

New ASX 24 (currently SFE) Rules – Comparison with New ASX Rules

The ASX and ASX 24(SFE) Rules have been harmonized wherever practical. The new ASX 24 (SFE) Rules are presented in table format to assist in understanding the remaining differences between the ASX and ASX 24 (SFE Rules). The entire text of the new ASX Rules is below. The marked deletions indicate where an ASX Rule is not relevant to ASX 24 (SFE). Marked additions indicate ASX 24 (SFE) Rules that are included in the ASX 24 (SFE) Rules but not in the new ASX Rules. In addition ASX 24 (SFE) is referred to throughout as “the Exchange”. The Definitions (s7) are a combination of ASX and ASX 24 (SFE) definitions.

Note the Individual Contract Specifications for each product listed on ASX 24 (SFE) (old Rule 6) will be included in a Schedule to the Rules. They have not been included here for the sake of brevity. The only changes to Individual Contract Specifications will be numbering and cross-referencing changes.

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
SECTION 1 – ACCESS TO THE FACILITY				
Admission of Trading Participants				
	1000	For an applicant to be eligible for admission as a Trading Participant (other than a Principal Trader) the applicant must:	3.2.1	2.1 and 2.2
	a	Lodge an application in the form set out in the Procedures;		
	b	be a body corporate which is incorporated as a company or registered as a foreign company under the Corporations Act and not be applying in the capacity of a trustee under a trust;	3.4.1	2.1.5
	c	hold an Australian Financial Services Licence which authorises the applicant to carry on its business as a Trading Participant (unless such a licence is not required by ASIC);	3.7.1	2.2.18
	d	satisfy the Exchange that it is of high business integrity;	3.4.2	2.2.1(d)
	e	satisfy the Exchange, in the manner set out in the Procedures, that it has organisational competencies which are adequate for the performance of its obligations as a Participant under these Rules	Replaces 3.2.1(f)	2.2.1(d)
	f	satisfy ASX in the manner set out in the Procedures, that it has organisational competencies sufficient to prevent any action or inaction which results in a market for a Product not being both fair and orderly ² ;		
	g	satisfy the Exchange, in the manner set out in the Procedures, that it has organisational competencies sufficient to not interfere with the efficiency, orderliness and proper functioning of the Trading Platform;	(f) and (g) replaces	New

¹ The table contains references to the previous equivalent ASX and SFE Rules. Note that many existing rules have been modified in accordance with the approach set out in the accompanying Participant circular.

² The need to retain this rule depends on ASIC's interpretation of the market operator's licence obligation to maintain a fair, orderly and transparent market, which is to be discussed further between ASX and ASIC.

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			management requirements	
	h	warrant to the Exchange that it is in compliance with the management requirements set out in the ASIC MIR;	3.6 replaces RE requirement	
	i	satisfy the Exchange that it has in place and will maintain adequate clearing arrangements, <u>including a Clearing Guarantee from a Guarantor Clearing Participant</u> , in accordance with Rule 1003 and Schedule 11; and	3.2.1(h)	2.2.2
	j	if the applicant is applying to be admitted prior to 1 July 2011, satisfy the Exchange that it complies with, and will continue to comply with until 30 June 2011, the Capital Requirements (or any other requirements applicable in accordance with the conditions of any exemption from the Capital Requirements under Rules 8220 to 8226).	3.2.1(g)	2.2.18 NTA req.
	1001	A Principal Trader may only enter into transactions on its own behalf. For an applicant to be eligible for admission as a Trading Participant which is a Principal Trader only the applicant must:		
	a	meet the requirements set out in Rules 1000(a), (e), (f) (g), (h) and (i) above;		
	b	if the applicant is a body corporate, meet the requirements set out in Rule 1000(b) and (d); and		
	c	if the applicant is a natural person; <ul style="list-style-type: none"> (i) be resident in Australia; (ii) satisfy the Exchange that the individual is of good fame and character and high business integrity; (iii) satisfy the Exchange that he or she has achieved qualifications and experience appropriate for a Trading Participant including any requirements specified in the Procedures. 	3.3.1	See above
	d	if the applicant proposes to be registered as a Market Maker under Rule 3440 meet the requirements set out in Rule 1000(c)	3.3.1	
	1002	If an applicant is a body corporate incorporated or resident outside Australia, then the Exchange may impose additional requirements as specified in the Procedures	3.5.1	No equivalent
	1003	Rules in relation to clearing arrangements are set out in Schedule 1. All Trading Participants are required to comply with that Schedule and the Exchange has the powers specified in that Schedule.	Most of s5 to be moved to this schedule	

