



# ASX 24 OPERATING RULES

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## SECTION 1 ACCESS TO THE MARKET

### ADMISSION OF TRADING PARTICIPANTS

- [1000] For an applicant to be eligible for admission as a Trading Participant, the applicant must lodge an application in the form prescribed by the Exchange and satisfy the Exchange that it:
- (a) is a body corporate carrying on business in its own right and not as a trustee of a trust;
  - (b) holds an Australian Financial Services Licence which authorises it to carry on its business as a Trading Participant (unless such a licence is not required by the Corporations Act);
  - (c) is of high business integrity;
  - (d) has adequate resources and processes to comply with its obligations as a Trading Participant under these Rules;
  - (e) has adequate resources and processes to prevent any action or inaction which might result in a market for a Product not being both fair and orderly;
  - (f) has adequate resources and processes to prevent any action or inaction which might interfere with the operational efficiency or proper functioning of the Trading Platform; and
  - (g) has in place and will maintain adequate clearing arrangements including, where relevant, a Clearing Guarantee from a Guarantor Clearing Participant.

For these purposes, “resources” include financial, technological and human resources and “processes” include management supervision, training, compliance, risk management, business continuity and disaster recovery processes.

In assessing whether an applicant meets these requirements, the Exchange may have regard to the matters set out in the Procedures and to any other matters it considers appropriate.

Amended 01/01/12, 15/06/15

- [1001] An applicant proposing to be admitted as a Principal Trader must be proposing only to conduct Market Transactions on its own behalf.

Amended 15/06/15

- [1002] If an applicant is incorporated or intends to carry on any part of its business as a Trading Participant outside Australia, the Exchange may impose additional requirements for it to be eligible for admission as a Trading Participant, including (but not limited to) those specified in the Procedures.

Amended 15/06/15

### TRADING

- [1100] Trading Messages may only be submitted into a Trading Platform by a Trading Participant in accordance with an appropriate Trading Permission.

#### Products

- [1110] A Trading Participant may apply for, and the Exchange may give to a Trading Participant, a Trading Permission in respect of one or more Products if the Exchange considers it appropriate and is satisfied that the applicant will have in

place and maintain adequate clearing and settlement arrangements in accordance with Rule [1000](i) for those products and have the technical capacity and knowledge required to exercise the Trading Permission for those Products and will meet any other requirement set out in the Procedures.

### **Trading Platform**

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

### **Capacity**

[1130] Subject to the Exchange's powers under Rule [3130], a Trading Participant may apply for a Trading Permission for a level of Throughput Capacity as set out in the Procedures.

### **Client Access**

[1140] A Trading Participant may apply for, and the Exchange may give to a Trading Participant, Trading Permission to provide client access if the Exchange considers it appropriate to give the Trading Permission and is satisfied that the applicant will have in place and maintain the required standards to exercise the Trading Permission and will meet any other requirements set out in the Procedures. Any Trading Messages submitted pursuant to this Trading Permission are considered to be submitted by the Trading Participant.

## **ADMISSION OR TRADING PERMISSION**

### **Grant of Admission or Trading Permission**

[1200] The decision as to whether to grant admission as a Trading Participant or grant a Trading Permission is at the absolute discretion of the Exchange. The Exchange may grant or refuse admission without giving any reasons.

### **Conditions**

[1210] When the Exchange admits a Trading Participant or grants a Trading Permission it may at that time (or at any later time) impose any conditions on the admission or Trading Permission which it considers appropriate having regard to Rule [6120].

## **ALLOCATION OF UNIQUE IDENTIFIERS**

[1300] The Exchange will allocate one unique identifier to each:

- (a) Trading Participant;
- (b) Open Interface Device;
- (c) client of a Trading Participant that submits Trading Messages other than through the Trading Participant's system.

[1301] A Trading Participant must allocate a unique identifier to each:

- (a) computer or other device which can connect to an Open Interface Device of a Trading Participant; and

- (b) client of that Trading Participant that submits Trading Messages other than through the Trading Participant's system (being the unique identifier allocated by the Exchange under Rule [1300](c)).

## ONGOING REQUIREMENTS

[1400] A Trading Participant must at all times comply with the following general requirements:

- (a) continue to satisfy the applicable Admission Requirements (but subject to Rules [1500] to [1506]);
- (b) comply with any conditions imposed on a Trading Participant under these Rules;
- (c) comply with the Rules, directions, decisions and requirements of the Exchange;
- (d) not dispose, transfer, lease, assign or encumber any rights or obligations under these Rules, except as expressly permitted by these rules or with the prior written approval of the Exchange; and
- (e) notify the Exchange of the matters set out in the Procedures in the time and manner set out in the Procedures.

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

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

## ONGOING COMPLIANCE FOR PARTNERSHIPS – [DELETED]

Deleted 15/06/15

## RESIGNATION OF TRADING PARTICIPANT

[1600] If a Trading Participant wishes to resign as a Trading Participant, it must:

- (a) give at least 20 Business Days' written notice to the Exchange of its intention to resign and the proposed date of resignation;
- (b) satisfy the Exchange that it has taken, or will have taken before the proposed date of resignation, proper steps for the orderly winding down of its activities as a Trading Participant; and

- (c) comply with any reasonable direction of the Exchange in relation to the orderly winding down of its activities as a Trading Participant.

[1601] A notice given by a Trading Participant under Rule [1600](a) is not effective until the notice is accepted by the Exchange in writing. The Exchange may accept a Trading Participant's resignation when the Trading Participant has:

- (a) complied with Rule [1600](a); and
- (b) satisfied all its obligations to the Exchange including, without limitation, paid all outstanding fees owing to the Exchange by the Trading Participant under these Rules.

The Exchange will not unreasonably refuse to accept a Trading Participant's resignation under this Rule [1601].

[1602] A Trading Participant is bound by the Rules until the Exchange has accepted the Trading Participant's resignation under Rule [1601] or until the Trading Participant's admission is terminated under these Rules. A Trading Participant's obligations under the Rules after resignation continue in accordance with Rules [5500] and [5501].

## USE OF EXCHANGE SYSTEMS

[1700] A Trading Participant that uses Exchange Software and Exchange Equipment is governed by the terms of usage set out in the Procedures.

## TRADING ON BEHALF OF US CUSTOMERS

[1800] A Trading Participant may enter transactions on behalf of US customers if it complies with the conditions set out in the Procedures.

## TRADING ON BEHALF OF NEW ZEALAND CUSTOMERS AND ANNUAL ATTESTATION

[1801] A Trading Participant, other than a Principal Trader, must provide an annual attestation as set out in the Procedures.

Introduced 18/01/17

[1802] A Trading Participant, other than a Principal Trader, may enter transactions on behalf of New Zealand Customers if it complies with the conditions set out in the Procedures.

Introduced 18/01/17

**End of Section. Next page is no. 201.**