5 cents	0.5 cent	0 – 10 cents	120 – 199.5 cents	0.5 cent	0 – 15 cents	200 – 234 cents	1 cent	0 – 15 cents	235 – 499 cents	1 cent	10%	500 – 699 cents	1 cent	10%	700 – 999 cents	1 cent	10%	1000 – 1999 cents	1 cent	10%	2000 – 4999 cents	1 cent	10%	≥5000 cents	1 cent	10%
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## Procedure 3260 – Anomalous Order Thresholds

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

For Centre Point Market Orders (including Centre Point Market Orders that are block orders) and Centre Point Any Price Block Orders, the AOT will temporarily prevent Centre Point Orders from matching until such time as the Best Mid-Point (as defined in the ASIC Competition MIRs) falls within the AOT range either due to the mid point ticking into the allowed AOT range or the dynamic AOT reference price updating. Incoming Centre Point Orders, including those that are outside the AOT are accepted and stored.

Pursuant to an ASIC waiver, the AOT does not apply to Combination Orders (as only a net price is entered) however, an AOT is applied to any Derived Orders on the share legs of Combinations. These derived Orders are not rejected but are realigned to the upper and lower levels of the AOT range.

Trades reported under Rule [3500] do not require an AOT to be applied.

### **Regulatory Halt/Trading Pause**

ASX will apply a Regulatory Halt Session State for 2 minutes (referred to as a Trading Pause under the ASIC Competition MIRs) as follows:

- during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Competition MIRs) so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction;
- to reset the ETR Reference Price where ASX has determined the auction price is invalid or an auction does not establish a price or ASX has determined the opening transaction price is invalid; and
- another Market Operator has advised of an ETR Event on its market including during the Pre-Open Session State so that a particular instrument may not open on ASX at its schedule opening time.
- ASX has determined that a Regulatory Halt is required to reset the AOT/NCR Reference Price.

ASX will also apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.

Pursuant to an ASIC waiver will **not** apply a Regulatory Halt Session State where another Market Operator sends a Regulatory Halt message and the instrument is already in a Regulatory Halt Session State or Pre-Notice Received or Trading Suspension or other Trading Halt on ASX.

### **Allocation of Financial Products through ASX BookBuild**

Rule [3260] does not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 31/03/13, 26/05/13, 08/10/13, 25/11/13, 20/04/15, 01/06/15



## TRADING OF CASH MARKET PRODUCTS

### Suspensions and Trading Halts

#### Procedure 3300

At the termination of the period of suspension, trading in the Cash Market Products which are the subject of the suspension proceeds to Open Session State after a period of Pre-Notice Received Session State.

Amended 28/11/12

#### Procedure 3301

Cash Market Products subject to a trading halt will be placed into Pre-Notice Received Session State or Trading Halt Session State (as applicable).

A trading halt will end at the earlier of:

- (a) the time announced by ASX that the trading halt will end (and ASX will provide at least ten minutes notice before the end of the trading halt); or
- (b) subject to paragraph (c) below (if applicable), the commencement of Open Session State on the second Trading Day after the day the trading halt is imposed; or
- (c) if the trading halt is imposed after the end of that day's CSPA Session State, the commencement of Open Session State on the third Trading Day after the trading halt is imposed.

When a trading halt ends, the Cash Market Products will be placed in the Session State applying to the relevant sector of the market unless ASX decides otherwise.

This Procedure does not apply to a Regulatory Halt Session State – see Procedure 3200.

Amended 25/02/11 Amended 27/02/12

### ETF Special Trades

#### Procedure 3310

##### 1. Trading Participant acting as agent for buyer and seller

Where a Trading Participant effects an ETF Special Trade in accordance with Rule [3310] and the Trading Participant acts as an agent for both the buyer and seller in the ETF Special Trade, the Trading Participant must:

- (a) Report the ETF Special Trade to the Trading Platform in accordance with paragraph (i), (ii) or (iii) below:
  - (i) if the ETF Special Trade is effected during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the ETF Special Trade to the Trading Platform in conjunction with the condition code ET;
  - (ii) if the ETF Special Trade is effected during the CSPA Session State, the Trading Participant must report the ETF Special Trade to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code ET;
  - (iii) if the ETF Special Trade is effected during the System Maintenance and Close Session States, the Trading Participant must report the ETF Special Trade to the Trading Platform not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day) in conjunction with the condition code ET.

- (b) Immediately advise Market Control once execution has taken place, via email, or if that is unavailable, by facsimile, of the following details:
  - (i) the identity of the Trading Participant and that the Trading Participant acts as agent for both the buyer and seller in the ETF Special Trade;
  - (ii) the ETF Security the subject of the ETF Special Trade;
  - (iii) the number of ETF Portfolios traded;
  - (iv) the total ETF Special Trade consideration;
  - (v) for each Security in the ETF Portfolio:
    - (A) the Security identifier;
    - (B) the number of Securities traded;
    - (C) the price of each trade;
    - (D) the consideration of each trade.
- (c) Keep records for a period of at least seven years from the day that execution takes place that enable the Trading Participant to demonstrate that the composition of the ETF Special Trade is consistent with the composition of the ETF Portfolio as stated on the relevant AQUA Product Issuer's website on the day that execution takes place.

Amended 01/07/16

## 2. Trading Participant acting as Principal

Where a Trading Participant effects an ETF Special Trade in accordance with Rule [3310] and the Trading Participant acts as Principal, the Trading Participant must:

- (a) Immediately notify Market Control upon agreement to issue or redeem into an ETF, via email, or if that is unavailable, by facsimile, of the following details:
  - (i) the identity of the Trading Participant and that the Trading Participant acts as Principal in the ETF Special Trade;
  - (ii) the ETF Security the subject of the ETF Special Trade;
  - (iii) the number of ETF Portfolios traded.
- (b) Report the ETF Special Trade to the Trading Platform in conjunction with the condition code ET:
  - (i) not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day if the trade is effected before 1:00 PM on the previous Trading Day; or
  - (ii) not later than 1:00 PM on the next Trading Day if the trade is effected after 1:00 PM on the previous Trading Day.
- (c) Immediately advise Market Control once execution has taken place, via email, or if that is unavailable, by facsimile, of the following details:
  - (i) the identity of the Trading Participant and that the Trading Participant acts as Principal in the ETF Special Trade;
  - (ii) the ETF Security the subject of the ETF Special Trade;
  - (iii) the number of ETF Portfolios traded;
  - (iv) the total ETF Special Trade consideration;
  - (v) for each Security in the ETF Portfolio:
    - (A) the Security identifier;

- (B) the number of Securities traded;
  - (C) the price of each trade;
  - (D) the consideration of each trade.
- (d) Keep records for a period of at least seven years from the day that execution takes place that enable the Trading Participant to demonstrate that the composition of the ETF Special Trade is consistent with the composition of the ETF Portfolio as stated on the relevant AQUA Product Issuer's website on the day that execution takes place.

Amended 01/07/16

## Transactions outside Trading Hours

### Procedure 3320

For the purposes of Rule [3320], unless otherwise determined and notified by ASX the period set out is:

- (a) during the Adjust Session State in the following permitted circumstances or otherwise those notified by ASX from time to time:
- (i) Genuine book squaring – a trade that completes an order received prior to 4:10 PM on the Trading Day;
  - (ii) Hedging trades – trades comprising a bona fide hedge including those involving the hedging of a Derivatives Market Contract transacted under Rule [3431];
  - (iii) Completion of an order that narrowly missed execution in the CSPA Session State;
  - (iv) Error rectification; and
  - (v) Put Throughs – a Crossing that results in the Cash Market Products the subject of the transaction being sold by a nominee that holds those Cash Market Products on behalf of a Funds Manager to another nominee that holds those Cash Market Products on behalf of the same Funds Manager.

and

- (b) after the Adjust Session State on a Trading Day until the beginning of the Pre\_Open Session State the next Trading Day

Notes:

- Procedures for Reporting of Overnight Transactions are covered under Rule [3500].
- A transaction in paragraph (v) is included for the purpose of incorporation into Procedure 4060 Part A paragraph 4(a).

## Conditional Trading

### Procedure 3330

#### 1 When ASX may declare a Conditional Market

ASX may notify Trading Participants, in writing, that a market for a Cash Market Product is or will be a Conditional Market if:

- (a) an Issuer or vendor of Cash Market Products the subject of an offering has:
- (i) requested ASX in writing to provide a Conditional Market;
  - (ii) specified at least one Condition under 2(b) below;

- (iii) specified the date by which each Condition is required to be satisfied; and
  - (iv) undertaken to notify ASX immediately of the fulfilment or non-fulfilment of each Condition;
- (b) the offering of the Cash Market Products:
  - (i) has a total value of at least \$100,000,000; or
  - (ii) anticipates pre-issue or pre-transfer trading on an overseas market; or
  - (iii) if the Cash Market Products in question are Warrants, a Conditional Market applies in relation to the Underlying Instrument in respect of that Warrant;
- (c) the offer document for the Cash Market Products:
  - (i) states that it is the responsibility of an applicant for Cash Market Products under that offering to verify their holding and sets out procedures to do this; and
  - (ii) describes the basis of pre-issue or pre-transfer trading in a manner which clearly describes the underlying contingent nature of the issue or sale of Cash Market Products;
- (d) the Issuer or vendor agrees in writing with ASX to observe an issue date stipulated by ASX, being a date no later than 5 Business Days after the date of satisfaction of all the Conditions;
- (e) an announcement of the basis of quotation as being conditional has been made on a Trading Platform; and
- (f) the Issuer or vendor provides a market announcement of the Conditions for the Conditional Market and any other information required by Listing Rule 3.1 for release to the market.

Amended 14/09/10, 04/03/13, 19/12/16

## 2. Conditions

A Conditional Market in Cash Market Products will be subject to the following Conditions:

- (a) the issue or transfer of the Cash Market Products to successful applicants under the offer; and
- (b) each condition which is specified by the Issuer or vendor of the Cash Market Products and which is:
  - (i) (in the case of a condition specified by an Issuer) a prerequisite to the Issuer issuing Cash Market Products to applicants under the offer;
  - (ii) (in the case of a condition specified by a vendor) a prerequisite to the vendor transferring Cash Market Products to applicants under the offer; and
  - (iii) (in any case) a condition the satisfaction of which cannot be influenced by those who will buy and sell the Cash Market Products on the Conditional Market.

Amended 04/03/13

### Procedure 3335

The Settlement Day will usually be the third Business Day after the issue date stipulated by ASX under the Procedure to Rule [3330].

Amended 04/03/13, 07/03/16

## TRADING OF DERIVATIVES MARKET CONTRACTS

### **Position Limits**

#### Procedure 3400

For the purposes of Rule [3400] no position limits have been set for Futures.

For the purposes of Rule [3400] the following position limits apply to Options:

1. Market Limit

The maximum limit on the number of call Options in a Class which may be registered with ASX Clear as Open Contracts at any time ("the Market Limit") is that number of Options which, after performing the calculations under paragraphs 2 and 3, gives a net market position of 10% of the total issued capital of the relevant Underlying Financial Product.

2. Calculation of net account position

ASX Clear will calculate the net position in a class of Options for each individual Account, applying the following formula:  $WC - TC$ , Where WC means the number of call Options in the Class registered in the Account as writer but only those call Options which are not covered by Underlying Financial Products lodged as specific cover in respect of that Account with ASX Clear; and TC means the number of call Options in the Class registered in the Account as taker.

3. Calculation of net market position

The net market position at any time is then calculated by aggregating the net account position in a Class of all individual Accounts for which the net account position calculation under paragraph 2 is positive. The net market position must not exceed the Market Limit.

4. European style Options

European style Options are excluded from the calculation until the first Business Day of the Expiry Month.

5. Long term Options

Long term Options (being Options with an Expiry Date beyond 12 months) are excluded from the calculation until 12 months prior to the Expiry Date.

6. Put Options

There is no position limit on the number of put Options which may be registered with ASX Clear as Open Contracts at any time.

#### Procedure 3410

No exercise limits for Contract Series have been set for the purpose of Rule [3410].

## Transactions outside Trading Hours

### Procedure 3431

1. Time at which late trading is permitted

For the purposes of Rule [3431], late trading in stock Options is permitted between 4:20 PM (Trading Close) and 5:00 PM (Sydney time).

For the purposes of Rule [3431], late trading is permitted in Futures Market Contracts over an Underlying Commodity which is wool between 4:30 PM (Trading Close) and 5:00 PM (Sydney time).

Note: There is no late trading for Futures Market Contracts over an Underlying Commodity which is grain, Options Market Contracts over Futures Market Contracts over an Underlying Commodity which is grain or Contract Series over an Underlying Index as these contracts are subject to extended trading hours.

2. Entry into Derivatives Market Transactions during late trading

If a Trading Participant intends to enter into a Derivatives Market Transaction during the period referred to in Rule [3431], the Trading Participant must:

- (a) use their best endeavours to contact all Market Makers with obligations in the Class in which they intend to deal;
- (b) use their best endeavours to contact all Trading Participants who are Recorded Buyers and Recorded Sellers (as the case may be) and inform them of the Trading Participant's intention to deal and the price at which the Trading Participant intends to deal;
- (c) if any of the Recorded Buyers or Recorded Sellers (as the case may be) or the Market Makers wish to trade at the Trading Participant's specified price, deal only with them and allow them to participate equally; and
- (d) only enter into a Derivatives Market Transaction with a Trading Participant, other than those Recorded Buyers, Recorded Sellers and Market Makers, after their Orders have been filled.

3. Cancellation and amendment of Orders during late trading

During the period referred to in Rule [3431], a Trading Participant may cancel Orders or amend Orders (by reducing the number of contracts) which the Trading Participant has entered into TradeMatch prior to Trading Close.

Cancellation of Market Transactions may only be effected in accordance with Rules [3200] and [3210].

4. Trading Participant must amend Orders

If a Trading Participant enters into Derivatives Market Transactions under Rule [3431], the Trading Participant must cancel Orders or amend Orders (by reducing the number of contracts) which the Trading Participant has entered into TradeMatch to reflect those Derivatives Market Transactions.

Amended 29/11/10

### Procedure 3432

1. Time at which trading for overseas clients may occur

For the purposes of Rule [3432], the time prescribed during which trades for overseas clients may occur for stock Options or Futures Market Contracts over an Underlying Commodity which is wool is between 5:01 PM and 7:00 AM (Sydney time).

For the purposes of Rule [3432], the time prescribed during which trades for overseas clients may occur for Futures Market Contracts over an Underlying Commodity which is grain or Options Market Contracts over Futures Market Contracts over an Underlying Commodity which is grain is between 7:01 PM and 8:00 AM (Sydney time).

For the purposes of Rule [3432], the time prescribed during which trades for overseas clients may occur for Contract Series over an Underlying Index is between 7:01 PM and 7:00 AM (Sydney time).

## 2. Circumstances in which trading for overseas clients may occur

A Trading Participant may enter into a Derivatives Market Transaction between the times set out above in the following circumstances:

- (a) the Trading Participant (or the other Trading Participant in the Derivatives Market Transaction) is acting on behalf of a client who is not resident in Australia; and
- (b) the instructions from that client to enter into that Derivatives Market Transaction are transmitted from outside Australia and received by the relevant Trading Participant outside Trading Hours.

## Market Making

### Procedure 3440

The Procedure for registration as a Market Maker is as follows.

To be eligible for registration as a Market Maker in respect of a Derivatives Market Contract, a person must be a Trading Participant with Trading Permission in respect of that Derivatives Market Contract. This criteria must continue to be satisfied at all times.

## REPORTING

### Procedure 3500

#### **PART A REPORTING OF TRANSACTIONS IN CASH MARKET PRODUCTS**

The lodgement of information required under Rule [3500] must be performed via the trade reporting functionality on a Trading Platform unless otherwise reported automatically under that Rule.

#### **Trades reported via Trading Platform**

Transactions required to be reported to ASX under Rule [3500] must be reported through a Trading Platform by Trading Participants using the trade report function in conjunction with the relevant condition code in accordance with the directions set out below.

Transactions in Equity Market Products reported to ASX are to be reported by the Reporting Participant only. 'Reporting Participant' has the meaning specified in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011.

Amended 31/10/11

#### **“BK” condition code – Reporting of buy back transactions**

Where a Trading Participant effects a buy back transaction during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the transaction to the Trading Platform in conjunction with the condition code BK.

Where a Trading Participant effects a buy back transaction during the CSPA Session State, the Trading Participant must report the transaction to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code BK.

Where a Trading Participant effects a buy back transaction during the System Maintenance and Close Session States, the Trading Participant must report the transaction to the Trading Platform in conjunction with the condition code BK no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).

#### **“DR” condition code – Reporting of directed reporting transactions**

Where a Trading Participant is directed by ASX to report a directed reporting transaction the trade must be immediately reported to a Trading Platform in conjunction with the condition code – DR

Note: condition code – DR should not be used unless directed by ASX.

#### **“ET” condition code – Reporting of ETF Special Trades**

Refer to Procedure 3310 for ETF Special Trade reporting requirements.

#### **“FD” condition code – Reporting of Forward Delivery Transactions**

Where a Trading Participant effects a Forward Delivery Transaction, the Trading Participant must immediately report the transaction to the Trading Platform in conjunction with the condition code – FD.

#### **“GL” condition code – Reporting of transactions in Loan Securities issued by a government**

Where a Trading Participant effects a transaction in a Loan Security issued by a government during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the transaction to the Trading Platform in conjunction with the condition code GL.

Where a Trading Participant effects a transaction in a Loan Security issued by a government during the CSPA Session State, the Trading Participant must report the transaction to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code GL.

Where a Trading Participant effects a transaction in a Loan Security issued by a government during the System Maintenance and Close Session States, the Trading Participant must report the transaction to the Trading Platform in conjunction with the condition code GL no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).

#### **“IB” condition code – Reporting of Index Replicating Special Crossing**

Amended 31/10/11 Deleted 01/01/13

#### **“L1”, “L2”, “L3”, “L4”, “L5” and “LT” condition codes – Reporting of overnight transactions**

Where a Trading Participant effects an overnight transaction in accordance with Rule [3320], the Trading Participant must report the transaction to the Trading Platform in the following manner:

1. Overnight transactions in Cash Market Products transacted during the Adjust Session State must be reported immediately on the Trading Day on which they are



transacted, in conjunction with one of the following condition codes that identifies the relevant permitted circumstance (as set out in Procedure 3320):

- L1 Later Trade Report – Genuine Book Squaring
- L2 Late Trade Report – Hedging Trades
- L3 Late Trade Report – Completion of an Order that narrowly missed execution in the CSPA Session State
- L4 Late Trade Report – Error Rectification
- L5 Late Trade Report – Put Through

2. Overnight transactions in Cash Market Products transacted during the Adjust ON and Purge Orders Session States must be reported immediately on the Trading Day on which they are transacted, in conjunction with the condition code LT.
3. Overnight transactions in Cash Market Products transacted during the System Maintenance and Close Session States must be reported by no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and 7 AM) and in conjunction with the condition code LT.

Amended 29/11/10

**“LTCT” condition code – Reporting of overnight transactions in Cash Only Combinations**

Where a Trading Participant effects an overnight transaction in a Cash Only Combination, the Trading Participant must report the transaction to the Trading Platform in the following manner:

1. Overnight transactions in Cash Only Combinations transacted during the Adjust Session State must be reported immediately on the Trading Day on which they are transacted, in conjunction with the condition code LTCT. A summary email from each of the Trading Participants involved in the transaction detailing the purpose of the trade must be forwarded to Trading Operations at “tradingoperations@asx.com.au” by 6 PM on the Trading Day for each component Cash Market Product, with the following information included:

Time	Component Cash Market Products	Quantity	Price	Buyer PID	Seller PID	Reason ref 16.3.10
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2. Overnight transactions in Cash Only Combinations transacted during the Adjust ON and Purge Orders Session States must be reported immediately on the Trading Day on which they are transacted, in conjunction with the condition code LTCT.
3. Overnight transactions in Cash Only Combinations transacted during the System Maintenance and Close Session States must be reported by no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and 7 AM) and in conjunction with the condition code LTCT.

Amended 26/05/13

**“NX” condition code – Reporting of Crossings with price improvement**

Where a Trading Participant effects a Crossing with price improvement in:

- (a) Equity Market Products and Government Bond Depository Interests in accordance with Procedure 4060 Part A paragraph 5; or
- (b) other Cash Market Products in accordance with Procedure 4060 Part A paragraph 6,

the Trading Participant must immediately report the transaction to the Trading Platform in conjunction with the condition code NX.

Introduced 23/11/11 Amended 26/05/13

#### **“OR” condition code – Reporting of foreign to foreign transactions**

The purpose of foreign to foreign transactions is to ensure trades can occur in a security with foreign ownership limits, eg Telstra, without these limits being breached.