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Trading				
	1100	Trading Messages may only be submitted into a Trading Platform by a Trading Participant in accordance with an appropriate Trading Permission.	12.1.7, 13.1.3 21.2.1, 31.2.1	1.7 – connections to Trading Platform
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 1003 and Schedule 11 for those products and have the technical capacity and knowledge required to exercise the Trading Permission for those Products. A Market Participant which has Trading Permission in respect of one or more products is referred to as a Trading Participant.	12.1.1	No equivalent
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.	New	No equivalent
	1121	To obtain a Trading Permission for the Volume Match Book, a Trading Participant must also comply with the requirements set out in the Procedures. For the avoidance of doubt, the requirements under this Rule 31.13.8 are additional to any obligations arising under Rule 13.3.4.	31.13.8	
Capacity				
	1130	Subject to the Exchange's powers under Rule 3130, a Trading Participant can apply for a Trading Permission for a level of Throughput Capacity as set out in the Procedures.	12.3	No equivalent in rules
Client Access				
	1140	A Trading Participant may apply for, and the Exchange may give to a Trading Participant, Trading Permission to provide Type 1 Client Access and/or Type 2 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.	New	New/2.2.6
Grant of Admission				

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or Trading Permission				
	1200	The decision as to whether to grant admission as a Trading Participant or grant a Trading Permission is at the discretion of the Exchange.	3.8 12.1.6	2.2.6
	1201	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.	3.1.4 12.1.3	2.2.5(c); 2.2.11
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 with Type 2 Client Access	12.5.1	3.1.2
	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 with Type 2 Client Access (being the unique identifier allocated by the Exchange under Rule 1300(c)).	12.5.2	3.1.2
Ongoing Requirements				
	1400	A Trading Participant must at all times comply with the following general requirements:		Generally 2.2
	a	continue to satisfy the applicable Admission Requirements (but subject to Rules 1500-1506);	4.1a-d	2.2.10
	b	comply with any conditions imposed on a Trading Participant under these Rules;	4.1a-d	2.2.10; 2.2.11
	c	comply with the Rules, directions, decisions and requirements of the Exchange;	4.1a-d	2.2.11
	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;	4.1a-d	2.1
	e	not engage in Conduct not in the Best Interests of the Market;	4.1(w)	New
	f	notify the Exchange of the matters set out in the Procedures in the time and manner set out in the Procedures.	4.3; 4.4; 4.6.3 -4.6.5	Various aspects of 2.2

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	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: <ul style="list-style-type: none"> 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 	13.1.5	New but embodies SFE principles
	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;	13.1.6	
	c	maintain and enforce at all times appropriate security arrangements which are designed to prevent unauthorised entry of Trading Messages;	13.1.7	
	d	maintain records of the matters set out in the Procedures for the time set out in the Procedures.	13.1.10	
	1402	A Trading Participant with a Trading Permission for Volume Match Book activities must also comply with the ongoing requirements set out in the Procedures.		
Ongoing compliance for partnerships				
	1500	Rule 1000(b) does not apply to a Trading Participant which is a partnership but the other Admission Requirements (as modified by Rules 1500 to 1506) apply.	4.13.1	
	1501	These Rules apply to the partnership as if it were a person. In addition, the obligations which are imposed on <ul style="list-style-type: none"> a Trading Participant are imposed on each partner, jointly and severally, but may be discharged by any of the partners. 	4.13.2	
	1502	Any breach of a Rule that would be a breach by the partnership, or by any partner, is taken to have been a breach by each partner.	4.13.3	
	1503	A change in the composition of the partnership does not affect the continuity of the partnership. No partner of a Trading Participant may be a body corporate	4.13.4	
	1504	Unless the Exchange accepts alternative arrangements or undertakings, each new partner of a Trading	4.13.5	

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		Participant which is a partnership must have undertaken to the Exchange to, and to cause the Trading Participant to, comply with and be bound by the Rules, directions, decisions and requirements of the Exchange to the extent necessary in connection with the business conducted or to be conducted by the Trading Participant.		
	1505	All partners of a Trading Participant must be resident in Australia.	4.13.6	
	1506	<p>In applying the Rules to the partnership:</p> <ul style="list-style-type: none"> a) a reference to a "body corporate" is taken to be a reference to a "partnership"; b) a reference in a Rule to a "director" is taken to be a reference to a "partner"; c) a reference in a Rule to a "Related Body Corporate" of a Trading Participant (or an applicant) is taken to be a reference to a "Related Party" of any partner; d) a reference in a Rule to an "Employee" or "Representative" is taken to also include a reference to a partner; e) a reference in a Rule to the Trading Participant (or the applicant) being "incorporated" somewhere is taken to be a reference to them being "formed" there; and f) in paragraph (a) of the definition of "Controller" the reference to the total votes attached to voting shares is taken to be a reference to the total voting power in the partnership. <p>Note: An Existing Participant (as defined in Section 8) which is a partnership will be taken to be approved by the Exchange as a Trading Participant under Rule 8110. No new applications for admission by partnerships will be approved.</p>	4.13.8	
Resignation of Trading Participant				
	1600	<p>If a Trading Participant wishes to resign as a Trading Participant, it must:</p> <ul style="list-style-type: none"> 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. 	3.9.1	2.2.9
	1601	<p>A notice given by a Trading Participant under Rule 1600(a) (3.9.1(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:</p> <ul style="list-style-type: none"> a) complied with Rule 1600 (a) and b) satisfied all its obligations to the Exchange including, without limitation, paid all outstanding 	3.9.1(a)	2.2.9e

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		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 Market Rules after resignation continue in accordance with Rule 5160.	3.11 details in s5	2.2.9f; 5.5.2
<u>Use of Exchange Systems</u>	<u>1700</u>	<u>A Trading Participant that uses Exchange Software and Exchange Equipment is governed by the terms of usage set out in the Procedures.</u>	=	<u>2.4</u>
<u>Trading on Behalf of US Customers</u>	<u>1800</u>	<u>A Trading Participants may enter transactions on behalf of US customers if it complies with the conditions set out in the Procedures.</u>		<u>2.2.6;</u> <u>2.2.30</u>
SECTION 2 - PRODUCTS				
Products that may be dealt with under SFE Licence				
	2000	The following is a description of the nature of the classes of Financial Products that may be dealt with on the Market by <u>MarketTrading</u> Participants under the Exchange's Australian market licence: <u>a) securities;</u> <u>b) financial products mentioned in paragraph 764A(1)(b) of the Corporations Act;</u> <u>e) a) financial products mentioned in paragraph 764A(1)(ba) of the Corporations Act that relate to a managed investment scheme that is not registered because of an exemption or modification of Chapter 5C of the Corporations Act;</u> <u>e) a) Derivatives;</u> <u>e) debentures, stocks or bonds issued or proposed to be issued by a government; and</u> <u>e) b) transferable certificates of deposit that are financial products under Division 3 of Part 7.1 of the Corporations Act.</u>		From SFE licence
	2001	For the purposes of these Rules Products are referred to as <u>Cash Market Products</u> or Derivatives Market Contracts (as applicable).	From definitions	
Cash Market Products	<u>2100</u>	<u>———— Cash Market Products are Quoted Products, Warrants admitted to Trading Status in accordance with Schedule 10, AQUA Products admitted to Trading Status in accordance with Schedule 10A and any other product the ASX authorises for trading on the Trade Facility and determines to be a Cash Market Product.</u>		Not applicable
Quotation	2110	<u>2110 — ASX may quote a Cash Market Product so as to reflect or take account of Entitlements in respect of that Product. The Procedures may set out how ASX may quote a Cash Market Product in specified</u>		Not applicable

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		<p>circumstances.—</p> <p>2111 — All Cash Market Transactions will be entered into and executed on the basis upon which the relevant Cash Market Product is quoted at the time of entry into the Cash Market Transaction, unless a market for dealing is established or the transaction is a Special Crossing in accordance with the process specified in the Procedures.—</p> <p>2112 — For avoidance of doubt, and subject to the exceptions specified in the Procedures under Rule [2111], where the exercise of an Options Market Contract gives rise to a Cash Market Transaction, that Cash Market Transaction is entered into and is to be executed on the basis of quotation to which the relevant Cash Market Product was subject on the date on which the exercise notice was submitted to the Approved Clearing Facility.—</p> <p>2113 — Where, in accordance with the Listing Rules, the Issuer of a Cash Market Product notifies ASX of a Record Date in relation to an Entitlement ASX will quote the Cash Market Product on an "ex" basis on the day (referred to as the "ex date") which is 4 Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.</p> <p>A person who enters into a Cash Market Transaction as Buyer during the period from the ex date to and including the Record Date will not be entitled to the Entitlement on settlement of the Cash Market Transaction even if that person is recorded on the register of the Issuer as the holder of the Cash Market Product before the Record Date. [5.7.4]</p> <p>2114 — ASX may permit Market Participants to enter into Cash Market Transactions on a "cum" basis during the period from the ex date to and including the Record Date in accordance with [Rule 2111 (16.7.2)].—</p>		
Requirements for Warrants and AQUA Products	2120	Specific rules in relation to the quotation and trading of Warrants are set out in Part 1 of [Schedule 10]. All Warrant Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. [Section 10]		Not applicable
	2124	Specific rules in relation to the quotation and trading of AQUA Products are set out in Part 2 of [Schedule 10A]. These requirements apply in relation to both AQUA Products admitted to Trading Status and AQUA Products admitted to the AQUA Quote Display Board, unless otherwise indicated. All AQUA Product Issuers and Market Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. [Sect 10A and 10B.1.1]		Not applicable
Derivative Market Contracts				
	2200	Derivatives Market Contracts are Futures Market Contracts, Options Market Contracts and any other contract that the Exchange authorises for trading on the Trading Facility and determines to be a Derivatives Market	From Definitions	6.1.1