A foreign to foreign transaction is:

1. A transaction between two Foreign Persons on the basis that settlement of the transaction will be effected pursuant to the ASX Settlement Operating Rules applicable to FOR Financial Products, i.e. the trade will be excluded from settlement netting so that ownership is guaranteed to pass from one foreign owner to another; and
2. In FOR Financial Products being ASX listed securities which:
  - (a) are subject to aggregate foreign ownership restrictions;
  - (b) have been included in Schedule 1 of the ASX Settlement Operating Rules as FOR Financial Products; and
  - (c) are held and recorded in a CHESS holding with a residency indicator F.

Trades subject to the condition Foreign Person to Foreign Person do not increase the volume of securities held by foreign investors in the FOR Financial Product, i.e. they do not breach any of the aggregate foreign ownership rules.

For settlement purposes, such trades must be reported in conjunction with condition code OR, so that ownership passes from Foreign Person seller directly to the Foreign Person buyer. Incorrect reporting may cause the trade to be rejected by CHESS, resulting in fail fees for the seller.

Foreign Person to Foreign Person transactions (which are in FOR Financial Products) are not the same as transactions in foreign securities.

Where a Trading Participant wishes to effect a Foreign Person to Foreign Person transaction, the transaction must be reported to the Trading Platform in accordance with the Rules and Procedures governing that transaction. The Trading Participant must:

1. Initially report the trade to the Trading Platform in conjunction with the relevant trade report condition code;
2. Cancel the trade; and
3. Report the trade immediately in conjunction with the condition code OR.

For example, where a Trading Participant effects a Foreign Person to Foreign Person transaction as part of an overnight trade the Trading Participant must:

1. Initially report the transaction to the Trading Platform by the times specified for reporting overnight transactions under Rule [3320] and in conjunction with the condition code LT;
2. Cancel the trade; and
3. Report the trade immediately in conjunction with the condition code OR.

Amended 26/05/13

### **“OS” condition code – Reporting of overseas transactions**

Where a Trading Participant effects a transaction in accordance with Procedure 4060 Part A paragraph 3, the Trading Participant must report the transaction to the Trading Platform in conjunction with the condition code OS no later than 15 minutes prior to the scheduled commencement of the Open Session State on the same Trading Day.

Amended 29/11/10, 15/04/13

### **“P1” condition code – Reporting of “Put Through” transactions**

Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2 during all trading Session States other than the CSPA, System Maintenance and Close Session States and where the Block Special Crossing results in the Cash Market Products the subject of the transaction being sold by a nominee that holds those Cash Market Products on behalf of a Funds Manager to another nominee that holds those Cash Market Products on behalf of the same Funds Manager (a “Put Through” for the purposes of this Procedure 3500 Part A) and the “Put Through” transaction is for a minimum of \$1,000,000, the Trading Participant must immediately report the “Put Through” transaction to the Trading Platform in conjunction with the condition code – P1.

Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2 during the CSPA Session State and where the Block Special Crossing results in the Cash Market Products the subject of the transaction being sold by a nominee that holds those Cash Market Products on behalf of a Funds Manager to another nominee that holds those Cash Market Products on behalf of the same Funds Manager (a “Put Through” for the purposes of this Procedure 3500) and the “Put Through” transaction is for a minimum of \$1,000,000, the Trading Participant must report the “Put Through” transaction to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code – P1.

Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2 during the System Maintenance and Close Session States and where the Block Special Crossing results in the Cash Market Products the subject of the transaction being sold by a nominee that holds those Cash Market Products on behalf of a Funds Manager to another nominee that holds those Cash Market Products on behalf of the same Funds Manager (a “Put Through” for the purposes of this Procedure 3500) and the “Put Through” transaction is for a minimum of \$1,000,000, the Trading Participant must report the “Put Through” transaction to the Trading Platform not later than 15 minutes prior to the scheduled commencement of the Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day) in conjunction with the condition code – P1.

Note: Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2 where the Block Special Crossing is a “Put Through” transaction the consideration for which is less than \$1,000,000, the Trading Participant may report that “Put Through” with condition code S2 or S3 (as applicable) in accordance with the requirements for transactions reported in conjunction with S2 or S3 condition codes as referred to below.

Amended 31/10/11, 26/05/13

### **“S1”, “S2” or “S3” condition code – Reporting of Block Special Crossings**

Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2(a) during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the transaction to the Trading Platform in conjunction with the condition code referred to below.

Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2(a) during the CSPA Session State, the Trading Participant must

report the transaction to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code referred to below.

Where a Trading Participant effects a Block Special Crossing in accordance with Procedure 4810 Part A paragraph 2(a) during the System Maintenance and Close Session States, the Trading Participant must report the transaction to the Trading Platform in conjunction with the condition code referred to below no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).

The condition code is S1 for Tier 1 Equity Market Products, S2 for Tier 2 Equity Market Products and S3 for Tier 3 Equity Market Products and all other Cash Market Products.

Amended 31/10/11, 21/05/13, 26/05/13, 08/07/13

### **“S1”, “S2” or “S3” condition code – Reporting of facilitated specified size Block Special Crossings**

Where a Trading Participant effects a Block Special Crossing which meets the requirements in Procedure 4810 Part A paragraph 2(c), the Trading Participant must:

1. Immediately advise Trading Operations via the Trading Platform of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the Cash Market Product the subject of the trade;
  - (c) the number of Cash Market Products;
  - (d) the price of the trade; and
2. Report the Block Special Crossing to the Trading Platform in conjunction with the condition code referred to below:
  - (a) not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day if the trade is effected before 1:00 PM on the previous Trading Day; or
  - (b) not later than 1:00 PM on the next Trading Day if the trade is effected after 1:00 PM on the previous Trading Day.

The condition code is S1 for Tier 1 Equity Market Products, S2 for Tier 2 Equity Market Products and S3 for Tier 3 Equity Market Products and all other Cash Market Products.

Amended 31/10/11, 21/05/13, 26/05/13, 08/07/13

### **“SA” condition code – Reporting of Completion of Order Special Crossings**

Amended 31/10/11 Deleted 01/01/13

### **“SO” condition code – Reporting of shortfall in underwriting and other special sales**

Amended 31/10/11 Deleted 01/01/13

### **“SPCT” condition code – Reporting of Special Crossings in Cash Only Combinations**

Where a Trading Participant effects a Special Crossing in a Cash Only Combination in accordance with Procedure 4810 Part A paragraph 4 during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the transaction to the Trading Platform in conjunction with the condition code SPCT.

Where a Trading Participant effects a Special Crossing in a Cash Only Combination in accordance with Procedure 4810 Part A paragraph 4 during the CSPA Session State, the Trading Participant must report the transaction to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code SPCT.

Where a Trading Participant effects a Special Crossing in a Cash Only Combination in accordance with Procedure 4810 Part A paragraph 4 during the System Maintenance and Close Session States, the Trading Participant must report the transaction to the Trading Platform in conjunction with the condition code SPCT no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).

Amended 31/10/11

#### **“ST” and “STLT” condition code – Reporting of market stabilisation transactions**

Where a Trading Participant matches a market stabilisation Order as part of a transaction not automatically executed by the Trading Platform, the transaction must be reported to the Trading Platform in accordance with the Rules and Procedures governing that transaction.

Where a Trading Participant matches a market stabilisation Order as part of an overnight trade under Rule [3320] the Trading Participant must report the transaction by the times specified under Rule [3320] and in conjunction with the condition code – STLT.

Amended 29/11/10

#### **“SX” condition code – Reporting of Portfolio Special Crossings which includes Cash Market Products only**

Where a Trading Participant effects a Portfolio Special Crossing which includes Cash Market Products only in accordance with Procedure 4810 Part A paragraph 3 and the Trading Participant acts as an agent for both the buyer and seller in the Portfolio Special Crossing, the Trading Participant must:

1. Report the Portfolio Special Crossing to the Trading Platform in accordance with paragraph (a), (b) or (c) below:
  - (a) if the Portfolio Special Crossing is effected during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the Portfolio Special Crossing to the Trading Platform in conjunction with the condition code SX;
  - (b) if the Portfolio Special Crossing is effected during the CSPA Session State, the Trading Participant must report the Portfolio Special Crossing to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code SX;
  - (c) if the Portfolio Special Crossing is effected during the System Maintenance and Close Session States, the Trading Participant must report the Portfolio Special Crossing to the Trading Platform not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day) in conjunction with the condition code SX.
2. Immediately advise Trading Operations via email, or if that is unavailable, by facsimile, of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the total portfolio consideration in Australian dollars;
  - (c) for each trade in the portfolio:
    - (i) the Cash Market Product identifier;
    - (ii) the number of Cash Market Products traded;
    - (iii) the price in local traded currency;
    - (iv) the consideration in Australian dollars.

Where a Trading Participant effects a Portfolio Special Crossing which includes Cash Market Products only in accordance with Procedure 4810 Part A paragraph 3 and the Trading Participant acts as Principal, the Trading Participant must:

1. Immediately advise Trading Operations via email, or if that is unavailable, by facsimile, of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the Cash Market Product the subject of each trade.
2. Report the Portfolio Special Crossing to the Trading Platform in conjunction with the condition code SX:
  - (a) not later than 15 minutes prior to the commencement of the Open Session State on the next Trading Day if the trade is effected before 1:00 PM on the previous Trading Day; or
  - (b) not later than 1:00 PM on the next Trading Day if the trade is effected after 1:00 PM on the previous Trading Day.
3. Immediately after reporting the Portfolio Special Crossing to the Trading Platform as required in step 2 above, advise Trading Operations via email, or if that is unavailable, by facsimile, of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the total portfolio consideration in Australian dollars;
  - (c) for each trade in the portfolio:
    - (i) the Cash Market Product identifier;
    - (ii) the number of Cash Market Products traded;
    - (iii) the price in local traded currency;
    - (vi) the consideration in Australian dollars.

Amended 31/10/11, 26/05/13

**“SX” condition code – Reporting of Portfolio Special Crossings which includes both Cash Market Products and Equity Securities traded on a market operated by a Recognised Stock Exchange**

Where a Trading Participant effects a Portfolio Special Crossing which includes both Cash Market Products and Equity Securities traded on a market operated by a Recognised Stock Exchange in accordance with Procedure 4810 Part A paragraph 3 and the Trading Participant acts as an agent for both the buyer and seller in the Portfolio Special Crossing, the Trading Participant must:

1. Report the Portfolio Special Crossing to the Trading Platform in accordance with paragraph (a), (b) or (c) below:
  - (a) if the Portfolio Special Crossing is effected during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the Portfolio Special Crossing to the Trading Platform in conjunction with the condition code SX;
  - (b) if the Portfolio Special Crossing is effected during the CSPA Session State, the Trading Participant must report the Portfolio Special Crossing to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code SX;
  - (c) if the Portfolio Special Crossing is effected during the System Maintenance and Close Session States, the Trading Participant must report the Portfolio Special Crossing to the Trading Platform not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading

Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day) in conjunction with the condition code SX.

For the avoidance of doubt, the time the portfolio is effected is the Sydney-equivalent time the portfolio was consummated in the originating country.

2. Immediately advise Trading Operations via email, or if that is unavailable, by facsimile, of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the total portfolio consideration in Australian dollars;
  - (c) for each trade in the portfolio:
    - (i) the Cash Market Product identifier for securities traded on the ASX Market or the ticker symbol/international securities identification number for Equity Securities traded on a market operated by a Recognised Stock Exchange;
    - (ii) the Recognised Stock Exchange identifier as it appears in Procedure 7100;
    - (iii) the number of Cash Market Products or Equity Securities traded;
    - (iv) the price in local traded currency;
    - (v) the exchange rate;
    - (vi) the consideration in Australian dollars.

Where a Trading Participant effects a Portfolio Special Crossing which includes both Cash Market Products and Equity Securities traded on a market operated by a Recognised Stock Exchange in accordance with Procedure 4810 Part A paragraph 3 and the Trading Participant acts as Principal, the Trading Participant must:

1. Immediately advise Trading Operations via email, or if that is unavailable, by facsimile, of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the Cash Market Product identifier for securities traded on the ASX Market or the ticker symbol/international securities identification number for Equity Securities traded on a market operated by a Recognised Stock Exchange the subject of each trade.
2. Report the Portfolio Special Crossing to the Trading Platform in conjunction with the condition code SX:
  - (a) not later than 15 minutes prior to the commencement of the Open Session State on the next Trading Day if the trade is effected before 1:00 PM on the previous Trading Day; or
  - (b) not later than 1:00 PM on the next Trading Day if the trade is effected after 1:00 PM on the previous Trading Day.

For the avoidance of doubt, the time the portfolio is effected is the Sydney-equivalent time the portfolio was consummated in the originating country.

3. Immediately after reporting the Portfolio Special Crossing to the Trading Platform as required in step 2 above, advise Trading Operations via email, or if that is unavailable, by facsimile, of the following details:
  - (a) the identity of the Trading Participant;
  - (b) the total portfolio consideration in Australian dollars;
  - (c) for each trade in the portfolio:

- (i) the Cash Market Product identifier for securities traded on the ASX Market or the ticker symbol/international securities identification number for Equity Securities traded on a market operated by a Recognised Stock Exchange;
- (ii) the Recognised Stock Exchange identifier as it appears in Procedure 7100;
- (iii) the number of Cash Market Products or Equity Securities traded;
- (iv) the price in local traded currency;
- (v) the exchange rate;
- (vi) the consideration in Australian dollars.

Amended 31/10/11, 26/05/13

*Note: For notification of a transaction in a Wholesale Loan Security, (which is not reported under Rule [3500]), see Procedure 4703.*

Introduced 29/11/10

## **PART B REPORTING OF DERIVATIVES MARKET TRANSACTIONS**

Under Rule [3500], a Trading Participant must promptly report each Derivatives Market Transaction (including those entered into as components of a Combination) entered into by the Trading Participant by lodging details of the transaction with ASX in the following form and manner.

### **Form of Reporting**

1. Date of the transaction;
2. Identity of the Trading Participants to the transaction;
3. The underlying asset (e.g.; Underlying Financial Product or the Underlying Index);
4. Exercise Price or the Exercise Level (for an Option);
5. Maturity/Expiry Date;
6. Number of Derivatives Market Contracts the subject of the Derivatives Market Transaction;
7. Premium/Price, expressed in the same manner as that in which Bids/Offers are required to be made being:
  - (a) in the case of an Option over Underlying Financial Products, the amount of money per unit of the Underlying Financial Products;
  - (b) in the case of an Option over an Underlying Index, the number of points of the Index; and
  - (c) in the case of the Cash Market Product component of a Derivatives/Cash Combination, the amount of money per unit of the Underlying Financial Products;
    - (i) Condition Code\*, if any; and
    - (ii) any other information required by ASX to be lodged with ASX.

Amended 29/11/10

### **\*Condition Codes**

The following Condition Codes must be entered manually by a Trading Participant or by Market on behalf of a Trading Participant when conducting a transaction of this type:



Type of trade	Rule	Condition Code
Late Trade	[3431]	LT
Late Trade – Combination	[3431]	LTCT
Overseas Trade	[3432]	OS
Special Crossing	[4801] and Procedure 4810 Part B	SP
Contingent Special Crossing	[4801] and Procedure 4810 Part B	SPCT
Crossing	[4060] and Procedure 4060 Part B	XT
Tailor-Made Combination and Standard Combinations Crossing	[4060] and Procedure 4060 Part B paras 4, 5 and 6	XTTM
Derivatives/Cash Combination (Tailor Made and Bulletin Combination) and Exchange for Physical (Futures Only)	[4800] to [4804]	EQ

The following Condition Codes are generated by the Trading Platform or by Trading Operations on behalf of a Trading Participant and are provided for information purposes only:

Type of trade	Rule	Condition Code
Derivatives/Cash Combination traded as a Tailor Made Combination	[4111]	EQ
Tailor-Made Combination	[4111]	TM
Crossings	[4060] and Procedure 4060 Part B	XT

Amended 29/11/10, 26/05/13

### Manner of Reporting

A Trading Participant is required to lodge the information required by Rule [3500] using the Report Trade function of the Trading Platform in respect of the following Derivatives Market Transactions:

1. The crossed quantity of Orders crossed under Procedure 4060 Part B and Procedure 4810 Part B.
2. Dealings on behalf of overseas clients under Rule [3432]. Overseas trades must be reported on the next Trading Day between 7:00 AM and 9:45 AM.

3. Special Crossings under Procedure 4810 Part B. Special Crossings in Futures Market Contracts over an Underlying Commodity which is grain and Special Crossings in Options Market Contracts over Futures Market Contracts over an Underlying Commodity which is grain must be reported on the Trading Day on which they are transacted between 8:00 AM and 7:00 PM (Sydney time). Special Crossings in Options over an Underlying Index or Futures over an Underlying Index must be reported on the Trading Day on which they are transacted between 7:00 AM and 7:00 PM (Sydney time). Special Crossings in all other Options and Futures must be reported on the Trading Day on which they are transacted between 9:00 AM and 6:00 PM (Sydney time).
4. Late trades in stock Options under Rule [3431] must be reported on the Trading Day on which they are transacted between 4:20 PM and 5:00 PM (Sydney time). Late trades in Futures Market Contracts over an Underlying Commodity which is wool must be reported on the Trading Day on which they are transacted between 4:30 PM and 5:00 PM (Sydney time).

*Note: There is no late trading for Futures Market Contracts over an Underlying Commodity which is grain, Options Market Contracts over Futures Market Contracts over an Underlying Commodity which is grain, Options over an Underlying Index or Futures over an Underlying Index as these are subject to extended trading hours.*

Amended 29/11/10, 31/10/11

## **PART C TRANSACTIONS WHICH DO NOT HAVE TO BE REPORTED**

For the purposes of Rule [3500], the transactions which do not have to be reported are:

- (a) Exercise of OTC Options and Warrants; and
- (b) Booking Purposes trades (condition code BP).

## **PART D INFORMATION GENERATED AUTOMATICALLY**

### **Transactions in Cash Market Products**

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

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

- (a) Orders matched in a Trading Platform;
- (b) Crossings executed in accordance with Procedure 4060 (Part A);  
*Note: the resultant transactions are registered with the condition code – XT, including in the case of Crossings in respect of Centre Point Any Price Block Orders in accordance with Procedure 4060 Part A paragraph 7 or 8 with the condition code – BTXT or BCXT.*
- (c) Orders matched in a Trading Platform with a market stabilisation Order in a Cash Market Product the subject of market stabilisation arrangements;  
*Note: the resultant transactions are registered with the condition code – PST.*
- (d) Transactions in Cash Market Products arising from Combinations on TradeMatch;  
*Note: where the individual component prices of a Combination do not reflect current market prices/values ASX may rebook each component transaction so as to achieve more realistic individual prices equating to the traded net price for the Combination.*  
*Note: in respect of Derivatives/Cash Combinations and Cash Only Combinations consisting of underlying Equity Securities or redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities together with one or more Warrant Series and/or Loan Securities*

*excluding paragraph (c) of the definition of Loan Securities, the Trading Platform automatically registers the component transactions in conjunction with the condition code – EQ (TradeMatch).*

- (e) Transactions in Cash Market Products arising from the exercise of a Derivatives Market Contract;

*Note: in respect of exercises of Derivatives Market Contracts, ASX Clear automatically reports a trade to the Trading Platform on behalf of the relevant parties in conjunction with condition codes – EC (Calls) or EP (Puts).*

- (f) Orders matched in a Trading Platform with a Market Bid order in a Cash Market Product the subject of Market Bid;

*Note: the resultant transactions are registered with the condition code – MB. This condition code is only visible to the Participant who entered the Market Bid order.*

- (g) Allocations of Financial Products through ASX BookBuild;

- (h) Transactions in Equity Market Products that are part of contingent equity transactions including OTC Options Market Transactions in accordance with Procedure 3002.

*Note: the resultant transactions are registered with the condition code – OC.*

Amended 29/11/10, 08/10/13, 20/04/15, 04/05/15

### **Derivatives Market Transactions**

Under Rule [3500] a Trading Participant is taken to have lodged the information referred to in that Rule if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with the Procedures. A report is generated by the Trading Platform for the following transactions and a Trading Participant need take no further action to report them:

- (a) Orders matched in TradeMatch.

*Note: in respect of Derivative/Cash Combinations matched against other Combination Orders or matched against other Orders in the individual component Products, the Trading Platform automatically registers a transaction for each of the components to the Trading Platform on behalf of both parties involved in the Derivative/Cash Combination transaction with the condition Code – EQ.*

- (b) Any transactions arising from the offering of 50% of Orders crossed under Procedure 4060 Part B.

*Note: where the individual component prices of a Combination do not reflect current market prices/values ASX may rebook each component transaction so as to achieve more realistic individual prices equating to the traded net price for the Combination.*

Amended 29/11/10

## **PART E REPORTING OF OPEN CONTRACTS**

A Market Participant must report to ASX:

- (a) the number of Open Contracts registered with any Approved Clearing Facility and any Alternative Clearing Facility at that time in respect of each client of the Market Participant;
- (b) the number of Open Contracts registered with any Approved Clearing Facility and any Alternative Clearing Facility at that time in respect of each person whose dealing constitutes a dealing on the Market Participant's own account.

This information must be reported by 8:00 AM Sydney time on each Trading Day and at any other time notified by ASX to the Trading Participant.

Open positions must be notified either in writing or electronically to the General Manager, Market Operations by the Market Participant (Trading Participant or nominated Clearing Participant).

Each report should contain the name and address of the holder of the position and the number of bought and sold Open Contracts in each Contract Series.

Trading Participants dealing in Futures on an omnibus basis must notify ASX when the number of Open Contracts in a client or participant house account exceeds ONE.

#### Procedure 3501

For the purposes of Rule [3501], Trading Participants must set out in their short sale reports the total number of each kind of Cash Market Products that were sold by that Trading Participant (whether on its own behalf or on behalf of another person) before 7:00 PM on the previous Trading Day and required to be disclosed to ASX under section 1020AB or section 1020AC of the Corporations Act. The short sale report must be provided to ASX by no later than 9:00 AM (in Sydney, New South Wales) on each Trading Day.

Note: For the purposes of Rule [3501], a sale that is made between 7:00 PM on a Trading Day and before the start of the next Trading Day is taken to have been made on the next Trading Day.

Amended 29/11/10

## SETTLEMENT

#### Procedure 3600

For the purposes of Rule [3600], a Cash Market Transaction may be settled on a day other than the second Business Day following the date that the transaction was created on or reported to the Market, where:

- (a) the Cash Market Transaction is a Forward Delivery Transaction (in which case, the Cash Market Transaction must be settled on the agreed forward date); or
- (b) ASX classifies the Cash Market Transaction as "deferred delivery" or "deferred settlement" (in which case, the Cash Market Transaction must be settled on the day specified by ASX).

Amended 07/03/16

#### Procedure 3801

A Client Agreement in relation to Options Market Contracts, Futures Market Contracts, Warrants or Partly Paid Securities must incorporate the following minimum terms:

- (a) Futures Client Agreement – the minimum terms set out in Appendix 3801-1;
- (b) Options Client Agreement – the minimum terms set out in Appendix 3801-2;
- (c) Warrants Client Agreement – the minimum terms set out in Appendix 3801-3;
- (d) Partly Paid Security Client Agreement – the minimum terms set out in Appendix 3801-4.

Note that ASIC Market Integrity Rules 3.1.6 to 3.1.9 also require certain terms to be included in agreements with clients.

#### Procedure 3802

The 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 at least 7 years following the date on which the agreement is terminated or any longer period required by the Corporations Act.

### Procedure 3803

The minimum terms for a Wholesale Client Agreement (Options Market Transactions only) are set out in Appendix 3803.

### Procedure 3804

Deleted 17/01/11

## SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

### GENERAL RULES RELATING TO THE TRADING PLATFORM

#### Session States

##### Procedure 4013

For the purposes of Rule [4013]:

- (a) the parameters applicable during particular Session States are as set out in Appendix 4013 Part 1;
- (b) subject to (c) below Session States will apply at the times and in respect of the Products indicated in Appendix 4013 Part 2 unless otherwise notified by ASX to Trading Participants;
- (c) Session States which apply when ASX receives information in relation to an Off-Market Bid, a Market Bid or a Scheme are set out in Appendix 4013 Part 3.

#### Order Entry

##### Procedure 4021

For the purposes of Rule [4021], the exceptions are:

- (a) Iceberg Orders in accordance with Rule [4022];
- (b) Undisclosed Orders in accordance with Rule [4023];
- (c) Centre Point Orders in accordance with Rule [4024]; and
- (d) an Order in the VolumeMatch Book in accordance with Rule [4203].

##### Procedure 4022

#### 1. Entry of a Bid or Offer as an Iceberg Order

Subject to prohibitions set out below, a Trading Participant may enter a Bid or Offer that exceeds the following minimum Disclosed Portion:

Equity Securities – 500 units  
Loan Securities, (excluding Wholesale Loan Securities) – 500 units  
Exchange Traded Fund Securities – 500 units

Iceberg Orders must not be entered in respect of:

- (a) Derivatives Market Contracts; or
- (b) Combinations.

#### 2. Effect of Iceberg Order

If an Order is entered as an Iceberg Order:

- (a) the Disclosed Portion must be equal to the lower of the amount set out in paragraph 1 above and the Residual Amount (from time to time);
- (b) the total Order quantity must not exceed 1000 times the Disclosed Portion of the Order;
- (c) only the Disclosed Portion of the Iceberg Order is disclosed to the market on a Trading Platform;

- (d) if part of the Disclosed Portion is matched against an Order in a Trading Platform, giving rise to a Market Transaction, then the Disclosed Portion will be reduced by the amount so matched;
- (e) once the Disclosed Portion reaches zero, due to the operation of paragraph (d) above, an amount of the Undisclosed Portion equal to the lesser of the amount set out in the Procedures under paragraph (a) and the Residual Amount will immediately become the Disclosed Portion; and
- (f) the position of the Iceberg Order (from time to time) In Price/Time Priority is determined in accordance with Procedure 4030 paragraph 3.

Amended 29/11/10, 25/11/13

### Procedure 4023

The minimum amount for an Undisclosed Order in accordance with Rule [4023] is \$500,000.

ASX may prescribe that Trading Participants are prohibited from:

- (a) entering an Order which does not disclose the quantity of Cash Market Products the subject of the Order;
- (b) amending an Order which discloses the quantity of Cash Market Products the subject of that Order to an Order which does not disclose the quantity;
- (c) amending a previously entered Order which does not disclose the quantity of Cash Market Products the subject of the Order in any of the following ways:
  - (i) to increase the quantity of that Order;
  - (ii) if an Order is a Bid, to increase the Bid price; or
  - (iii) if the Order is an Offer, to decrease the Offer price;
 in any Session State, or part of a Session State, as determined by ASX.

### Procedure 4024

A Centre Point Order will be dealt with as follows:

- (a) A Centre Point Order may only be matched with another Centre Point Order.
- (b) Subject to paragraph (e), Centre Point Orders that are Centre Point Market Orders or Centre Point Limit Orders are matched in:
  - (i) time priority at the price for the Centre Point Order determined in accordance with the definition of Centre Point Market Order and paragraph (a) of the definition of Centre Point Limit Order; or
  - (ii) time priority at the price for the Centre Point Limit Order determined in accordance with paragraph (b) of the definition of Centre Point Limit Order, as applicable.
- (c) Subject to paragraph (e), Centre Point Orders that are Centre Point Any Price Block Orders are matched in time priority at the price:
  - (i) for the Centre Point Order determined in accordance with paragraph (a) of the definition of Centre Point Any Price Block Order; or
  - (ii) for the Centre Point Order determined in accordance with paragraph (b) of the definition of Centre Point Any Price Block Order.
- (d) A Centre Point Market Order or a Centre Point Limit Order with a minimum size of \$0 or a Centre Point Any Price Block Order may be designated as a block order ('Block Order'). A Trading Participant may:
  - (i) stipulate a 'Minimum Acceptable Quantity' for a Block Order, in which case the Block Order will only be matched with one or more Centre Point Orders

(simultaneously) which amount to the Minimum Acceptable Quantity. If such a Block Order is partially executed and the remainder of the Block Order is less than the Minimum Acceptable Quantity, the Minimum Acceptable Quantity will be reset to zero; or

- (ii) stipulate a 'Minimum Acceptable Quantity' for a Block Order and also stipulate that the 'Minimum Acceptable Quantity' be met through a 'single fill only', in which case the Block Order will only be matched with one Centre Point Order (at a time) which is at least equal to the amount of the Minimum Acceptable Quantity. If such a Block Order is partially executed and the remainder of the Block Order is less than the Minimum Acceptable Quantity, the Minimum Acceptable Quantity will be reset to zero.
- (e) A Trading Participant may elect to use the Centre Point Preference functionality for their Centre Point Orders. When a Trading Participant elects to use this functionality, Centre Point Orders entered by that Trading Participant will be automatically matched with any opposing Centre Point Order by the same Trading Participant. In this case, the opposing Centre Point Order will have priority over other Centre Point Orders available for execution at the same price (i.e. if the opposing Order is a Bid, it will have priority over other Centre Point Orders which are Bids available for execution at the same price and if the opposing Order is an Offer it will have priority over other Centre Point Orders which are Offers available for execution at the same price).
- (f) Centre Point Orders will not be matched at a time where, if they were to be matched, the Best Available Offer would be equal to or lower than the Best Available Bid (as those terms are defined in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011).

Amended 09/07/12, 26/05/13, 27/05/13, 03/06/13, 25/11/13, 28/07/14, 20/04/15

#### Procedure 4025

For the purposes of Rule [4025](a), the guidelines concerning an excessive number of Orders are a ratio of Orders entered to trades executed that equals or exceeds 50:1.

For the purposes of Rule [4025](b), the guidelines concerning an excessive number of Tailor-Made Combinations are those set out in the procedure for Rule [4111](d).

For the purposes of Rule [4025](c), the guidelines concerning an excessive number of Quote Requests are:

- (a) Quote Requests for more than 30 Option Series in any 1 minute interval per Class of Options Market Contract; or
- (b) Quote Requests that exceed a total of 6000 per Class of Options Market Contract, per trading day.

Amended 08/10/12, 16/06/16

#### Procedure 4026

An Auction Imbalance Order will be dealt with as follows:

- (a) Auction Imbalance Orders are matched at the end of the Auctions which occur following the transition of the Pre-Open Session State to the Open Session State and the transition of the Pre-CSPA Session State to the CSPA Session State;
- (b) An Auction Imbalance Order will be matched at the end of the next applicable Auction with:
  - (i) any Bids not matched during the Auction which are at or above the Equilibrium Price set by the Auction; or
  - (ii) any Offers not matched during the Auction which are at or below the Equilibrium Price set by the Auction:



(as applicable);

- (c) Auction Imbalance Orders are matched in time priority at the Equilibrium Price set by the Auction; and
- (d) Any unmatched Auction Imbalance Orders will be purged once the matching process in (c) is complete.

Auction Imbalance Orders are not permitted in Warrants admitted to Trading Status in accordance with Rule [2120] or Managed Funds or Structured Products which are AQUA Products admitted to Trading Status in accordance with Rule [2121].

Introduced 28/11/12

## Priority of Orders

### Procedure 4030

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

1. [Deleted]
2. [Deleted]
3. Iceberg Orders  
Upon submission of Iceberg Orders into a Trading Platform, only the Disclosed Portion is ranked In Price/Time Priority. Any Undisclosed Portion retains price priority only. As further portions of the Iceberg Order become Disclosed Portions, they are ranked In Price/Time Priority.
4. Centre Point Orders  
Centre Point Orders are ranked in time priority at the price for the Centre Point Order determined in accordance with the definition of Centre Point Market Order, Centre Point Limit Order or Centre Point Any Price Block Order, as applicable, except for Centre Point Orders from Trading Participants who have elected to use the Centre Point Preference functionality in which case, such Centre Point Orders will be matched as described in Procedure 4024(e). Further, a Centre Point order which is designated as a Block Order is executed in time priority when there is an Order or Orders to match with that Order which satisfy the Minimum Acceptable Quantity. (Note that Block Order and Minimum Acceptable Quantity are as defined in Procedure 4024.)
5. Orders in the VolumeMatch Book  
Orders in the VolumeMatch Book are matched in time priority at a price predetermined by ASX in accordance with Rule [4205].
6. Auction Imbalance Orders  
Auction Imbalance Orders are ranked in time priority with other Auction Imbalance Orders at the Equilibrium Price set by the applicable Auction (in accordance with Procedure 4026). Auction Imbalance Orders are ranked in time priority behind Orders which are disclosed to Trading Participants (at the same price).
7. Orders on ASX BookBuild  
Orders on ASX BookBuild are executed in accordance with the method set out in the Procedure to Rule [4920].

Amended 09/07/12, 28/11/12, 26/05/13, 27/05/13, 08/10/13, 28/07/14, 20/04/15

## Procedure 4032

For the purposes of Rule [4032] the exemption is Iceberg Orders, which are executed in accordance with Procedure 4030 paragraph 3.

Amended 25/11/13

## **Entry into Combinations**

### Procedure 4052

No Procedures yet prescribed.

## **Crossings**

### Procedure 4060

#### **PART A. CROSSINGS IN CASH MARKET PRODUCTS AND CASH ONLY COMBINATIONS**

Crossings in Cash Market Products and Cash Only Combinations may be effected in accordance with Part A of this Procedure as follows.

##### 1. Crossings during Open Session State

Crossings during Open Session State may be effected as follows.

###### (a) Crossings using Automated Order Processing

A Crossing can be effected by matching in a Trading Platform a Bid or Offer entered or amended using Automated Order Processing with a pre-existing or simultaneously entered or amended Bid or Offer of the Trading Participant, if:

- (i) the Trading Participant has made the disclosure required under ASIC Market Integrity Rule 5.1.8;
- (ii) the Trading Participant has not pre-arranged the entry of the Bids or Offers; and
- (iii) the same Authorised Person does not enter both sides of the Crossing.

###### (b) Crossings using pre-existing Bid or Offer

A Crossing can be effected by matching in a Trading Platform a Bid or Offer with a pre-existing Bid or Offer of the Trading Participant if the Trading Participant has not pre-arranged the entry of the Bids or Offers.

For Centre Point Orders, the Crossing is then executed in time priority, except for Centre Point Orders from Trading Participants who have elected to use the Centre Point Preference functionality in which case, such Centre Point Orders will be matched as described in Procedure 4024(e).

For all other Orders, the Crossing is then executed In Price/Time Priority.

Amended 14/09/10, 28/11/11, 16/07/12, 26/05/13, 27/05/13, 20/04/15

##### 2. Crossings during Open VMB Session State

Crossings during Open VMB Session State may be effected in the VolumeMatch Book by a Bid or Offer being matched with a pre-existing Bid or Offer of the Trading Participant only if the Trading Participant has not pre-arranged the entry of the Bids or Offers. The Crossing is then effected in accordance with Rules [4200] to [4206].

3. Crossings prior to commencement of Open Session State

A Crossing may be effected during the Pre\_Open Session State up to 15 minutes prior to the commencement of the Open Session State at the beginning of any Trading Day and reported in accordance with Rule [3500] during the time set out in Procedure 3500 when:

- (a) an overseas resident client is involved in both sides of the transaction; or
- (b) an overseas resident client is involved in one side and the Trading Participant is acting as Principal on the other side of the transaction;
- (c) a stock market maintained by a Recognised Stock Exchange either:
  - (i) in the overseas client's country of residence; or
  - (ii) if both sides of the transaction involve overseas resident clients, in the country of residence of one of those clients,is open for trading at that time; and
- (d) the price for the Crossing is in multiples of the Price Steps.

Amended 31/10/11, 15/04/13

4. Crossings during overnight trading

If a Trading Participant receives an instruction from a client to buy or sell Cash Market Products:

- (a) between 4:12PM and 5PM in the circumstances permitted by ASX under Procedure 3320; and
- (b) between 5 PM on a Trading Day and 7 AM the next Trading Day;

the Trading Participant may effect a Crossing during those hours in respect of that instruction (the other side of the transaction being either as Principal or on behalf of another client whose instructions were received at any time) at the price:

- (a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or
- (b) if the Trading Participant sells or buys the Cash Market Products as Principal, agreed between the client and the Trading Participant,

provided it is in multiples of the Price Steps, and the Crossing must be reported in accordance with Rule [3500].

Amended 31/10/11

5. Crossings with price improvement (Equity Market Products and Government Bond Depository Interests)

A Crossing in Equity Market Products or Government Bond Depository Interests may be effected in accordance with rule 4.2.3(1) of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 or paragraph 6 of the ASIC Class Rule Waiver [CW 13/680].

The Crossing must be effected and reported during Open Session State for the relevant Equity Market Products or Government Bond Depository Interests (on the Trading Platform other than PureMatch) and must be reported in accordance with Rule [3500].

Introduced 23/11/11 Amended 21/05/13, 26/05/13, 20/04/15

6. Crossings with price improvement (other Cash Market Products)

A Crossing in Cash Market Products other than Equity Market Products or Government Bond Depository Interests may be effected if the Crossing is executed at a price per Cash Market Product which is:

- (a) higher than the Best Available TradeMatch Bid and lower than the Best Available TradeMatch Offer by one or more Price Steps; or
- (b) at the Best TradeMatch Mid-Point.

The Crossing must be effected and reported during Open Session State for the relevant Cash Market Product (on the Trading Platform other than PureMatch) and must be reported in accordance with Rule [3500].

Paragraph (b) does not apply in respect of security types designated by ASX as ultra-high denomination security types where the Best TradeMatch Mid-Point is at a fraction of a cent.

Introduced 26/05/13 Amended 17/02/14

7. Crossings in Centre Point Any Price Block Orders without price improvement but which meet block trade thresholds (Equity Market Products and Government Bond Depository Interests)

A Crossing in Equity Market Products and Government Bond Depository Interests may be effected by matching Centre Point Any Price Block Orders in a Trading Platform in accordance with rule 4.2.1 of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 where the Equity Market Products or Government Bond Depository Interests are:

- (a) either bought or sold (respectively) by the Trading Participant as agent on behalf of one or more clients of the Trading Participant; and
- (b) either sold or bought (respectively) by the Trading Participant as Principal or as agent on behalf of one client of the Trading Participant (the client may be a Funds Manager acting on behalf of more than one client account).

The Crossing must be effected during Open Session State for the relevant Equity Market Products or Government Bond Depository Interests (on the Trading Platform other than PureMatch).

Introduced 20/04/15

8. Crossings in Centre Point Any Price Block Orders without price improvement but which meet block trade thresholds (other Cash Market Products)

A Crossing in Cash Market Products other than Equity Market Products or Government Bond Depository Interests may be effected by matching Centre Point Any Price Block Orders in a Trading Platform if:

- (a) the consideration for the transaction is not less than \$200,000; and
- (b) the Cash Market Products are:
  - (i) either bought or sold (respectively) by the Trading Participant as agent on behalf of one or more clients of the Trading Participant; and
  - (ii) either sold or bought (respectively) by the Trading Participant as Principal or as agent on behalf of one client of the Trading Participant (the client may be a Funds Manager acting on behalf of more than one client account).

In the case of Equity Securities the amount is calculated on the basis that Equity Securities issued by a single issuer in the same class, or the classes of which differ only as to the amount of dividend or distribution payable, and with the same paid up value will be aggregated.

The Crossing must be effected during Open Session State for the relevant Cash Market Product (on the Trading Platform other than PureMatch).

Introduced 20/04/15

## **PART B. CROSSINGS IN DERIVATIVES MARKET PRODUCTS**

Crossings in Derivatives Market Products and Derivatives Combinations may be effected in accordance with Part B of this Procedure as follows.

### **1 Crossing Orders in Derivatives Market Products**

A Trading Participant may effect a Crossing of Orders in a single Contract Series, Derivatives Only Combination or Derivative/Cash Combination as follows:

Method 1:

- (a) The Trading Participant enters a Quote Request specifying the Contract Series code or Combination code and quantity for which they seek to transact a Crossing.
- (b) A Quote Request for the total quantity sought to be crossed is automatically sent to Market Makers in the Contract Series or, if there is no obligated Market Maker, to all Trading Participants. 15 seconds after making the Quote Request the Trading Participant may seek to proceed with the Crossing by entering the Bid and the Offer into TradeMatch.

Method 2:

- (c) The Trading Participant enters a Bid (or Offer) into TradeMatch specifying the Contract Series code or Combination code and quantity at the price at which they seek to transact the Crossing.
- (d) The Trading Participant then enters a Quote Request specifying the Contract Series code or Combination Code and quantity sought to be crossed.
- (e) A Quote Request for the total quantity sought to be crossed is automatically sent to Market Makers in the Contract Series or, if there is no obligated Market Maker, to all Trading Participants. 15 seconds after making the Quote Request the Trading Participant may seek to proceed with the Crossing by entering the Offer (or Bid) into TradeMatch.

### **2. Crossings using Automated Order Processing**

A Crossing can be effected by matching in a Trading Platform a Bid or Offer entered or amended using Automated Order Processing with a pre-existing or simultaneously entered or amended Bid or Offer of the Trading Participant, if:

- (a) the Trading Participant has made the disclosure required under ASIC Market Integrity Rule 5.1.8;
- (b) the Trading Participant has not pre-arranged the entry of the Bids or Offers; and
- (c) the same Authorised Person does not enter both sides of the Crossing.

### **3. Restrictions on Crossings of Derivatives Market Products**

- (a) A Trading Participant must not commence a Crossing in any single Contract Series or Combination until any previous Crossing by that Trading Participant in that Contract Series or Combination has been effected.
- (b) In relation to paragraph 1 above:
  - (i) if a Crossing under Method 1 is started but not completed twice within a 2 minute period then a Trading Participant must wait 5 minutes

- before proceeding with the Crossing under either Method 1 or Method 2;
- (ii) if a Crossing under Method 2 is started but not completed a Trading Participant must wait 5 minutes before proceeding with the Crossing under either Method 1 or Method 2.
- (c) A Trading Participant may effect a Crossing (even though it is not a Special Crossing) within the period after Trading Close referred to in Rule [3431], provided that the Trading Participant complies with Rule [3431]. If the Trading Participant obtains a market quote from Market Makers contacted under the Procedure to Rule [3431], the Crossing must be effected within the market established by those quotes.