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		Contract.		
Underlying Financial products, Indices, Instruments etc				
	2210	In relation to Options Markets Contracts the Exchange may approve: <ul style="list-style-type: none"> (a) Financial Products as Underlying Financial Products if a substantial number of the Financial Products are, or, in the opinion of the Exchange, will be, widely held and actively traded on financial markets; (b) an index as an Underlying Index where that index is listed in, or meets the criteria set out in, Schedule 2; and (c) any Futures Market Contract as an Underlying Financial Product. 	11.1.1	
	2211	In relation to Futures Market Contracts the Exchange may approve any instrument, commodity, Financial Product or index as an Underlying Instrument, Underlying Commodity, Underlying Financial Product or Underlying Index (respectively). The Underlying Instruments, Underlying Commodities, Underlying Financial Products and Underlying Indices (or the criteria for determining them) are set out in Schedule 2.	11.1.2	
	2212	The Exchange may withdraw approval previously given under Rule 2210 or 2211 for any reason including, without limitation, if the Exchange considers the relevant instrument, commodity, Financial Product or index no longer meets the current criteria for approval. If the Exchange withdraws approval: <ul style="list-style-type: none"> a) The Exchange must notify Trading Participants of the withdrawal; and b) a Trading Participant must not enter a Derivatives Market Transaction for any Contract Series in respect of the relevant instrument, commodity, Financial Product or index unless the Exchange determines that the entry into the Derivatives Market Transaction is appropriate having regard to Rule 6120. 	11.1.4	6.1
Contract Series Open for Trading				
	2220	The Exchange may open for trading Contract Series which may be: <ul style="list-style-type: none"> a) Options Market Contracts; or b) Futures Market Contracts. 		All s6 contract specs to go in schedule

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		The Exchange will notify Trading Participants of Contract Series open for trading as set out in Schedule 2.		
	2221	The general specifications of Contract Series are set out in Schedule 2. At the time it opens a Contract Series for trading, the Exchange will notify Trading Participants of the particular specifications of the relevant Contract Series (including, for example, in the case of an Options Market Contract, the Expiry Date, exercise style and Contract Size).	11.2.2	Contract Specs in 6B-6F
	2222	A Trading Participant must not enter into any Derivatives Market Transaction in respect of a Contract Series after Trading Close (or such other time as the Exchange determines and notifies to Trading Participants before it opens that Contract Series for trading under Section 11) on the Expiry Date (in the case of Options Market Contracts) or on the last Trading Day (in the case of Futures Market Contracts) of that Contract Series	11.2.3	
Adjustments				
	2230	The Exchange may		
	a	subject to Schedules 2, make adjustments to the terms of a Contract Series;	11.3.1	6.1.2; 1.3; 1.4
	b	set out in the Procedures adjustments which will generally apply in certain circumstances;		6.2.3
	c	without limitation, if it considers an adjustment should be made to a Contract Series as a result of any event; (i) make an adjustment to the terms of the Contract Series; and (ii) direct the Approved Clearing Facility and any Alternative Clearing Facility to make an adjustment to the number of Open Contracts registered with it; in order to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred;		
	d	determine when an adjustment is to be effective; and		
	e	unless it considers it inappropriate to do so in the circumstances, round the adjustment of any term under this Rule 2230 to the nearest cent or unit of the Underlying Instrument, Financial Product, commodity or Index, as applicable.	11.3.1	
	2231	the Exchange must notify Trading Participants of an adjustment to a Contract Series as soon as it is practicable and appropriate to do so (which will usually be before the adjustment to Open Contracts under Rule 2230 becomes effective).		1.3
	2232	If the Exchange considers it is not reasonably practicable to make an adjustment for an event under Rule 2230 to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred, the Exchange may decide not to make an adjustment and may direct that Open Contracts be terminated or closed out by the relevant Approved Clearing Facility in accordance with the Clearing Rules.	11.3.2	