Amended 29/11/10, 14/04/14

## **Removal or retention of Orders at end of day**

### Procedure 4070

Unless otherwise determined by ASX:

- (a) all unmatched Orders in respect of Cash Market Transactions, (excluding Warrants and Structured Products) in TradeMatch at the end of each Trading Day will be carried over to the next Trading Day, with the exception of the following Orders which are purged by ASX at the end of each Trading Day:
  - (i) Orders which are more than 60% away from the best Bid and Offer, with a price threshold of 20 cents;
  - (ii) Orders with validity set to 'Day', 'Date' and 'Exp';
  - (iii) Orders for a Cash Market Product which is the subject of a corporate action (eg ex dividend);
  - (iv) Orders for a Cash Market Product that has been de-listed intra-day;
  - (v) Orders that are centrally inactivated as a result of entering a particular Session State (e.g. suspend).
- (b) all unmatched Orders in respect of Derivatives Market Transactions in TradeMatch will be removed at the end of each Trading Day;
- (c) all unmatched Orders in respect of Combinations in TradeMatch will be removed at the end of each Trading Day;
- (d) all unmatched Orders in the VolumeMatch Book will be removed after participating in one Session State in the VolumeMatch Book or when the value of the Order is less than the minimum size for trades in accordance with Rule [4201];
- (e) all unmatched Orders in PureMatch will be removed at the end of the each Trading Day;
- (f) all unmatched Centre Point Orders will be removed at the end of each Trading Day.

Amended 29/11/10, 28/11/11, 20/02/12

## **TRADEMATCH**

### **Combinations**

#### Procedure 4110

For the purpose of Rule [4110], Standard Combinations must:

- (a) Consist of two component Contract Series or two component Cash Market Products of which the buy component(s) and/or the sell component(s) will be stipulated by ASX in prescribing the Standard Combination;
- (b) Be one of the prescribed strategies listed in Procedure 4111 that consists of two components; and
- (c) Be in a ratio of 1:1 calculated by using the integer in the ratio field against each component of the combination, dividing the smallest number into the largest number.

Amended 29/11/10

## Procedure 4111

### 1. Tailor-Made Combination Specifications

For the purpose of Rule [4111] a Tailor-Made Combination must:

- (a) Meet the requirements for either a Derivatives Only Combination, a Derivatives/Cash Combination or a Cash Only Combination listed below.
- (b) Each component of a Tailor-Made Combination must have the same contract size/price quotation factor. Note: In respect of a Derivatives/Cash Combination the contract size/price quotation factor of the Cash Market Product component must be scaled up to be the same number as the contract size/price quotation factor of the Derivative Contract components.

Note: only those Trading Participants appropriately authorised to trade each of the component Financial Products of a Tailor-Made Combination may specify and trade the Derivative/Cash Combination.

### 2. Creation of Tailor-Made Combinations

For the purposes of Rule [4111], in creating a Tailor-Made Combination, a Trading Participant must:

- (a) Specify for each component of the Combination:
  - (i) Contract Series and/or Cash Market Product;
  - (ii) intention to buy or sell and whether this will be the result of buy/bid or sell/ask for the Combination; and
  - (ii) ratio (i.e. the quantity to be entered into the ratio field for each component reduced to the lowest common factor. Note: In respect of a Derivatives/Cash Combination the contract size/price quotation factor of the Cash Market Product component must be scaled up to be the same number as the contract size/price quotation factor of the Derivative Contract components);
- (b) Apply the following convention to define whether the intention to buy or sell for each component specified in 1(b) will be the result when entering a buy/bid or sell/ask Order for the Combination:
  - (i) where the net price of a Tailor-Made Combination being created, involves a net debit/paying specify the intention to buy or sell each component as the result when buying/bidding the Tailor-Made Combination;
  - (ii) where the net price of a Tailor-Made Combination being created involves a net credit/receiving specify the intention to buy or sell each component as the result when selling/asking the Tailor-Made Combination.

Note: the ASX Trade Workstation will apply the above convention automatically based on the specified net Limit Price to be paid or received.

**Example A:** Contract Series XXX 1500 Call      Market Price = 55.0  
Contract Series YYY 1600 Call      Market Price = 20.0

- Derivatives Only TMC to Buy 1 Contract Series XXX 1500 Call and Sell 1 Contract Series YYY 1600 Call would involve a net debit price (Buy 1 @ 55.0 + Sell 1 @ 20.0 = 35.0 net debit/paying) and therefore when creating the Tailor-Made Combination the intention to Buy 1 Contract Series XXX 1500 Call and Sell 1 Contract Series YYY 1600 Call must be specified as the result when entering a buy/bid Order for the TMC, conversely the inverse (Sell 1 Contract Series XXX 1500 Call and Buy 1 Contract Series YYY 1600 Call) would be the result when entering a sell/ask Order for the TMC.
- Derivatives Only TMC to Sell 1 Contract Series XXX 1500 Call and Buy 1 Contract Series YYY 1600 Call would involve a net credit price (Sell 1 @ 55.0 + Buy 1 @ 20.0 = 35.0 net credit/receiving) and therefore when creating the Tailor-Made Combination the intention to Sell 1 Contract Series XXX 1500 Call and Buy 1 Contract Series YYY 1600 Call must be specified as the result when entering a sell/ask Order for the TMC, conversely the inverse (Buy 1 Contract Series XXX 1500 Call and Sell 1 Contract Series YYY 1600 Call) would be the result when entering a buy/bid Order for the TMC.

**Example B:** Cash Market Product XXX      Market Price = 3455.0  
Cash Market Product YYY      Market Price = 3420.0

- Cash Only TMC to Buy 1 Cash Market Product XXX and Sell 1 Cash Market Product YYY would involve a net debit price (Buy 1 @ 3455.0 + Sell 1 @ 3420.0 = 35.0 net debit/paying) and therefore when creating the Tailor-Made Combination the intention to Buy 1 Cash Market Product XXX and Sell 1 Cash Market Product YYY must be specified as the result when entering a buy/bid Order for the TMC, conversely the inverse (Sell 1 Cash Market Product XXX and Buy 1 Cash Market Product YYY) would be the result when entering a sell/ask Order for the TMC.
- Cash Only TMC to Sell 1 Cash Market Product XXX and Buy 1 Cash Market Product YYY would involve a net credit price (Sell 1 @ 3455.0 + Buy 1 @ 3420.0 = 35.0 net credit/receiving) and therefore when creating the Tailor-Made Combination the intention to Sell 1 Cash Market Product XXX and Buy 1 Cash Market Product YYY must be specified as the result when entering a sell/ask Order for the TMC, conversely the inverse (Buy 1 Cash Market Product XXX and Sell 1 Cash Market Product YYY) would be the result when entering a buy/bid Order for the TMC.

### 3. Excessive number of Tailor-Made Combinations

For the purpose of Rule [4111](d), the guidelines concerning an excessive number of Tailor-Made Combinations are designed to minimise adverse impact on the system and to spread the Tailor-Made Combination finite capacity across all users (avoiding one or a few Trading Participants taking up all the capacity at the expense of the other Trading Participants). Market Control will apply the following guidelines when assessing whether the number of Tailor-Made Combinations specified by a Trading Participant or in aggregate by all Trading Participants is excessive.

#### (a) Aggregate by Trading Participants

The aggregate number of Tailor-Made Combinations specified by all Trading Participants exceeds 80% of the system limit for the maximum aggregate number of Tailor Made Combinations possible at any one time (note: default setting 4,000 or otherwise as notified by Market Control)



market message prior to commencement of trading on any given trading day).

When the aggregate number of derived Orders in any 30 second interval exceeds 4,000 (or otherwise the number as notified by Market Control market message prior to commencement of trading on any given day) and dissemination of derived Order information has been automatically restricted to best Bid and Offer prices only.

(b) Individual Trading Participants

The ratio of Tailor-Made Combinations created by a Trading Participant to the number of these Tailor-Made Combinations traded by the Trading Participant exceeds 20/1.

The number of Tailor-Made Combinations created by a Trading Participant in any 10 second interval exceeds 4.

Where a Trading Participant has created a Tailor-Made Combination without immediately proceeding to enter an Order for the Tailor-Made Combination.

The number of Tailor-Made Combinations created by a Trading Participant exceeds the system limit for the maximum aggregate number of Tailor-Made Combinations allowed at any one time divided by the number of active Trading Participants.

ASX may also remove previously specified Tailor-Made Combinations throughout a Trading day as determined by:

- (i) The aggregate number of Tailor-Made Combinations without existing Orders and/or;
- (ii) The aggregate number of Tailor-Made Combinations with Orders and the extent to which the Orders are away from the prevailing market as determined by comparing the net price limit to the net price calculated by applying the applicable market maker maximum spread to the mid point of the best Bid and Offer prices in each component Contract Series and/or Cash Market Product.

### **Derivatives Only Combinations**

For the purpose of Rule [4110 & 4111] as applicable, a Derivatives Only Combination must:

1. Consist of at least two and up to four component Series;
2. There are no prescribed strategies, subject to the Rules, all strategies are permitted;
3. Be in a ratio of up to 4:1 i.e. calculated by using the integer in the ratio field against each component of the Combination dividing the smallest number into the largest number; and
4. Not have the number of Futures Series transacted exceed the number of Option Contracts transacted.

### **Derivative/Cash Combinations**

For the purposes of Rule [4503] Derivative/Cash Combinations must:

1. Consist of up to three component Contract Series and a transaction in the Cash Market Product;
2. There are no prescribed strategies, subject to the Rules, all strategies are permitted;
3. Be in a ratio of up to 1:4 (where 1 refers to the Cash Market Product and 4 the Contract Series) i.e. calculated by using the integer in the ratio field against each component of the Combination dividing the smallest number into the largest number.

In any event, the number of Derivatives Market Contracts for any of the component Contract Series must not be more than four times greater than the number of Cash Market Products; and

- (a) the number of Cash Market Products (e.g. Underlying Financial Products) transacted must not exceed a multiple of 2 times the number of Cash Market Products the subject of each Derivatives Market Contract; and
- (b) only be transacted by a Trading Participant appropriately authorised to trade each of the component Financial Products the subject of the Derivative/Cash Combination.

### **Cash Only Combinations**

For the purpose of Rule [4503] a Cash Only Combination must:

1. Consist of at least two and up to four component Cash Market Products;
2. There are no prescribed strategies, subject to the Rules, all strategies are permitted; and
3. Be in a ratio of up to 4:1 i.e. calculated by using the integer in the ratio field against each component of the Combination dividing the smallest number into the largest number;

Amended 29/11/10, 23/06/14

### Procedure 4112

For the purpose of Rule [4112] the guidelines are the same as those set out in Procedure 4111.

## **VOLUMEMATCH**

### Procedure 4201

For the purposes of Rule [4201]:

- (a) \$1,000,000 is the minimum size for Cash Market Products that may be entered into the VolumeMatch Book; and
- (b) an Order to be matched in the VolumeMatch Book the resulting trade must be a minimum size of \$500,000.

### Procedure 4203

For the purpose of Rule [4203], see Appendix 4013.

### Procedure 4205

For the purposes of Rule [4205] the predetermined VolumeMatch price for a Cash Market Product in the VolumeMatch Book will only be calculated if the following preconditions are met:

- (a) A Bid and an Offer must exist in TradeMatch for the Cash Market Product; and
- (b) The Priority Bid price must be lower than the Priority Offer price.

If these conditions are met the predetermined VolumeMatch price will be calculated as follows:

- (c) Where a Bid and Offer exists but no last price exists, the predetermined VolumeMatch price is calculated as  $((\text{Priority Bid price} + \text{Priority Offer price}) / 2)$  rounded to the nearest Price Step applicable to the Cash Market Product.

- (d) Where a Bid and Offer exists and the last price is at or within the Priority Bid and Priority Offer prices, the predetermined VolumeMatch price is the last price.
- (e) Where a Bid and Offer exists and the last price is lower than the Priority Bid price, the predetermined VolumeMatch price is the Priority Bid price.
- (f) Where a Bid and Offer exists and the last price is higher than the Priority Offer price, the predetermined VolumeMatch price is the Priority Offer price.

#### Procedure 4206

For the purpose of Rule [4206](e) and [4206](f) exceptions are limited to the compliance, risk, surveillance and IT Employees, and any other Employee with trading oversight responsibility, who reasonably require knowledge and access to both client and Non-Client activities to adequately perform their duties.

### **PUREMATCH**

#### Procedure 4302

Orders under Rule [4022] (Iceberg Orders), Rule [4023] (undisclosed orders) and Rule [4024] (CentrePoint Orders) may not be entered into PureMatch.

Introduced 28/11/11

#### Procedure 4501

No Procedure prescribed.

Amended 29/11/10

#### Procedure 4503

No Procedure prescribed.

Amended 29/11/10

#### Procedure 4504

No Procedure prescribed.

Amended 29/11/10

#### Procedure 4506

No Procedure prescribed.

Amended 29/11/10

### **AQUA QUOTE DISPLAY BOARD**

#### **Dealings in AQUA Products**

#### Procedure 4605

Where a Trading Participant effects a transaction in AQUA Products in accordance with Rule [4604]:

- (a) during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report their side of the transaction to the Trading Platform;
- (b) during the CSPA Session State, the Trading Participant must report their side of the transaction to the Trading Platform immediately following the CSPA Session State;
- (c) during the System Maintenance and Close Session States, the Trading Participant must report their side of the transaction to the Trading Platform no later than 15

minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).

In each case the transaction must be reported by the Trading Participant in conjunction with the condition code QB.

#### Procedure 4606

For the purpose of Rule [4606], the transaction shall be settled two Business Days after the date that the transaction is reported to ASX.

Amended 29/11/10, 07/03/16

#### Procedure 4607

Where a Trading Participant effects a crossing in AQUA Products in accordance with Rule [4607]:

- (a) during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the crossing to the Trading Platform;
- (b) during the CSPA Session State, the Trading Participant must report the crossing to the Trading Platform immediately following the CSPA Session State;
- (c) during the System Maintenance and Close Session States, the Trading Participant must report the crossing to the Trading Platform no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the crossing is effected between midnight and the commencement of Open Session State on the Trading Day).

In each case the crossing must be reported by the Trading Participant in conjunction with the condition code QB.

## MANAGED FUND SETTLEMENT SERVICE

#### Procedure 4651

For the purpose of Rule [4651], the transaction shall be settled through the Managed Fund Settlement Service, in accordance with the timeframe for settlement of such transactions determined in accordance with the ASX Settlement Operating Rules.

Introduced 21/03/14

#### Procedure 4655

For the purpose of Rule [4655], the requirements and obligations are:

- (a) The Trading Participant must design and implement procedures that function to ensure that an application for Managed Fund Products is not submitted via the Managed Fund Settlement Service until:
  - i. the Trading Participant has complied with the obligations in Part 2 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act') in relation to the client;
  - ii. if the Trading Participant has authorised another person to be its agent for the purposes of carrying out the Trading Participant's obligations under Part 2 of the AML/CTF Act, the agent complies with those obligations on the Trading Participant's behalf;
  - iii. the documents in Rule [4652] have been given to the client;
  - iv. the client has acknowledged in written or electronic form that they have been given:

- A. the documents required to be given under Rule [4652]; and
- B. the information required to be given to the client under paragraph (d)(i) or (e) below (as applicable) (including information which is provided by means of a weblink);
- v. if an application for the issue of Managed Fund Products is received through an intermediary (that is, not direct from the client), the Trading Participant has received from the intermediary a representation that the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] and the information required to be given to the client under paragraph (e) below has been given to the client, and the representation specifies the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable); and
- vi. the Trading Participant has asked the investor the following questions:
  - A. for individuals, if they are a US citizen or US tax resident; and
  - B. for entities (i.e. non-individuals), if they are an entity other than a 'superannuation fund' as defined in the Superannuation Industry (Supervision) Act 1993 (Cth);

and provide this information to the participant of the Approved Settlement Facility responsible for settling the transaction.

- (b) Trading Participants must certify compliance with the requirements of paragraph (a):
  - i. prior to commencement of acceptance of client applications for Managed Fund Products;
  - ii. within 10 Business Days after 30 June each year; and
  - iii. (for online brokers) within 10 Business Days of any material modification to the online broking interface to the extent that the modification affects the way in which information about Managed Fund Products or the ASX Managed Funds Service is presented to clients via the interface.

Certification is to be:

- iv. made by the Head of Compliance or equivalent employee of the Trading Participant in the form prescribed by ASX from time to time; and
- v. retained for 7 years and provided to ASX annually.
- (c) Trading Participants must retain records of the acknowledgements in paragraph (a)(iv), the representations in paragraph (a)(v) and the information provided by the investor in (a)(vi), above and the representations in Rule [4654] (in a way that identifies the version of the disclosure documents that were given) for a period of 7 years, and must provide such records to ASX as requested.
- (d) A Trading Participant that seeks to transact Managed Fund Products based on client instructions received through an online broker interface:
  - i. must prominently display the following information to clients who use the interface to apply for the issue of Managed Fund Products:
    - A. Statements to the following effect:
      - Managed fund units that are settled through the Managed Fund Settlement Service are not traded on an open market or exchange.
      - You cannot sell or buy these units to or from other investors on the market.
      - You may not be able to convert your investment to cash as quickly as you can for shares.

- B. At this link you can find an Investor Fact Sheet about the [Managed Fund Settlement Service].  
www.mfund.com.au/investor-factsheet.pdf
  - C. At this link you can find information about the fund provided by the issuer.  
www.mfund.com.au/toolkit
  - D. At this link you can find information about the fund disclosed by the issuer using ASX's Market Announcements Platform.  
www.mfund.com.au/announcements
- ii. must not:
- A. present the interface in a way which could lead a client to believe that Managed Fund Products are able to be traded on ASX or that unit prices displayed on ASX or the interface will apply to any transaction initiated by the client; or
  - B. use the words 'bid' or 'offer' on the interface.
- (e) A Trading Participant that seeks to transact Managed Fund Products based on client instructions received otherwise than through an online broker interface must give the client a copy of the Managed Fund Settlement Service Investor Fact Sheet.

Introduced 21/03/14 Amended 01/07/14, 06/02/17

## WHOLESALE LOAN SECURITIES

### Procedure 4700

The minimum amount is \$500,000.

### Procedure 4703

The minimum amount is the amount specified for Rule [4700].

### Procedure 4703

Where a Trading Participant effects a transaction (which is not a crossing) in a Wholesale Loan Security in accordance with Rule [4700] to [4707] during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report their side of the transaction to the Trading Platform in conjunction with the condition code WH.

Where a Trading Participant effects a transaction (which is not a crossing) in a Wholesale Loan Security in accordance with Rule [4700] to [4707] during the CSPA Session State, the Trading Participant must report their side of the transaction to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code WH.

Where a Trading Participant effects a transaction (which is not a crossing) in a Wholesale Loan Security in accordance with Rule [4700] to [4707] during the System Maintenance and Close Session States, the Trading Participant must report their side of the transaction to the Trading Platform in conjunction with the condition code WH no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day).

Once both counterparties have reported their side of the transaction to ITS, ITS will automatically display the trade to Market Participants who have access to Wholesale Loan Securities.

### Procedure 4706

Where a Trading Participant effects a crossing in a Wholesale Loan Security in accordance with Rule [4706] during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the crossing to the Trading Platform in conjunction with the condition code WH.

Where a Trading Participant effects a crossing in a Wholesale Loan Security in accordance with Rule [4706] during the CSPA Session State, the Trading Participant must report the crossing to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code WH.

Where a Trading Participant effects a crossing in a Wholesale Loan Security in accordance with Rule [4706] during the System Maintenance and Close Session States, the Trading Participant must report the crossing to the Trading Platform in conjunction with the condition code WH no later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the crossing is effected between midnight and the commencement of Open Session State on the Trading Day).

Amended 15/06/15

### Procedure 4707

The transaction shall be settled two Business Days after the date that the parties agree on the terms of the transaction.

Amended 07/03/16

## REPORTING FACILITIES

### **Exchange for Physical Transactions**

#### Procedure 4800

The Procedures are set out in Appendix 4800.

#### Procedure 4801

The Procedures are set out in Appendix 4800.

#### Procedure 4802

The Procedures are set out in Appendix 4800.

#### Procedure 4810

### **Special Crossings**

#### **PART A. SPECIAL CROSSINGS IN CASH MARKET PRODUCTS AND CASH ONLY COMBINATIONS**

Special Crossings in Cash Market Products and Cash Only Combinations may be effected in accordance with Part A of this Procedure as follows.

##### 1. General Requirements

Subject to Rules [3301], a Special Crossing of Cash Market Products and Cash Only Combinations can be effected at any time by a Trading Participant at a price:

- (a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or
- (b) if the Trading Participant sells or buys the Cash Market Products as Principal, agreed between the client and the Trading Participant.

A Special Crossing of Cash Market Products must be reported in accordance with Rule [3500] (and, if applicable, notified under 2(c)(iv) below). Each component Cash Market Transaction of a Crossed Cash Only Combination must be simultaneously reported in accordance with Rule [3500] (and, if applicable, notified under 2(c)(iv) below).

In respect of security types designated by ASX as ultra-high denomination security types, Special Crossings in Cash Market Products and Cash Only Combinations may only be effected in accordance with Part A of this Procedure where the price in respect of any security types designated by ASX as ultra-high denomination security types is not at a fraction of a cent.

## 2. Block Special Crossings

- (a) A Crossing of Cash Market Products is a Block Special Crossing and may be effected by a Trading Participant as a Special Crossing if:
- (i) the consideration for the transaction is not less than the amount set out in (b) below; and
  - (ii) the Cash Market Products are:
    - (A) either bought or sold (respectively) by the Trading Participant as agent on behalf of one or more clients of the Trading Participant; and
    - (B) either sold or bought (respectively) by the Trading Participant as Principal or as agent on behalf of one client of the Trading Participant (the client may be a Funds Manager acting on behalf of more than one client account).

Where the Cash Market Product is a share, a Market Participant may aggregate for the purposes of a Special Crossing different classes of shares which differ only in relation to the amount of dividend payable.

- (b) For the purposes of 2(a)(i) above the amounts are:
- (i) for transactions in respect of Tier 1 Equity Market Products, \$1,000,000;
  - (ii) for transactions in respect of Tier 2 Equity Market Products, \$500,000; and
  - (iii) for transactions in respect of Tier 3 Equity Market Products and all other Cash Market Products, \$200,000.

In the case of Equity Securities the amount is calculated on the basis that Equity Securities issued by a single issuer in the same class, or the classes of which differ only as to the amount of dividend or distribution payable, and with the same paid up value will be aggregated. Note that this applies to all Equity Market Products.

- (c) A Block Special Crossing (or other trade prescribed by ASX and not objected to by the Commission) of Cash Market Products notified to Trading Participants may be effected by a Trading Participant as a "Facilitated Specified Size Block Special Crossing" if:
- (i) the parties to the trade are the Trading Participant acting as Principal and the Trading Participant acting as agent on behalf of one client (the client may be a Funds Manager acting on behalf of more than one fund);
  - (ii) the consideration for the transaction is at least the amount specified in 2(d) below in respect of the relevant Cash Market Product;



- (iii) the trade is not effected to unwind, close out or liquidate (in whole or in part) a position established by a trade which meets the requirements in paragraphs 2(c)(i) and 2(c)(ii) above; and
  - (iv) the trade is notified to ASX in the time and manner specified in Procedure 3500.
- (d) For the purposes of 2(c)(ii) the amounts are:
- (i) for transactions in respect of Cash Market Products for the time being categorised by ASX as Category A Securities, \$15,000,000;
  - (ii) for transactions in respect of Cash Market Products for the time being categorised by ASX as Category B Securities, \$10,000,000;
  - (iii) for transactions in respect of Cash Market Products for the time being categorised by ASX as Category C Securities, \$5,000,000; and
  - (iv) for transactions in respect of other Cash Market Products, \$2,000,000;

### 3. Portfolio Special Crossings

A Crossing of Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange is a Portfolio Special Crossing and may be effected by a Trading Participant as a Special Crossing if:

- (a) the portfolio comprises a number of purchases and/or sales of different Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange pursuant to a single agreement for an agreed price;
- (b) the Trading Participant:
  - (i) acts as agent for both the buyer and seller of the portfolio; or
  - (ii) as Principal buys from or sells to the client, the portfolio;
- (c) there are at least 10 purchases and/or sales of different Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange which have a consideration of not less than \$200,000, although additional purchases and/or sales of less than this amount may be included; and
- (d) the total consideration for all purchases and/or sales making up the portfolio is not less than \$5,000,000.

ASX may set out in these Procedures Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange that cannot be included in a Portfolio Special Crossing.

### 4. Special Crossing of Cash Only Combinations

A Special Crossing of Cash Only Combinations may be effected if:

- (a) all component Cash Market Transactions constitute Block Special Crossings under Part A, paragraph 2 of this Procedure;
- (b) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of "Crossing") for the transaction in each component Market Transaction is (or are) the same or the Trading Participant is Principal in each component Market Transaction; and

- (c) each Cash Market Product component of the Cash Only Combination is greater than or equal to the Block Special Size amounts prescribed in paragraph 2(b) of this Procedure.

Amended 29/11/10, 01/01/13, 21/05/13, 26/05/13, 08/07/13, 17/02/14, 18/08/15

## **PART B SPECIAL CROSSINGS IN DERIVATIVES MARKET PRODUCTS**

### **1. General Requirements**

Subject to paragraph 8 below, a Special Crossing can be effected at any time by a Trading Participant at a price:

- (a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or
- (b) if the Trading Participant enters into the transaction as Principal, agreed between the client and the Trading Participant.

### **2. Special Crossing of single Contract Series**

Subject to paragraph 6 below and paragraph 8 below, a Trading Participant may effect a Crossing of Orders in a single Contract Series as a Special Crossing, without complying with Rule [4060], if at least one side of the Derivatives Market Transaction:

- (a) is greater than or equal to the Special Size; and
- (b) is entered into by the Trading Participant for a single client.

### **3. Special Crossing of Derivatives Only Combinations**

Subject to paragraph 8 below, a Trading Participant may effect a Crossing of Orders for a Derivatives Only Combination as a Special Crossing, without complying with Rule [4060], if:

- (a) the number of components of the combination which are greater than or equal to the Special Size is equal to at least the following number:
  - (i) where there are two Contract Series components, one of the components must be greater than or equal to the Special Size (unless one of the components is a LEPO, in which case both components must be greater than or equal to the Special Size);
  - (ii) where there are three Contract Series components, two of the components must be greater than or equal to the Special Size;
  - (iii) where there are four Contract Series components, two of each of the components must be greater than or equal to the Special Size.
- (b) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of "Crossing") for the Derivatives Market Transactions comprising the combination is (or are) the same; and
- (c) the Trading Participant must report the Special Crossing to ASX immediately after it is effected.

### **4. Special Crossing of Derivative/Cash Combinations**

Subject to paragraph 8 below, a Trading Participant may effect a Crossing of orders for a Derivative/Cash Combination as a Special Crossing, without complying with Rule [4060], if:

- (a) each component Cash Market Transaction in the combination constitutes a Block Special Crossing under Part A, paragraph 2 of this Procedure;

- (b) the number of component Derivative Market Transactions of the combination which are greater than or equal to the Special Size is equal to at least the following number:
  - (i) where there is only one Contract Series component, it must be equal to or greater than the Special Size;
  - (ii) where there are two Contract Series components, one of the Contract Series components must be equal to or greater than the Special Size.
  - (iii) where there are three Contract Series, one of the Contract Series components must be equal to or greater than the Special Size.
- (c) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of "Crossing") for the transaction in each component Market Transaction is (or are) the same; and
- (d) the Trading Participant must report the Special Crossing to ASX immediately after it is effected.

## 5 Special Crossing of Cross Market Combinations

Subject to paragraph 8 below, a Trading Participant may effect a Crossing of orders for a Cross-Market Combination as a Special Crossing, without complying with Rule [4060], if:

- (a) the transaction in the Non-ASX Contract which forms part of the combination complies with the operating rules and other requirements of the relevant Non-ASX Market relating to large crossings;
- (b) the number of component Derivatives Market Transactions of the combination which are greater than or equal to the Special Size is equal to at least the number set out in (f) below;
- (c) the component Derivatives Market Transactions which are not greater than or equal to the Special Size are transacted at or within the best current Bid and Offer for the relevant Contract Series after issuing Quote Requests for those Contract Series and waiting the period set out in (f) below;
- (d) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of "Crossing") for the transaction in each component Non-ASX Contract and Market Transaction is (or are) the same; and
- (e) the Special Crossing is effected in accordance the procedure set out in (f) below;
- (f) no Procedure is currently prescribed.

## 6 Aggregation of orders

Provided that one side of a Derivatives Market Transaction (or a Derivatives Combination, as the case may be) meets the requirements of Part B paragraph 1 of this Procedure, a Trading Participant may effect the Derivatives Market Transaction (or combination) as a Special Crossing where it has combined:

- (a) for a single Contract Series, orders of more than one client or on their own account on the other side of the Derivatives Market Transaction; or
- (b) for a combination, orders of more than one client or orders on their own account on the other side of the combination, but only provided that the orders for each of the components are combined in the same proportions.

7. Reporting of Special Crossings
- (a) A Trading Participant must report a Special Crossing of orders for single Contract Series under Rule [3500].
  - (b) In relation to Special Crossings of Derivatives Only Combinations under Part B paragraph 3 of this Procedure, each component Market Transaction must be reported to ASX simultaneously.
  - (c) In relation to Special Crossings of a Derivative/Cash Combination under Part B paragraph 4 of this Procedure, each component Market Transaction must be reported to ASX simultaneously.
  - (d) In relation to Special Crossings of a Cross-Market Combination under Part B paragraph 5 of this Procedure, each component Market Transaction and each component transaction for a Non-ASX Contract must be reported to ASX and the Non-ASX Market simultaneously.

8. Restrictions on Crossings of Derivatives Market Products

For avoidance of doubt, the following restrictions on Crossings of Derivatives Market Products In Procedure 4060 Part B paragraph 10 also apply to Special Crossings:

- (a) A Trading Participant must not commence a Crossing in any single Contract Series or Combination until any previous Crossing by that Trading Participant in that Contract Series or Combination has been effected.
- (b) A Trading Participant may effect a Crossing (even though it is not a Special Crossing) within the period after Trading Close referred to in Rule [3431], provided that the Trading Participant complies with Rule [3431]. If the Trading Participant obtains a market quote from Market Makers contacted under the Procedure to Rule [3431], the Crossing must be effected within the market established by those quotes.

Amended 29/11/10, 17/02/14

## ASX BOOKBUILD

### Use of ASX BookBuild

#### Procedure 4910

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

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

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

Introduced 08/10/13 Amended 10/11/14

## Use of ASX BookBuild

### Procedure 4914

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

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

Introduced 08/10/13

## Operation of ASX BookBuild

### Procedure 4920

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

#### 1. Parameters

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

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

Priority Bids) at or above the BookBuild Price that are reserved for such Second Priority Bids. If there are no Second Priority Bids the Second Priority Bid Percentage will be set at zero.

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

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

Introduced 08/10/13

## 2. Nature of parameters

The following table indicates whether each parameter is:

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

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

Introduced 08/10/13

## 3. BookBuild process

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

Introduced 08/10/13

#### 4. Allocation of securities

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

- (a) **Determination of final BookBuild Price** – The final BookBuild Price is the BookBuild Price at the time when the offer is closed.
- (b) **First Priority Bid Allocation Phase** – Financial Products will be allocated to First Priority Bids which are at or above the final BookBuild Price. The value or number of Financial Products allocated to each First Priority Bid (as applicable) will be the value or number specified in each bid (i.e. 100% of the bid will be allocated during this phase). If the First Priority Offer Percentage is set at zero this phase does not occur.
- (c) **Second Priority Bid Allocation Phase** – The Second Priority Bid Percentage of Financial Products will then be allocated to Second Priority Bids which are at or above the final BookBuild Price. The value or number of Financial Products allocated to each Second Priority Bid (as applicable) will be the Second Priority Bid Percentage of the Second Priority Bid. If the Second Priority Bid Percentage is set at zero this phase does not occur.
- (d) **Price Leader Allocation Phase** – Financial Products will then be allocated to Second Priority Bids and other non-BB Priority Bids at a price which is above the final BookBuild Price (called Price Leader Bids). During this phase the total value or number of Financial Products to be allocated to the Price Leader Bids will be the lesser of:
  - (i) The Price Leader Allocation Percentage of the remaining value or number of Financial Products to be issued (after the First Priority Bid Allocation Phase and the Second Priority Bid Allocation Phase); or
  - (ii) The value or number of all Price Leader Bids.Each Price Leader Bid will receive an allocation of Financial Products that is the lesser of:
  - (i) a pro-rata allocation of the total value or number of Financial Products to be allocated to Price Leader Bids (as determined above); or
  - (ii) the Price Leader Allocation Cap Percentage of the Price Leader Bid.
- (e) **Allocation to Remainder of Bids Phase** – The remaining Financial Products will be allocated on a pro rata basis to all remaining unfilled Second Priority Bids and non-BB Priority Bids at or above the final BookBuild Price.

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

All allocations of Financial Products at the end of the above allocation steps must be equal to or above the Minimum Allocation Amount (subject to a fractional share allocation in respect



of an offer where the Technical Lead Manager has specified a Total Value to be Raised, which has been rounded down).

Introduced 08/10/13

### Procedure 4921

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

- (a) Opening Price;
- (b) Total Value to be Raised or Total Number of Financial Products to be Issued;
- (c) First Priority Offer Percentage;
- (d) Second Priority Bid Percentage;
- (e) Minimum Allocation Amount (if specified); and
- (f) Investment Cap (if specified).

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

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

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

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

- (a) an announcement will be automatically generated and then released on the ASX Market Announcements Platform following the approval by the Technical Lead Manager under Procedure 4922, setting out such parameter details (together with the current values for the other parameters previously notified by the Technical Lead

Manager to ASX under Procedure 4922 which must be disclosed under Procedure 4920 paragraph 2, even if they are not being changed); and

- (b) such announcement is made on its behalf by the Technical Lead Manager as its agent.

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

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

Introduced 08/10/13

### Procedure 4922

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

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

and the following details prior to the offer being closed:

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

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

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

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

- (c) warrants that it is authorised to make such announcement referred to in paragraph (a) on behalf of the BookBuild Issuer as its agent (including to notify ASX of the above parameters or any change in them and to approve for release such announcement).

Introduced 08/10/13

#### Procedure 4923

For the purposes of Rule [4923]:

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

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

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

Introduced 08/10/13

#### Procedure 4924

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

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

Introduced 08/10/13

#### Procedure 4926

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

Introduced 08/10/13

#### Procedure 4927

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

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

- (a) all mandatory parameters have been specified and validly entered and are in accordance with the Rules and Procedures;
- (b) the total value or total number of First Priority Bids at or above the Opening Price and the Minimum Allocation Amount does not exceed the First Priority Offer Percentage of the Total Value to be Raised or Total Number of Financial Products to be issued (as applicable) (see Procedure 4923);
- (c) the total value or total number of BB Priority Bids at or above the Opening Price and the Minimum Allocation Amount does not exceed the Total Value to be Raised or Total Number of Financial Products to be issued (as applicable) (see Procedure 4923);

- (d) the final BookBuild Price is equal to or above the Minimum Close Price;
- (e) the Minimum Close Price is equal to or above the Opening Price;
- (f) the final BookBuild Price is equal to or below the Maximum Close Price (if specified);
- (g) the Maximum Close Price (if specified) is equal to or above the Minimum Close Price; and
- (h) the demand (BB Priority Bids and other Bids at or above the Minimum Allocation Amount) at or above the final BookBuild Price is equal to or above the Total Value to be Raised or Total Number of Financial Products to be Issued (as applicable).

Requests to close an offer must be received by:

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

Introduced 08/10/13

## **Allocation of Financial Products**

### Procedure 4930

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

Introduced 08/10/13

### Procedure 4931

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

Introduced 08/10/13

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

### Procedure 4940

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

Introduced 08/10/13

## SECTION 5 MONITORING CONDUCT AND ENFORCING COMPLIANCE

### INFORMATION, MONITORING AND INVESTIGATION

#### Self-reporting

##### Procedure 5000

For the purposes of Rule [5000] the circumstances are as follows:

- (a) the Market Participant becomes aware that it has breached any of the Rules or the Procedures and that breach is significant;
- (b) the Market Participant is also a Clearing Participant and any circumstance exists which constitutes an event of default under the operating rules of an Approved Clearing Facility;
- (c) [deleted]
- (d) the Market Participant commences legal proceedings against, or becomes aware that legal proceedings have been commenced against it by, another Market Participant, a Clearing Participant, the Commission or other regulatory authority or a client in connection with their role as a Market Participant, and those proceedings may affect the operations of ASX or the interpretation of the Rules; or
- (e) the Market Participant becomes aware or has reasonable grounds for suspecting the existence of any other event or circumstance which adversely affects or may adversely affect its financial position or solvency or its ability to comply with the Rules or Procedures.

For the purposes of determining whether a breach is significant for the purposes of paragraph (a), a Market Participant must have regard to the following:

- (f) the number or frequency of similar breaches;
- (g) the impact of the breach on the Market Participant's ability to comply with any other Rule or Procedure or to conduct its business operations as a Market Participant;
- (h) the extent to which the breach indicates that a Market Participant's arrangements to ensure compliance with the Rules and Procedures is inadequate;
- (i) the actual or potential financial loss to the Market Participant, arising from the breach; and
- (j) any other matters specified by ASX from time to time.

Note: Market Participants should also refer to Procedure 1400(e) for further matters required to be notified to ASX as part of ongoing general requirements.

Amended 15/06/15

#### Provision of independent expert report or certification

##### Procedure 5020(1)(b)(ii)

For the purposes of Rule [5020](1)(b)(ii), unless otherwise specified by ASX, the form of the certification acceptable to ASX as to compliance by the Trading Participant with the VolumeMatch Book Requirements is set out in the Procedure to Rule [1402].

## SANCTIONS

### **ASX actions for breaches of Operational Requirements**

#### Procedure 5120(e)

Nothing prescribed

### **ASX actions for breaches of VolumeMatch Book Requirements**

#### Procedure 5131

For the purposes of Rule [5131] the minimum period is three (3) months.

## SECTION 6 GENERAL RULES

### OPERATION OF RULES AND PROCEDURES

#### Waiver

##### Procedure 6033

For the purposes of Rule [6033]:

- (a) the register will set out:
  - (i) the date that the relief takes effect;
  - (ii) the person or class of person relieved from the obligation;
  - (iii) the provision to which the relief applies;
  - (iv) brief reasons for the relief; and
  - (v) any conditions that apply to the relief.
- (b) a copy of the information set out in (a) above will be made available on [asx.com.au](http://asx.com.au).

### ASX ACTIONS REQUIRED UNDER ASIC MARKET INTEGRITY RULES

##### Procedure 6200

Nothing prescribed

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

##### Procedure 6400

For the purposes of Rule [6400], the requirements are as follows:

- (a) provide prior written notification to ASX including details of the proposed Overseas Activity;
- (b) obtain and maintain all necessary regulatory approvals from any relevant governmental agency or regulatory authority in Australia or elsewhere in respect of the Overseas Activity and provide a copy of those regulatory approvals to ASX upon request;
- (c) comply with the directions of ASX and any relevant governmental agency or regulatory authority in Australia or elsewhere concerning the conduct and supervision of the Overseas Activity; and
- (d) not engage in Overseas Activity of a type which would result in ASX becoming subject to the jurisdiction of any relevant government agency or regulatory authority outside Australia without the prior written consent of ASX.

Note: This Procedure applies to all Market Participants who locate aspects of their activities as a Market Participant overseas, regardless of where they are incorporated or carry on business.

Amended 15/06/15

## PERSONS ACTING FOR MARKET PARTICIPANT

### Authorised Signatories

#### Procedure 6510

For the purposes of Rule [6510] the Participant must submit a list to Trading Operations which specifies the title, function and contact details of each of the persons authorised by the Market Participant to deal with trading issues (including requesting cancellations of trades or agreeing to requests for trade cancellations) in connection with the operation of its business as a Market Participant. The Participant must submit its list of Authorised Signatories via ASX Online.

Amended 31/03/13, 08/07/13

## MISCELLANEOUS

### Notice, notification and service of documents

#### Procedure 6901

For the purposes of Rule [6901], unless otherwise specified elsewhere in the Procedures or in correspondence with a Market Participant, documents addressed to ASX should be addressed to the person holding the following position:

General Manager – Trading Operations and Markets  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Telephone: 1300 655 560  
Facsimile: 02 9235 1857

For the purposes of Rule [6901], the manner in which a notice may be given is as follows:

Notice to ASX:

Notice to ASX may be given by:

1. Delivering it personally to the person specified above or otherwise specified in correspondence with the Market Participant;
2. Leaving it at or by sending it by courier or post to the address specified above or otherwise specified in correspondence with the Market Participant;
3. Sending it by facsimile to the facsimile number specified above or otherwise specified in correspondence with the Market Participant;
4. Updating the Market Participant's corporate details on asxonline where applicable, unless otherwise directed by ASX;
5. Submitting it via the web-based system interface known as ASX Compliance Monitor ("ACM") where applicable, unless otherwise directed by ASX; or
6. Specific email by any method which identifies an ASX department or an ASX employee's name or title as addressee and no notice of non-delivery has been received.