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Orders for Option Market Contracts from Eligible Broker-Dealers and Eligible Institutions in the US	2240	A Market Participant may accept Orders from an Eligible Broker-Dealer or an Eligible Institution in the United States for the Options Market Contracts specified in the Procedures only if the Market Participant complies with [Rule 2241 (11.4.2)]. A Market Participant must not accept Orders from an Eligible Broker-Dealer or Eligible Institution in the United States for Options Market Contracts other than those specified in the Procedures. [11.4.1]		
	2241	The Market Participant must: (a) provide the Eligible Broker-Dealer or Eligible Institution with an ASX option disclosure document in a form specified by ASX; (b) obtain from the Eligible Broker-Dealer or Eligible Institution the written representations in the form set out in the Procedures; (c) retain the written representations and provide them to ASX upon request. [11.4.2]		
<u>Effect of Futures Contracts</u>				
	2300	<u>The effect of a Futures Contract which is cash settled is that the parties will make an adjustment between them at a specified future time ("the Settlement Day") according to whether the value of the Contract on the Settlement Day ("the Settlement Value") is greater or less than the value of the Futures Contract at the time of the making of the Futures Contract ("the Contract Value") as set out in the Procedures.</u>	=	<u>6.2.1 balance in Procedures</u>
	2301	<u>The effect of a Futures Contract which is deliverable is that the Seller will deliver and the Buyer will accept the commodity or thing which is the subject of the Futures Contract, as agreed between the parties and in accordance with the Individual Contract Specifications for that Futures Contract and as set out in the Procedures.</u>	=	<u>6.2.2</u>
<u>Effect of Options Contracts</u>	2400	<u>In the case of:</u> <u>(a) deliverable Call Option Contracts over a Futures Contract;</u> <u>(b) deliverable Put Option Contracts over a Futures Contract;</u> <u>(c) deliverable Strip Options Contracts which are Call Option Contracts;</u> <u>(d) deliverable Strip Options which are Put Option Contracts;</u> <u>(e) deliverable Call Option Contracts over an Underlying Physical;</u> <u>(f) deliverable Put Option Contracts over an Underlying Physical;</u> <u>(g) cash settled Call Option Contracts; and</u> <u>(h) cash settled Put Option Contracts;</u> <u>the effect of the Option Contract and the rights and obligations of Buyers and Sellers must be effected in accordance with the Procedures.</u>		<u>6.3.2;</u> <u>6.3.3</u>

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<u>Determination of Settlement Prices</u>				
<u>Determination of Daily Settlement Price</u>	2500	<u>The Daily Settlement Price for each Class of Contract is calculated as set out in the Procedures.</u>	=	<u>1.9</u>
<u>Determination of Settlement Price</u>	2501	<u>The Settlement Price for each Class of Contract shall be determined in accordance with the relevant Individual Contract Specifications and the Procedures. The Settlement Price so determined shall, subject to Rule 3101 be accepted as final.</u>	=	<u>6.2.6</u>
<u>Appointment of the Approved Clearing Facility as Agent and Attorney</u>	2600	<p><u>Without prejudice to any other provisions in these Rules:</u></p> <p>(a) <u>each Trading Participant who is a party to a deliverable Futures Contract irrevocably appoints the Approved Clearing Facility as its agent and attorney to perform all acts on its behalf, and to exercise all powers necessary to effect delivery of the Futures Contract, together with all powers which are reasonably incidental to those acts and powers;</u></p> <p>(b) <u>Approved Clearing Facility may perform any of its duties or obligations under these Rules by or through its officers, employees or agents; and</u></p> <p>(c) <u>each Clearing Participant will indemnify the Approved Clearing Facility and keep the Approved Clearing Facility indemnified against any loss or claim arising from the Approved Clearing Facility's performance of its obligations in relation to any safe accommodation service.</u></p>		<u>6.2.7 SFE Clearing replaced with Approved Clearing Facility</u>
<u>Warehouse Receipts</u>	2700	<p><u>This Rule 2700 applies in respect of Warehouse Receipts which are issued in respect of a Class of Contract which is listed on the Exchange.</u></p> <p>(b) <u>In this Rule, 2700 "Warehouse Receipt" includes a Warehouse Receipt which is forged or which contains any endorsement or signature which is forged, irregular, or which has been placed on the Warehouse Receipt without the authority of the person whose signature it purports to be.</u></p> <p>(c) <u>None of the Exchange, Approved Clearing Facility, their respective officers, employees, agents or contractors will be liable in respect of, or in connection with:</u></p> <p>(i) <u>the delivery of a Warehouse Receipt;</u></p> <p>(ii) <u>the transfer of title, or failure to transfer title, of a commodity by an Approved Warehouse in respect of a Warehouse Receipt;</u></p> <p>(iii) <u>the limitation or exclusion of liability by an Approved Warehouse in respect of a Warehouse Receipt.</u></p> <p>(d) <u>The Exchange, the Approved Clearing Facility and Approved Warehouses intend that the rights</u></p>		