Where a Market Participant is also a participant in another market or clearing and settlement facility operated by ASX or a Related Body Corporate of ASX and the notice being provided relates to both participations, a notice given to ASX or a Related Body Corporate of ASX in accordance with the operating rules of that other market or facility is taken to be given to ASX in accordance with these Rules.



Notice by ASX:

ASX may give notice to any person, firm or corporation by any of the following methods:

1. Delivering it to the recipient personally;
2. Leaving it at or by sending it by courier or post to the address of the recipient last notified to ASX;
3. Sending it by facsimile to the recipient's facsimile number last notified to ASX;
4. A circular or bulletin addressed to a class of persons and delivered or communicated by any means permitted under this Procedure;
5. Specific email by any method which identifies a person or person's title as addressee and no notice of non-delivery has been received;
6. Broadcast email by any method which identifies the addressee and which, having regard to all the relevant circumstances at the time, was as reliable as appropriate for the purposes for which the information was communicated; or
7. Sending it via the web-based system known as ACM.

Amended 15/06/15

### Procedure 6902

For the purposes of Rule [6902], the time and manner is as follows:

Notice by:

1. Post is taken to be given on the second Business Day after the document is put in the post, in a stamped envelope or other covering addressed to the recipient;
2. Courier is taken to be given at the time of delivery to the address referred to in Procedure 6901;
3. Facsimile is taken to be given when the sender's facsimile machine indicates a successful transmission to the facsimile number referred to in Procedure 6901;
4. Email, under Procedure 6901 is taken to be given 2 hours after the time the email enters the recipient's information system, unless a response to the contrary is received (e.g. an out of office notification); and
5. The web-based system known as ACM is taken to be given at the time which that system records the transmission.

For the purposes of the Rules, a notice given in accordance with Procedure 6901 to a person is received by that person at the time it is taken to be given to that person under this Procedure 6902.

## SECTION 7 DEFINITIONS AND INTERPRETATION

### DEFINITIONS

#### Procedure 7100

**Adjust Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Adjust ON Session State** means the Session State of that name described in Appendix 4013 Part 1.

#### **Approved Clearing Facility**

The following are Approved Clearing Facilities:

- ASX Clear Pty Limited (ABN 49 001 314 503)

#### **Approved Index**

The following indices have been approved by ASX as an Approved Index:

- All Ordinaries Index
- S&P / ASX 200 Index
- S&P / ASX 50 Leaders Index
- S&P / ASX 200 Property Trusts Index
- FTSE ASFA Australia Listed Investment Companies Index

Amended 03/01/13

#### **Approved Settlement Facility**

The following are Approved Settlement Facilities:

- ASX Settlement Pty Limited (ABN 49 008 504 532)

**Auction** means an auction conducted in a Trading Platform in respect of Qualifying Bids or Offers pursuant to the following process:

- (a) the Priority Bid is paired with the Priority Offer so that either the Bid or the Offer is fully satisfied;
- (b) a new priority of Bids and Offers is established after deducting the quantity of Products paired under sub-paragraph (a);
- (c) the pairing and re-establishment of priority set out in paragraphs (a) and (b) is repeated until the Priority Bid is below the Priority Offer price;
- (d) all paired Bids and Offers are then matched at the Equilibrium Price;
- (e) where the highest Bid and lowest Offer prices respectively do not match or overlap, such Bids and Offers will not participate in the process outlined in paragraph (b);
- (f) any Bids or Offers which have not been matched at the completion of the process described in paragraph (b) will be carried through to the next Session State.

**Authorised Person** has the meaning specified in the ASIC Market Integrity Rules.

**Automated Client Order Processing** has the meaning specified in the ASIC Market Integrity Rules.

**Automated Order Processing** has the meaning specified in the ASIC Market Integrity Rules.

**Best Available TradeMatch Bid**, in relation to a Crossing in Cash Market Products (other than Equity Market Products and Government Bond Depository Interests), means the highest Bid on TradeMatch, for Cash Market Products in the same class as the Cash Market Products the subject of the Crossing, for which the price is disclosed at the time the Crossing is executed.

Introduced 26/05/13

**Best Available TradeMatch Offer**, in relation to a Crossing in Cash Market Products (other than Equity Market Products and Government Bond Depository Interests), means the lowest Offer on TradeMatch, for Cash Market Products in the same class as the Cash Market Products the subject of the Crossing, for which the price is disclosed at the time the Crossing is executed.

Introduced 26/05/13

**Best Tradematch Mid-Point** means (Best Available TradeMatch Bid + Best Available TradeMatch Offer) / 2.

Introduced 26/05/13

**Bidder** has the meaning specified in the ASIC Market Integrity Rules.

**Block Special Crossing** means a Special Crossing made in accordance with the Procedures 4810 Part A para 2 other than where it is a Crossing in Centre Point Block Orders made in accordance with the Procedures 4060 Part A para 7 or 8.

Amended 20/04/15

### **Centre Point Any Price Block Order**

A Centre Point Any Price Block Order must meet the following requirements:

- (a) the Order has an execution instruction which allows matching at the prices specified in paragraphs (a) and (b) of the definition of Centre Point Any Price Block Order; and
- (b) for Orders in respect of:
  - (i) Tier 1 Equity Market Products, the Order is in excess of \$1,000,000;
  - (ii) Tier 2 Equity Market Products, the Order is in excess of \$500,000; or
  - (iii) Tier 3 Equity Market Products and all other Cash Market Products, the Order is in excess of \$200,000.

The circumstances for the purposes of paragraph (b) of the definition of Centre Point Any Price Block Order are where:

- (c) in respect of Equity Market Products and Government Bond Depository Interests, the consideration for the transaction entered into by matching of the Centre Point Any Price Block Order is not less than the amount specified in MIR 4.2.1(c) for that Equity Market Product or Government Bond Depository Interest;
- (d) in respect of Cash Market Products other than Equity Market Products and Government Bond Depository Interests, the consideration for the transaction entered into by matching of the Centre Point Any Price Block Order is not less than \$200,000.

Introduced 20/04/15

### **Centre Point Limit Order**

For the purposes of paragraph (b) of the definition of Centre Point Limit Order:

- (a) in respect of Equity Market Products and Government Bond Depository Interests, the Centre Point Limit Order price is determined in accordance with Rule 4.2.3(1)(a)(i) of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011;
- (b) in respect of Cash Market Products other than Equity Market Products and Government Bond Depository Interests, the Centre Point Limit Order price is determined:
  - (i) if there is both a Bid and an Offer in TradeMatch in that Cash Market Product;
  - (ii) as the price which is higher than the Priority Bid and lower than the Priority Offer in TradeMatch for that Cash Market Product by one or more Price Steps.

Introduced 28/07/14 Amended 20/04/15

### **Centre Point Market Order**

In respect of Equity Market Products and Government Bond Depository Interests, the Centre Point Order price is determined as the Best Mid-Point as defined in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011.

In respect of Cash Market Products other than Equity Market Products and Government Bond Depository Interests, the Centre Point Order price is determined:

- (a) if there is both a Bid and an Offer in TradeMatch in that Cash Market Product;
- (b) as the average of the Priority Bid and the Priority Offer in TradeMatch for that Cash Market Product  $((\text{Priority Bid price} + \text{Priority Offer price}) / 2)$ .

Note: the Centre Point Order price is not limited to standard Price Steps for the Cash Market Product. In the circumstance where the Centre Point Order price is calculated to more than four (4) decimals of a cent, the Centre Point Order price shall be truncated to four (4) decimals of a cent.

Amended 26/05/13

**Centre Point Preference** is the functionality described in Procedure 4024(e).

Introduced 27/05/13

**Close Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Completion of Order Special Crossing** means in relation to Cash Market Products, a Special Crossing referred to in Procedure 4810 Part A paragraph 8.

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

Introduced 08/10/13

**Cross Single Series Function** is the function in a Trading Platform described in Procedure 4060 Part B paragraph 2.

**Cross with TradeMatch Function** is the function in a Trading Platform described in Procedure 4060 Part B paragraph 3.

**CSPA Session State** means the Session State of that name described in Appendix 4013 Part 1.

Introduced 28/11/12

**Enquire Session State** means the Session State of that name described in Appendix 4013 Part 1.

## **ETF**

For the purposes of paragraph (a)(iii)(B) of the ETF definition in Rule [7100], the type of body is an open-end management investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act 1940 (USA).

Introduced 13/05/15

**Exchange Approved Special Crossing** means, in relation to Cash Market Products, a Special Crossing referred to in the Procedure 4810 Part A paragraph 7.

**Facilitated Specified Size Block Special Crossing** means, in relation to Cash Market Products, a special crossing made in accordance with Procedure 4810 Part A paragraph 2(c).

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

Introduced 08/10/13

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

Introduced 08/10/13

**Forward Delivery Transaction** means a Market Transaction for Cash Market Products where the Trading Participants entering into the transaction agree to a time for settlement of the transaction which is later than the second Business Day following the Cash Market Transaction (but does not include a transaction of a type referred to in Procedure 3600(b).

Amended 07/03/16

**Funds Manager** means an entity whose primary business is to invest moneys and manage assets and other investments allocated to it by clients for that purpose.

**Issuer Market Risk Products** means:

- (a) any Financial Product that imparts optionality to the investor (for example, calls, puts or barrier products over equities, currencies, indices or commodities);
- (b) any Financial Product that exposes the issuer to market risk as a result of the issue of the product;
- (c) instalments, endowments and other complex structured products; or
- (d) any other product that ASX determines is a Market Risk Product because it may result in risk to investors, issuers, Market Participants, ASX or ASX Clear if the issuer is not well capitalised and well regulated;

but does not include:

- (e) Managed Fund Products;
- (f) ETF Securities;

- (g) any other Financial Product where the issuer employs investor funds to buy the Underlying Instruments which are held for the benefit of the investors on trust or by a registered managed investment scheme or similar vehicle.

**Late Trading Session State** means the Session State of that name described in Appendix 4013 Part 1.

### **Managed Fund**

For the purposes of paragraph (c)(ii) of the Managed Fund definition in Rule [7100], the type of body is an open-end management investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act 1940 (USA).

Introduced 13/05/15

**Market Bid** has the meaning specified in the ASIC Market Integrity Rules.

### **Marketable Parcel**

Marketable Parcel means, in relation to:

1. Equity Securities (but not rights to subscribe for Equity Securities or options over Equity Securities) a parcel of securities of not less than \$500 based on:
  - (a) the closing price on a Trading Platform, if the Equity Securities are quoted; or
  - (b) the price paid on issue if the Equity Securities are unquoted.
2. Rights to subscribe for Equity Securities, a parcel of rights which, if taken up in full, would result in a parcel of Equity securities which would be not less than \$500 based on:
  - (a) the closing price on a Trading Platform of the Equity Securities at the time of purchase of the rights, if the Equity Securities are quoted; or
  - (b) the total application moneys payable in relation to the exercise of the rights, if the Equity Securities are unquoted.
3. Options over unissued Equity Securities, a parcel of options which, if exercised in full, would result in a parcel of Equity Securities which would be not less than \$500 based on:
  - (a) the closing price on a Trading Platform of the Equity Securities at the time of purchase of the options, if the Equity Securities are quoted; or
  - (b) the total moneys payable on the exercise of the options, if the Equity Securities are unquoted;
4. Loan Securities other than redeemable preference shares with a fixed and certain date for redemption and Government Bond Depository Interests, 1 security with a face value of not less than \$100; and
5. Warrants, a parcel of Warrants where the value of the Underlying Instruments equals or exceeds \$500.

Amended 21/05/13

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

Introduced 08/10/13

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

Introduced 08/10/13

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

Introduced 08/10/13

**Offer Period** has the meaning specified in the ASIC Market Integrity Rules.

**Off Market Bid** has the meaning specified in the ASIC Market Integrity Rules.

**Open Night-Trading Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Open Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Open\_VMB Session State** means the Session State of that name described in Appendix 4013 Part 1.

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

Introduced 08/10/13

**Portfolio Special Crossing** means, in relation to Cash Market Products, a Special Crossing effected pursuant to Procedure 4810 Part A paragraph 3.

**Pre-CSPA Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Pre-Night Trading Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Pre-Notice Received Session State** or **Pre-NR Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Pre-Open Session State** means the Session State of that name described in Appendix 4013 Part 1.

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

Introduced 08/10/13

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

Introduced 08/10/13

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

Introduced 08/10/13

## **Price Step**

The Price Step tables are as follows:

1. (a) For Equity Securities, Warrants, Structured Products and redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities:

<u>Market Price of Product</u>	<u>Price Step</u>
Up to 9.9 c	0.1c
10c up to \$1.995	0.5c
\$2.00 and above	1c

- (b) For Cash Only Combination orders consisting of Equity Securities, and/or redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities:

<u>Net Market Price</u>	<u>Price Step</u>
All	1.0c

- (c) For Cash Only Combinations orders consisting of Warrants or Structured Products or Warrants and Structured Products or Warrants and Equity Securities or Structured Products and Equity Securities or Warrants, Structured Products and Equity Securities:

<u>Net Market Price</u>	<u>Price Step</u>
All	0.5c

Paragraph (c) does not apply in respect of security types designated by ASX as ultra-high denomination security types. For Cash Only Combinations orders consisting of Warrants or Structured Products or Warrants and Structured Products or Warrants and Equity Securities or Structured Products and Equity Securities or Warrants, Structured Products and Equity Securities in respect of ultra-high denomination security types the Price Step is 1c.

2. Loan Securities (excludes redeemable preference shares which are Loan Securities in accordance with paragraph (c) of the definition of Loan Securities), Government Bond Depository Interests and such other Securities determined by ASX as being appropriate for the following Price Step to apply:

<u>Market Price of Product</u>	<u>Price Step</u>
0.1c up to \$998.999	0.1c

3. (a) For Derivatives Market Contracts over Underlying Equity Securities:

<u>Market Price of Product</u>	<u>Price Step</u>
Up to 0.9 cents	0.1 cent
> 1 cent	0.5 cent

- (b) For Derivatives Combination orders consisting of Derivative Market Contracts over an Underlying Equity Security or Derivatives Contracts over an Underlying Equity Security together with a transaction in the Underlying Equity security:

<u>Net Market Price</u>	<u>Price Step</u>
All	0.5 cent

4. (a) For Derivatives Market Contracts over an Underlying Index:

<u>Market Price of Product</u>	<u>Price Step</u>
All	1.0 point

- (b) For Derivatives Combination orders consisting of Derivative Market Contracts over an Underlying Index:

<u>Net Market Price</u>	<u>Price Step</u>
All	1.0 point

5. (a) For Derivatives Market Contracts over an Underlying Commodity – Electricity in accordance with Part 2.A of Schedule 3:

<u>Market Price of Product</u>	<u>Price Step</u>
All	5.0 cents



- (b) For Derivatives Combination orders consisting of Derivative Market Contracts over an Underlying Commodity – Electricity in accordance with Part 2.A of Schedule 3:

<u>Net Market Price</u>	<u>Price Step</u>
All	5.0 cents

6. (a) For Derivatives Market Contracts over an Underlying Commodity – Grain in accordance with Part 2.B of Schedule 3:

<u>Market Price of Product</u>	<u>Price Step</u>
All	10.0 cents

- (b) For Derivatives Combination orders consisting of Derivative Market Contracts over an Underlying Commodity – Grain in accordance with Part 2.B of Schedule 3:

<u>Net Market Price</u>	<u>Price Step</u>
All	10.0 cents

7. (a) For Derivatives Market Contracts over an Underlying Commodity – Wool in accordance with Part 2.C of Schedule 3:

<u>Market Price of Product</u>	<u>Price Step</u>
All	1.0 cents

- (b) For Derivatives Combination order consisting of Derivative Market Contracts over an Underlying Commodity – Wool in accordance with Part 2.C of Schedule 3:

<u>Net Market Price</u>	<u>Price Step</u>
All	1.0 cents

ASX may, in its discretion, vary the size of the minimum bid referred to in paragraph (1) to (7) above.

Amended 21/05/13, 17/02/14

**Priority Bid** means, in relation to a set of Bids, the highest ranked Bid In Price/Time Priority.

Note: This does not include Bids which are Centre Point Orders.

Amended 20/04/15

**Priority Offer** means, in relation to a set of Offers, the highest ranked Offer In Price/Time Priority.

Note: This does not include Bids which are Centre Point Orders.

Amended 20/04/15

**Purge Orders Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Qualifying Bid or Offer** means, in relation to an Auction, a Bid or Offer in the Trading Platform at the commencement of the Auction.

### **Recognised Stock Exchange**

The following are Recognised Stock Exchanges:

ARGENTINA

Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires)

AUSTRALIA

BSX

National Stock Exchange of Australia

AUSTRIA  
Wiener Borse AG

BANGLADESH  
Dhaka Stock Exchange (DSE)

BELGIUM  
Euronext Brussels (Euronext)

BRAZIL  
Rio de Janeiro Stock Exchange (Bolsa de Valores do Rio de Janeiro)

CANADA  
TSX Venture Exchange  
Montreal Exchange (Bourse de Montreal)  
Toronto Stock Exchange (TSX)

CHANNEL ISLANDS  
The Channel Islands Securities Exchange Authority Limited

CHILE  
Santiago Stock Exchange (Bolsa de Comercio de Santiago)

DENMARK  
Copenhagen Stock Exchange (Kobenhavns Fondsbors)

FRANCE  
Bordeaux Stock Exchange  
Lille Stock Exchange Lyon Stock Exchange  
Marseilles Stock Exchange  
Nancy Stock Exchange  
Nantes Stock Exchange  
Euronext Paris (Euronext)

GERMANY  
Berlin Stock Exchange (Borse Berlin AG)  
Dusseldorf Stock Exchange  
Deutsche Borse AG  
Hamburg Stock Exchange (Parent company is BOAG Borsen AG)  
Hanover Stock Exchange (Parent company is BOAG Borsen AG)  
Munich Stock Exchange (Borse Munchen)  
Stuttgart Stock Exchange (Borse Stuttgart)

HONG KONG  
HKEx

INDIA  
Ahmedabad Stock Exchange  
Bombay Stock Exchange (BSE)  
Calcutta Stock Exchange  
Hyderabad Stock Exchange  
Delhi Stock Exchange

IRELAND  
Irish Stock Exchange

ITALY  
Bologna Stock Exchange

Florence Stock Exchange  
Genoa Stock Exchange  
Italian Exchange (Borsa Italiana)  
Naples Stock Exchange  
Palermo Stock Exchange  
Rome Stock Exchange  
Trieste Stock Exchange  
Turin Stock Exchange  
Venice Stock Exchange

#### JAPAN

Fukuoka Stock Exchange  
Nagoya Stock Exchange  
Osaka Securities Exchange (OSE)  
Sapporo Securities Exchange  
Tokyo Stock Exchange (TSE)

#### KENYA

Nairobi Stock Exchange

#### LEBANON

Beirut Stock Exchange (BSE)

#### LUXEMBOURG

Luxembourg Stock Exchange

#### MALAYSIA

Kuala Lumpur Stock Exchange (KLSE)

#### MEXICO

Mexican Stock Exchange (Bolsa Mexicana de Valores)

#### NETHERLANDS

Euronext Amsterdam (Euronext)  
Rotterdam Stock Exchange

#### NEW ZEALAND

New Zealand Exchange (NZX)

#### PAKISTAN

Karachi Stock Exchange

#### PERU

Lima Stock Exchange (Bolsa de Valores de Lima)

#### PHILIPPINES

Philippine Stock Exchange (PSE)

#### SINGAPORE

Singapore Exchange (SGX)

#### SOUTH AFRICA

JSE Securities Exchange / Johannesburg Stock Exchange South Africa

#### SRI LANKA

Colombo Stock Exchange

SWEDEN  
Stockholm Stock Exchange (Stockholmsborsen)

SWITZERLAND  
SWX Swiss Exchange  
Berne eXchange (BX)  
SWX Swiss Exchange

TAIWAN  
Taiwan Stock Exchange

THAILAND  
Stock Exchange of Thailand (SET)

UNITED KINGDOM  
London Stock Exchange

UNITED STATES  
Amex  
Boston Stock Exchange (BSE)  
National Stock Exchange  
Chicago Stock Exchange (CHX)  
NASDAQ  
New York Stock Exchange (NYSE)  
Pacific Exchange (PCX)  
Philadelphia Stock Exchange (PHLX)  
Richmond Stock Exchange

URUGUAY  
Montevideo Stock Exchange (Bolsa de Valores de Montevideo)

VENEZUELA  
Caracas Stock Exchange (Bolsa de Valores de Caracas)

Amended 26/05/13, 20/10/14, 16/03/15

**Recorded Buyer** means a Trading Participant who, at Trading Close, has an Order displayed in TradeMatch to enter into a Derivatives Market Transaction as the Buyer in a single Contract Series or Combination at the price the Trading Participant referred to in the Procedures to Rule [3431] intends to enter into Derivatives Market Transactions as a Seller in that single Contract Series or Combination, or at a better price. For Combinations, a "Recorded Buyer" includes Trading Participants with Bids and Offers displayed in TradeMatch in the component single Contract Series which, taken with the best Bids and Offers displayed in TradeMatch for the other component Contract Series of the Combination, is at the same price or a better price.