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		<p><u>represented by a Warehouse Receipt may be transferred by the endorsement and delivery of that Warehouse Receipt by the holder, and that Warehouse Receipts will be used by all Trading Participants on that basis. However, the Approved Warehouse, in issuing the Warehouse Receipt does not warrant the negotiability of the Warehouse Receipt, and neither the Approved Clearing Facility nor the Exchange warrant the negotiability of a Warehouse Receipt. No right of action can be acquired by any person (including the holder of a Warehouse Receipt) against an Approved Warehouse, the Approved Clearing Facility or the Exchange by reason only of a Warehouse Receipt being in fact not negotiable.</u></p> <p><u>(e) Provided that the Seller has acted in good faith and in the ordinary course of business:</u></p> <p><u>(i) the delivery to a Buyer or the Approved Clearing Facility of an endorsed Warehouse Receipt and certificates as required by these Rules or the Rules of the Approved Clearing Facility in respect of a Futures Contract shall fully discharge the obligations of the Seller;</u></p> <p><u>(ii) the Seller is not required to prove that the endorsements (if any) are regular and were made by or under the authority of the persons whose endorsement they purport to be; and</u></p> <p><u>(iii) the Buyer has no right of action against the Seller of the Warehouse Receipt even if it contains any endorsement or signature which is forged, irregular, or which has been placed on the Warehouse Receipt without the authority of the person whose signature it purports to be.</u></p> <p><u>(f) The Buyer agrees with the Approved Clearing Facility, the Exchange and Clearing Participants that the Buyer has no right of action against any holder or previous holder of the Warehouse Receipt even if it contains endorsements which are irregular, unauthorised or forged provided that the holder was a bona fide purchaser without notice. These Rules constitute an effective release of liability that such a holder would but for this Rule 2700 otherwise be under.</u></p>		
SECTION 3 – TRADING RULES				
General Obligations				
	3000	A Trading Participant is responsible for the accuracy of details, the integrity and bona fides of all Trading Messages that are submitted containing their unique identifier, regardless of the method by which the Trading Message is submitted.	13.1.1	2.2.6; 5.5.1
	3001	If a Trading Message embedded with a Trading Participant's unique identifier is submitted, the Trading Message is taken for all purposes under these Rules to have been submitted in a Trading Platform by or with the knowledge of the Trading Participant and the Trading Participant is responsible for that message.	13.1.2	2.2.6
	3002	Except as otherwise permitted in these Rules or permitted in writing by the Exchange, Cash Market	16.2.1;	

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		Transactions and Derivatives Market Transactions must be made in a Trading Platform in accordance with these Rules.	21.2.1	
ORDERLY TRADING				
Fair and Orderly Markets				
	3100	The Exchange may take any action it considers necessary to ensure that a market for one or more Products is fair, orderly and transparent, including, without limitation:		1.4; 1.11
	a	suspending or halting trading in one or more Products for any period of time;		
	b	cancelling or amending any Transaction;		
	c	directing any Trading Participant to take, or not to take, a specified action in connection with the affected markets;		
	d	modifying or restricting access to the Trading Platform by one or more Trading Participants;		2.2.6; 1.9
	e	taking, or refraining from taking, any other action which the Exchange considers is appropriate having regard to Rule 6120;		
	f	requesting any relevant Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to the situation or practice; and	14.1.5	
	g	directing that Products be offered or settled at a price other than that provided for by the Rules, in such manner and on such conditions as it may determine.		1.4
	3101	A Trading Participant must		
	a	not do anything which results in a Market for a Product not being both fair and orderly, or fail to do anything where failure has that effect ³ ;	14.1.1	
	b	not take advantage of a situation arising as a result of a breakdown or malfunction in the Exchange's procedures or systems or an error in any Trading Message submitted by the Exchange; and	14.1.4	2.2.11
	c	ensure that a representative of the Trading Participant is available to receive communications from other Trading Participants or from the Exchange during the times set out in the Procedures.	14.1.3	No equivalent

³ The need to retain this rule depends on ASIC's interpretation of the market operator's licence obligation to maintain a fair, orderly and transparent market, which is to be discussed further between ASX and ASIC.

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				but existing process
Technical failure				
	3110	Without limiting the Exchange's powers under Rule 3130, if access to a Trading Platform is affected because of a systems or communication failure the Exchange may:		1.4; 1.10
	a	suspend or restrict trading in one or more Products	14.2.1	1.4; 1.10
	b	impose such Session States it considers appropriate in relation to a Product		1.4; 1.10
	c	take any other steps which it considers appropriate having regard to Rule 6120. The Procedures may set out further consequences of a suspension or restriction under this Rule and any further steps prior to the resumption of trading.	14.2.2; 14.2.3 in Procedures	
	3111	A Trading Participant must notify the Exchange as soon as practicable, by the means set out in the Procedures, if it is unable to transmit or receive Trading Messages due to a systems or communication failure other than due to an action taken by the Exchange pursuant to these Rules. The Procedures may set out further steps to be taken by the Trading Participant after notifying the Exchange.	14.2.4	No equivalent
	3112	If a Trading Platform registers that a Trading Participant is no longer able to transmit Trading Messages because of a systems or communications failure or a Trading Participant has notified the Exchange under Rule 3111.	14.2.4	1.10; 1.11
	a	The Exchange may cancel in the Trading Platform all Orders of a Trading Participant (after the period and in the manner set out in the Procedures) unless, before cancellation is effected, the Trading Participant has requested the Exchange not to effect the cancellation; and		
	b	the Trading Participant may request the Exchange, on a reasonable endeavours basis, to enter, amend and cancel orders in a Trading Platform on the Trading Participant's behalf and make available emergency facilities in accordance with the Procedures	14.2.5; 14.2.7	
	3113	In relation to any action taken or failure to take action by the Exchange (or its officers, employees, agents, delegates or contractors) under Rule 3112:	14.2.6, 14.2.7	1.4; 1.5
	a	the Trading Participant agrees that the Exchange has no liability for activities conducted on behalf of a Trading Participant;		1.5

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	b	the Trading Participant indemnifies and will keep indemnified the Exchange against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by the Exchange.	14.2.7; 14.2.8	1.5
Communications with a Trading Platform				
	3120	If the Exchange reasonably believes there is some fact or matter which may impair the ability of a Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages, the Exchange may on reasonable notice require a Trading Participant to undertake testing As specified by the Exchange.	14..3.1	2.2.11
	3121	If the testing referred to in Rule 3120: a) has been completed and the Exchange continues to reasonably believe there is some fact or matter which may impair the ability of a Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages; or b) is not completed within the time specified by the Exchange; the Exchange may immediately take any steps which it considers appropriate having regard to Rule 6120 including any steps specified in the Procedures. The Exchange must immediately notify a Trading Participant of any steps taken.	14.3.2; 14.3.4	1.4, 1.10
Efficiency and Proper Functioning of market or Trading Platform				
	3130	The Exchange may take any action it considers appropriate, having regard to Rule 6120, to maintain the operational efficiency and proper functioning of the Trading Platform. That action may include, without limitation: a) suspending Trading Permission of a Trading Participant whose actions have, in the opinion of the Exchange, adversely impacted on the operational efficiency or proper functioning of a Trading Platform; b) modifying the access to, or the functioning of, a Trading Platform in respect of that Trading Participant; or c) suspending or modifying the operation of a Trading Platform generally. If the Exchange takes action under this rule in relation to a Trading Participant referred to in (a) or Trading Participants generally the Exchange must notify as soon as reasonably practicable the Trading Participant concerned or Trading Participants generally, as applicable.	14.4	1.4; 1.7
State of Emergency				

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	3140	If the Exchange determines that a State of Emergency exists, it may do any or all of the following: <ul style="list-style-type: none"> a) suspend trading in one or more Products or a Trading Platform; b) direct Trading Participants to take, or refrain from taking, a specified action in connection with the affected Products or a Trading Platform; c) take, or refrain from taking, any other action which the Exchange considers is appropriate having regard to Rule 6120; and d) request an Approved Clearing Facility (or any relevant Alternative Clearing Facility to exercise its powers relating to emergencies. 	14.5	1.4
Trade Errors, Cancellations and Dealing Disputes				
Request for Cancellation	3200	If a Trading Participant submits an Order incorrectly which is subsequently executed, it may submit a request to the Exchange to obtain the consent of the counterparty to cancel the deal/trade if certain conditions specified in the Procedures are met.	15.2	1.13
Exchange Cancellation of Erroneous Trades	3210	The Exchange may, in exceptional circumstances, undertake an Exchange enforced cancellation of trades either at the request of a Participant or of its own volition as specified in the Procedures.	15.2	1.11; 1.13
Dealing Disputes	3220	A Trading Participant may notify the Exchange of any dispute (a 'Dealing Dispute') between the Trading Participant and another Trading Participant arising in relation to any of the Dealing Rules (other than matters covered by Rules 3200 or 3210). The Exchange will promptly refer the dispute to the Dispute Governor's Committee which will consider the dispute in accordance with the Procedures.	15.3	1.12
Dispute Governors Committee	3230	A Dispute Governors Committee may be convened, as set out in the Procedures, to make recommendations in relation to Requests for Cancellation, Exchange Cancellation of Erroneous Trades and Dealing Disputes. The Exchange may, or may not, in its discretion accept the recommendation of the Dispute Governors Committee. Exercise by the Exchange of its powers under this Rule is final and binding on the Trading Participants involved.	15.4.8, 15.4.9	
Exchange Power Not Limited	3240	Nothing in Rules 3200 to 3230 limits or precludes the Exchange exercising its powers under Rules 3100 to 3140 in relation to circumstances which are covered by Rules 3200 to 3220.	15.6	
	3241	Nothing in Rules 3220 to 3230 precludes the Exchange from taking any other action which it is permitted to take under these Rules in connection with the circumstances giving rise to the Dealing Dispute including, without limitation, the taking of disciplinary action or exercising any power and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.	15.4.12	