Amended 29/11/10

**Recorded Seller** means a Trading Participant who, at Trading Close, has an Order displayed in TradeMatch to enter into a Derivatives Market Transaction as the Seller in a single Contract Series or Combination at the price the Trading Participant referred to in the Procedures to Rule [3431] intends to enter into Derivatives Market Transactions as a Buyer in that single Contract Series, or Combination, or at a better price. For Combinations, a "Recorded Seller" includes Trading Participants with Bids and Offers displayed in TradeMatch in the component single Contract Series which, taken with the best Bids and Offers displayed in TradeMatch for the other component Contract Series of the Combination, is at the same price or a better price.

Amended 29/11/10

**Regulatory Halt Session State** means the Session State of that name described in Appendix 4013 Part 1.

Introduced 28/11/11

**Residual Amount** means the amount of an Iceberg Order that has not been matched from time to time.

**Scheme** has the meaning specified in the ASIC Market Integrity Rules.

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

Introduced 08/10/13

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

Introduced 08/10/13

**Special Size** means, in relation to Cash Market Products or Derivatives Market Contracts or Combinations (as applicable), the amount set out below.

- The Special Size for Futures (other than Agricultural or S&P/ASX 200 Property Trusts Index Futures) is:
  - 1,000 contracts x the traded price for the Contract Series x the contract multiplier.
- For Wool Futures the Special Size is:
  - 100 contracts x the traded price for the Contract Series x the contract multiplier.
- For Grain Futures the Special Size is:
  - 200 contracts x the traded price for the Contract Series x the contract multiplier.
- For Grain Futures Options the Special Size is:
  - 200 contracts x the traded price for the Contract Series x the contract multiplier
- For S&P/ASX 200 Property Trusts Index Futures the Special Size is:
  - 50 contracts x the traded price for the Contract Series x the contract multiplier.
- For Tier 1 Equity Market Products, the Special Size is \$1,000,000.
- For Tier 2 Equity Market Products, the Special Size is \$500,000.
- For Tier 3 Equity Market Products and all other Cash Market Products, the Special Size is \$200,000.
- “Special Size” means in respect of Options Transactions the lower of either the amount referred to in paragraph (a) or (b) below:
  - (a) the amount which is the Special Size for the Equity Market Product which is the Underlying Instrument for the relevant Class of Options Market Contracts, as follows:
    - for Classes for which the Underlying Instrument is a Tier 1 Equity Market Products the Special Size is \$1 million;
    - for Classes for which the Underlying Instrument is a Tier 2 Equity Market Products the Special Size is \$500,000;

- for Classes for which the Underlying Instrument is a Tier 3 Equity Market Products the Special Size is \$200,000;
- (b) the greater of \$50,000 or the Special Size determined by ASX, having regard to a multiple of the minimum number of contracts a Market Maker is required to quote subject to a cap set by reference to the notional value (calculated using the price of the Underlying Instrument on TradeMatch). Details of Special Size for each Class of Options Market Contracts under this paragraph (b) will be determined on this basis quarterly, and set out in the table published online at [http://www.asx.com.au/documents/products/Special\\_Size\\_Thresholds.pdf](http://www.asx.com.au/documents/products/Special_Size_Thresholds.pdf) in the Quick Link “special size crossing table”.

Amended 28/03/11, 02/05/11, 26/05/13, 08/07/13, 17/02/14, 04/05/15

**System Maintenance Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Takeover Bid** has the meaning specified in the ASIC Market Integrity Rules.

**Target** has the meaning specified in the ASIC Market Integrity Rules.

**Tier 1 Equity Market Products** has the meaning specified in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 Rule 4.2.1.

Introduced 26/05/13

**Tier 2 Equity Market Products** has the meaning specified in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 Rule 4.2.1.

Introduced 26/05/13

**Tier 3 Equity Market Products** has the meaning specified in the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 Rule 4.2.1.

Introduced 26/05/13

**Total Value to be Raised or Total Number of Financial Products to be Issued** means the Total Value to be Raised or Total Number of Financial Products to be Issued notified to ASX by the Technical Lead Manager, as defined for the method specified in the Procedure to Rule [4920].

Introduced 08/10/13

**Trading Halt Session State** means the Session State of that name described in Appendix 4013 Part 1.

**Undisclosed Portion** means that portion of an Iceberg Order which is not disclosed to the Market by a Trading Platform.

**Wait\_VMB Session State** means the Session State of that name described Appendix 4013 Part 1.

**SECTION 8 TRANSITIONAL PROVISIONS – [DELETED]**

Deleted 15/06/15

# SCHEDULE 1 CLEARING ARRANGEMENTS

## THIRD PARTY CLEARING ARRANGEMENTS

### Procedure 1.1010(c)

For each class of Product, a Trading Participant may not have third party clearing arrangements with more than the following number of Clearing Participants at any time for the clearing of its Market Transactions:

- (a) where the Trading Participant is itself a Clearing Participant, one other Clearing Participant;
- (b) where the Trading Participant is a Principal Trader, one Clearing Participant;
- (c) in all other circumstances, two Clearing Participants.

### Procedure 1.1011

An Open Interface Device is maintained by a Trading Participant for the purpose of Rule 1.1011 where the Trading Participant has:

- (a) advised ASX in writing of the name of each Relevant Clearing Participant it intends to use to clear Market Transactions for each class of Product; and
- (b) obtained from ASX for each class of Product:
  - (i) a separate Clearing Participant identifier for each Relevant Clearing Participant it intends to use to clear Market Transactions for that class of Product; or
  - (ii) a unique Trading Participant identification for each Relevant Clearing Participant it intends to use to clear Market Transactions for that class of Product.

### Procedure 1.1012

For the purpose of Rule 1.1012(b) the Procedure is that a Crossing in a Derivatives Market Contract is to be transacted under a Trading Participant identifier assigned under Procedure 1.1011(b)(iii) and directed to a Relevant Clearing Participant that is responsible for clearing the transaction of at least one of the clients involved in the Crossing.

## CLEARING ARRANGEMENTS

### Procedure 1.1021

For the purposes of Rule 1.1021, a Trading Participant is not required to notify ASX of changes that do not affect the meaning or purpose of the Clearing Agreement (for example, pricing changes, minor typographical errors).



# SCHEDULE 3 UNDERLYING INSTRUMENTS, COMMODITIES, SECURITIES AND INDICES FOR FUTURES MARKET CONTRACTS

## FUTURES MARKET CONTRACTS

For the purpose of Rule [2211] and Schedule 3 the underlying indices of the Futures Market Contracts are:

S&P/ASX 50 Share Price Index

S&P/ASX 200 Share Price Index

S&P/ASX 200 Property Trusts (GIC) Sector Index

S&P/ASX Small Ordinaries

S&P/ASX Small Cap Industrials

S&P/ASX 200 Fin (including Property Trusts)

S&P/ASX 300 Fin (including Property Trusts)

S&P/ASX 300 Fin x Prop

S&P/ASX Mid Cap 50

S&P/ASX Mid Cap Industrials

S&P/ASX 200 Resources

S&P/ASX 300 Metals & Mining (Industry)

S&P/ASX 200 Financial-X-REIT

Introduced 29/07/11

# SCHEDULE 5 UNDERLYING INDICES AND FINANCIAL PRODUCTS FOR OPTIONS MARKET CONTRACTS

## OPTIONS MARKET CONTRACTS

For the purpose of Rule [2210] and Schedule 5 the underlying indices of the Options Market Contracts are:

- S&P/ASX 50 Share Price Index (XFL)
- S&P/ASX 200 Share Price Index (XJO)
- S&P/ASX 200 A-REIT (Property) Index (XPJ)
- S&P/ASX 200 Resources Index (XJR)
- S&P/ASX 200 Financials Index (XFJ)
- S&P/ASX 200 Financials (ex A-REIT) Index (XXJ)
- S&P/ASX 300 Financials Index (XFK)
- S&P/ASX 300 Financials (ex A-REIT) Index (XXK)
- S&P/ASX 300 Metals & Mining Index (XMM)
- S&P/ASX Mid Cap 50 Index (XMD)
- S&P/ASX Mid Cap Industrials Index (XMT)
- S&P/ASX Small Ordinaries Index (XSO)
- S&P/ASX Small Cap Industrials Index (XSI)

Introduced 29/07/11 Amended 01/02/16

# SCHEDULE 8 DELIVERY AND SETTLEMENT OF NON-CS APPROVED PRODUCTS

## 3 VALID DELIVERY DOCUMENTS

### 3.2 Incomplete Transfer Documents

The details specified for the purposes of paragraph 3.2 are:

1. The name of the Issuer;
2. The register on which the Non-CS Approved Products are held;
3. The full names of the seller (or transferor);
4. The quantity, class and denomination of the Non-CS Approved Products;
  - (a) the code number and Transfer Identification Number of the original Selling Broker (or its Settlement Agent); or
  - (b) the transferor's certifying Broker's (or its Settlement Agent's) code number and Transfer Identification Number.
5. A certification of all corrections, alterations and additions in the manner prescribed by the Rules provided that no alteration shall increase the quantity of Non-CS Approved Products originally stated in the transfer;
6. Certification of transfers as prescribed in the Market Rules.

This Procedure will apply to renunciation forms and provisional allotment letters when applicable.

## 4 SETTLEMENT OF NON-CS APPROVED PRODUCTS QUOTED "EX" OR "CUM" A BENEFIT

### 4.1 SALE "CUM"

The Procedures prescribed for the purposes of paragraph 4.1(b)(ii) are as follows:

Compensation for loss for which a Buying Broker is responsible under paragraph 4.1(b)(ii) will be met by the Buying Broker providing to the Selling Broker:

1. Where the loss was cash, that amount of money on the Business Day following receipt of the notice of claim referred to paragraph 4.1(b)(ii);
2. Where the loss was Securities, the equivalent Securities within five Business Days of receipt of share certificates or list of allotments to the security holder's account.

### 4.2 SALE "EX"

The Procedures prescribed for the purposes of paragraph 4.2(a)(ii) are as follows:

1. A claim in respect of Non-CS Approved Products for the delivery of a Benefit must be prepared by the claiming Broker in triplicate on an approved form which must be serially numbered. A separate claim must be issued in respect of each original seller, and the following information included in each form:
  - (a) Details of the Non-CS Approved Product in respect of which the claim is made;
  - (b) Amount of the claim;
  - (c) Date of purchase by the claiming Broker;
  - (d) The name in which the Non-CS Approved Products were delivered;

- (e) The Record Date to determine shareholders entitled to receive the dividend, interest or capital return;
  - (f) The date the Non-CS Approved Products were received by the claiming Broker;
  - (g) The original Selling Broker's code number and transfer identification number;
  - (h) The payable date of the dividend, interest or capital return;
  - (i) The date the Non-CS Approved Products were lodged with the company for registration when the Non-CS Approved Products were received by the claiming Broker more than two months prior to the date of the claim.
2. The claiming Broker must forward the original and duplicate of the claim to the office of the original Selling Broker. The triplicate copy must be retained by the claiming Broker as a permanent record of the claim. The original Selling Broker must acknowledge and return the duplicate of the claim to the office of the claiming Broker not later than the Business Day following receipt of the claim.
  3. When a claim is received by the original Selling Broker it must, provided the claim does not relate to Non-CS Approved Products delivered by it more than two months prior to the receipt of the claim, immediately claim on its principal in writing, stating that the claim is made under the Market Rules of ASX.
  4. If the claiming Broker does not receive a satisfactory reply within one month of the payment or delivery of the Benefit, or one month after the acceptance of the claim by the original selling Broker, whichever is the later, it may demand and the Selling Broker must then supply to it the name and address of its principal and the date of the transaction with its principal.
  5. When the Non-CS Approved Products from which the claim has arisen were delivered by the original Selling Broker more than two months prior to the date of receipt of the claim, the Broker acting for the seller may either immediately:
    - (a) claim on its principal in writing; or
    - (b) supply the claiming Broker with the name and address of its principal, and the date of the transaction. An original Selling Broker may refuse to supply the name and address of its principal or pay or deliver the Benefit until notified by the claiming Broker of the date of lodgement of the Non-CS Approved Products at the company's office.
  6. The payment of a claim for a Cash Benefit must be made by a separate cheque. The original copy of the claim must be attached to the cheque.
  7. Subject to the provisions of Schedule 8, all moneys received for claims must be paid to the claiming Broker immediately.

## 6 BROKERS' STAMPS

The Procedures prescribed for the purposes of paragraph 6.1 are as follows.

### 1. Selling Broker's Stamp

#### (a) "Transfer of Securities" Definition

For the purpose of this paragraph 6, "transfer of Securities" means a security transfer, a security renunciation and transfer, a Broker's transfer, a Broker's renunciation and transfer, a split transfer, a renunciation and split transfer or any other form of transfer which may from time to time be specified by ASX.

- (b) Certification Stamp
 

A Selling Broker shall immediately prior to delivery of a Transfer of Securities to the Buying Broker place its certification stamp in the space provided in part 1 of the Transfer of Securities.
- (c) Part 2 Cancellation
 

Where part 2 of a Transfer of Securities is to be cancelled for the purpose of marking transfers of smaller denominations against it the Selling Broker shall ensure its certification stamp is placed in part 1 of the Transfer of Securities prior to affixing the cancellation stamp in part 2 thereof.
- (d) Correction Guarantee
  - (i) Subject to paragraph (ii) below, all corrections, alterations and additions to part 1 of a Transfer of Securities must, prior to delivery to the Buying Broker, be guaranteed by the Selling Broker affixing its "Correction Guaranteed" stamp adjacent to the correction, alteration or addition;
  - (ii) Any Broker may affix its "Correction Guaranteed" stamp adjacent to an alteration to the paid up value within the Security description as shown on the Transfer of Securities where the alteration to the paid up value is made necessary by the payment of a call.

## 2. Buying Broker's Certification Stamp

- (a) The Buying Broker must place its certification stamp in the space provided in Part 2 of the Security Transfer Renunciation or Brokers Transfer or Renunciation or Split Transfer or Renunciation immediately prior to the lodgement with the company for registration.
- (b) All corrections, alterations and additions made to a Security, Brokers or split transfer or renunciation in regard to Part 2 thereof shall, prior to lodgement with the company for registration, be guaranteed by the buying Broker affixing its "Correction Guaranteed" stamp adjacent to the correction or alteration.
- (c) Where a settlement agent affixes its "Correction Guaranteed" stamp on behalf of a Broker in accordance with this Procedure, that Broker guarantees any corrections, alterations or additions to the Security Transfer.

## 3. Certification Stamps

- (a) The Broker's certification stamp must include:
  - (i) the name - Australian Stock Exchange Limited;
  - (ii) the Broker's name and code number;
  - (iii) the Broker's facsimile signature.
- (b) The Broker's "Correction Guaranteed" stamp must consist of the words "Correction Guaranteed" and the Broker's code number and facsimile signature.
- (c) The settlement agent's certification stamp shall include:
  - (i) the name – Australian Stock Exchange Limited;
  - (ii) the settlement agent's name and code number;
  - (iii) the settlement agent's facsimile signature;
  - (iv) a statement that it is executed as agent and the Broker's identity is available on written request.

The settlement agent's "Correction Guaranteed" stamp will consist of the words "Correction Guaranteed" and the settlement agent's code number and facsimile signature.

## 13 CONTINUED ABILITY TO MARK

The Procedures prescribed for the purposes of paragraph 13.1 of Schedule 8 are as follows:

### Transfer Marking

1. Form of Transfer Advice
  - (a) Markings must be effected by completing a Transfer Advice Form, and by certifying the relevant form(s) of transfer.
  - (b) The Transfer Advice Form must, upon completion, bear:
    - (i) a reference number including an identifier in the form prescribed by ASX; and
    - (ii) a stamp identifying the Marking Body.
2. Transfer Marking

Except where ASX has determined otherwise a Marking Body may Mark a Security transfer and a security renunciation and transfer in respect of all Securities for which Official Quotation has been granted or transfers on the Australian register of any Issuer of Securities listed on any Recognised Overseas Stock Exchange, approved by ASX for that purpose.
3. Transfer Splitting
  - (a) Only Brokers may Mark a Split Transfer or a Renunciation and Split Transfer.
  - (b) Brokers must affix, or impress, a cancellation stamp in part 2 of a Security transfer accompanied by a certificate, a security renunciation and transfer accompanied by a letter of entitlement, a Marked transfer or a Marked renunciation for the purpose of Marking split transfers or renunciation and split transfers (as the case may be) of smaller denominations against it.

### Transfer Noting

A Security transfer or a security renunciation and transfer executed under grant of probate or letters of administration is valid delivery when relevant documents of probate have been sighted by the Issuer and a "Probate Exhibited" stamp has been applied to the transfer by the Issuer or a Marking Body. If the "Probate Exhibited" stamp is applied by a Marking Body, the stamp must contain the name of the Marking Body.

### Lodgement Performance

When the Marking Body has Marked a transfer of Securities it must:

1. Immediately upon completion, despatch the transfer advice form and supporting documentation (if any) to the Issuer's registry;
2. Accept responsibility for the replacement of documents lost or destroyed in transit between the office of the Marking Body and the Issuer's registry.

### Replacement Procedure

1. Where the Marking Body is required to make application to an Issuer for the replacement of lost or destroyed documents the application must be in the form of a statutory declaration which must include a clause indemnifying:
  - (a) the registry and directors thereof; and/or

- (b) the Issuer and any directors thereof, against any costs, losses or damages for which they may become liable by reason of the issue of replacement documents.
2. Where an application has been made in accordance with paragraph (1) above the Marking Body must comply with requirements, established by the Issuer, which will enable such documents to be replaced without delay.

### **Rejection Register**

Where the Issuer rejects a Transfer Advice Form, the Marking Body must:

1. Make an entry in the register of Marking rejections which shall include:
  - (a) date of receipt;
  - (b) name of Issuer;
  - (c) marking reference number;
  - (d) cause of rejection;
  - (e) action taken to correct the cause of rejection; and
  - (f) relodgement date or notation and date of cancellation;
2. Immediately take action to rectify the error; and
3. Promptly relodge the documents with the Issuer.

## SCHEDULE 10 WARRANTS

### **PROCEDURE 10.2.1 PROCEDURE APPROVAL OF WARRANT-ISSUER**

For the purpose of Rule 10.2.1(4)(a), an entity which is prudentially regulated is an entity which is regulated by the Australian Prudential Regulation Authority.

Introduced 01/02/16

### **PROCEDURE 10.3.3 REQUIREMENTS FOR ADMISSION TO TRADING STATUS – [DELETED]**

Deleted 01/02/16

### **PROCEDURE 10.3.5(C) AMENDMENT OF TERMS OF ISSUE BY APPROVAL**

For the purpose of Rule 10.3.5(c), the time is 15 Business Days prior to the meeting.

### **PROCEDURE 10.3.6A NOTIFICATION TO ASX**

For the purpose of Rule 10.3.6A, the time is immediately on the amendment being made to the Terms of Issue. ASX is also to be notified of the amendment by no later than the time that the amendment is to come into effect to allow it to consider any operational impacts of the amendment.

Introduced 13/05/15

### **PROCEDURE 10.3.11 SPREAD OF WARRANT HOLDERS AND REASONABLE BIDS**

For the purpose of Rule 10.3.11(b), the period is 90% of the time between 10:15 and the commencement of the Pre-CSPA Session State (normally 16:00) on any Trading Day.

For the purpose of Rule 10.3.11(e) the time is 30 minutes from when the Warrant-Issuer experiences an interruption.

### **PROCEDURE 10.6.2 NUMBER OF WARRANTS IN A WARRANT SERIES**

For the purpose of Rule 10.6.2, the time is 2 Business Days from the day on which the request was made, or such other period notified by ASX.

### **PROCEDURE 10.6.5 ANNUAL REPORT**

For the purpose of Rule 10.6.5, the time is within 3 months of the close of its accounting period, or such other period notified by ASX.

### **PROCEDURE 10.6.6 STATEMENT OF ASSETS, LIABILITIES AND EQUITY**

For the purpose of Rule 10.6.6, the time is within 75 days of the end of the first half-yearly period of its financial year.

### **PROCEDURE 10.7.7 TRANSFER BETWEEN AUSTRALIAN REGISTER AND REGISTER MAINTAINED OUTSIDE AUSTRALIA – [DELETED]**

Deleted 01/02/16

### **PROCEDURE 10.10.4 DESPATCH OF INTRINSIC VALUE PAYMENT**

For the purpose of Rule 10.10.4, the time is within 10 Business Days of calculating the intrinsic value payment.



### **PROCEDURE 10.11.7          CALCULATION OF ASSESSED VALUE PAYMENT WHERE NOT PRESCRIBED IN THE TERMS OF ISSUE**

For the purposes of Rules 10.11.7(b), intrinsic value must be calculated in accordance with the following formulae:

For call Warrants:  $I = S - E$

For put Warrants:  $I = E - S$

Where:

I is the intrinsic value of the Warrant;

S is the volume weighted average price of the Underlying Instrument during the last two hours of Normal Trading or such other period determined by ASX excluding special sales and overseas sales on the expiry date; and

E is the exercise price of the Warrant.

For the purposes of Rule 10.11.7, the assessed value payment must at least be equal to the amount calculated in accordance with the following formulae:

For call Warrants:  $P = 0.9 (V - E)$

For put Warrants:  $P = 0.9 (E - V)$

Where:

P is the amount of the assessed value payment;

V is the arithmetic average of the daily volume weighted average prices of the Underlying Instrument on the 5 Trading Days following the expiry date excluding special, late and overseas sales; and

E is the exercise price of the Warrant.

### **PROCEDURE 10.11.8          DESPATCH OF ASSESSED VALUE PAYMENT**

For the purpose of Rule 10.11.8, the time is within 10 Business Days of calculating the assessed value payment.

### **PROCEDURE 10.14.3          COMPLIANCE WITH WARRANTS MARKET MAKING REQUIREMENTS AND WARRANTS COMMITTEE**

For the purpose of Rule 10.14.3(a), the period is 1 Trading Day from the time of receipt of the request or such earlier time as ASX may require.

### **PROCEDURE 10.14.4          APPEALS AND WARRANTS APPEAL COMMITTEE – [DELETED]**

Deleted 13/05/15

### **PROCEDURE 10.14.8          REGISTRATION OF WARRANT MARKET MAKERS**

For the purpose of Rule 10.14.8:

- (a) initial registration is by way of lodgement of Appendix 10.3.3; and
- (b) registration of any subsequent Warrant Market Makers is by way of written notice to: The Manager Structured Products, ASX Limited, 20 Bridge St, Sydney NSW 2000.

## SCHEDULE 10A AQUA PRODUCTS AND THE AQUA TRADING MARKET

### PROCEDURE 10A.2.1 PROCEDURE APPROVAL OF AQUA PRODUCT ISSUER

For the purpose of Rule 10A.2.1(4)(a), an entity which is prudentially regulated is an entity which is regulated by the Australian Prudential Regulation Authority.

### PROCEDURE 10A.3.1 ASX'S DISCRETION REGARDING ADMISSION OF AQUA PRODUCTS

For the purpose of Rule 10A.3.1(ca), the AQUA Product Issuer must have obtained the approval of more than 50% of votes cast by those holders of securities in that class who vote on the proposed resolution to convert the quotation on ASX under the Listing Rules of a class of securities issued by the AQUA Product Issuer to admission as an AQUA Product Series to Trading Status. Votes cast by the AQUA Product Issuer or its associates must be disregarded. Subject to the constitution governing the relevant class of securities and the Corporations Act, voting must be in accordance with the following:

- (a) voting rights in respect of such class of securities will be on a one for one basis;
- (b) a holder of securities in that class will be entitled to vote on any proposed resolution; and
- (c) in circumstances where an AQUA Product Issuer proposes to hold a meeting, it must provide each holder of securities in that class, by no less than 15 Business Days prior to the meeting (or such longer period as required under the Corporations Act):
  - (i) written notice of the meeting; and
  - (ii) proxy forms by which a holder of securities in that class can appoint a person to attend the meeting and vote on its behalf. Such proxy forms must be blank so far as the person primarily to be appointed as proxy is concerned.

Introduced 13/05/15

### PROCEDURE 10A.3.3 REQUIREMENTS FOR ADMISSION

For the purpose of Rule 10A.3.3(c)(ii), the following indices are specified:

- (a) the Bloomberg AusBond Master 0+ Yr Index;
- (b) the S&P/ASX Australian Fixed Interest Index;
- (c) the Barclays Global Aggregate Index;
- (d) the J.P. Morgan Emerging Markets Bond Index Global;
- (e) the Markit iBoxx Global Developed Markets Liquid High Yield Index;
- (f) the Markit iBoxx USD Liquid Investment Grade Index;
- (g) the Markit iBoxx EUR High Yield main cum crossover LC Index;
- (h) the Markit iBoxx ABF Pan-Asia Index;
- (i) the Markit iBoxx EUR Overall Index;
- (j) the Markit iBoxx GBP Overall Index;
- (k) the Markit iBoxx Global Inflation-Linked All USD Index;
- (l) the Markit iBoxx USD Overall Index;
- (m) the Markit iBoxx USD Emerging Markets Sovereigns Index.

For the purpose of Rule 10A.3.3(c)(iii), the following types of entities are specified:

- (a) an entity which is admitted to listing on or which has a class of its securities (as defined in Section 92 of the Corporations Act) quoted on an exchange which is a member of the World Federation of Exchanges or Federation of European Securities Exchanges;
- (b) a semi-government entity;
- (c) an entity which is prudentially regulated by the Australian Prudential Regulation Authority (APRA), or for a foreign entity, by the equivalent regulator in its home jurisdiction.

Introduced 09/01/12 Amended 14/11/14, 12/10/15, 20/11/15, 03/06/16, 27/06/16, 17/05/17, 29/09/17

### **PROCEDURE 10A.3.6 MARKET MAKING REQUIREMENT**

For the purpose of Rule 10A.3.6(a), the period is the same as that specified for Rule 10.3.11(b).

For the purpose of Rule 10A.3.6(b), an AQUA Product Issuer may reach agreement with ASX as to the maximum spread (being the Offer price less the Bid price) and the minimum quantity of AQUA Products for each Bid and Offer. The maximum spread and minimum quantity must be agreed with ASX prior to admission of the AQUA Product Series and may only be varied with the agreement of ASX.

For the purpose of Rule 10A.3.6 the net asset value of the Underlying Instruments is \$10 million.

For the purpose of Rule 10A.3.6(g), the time is the same as that specified for Rule 10.3.11(e) (as if the AQUA Product Issuer were a Warrant-Issuer).

### **PROCEDURE 10A.4.1 INVESTMENT MANDATE**

For the purpose of Rule 10A.4.1, the investment mandate must be outlined in the product disclosure statement or offer document for the AQUA Product Series, a copy of which must be provided to ASX prior to the quotation of the AQUA Product Series.

Amended 21/03/14, 13/05/15

### **PROCEDURE 10A.4.2 DISCLOSURE REQUIREMENTS FOR MANAGED FUND PRODUCTS**

For the purpose of Rule 10A.4.2(a), the information specified in this paragraph must be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website.

For the purpose of Rule 10A.4.2(b), the disclosure requirement is that:

- (a) For all Managed Funds, the amount and value of units or shares redeemed for each Managed Fund be reported to ASX and on the AQUA Product Issuer's website on a monthly basis. Reports must be made the week after the end of month.
- (b) In addition for Managed Fund Products to be settled through the Managed Fund Settlement Service, any instance where the AQUA Product Issuer has restricted redemptions from the Managed Fund on the basis that the Managed Fund is not liquid (as defined in section 601KA of the Corporations Act) be reported to ASX. Reports must be made before the restriction takes effect, or if that is not practicable, as soon as possible thereafter.

For the purpose of Rule 10A.4.2(c) the disclosure requirement is that dividends or distributions should be disclosed to ASX as soon as possible after they are declared or paid (whichever is earlier).

For the purpose of Rule 10A.4.2(ca), the disclosure requirement for a Managed Fund Product which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product

Issuer's website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
  - (i) criteria for eligibility to become a constituent of the index;
  - (ii) methodology used to construct the index;
  - (iii) methodology used to maintain the index, including timing of calculations;
  - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.4.2(cb), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the Managed Fund Products.

For the purpose of Rule 10A.4.2(cc), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the Managed Fund Product.

For the purpose of Rule 10A.4.2(cd), the disclosure requirement is that information about the total number of Managed Fund Products on issue in an AQUA Product Series must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.

For the purpose of Rule 10A.4.2(d) the disclosure requirement is that any other information:

- (i) required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC's good practice guidance for website disclosure under Regulatory Guide 198); or
- (ii) that would be required to be disclosed under section 675 of the Corporations Act if the Managed Fund were an unlisted disclosing entity and the Managed Fund Products were ED securities of the Managed Fund should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.

For the purpose of Rule 10A.4.2(da) the disclosure requirement for a Managed Fund which is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of the Managed Fund under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

For the purpose of Rule 10A.4.2(e) the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX by the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.4.2(f) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.

For the purpose of Rule 10A.4.2(g) the disclosure requirement is that any other financial reports (including financial reports, directors reports and auditors reports) required to be

lodged with ASIC in respect of the Managed Fund under the Corporations Act which are made publicly available by ASIC, should be disclosed to ASX at the same time it is lodged with ASIC.

For the purpose of Rule 10A.4.2(h) the disclosure requirement for a Managed Fund which is not an unlisted disclosing entity to which Chapter 2M of the Corporations Act applies, is that any other financial reports (including financial reports, directors reports and auditors reports) specified under Chapter 2M or section 989B of the Corporations Act (or similar financial reports) required to be disclosed to ASIC or an overseas regulatory authority in respect of the Managed Fund:

- (a) under the Corporations Act or overseas statutory requirement; or
- (b) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act,

which are made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

Information that is required to be provided to ASX under Rules 10A.4.2(b)-(c) and 10A.4.2(cb)-(h) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Amended 21/03/14, 13/05/15, 27/06/16, 06/02/17

#### **PROCEDURE 10A.4.4 DISCLOSURE REQUIREMENTS FOR ETFS**

For the purpose of Rule 10A.4.4(a), the disclosure requirement is that information about net asset value must be disclosed daily via either the ASX Market Announcements Platform or the AQUA Product Issuer's website.

For the purpose of Rule 10A.4.4(b) the disclosure requirement is that dividends or distributions should be disclosed to ASX as soon as possible after they are declared or paid (whichever is earlier).

For the purpose of Rule 10A.4.4(ba), the disclosure requirement for an ETF Security which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
  - (i) criteria for eligibility to become a constituent of the index;
  - (ii) methodology used to construct the index;
  - (iii) methodology used to maintain the index, including timing of calculations;
  - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.4.4(bb), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the ETF Securities.

For the purpose of Rule 10A.4.4(bc), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the ETF Securities.

For the purpose of Rule 10A.4.4(bd), the disclosure requirement is that information about the total number of ETF Securities on issue in an AQUA Product Series must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.

For the purpose of Rule 10A.4.4(c) the disclosure requirement is that any other information:

- (i) required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC's good practice guidance for website disclosure under Regulatory Guide 198); or
- (ii) that would be required to be disclosed under section 675 of the Corporations Act if the ETF were an unlisted disclosing entity and the ETF Securities were ED securities of the ETF should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.

For the purpose of Rule 10A.4.2(ca) the disclosure requirement for an ETF which is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act, is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of the ETF under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

For the purpose of Rule 10A.4.4(d) the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX on the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.4.4(e) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.

For the purpose of Rule 10A.4.4(f) the disclosure requirement is that any other financial reports (including financial reports, directors reports and auditors reports) required to be lodged with ASIC under the Corporations Act in respect of the ETF which are made publicly available by ASIC, should be disclosed to ASX at the same time it is lodged with ASIC.

For the purpose of Rule 10A.4.4(g) the disclosure requirement for an ETF which is not an unlisted disclosing entity to which Chapter 2M of the Corporations Act applies, is that any other financial reports (including financial reports, directors reports and auditors reports) specified under Chapter 2M or section 989B of the Corporations Act (or similar financial reports) required to be disclosed to ASIC or an overseas regulatory authority in respect of the ETF:

- (a) under the Corporations Act or overseas statutory requirement; or
- (b) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act,

which are made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

Information that is required to be provided to ASX under Rules 10A.4.4(b) and 10A.4.4(bb)-(g) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Amended 13/05/15, 27/06/16

## **PROCEDURE 10A.4.5 ASX MANAGED FUNDS SERVICE NOTIFICATION REQUIREMENTS**

For the purpose of Rule 10A.4.5(b), AQUA Product Issuers that issue Managed Fund Products which are settled through the Managed Fund Settlement Service must notify ASX

of all situations where an investor in the Managed Fund has indicated to the AQUA Product Issuer that a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) were not given to the investor. Any such notification must:

- (a) be made in writing within 10 Business Days of an investor indicating that a current PDS was not given to them; and
- (b) contain the following information:
  - i the name and Fund Code of the Managed Fund which was being applied for;
  - ii the name of the Trading Participant which processed the application;
  - iii the (Transaction Identification Number);
  - iv the name and address of the investor making the application;
  - v the number of units applied for;
  - vi the date of the application;
  - vii the time at which the AQUA Product Issuer became aware of the matter; and
  - viii copies of any evidence the AQUA Product Issuer has in relation to the potential breach.

ASX will notify ASIC where the number of instances for a given Trading Participant exceed certain thresholds as determined by ASX.

Introduced 21/03/14 Amended 06/02/17

#### **PROCEDURE 10A.4.6 ADDITIONAL REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs AND OTC DERIVATIVES BASED MANAGED FUNDS**

For the purpose of Rule 10A.4.6(a), the AQUA Product Issuer must on each Trading Day monitor the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties.

Where on any Trading Day, the aggregate amount owed to the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund under the OTC Derivatives exceeds 10% of the net asset value of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund ('Relevant Trading Day'), the AQUA Product Issuer must take steps as soon as practicable and by no later than the end of the first Trading Day after the Relevant Trading Day to ensure that by the end of the second Trading Day after the Relevant Trading Day the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties is reduced to 10% or less of the net asset value of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund through the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund obtaining from one or more OTC Derivative Counterparties further OTC Derivative Collateral which meets each of the requirements in Rule 10A.4.6(c).

For the purpose of Rule 10A.4.6(b)(iii) the specified jurisdiction is the United Kingdom.

For the purpose of Rule 10A.4.6(c)(ii)(D), OTC Derivative Collateral must be assets which constitute the Underlying Instrument.

For the purpose of Rule 10A.4.6(d), the information required under that Rule must be disclosed on a monthly basis as to the relevant percentage exposure or value (as applicable) at the end of the month, either via the ASX Market Announcements Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund). Such disclosure must be made within 5 Business Days after the end of the month.

Where there has been a reduction in the net asset value of the OTC Derivatives Based ETF or OTC Derivatives based Managed Fund to reflect a discounting of the value of an OTC Derivative due to concerns as to recoverability under the OTC Derivative, then the AQUA Product Issuer must also disclose how such discounting of the value of the OTC Derivative has affected the percentages disclosed under Rule 10A.4.6(d)(i) and (ii).

Introduced 13/05/15 Amended 25/06/15

#### **PROCEDURE 10A.5.2 TERMS OF ISSUE**

For the purpose of Rule 10A.5.2(b), ASX reserves the right to request that other provisions are included in the terms of issue from time to time.

#### **PROCEDURE 10A.5.4 AMENDMENT TO TERMS OF ISSUE BY APPROVAL**

For the purpose of Rule 10A.5.4(c), the time is 15 Business Days prior to the meeting.

#### **PROCEDURE 10A.5.7 NOTIFICATION TO ASX**

For the purpose of Rule 10A.5.7, the time is immediately on the amendment being made to the Terms of Issue. ASX is also to be notified of the amendment by no later than the time that the amendment is to come into effect to allow it to consider any operational impacts of the amendment.

Introduced 13/05/15

#### **PROCEDURE 10A.5.8 DISCLOSURE REQUIREMENTS FOR STRUCTURED PRODUCTS**

For the purpose of Rule 10A.5.8(a), the disclosure requirement for a Structured Product which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
  - (i) criteria for eligibility to become a constituent of the index;
  - (ii) methodology used to construct the index;
  - (iii) methodology used to maintain the index, including timing of calculations;
  - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.5.8(b), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the Structured Products.

For the purpose of Rule 10A.5.8(c), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the Structured Products.

For the purpose of Rule 10A.5.8(d), the disclosure requirement is that any other information:

- (i) required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC's good practice guidance for website disclosure under Regulatory Guide 198); or
- (ii) that would be required to be disclosed under section 675 of the Corporations Act if the managed investment scheme (where the Structured Products represent an



interest in a managed investment scheme) or AQUA Product Issuer (where the Structured Products represent securities in the AQUA Product Issuer) were a disclosing entity and the Structured Products were ED securities of the managed investment scheme or AQUA Product Issuer (as applicable) should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.

For the purpose of Rule 10A.5.8(da) the disclosure requirement for Structured Products which represent an interest in a managed investment scheme or securities in the AQUA Product Issuer where the managed investment scheme or the AQUA Product Issuer (as applicable) is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of such managed investment scheme or AQUA Product Issuer (as applicable) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

For the purpose of Rule 10A.5.8(e), the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX by the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.5.8(f) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.

Information that is required to be provided to ASX under Rule 10A.5.8(b)-(f) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15 Amended 27/06/16

#### **PROCEDURE 10A.5A.1 FULLY COVERED AQUA PRODUCTS**

For the purpose of Rule 10A.5A.1(c), the time is:

- (a) the earlier of:
  - (i) 3 months of the close of its accounting period;
  - (ii) the time of lodging the AQUA Product Issuer's next annual report under Rule 10A.6.6; or
- (b) such other period notified by ASX.

Introduced 13/05/15

#### **PROCEDURE 10A.6.2 INFORMATION IN RELATION TO AQUA PRODUCTS IN A SPECIFIED AQUA PRODUCT SERIES**

For the purpose of Rule 10A.6.2, the time is 2 business days from the day on which the request was made, or such period notified by ASX.

#### **PROCEDURE 10A.6.6 ANNUAL REPORT (STRUCTURED PRODUCTS)**

For the purpose of Rule 10A.6.6, the time is within 3 months of the close of its accounting period, or such other period notified by ASX. Information that is required to be provided to ASX under Rule 10A.6.6 shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15

### **PROCEDURE 10A.6.7 STATEMENT OF ASSETS, LIABILITIES AND EQUITY (STRUCTURED PRODUCTS)**

For the purpose of Rule 10A.6.7, the time is within 75 days of the end of the first half-yearly period of its financial year. Information that is required to be provided to ASX under Rule 10A.6.7 shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15

### **PROCEDURE 10A.6.9 EXEMPTION FROM AQUA PRODUCT ISSUER REPORTS (STRUCTURED PRODUCTS)**

For the purpose of Rule 10A.6.9, AQUA Product Issuers and Guarantors (if applicable) are not required to comply with Rules 10A.6.6, 10A.6.7 and 10A.6.8 if AQUA Product Holders are not exposed to the ability of the AQUA Product Issuer or its Guarantor (if applicable) to meet its obligations under the Terms of Issue of the Structured Product in order for the Structured Product to be performed (including for AQUA Product Holders to receive any entitlements upon the exercise of rights) in accordance with its Terms of Issue.

Note: An example of the circumstances referred to in this Procedure 10A.6.9 is where the Structured Product involves a sufficient number of Underlying Instruments to meet the exercise of all outstanding Structured Products to be held for the benefit of the investors on trust or by a registered managed investment scheme or similar vehicle as a result of which AQUA Product Holders are not exposed to the ability of the AQUA Product Issuer to perform its obligations under the Terms of Issue of the Structured Product.

Introduced 13/05/15

### **PROCEDURE 10A.10.3 MAINTENANCE OF REASONABLE BID AND VOLUME AND AQUA PRODUCTS COMMITTEE**

For the purpose of Rule 10A.10.3(a), the period is 1 Trading Day from the time of receipt of the request or such earlier time as ASX may require.

### **PROCEDURE 10A.10.8 APPOINTMENT OF AQUA PRODUCT MARKET MAKING AGENTS**

For the purpose of Rule 10A.10.8(b):

- (a) initial registration is by way of lodgement of Appendix 10A.3.3; and
- (b) registration of a subsequent AQUA Market Making Agent is by way of written notice to:

The Manager, Equity Listing Services  
ASX Limited  
20 Bridge St, Sydney, NSW, 2000

Any changes in relation to AQUA Product Market Making Agents must be notified within 1 business day to ASX via email, or if that is unavailable, by facsimile.

## SCHEDULE 11 GOVERNMENT BONDS

Introduced 21/05/13

### **PROCEDURE 11.2.1 APPROVAL OF GOVERNMENT BOND ISSUER**

For the purposes of Rule 11.2.1(b)(i), the specified government is:

- (a) the Australian Government.

### **PROCEDURE 11.3.1 ASX'S DISCRETION REGARDING THE ADMISSION OF GOVERNMENT BONDS**

For the purposes of Rule 11.3.1(c)(ii), the Government Bond Issuer must give ASX 30 days' notice of a request to revoke admission of a Government Bond Depository Interest.

### **PROCEDURE 11.3.2 REQUIREMENTS FOR ADMISSION OF GOVERNMENT BONDS**

For the purposes of Rule 11.3.2(a), an application for admission must be made in the form prescribed by ASX from time to time.

For the purposes of Rule 11.3.2(e) the disclosure document which must be prepared and given to ASX is an information statement, as defined in the Corporations Act.

### **PROCEDURE 11.5.4 OFFICE OPEN ON WEEK DAYS**

For the purposes of Rule 11.5.4, the requirements in that rule do not apply if the Government Bond Issuer is the Australian Government.

**End of Document.**