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No Liability of the Exchange	3250	Without limiting Rules 6800 to 6802, none of the Exchange, its officers, employees, agents or contractors are liable to a Trading Participant or any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon the Exchange by Rules 3200 to 3231.	15.7	1.5
Trading of Cash Market Products				
Suspensions and trading halts				
	3300	<p>If Cash Market Products are suspended from quotation or trading Bids and Offers will be placed in suspend and the Cash Market Products can only be traded with the permission of ASX. At the termination of the period of suspension trading will proceed as specified in the Procedures. [</p> <p>3301—A trading halt may be imposed by ASX in respect of Cash Market Products if:</p> <ul style="list-style-type: none"> a)ASX receives or releases an announcement in relation to an Issuer which, in the opinion of ASX, is market sensitive; or b)an Issuer requests a trading halt and ASX agrees to impose a trading halt. <p>The Trading Halt will end at the time specified in the Procedures [16.4.2(a) and (d)]</p> <p>Cash Market Products the subject of a trading halt must not be traded (including by way of Crossings and Special Crossings) during the period of a trading halt. The way that Cash Market Products are dealt with during and at the end of a trading halt is specified in the Procedures. [16.4.2(b), (c), (e)]</p>		
ETF Special Trades	3310	<p>A Trading Participant may effect an ETF Special Trade, either by acting as Principal or agent, by buying or selling an ETF Portfolio where:</p> <ul style="list-style-type: none"> a)the other party is either the issuer of ETF Securities or its agent; b)if the Trading Participant is selling an ETF Portfolio, the Trading Participant has applied for the issue of ETF Securities and the sale is required as part of the subscription process; and c)if the Trading Participant is buying an ETF Portfolio, the Trading Participant has requested a redemption of the ETF Securities and the purchase is required as part of the redemption process. <p>Where a Trading Participant effects an ETF Special Trade it must follow the steps specified in the Procedures. [16.5.1—16.5.2]</p> <p>3311—An ETF Special Trade which is notified to ASX does not constitute a ‘reportable transaction’ for the purposes of National Guarantee Fund cover.</p>		
Transactions	3320	Notwithstanding Rule 3002 (16.2.1), but otherwise subject to these Rules, Trading Participants may deal in		

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outside Trading Hours		Cash Market Products other than in a Trading Platform during the period set out in the Procedures on their own account or in respect of instructions received by them during the period set out in the Procedures. Such dealing may be conducted at any price agreed between the relevant parties. [16.3.10]		
Conditional Trading	3330	<p>ASX may declare a Conditional Market for a Cash Market Product on the basis specified in the Procedures and subject to the Conditions specified in the Procedures. [16.9.2 and 16.9.3]</p> <p>3331 Trading of Cash Market Products on a Conditional Market will be on a deferred settlement basis. [16.9.5]</p> <p>3332 If the Issuer or vendor does not notify ASX of the fulfilment or non-fulfilment of a Condition on the date by which that Condition was required to be satisfied, the Condition will be deemed not to have been fulfilled. If the Issuer or the vendor notifies ASX of the non-fulfilment of a Condition, ASX and the parties to a Conditional Sale are entitled to rely on this notification as conclusive evidence of its non-fulfilment. [16.9.6]</p> <p>3333 A Conditional Sale (and the corresponding conditional purchase) is cancelled after non-fulfilment of a Condition under Rule 3332]. This cancellation is effective:</p> <p>a) if notice of non-fulfilment was given to ASX, upon receipt of that notice; or</p> <p>b) if no notice of fulfilment or non-fulfilment was received by ASX, on the Trading Day immediately following the date on which the Condition was required to be satisfied.</p> <p>The cancellation occurs without any liability of the Trading Participants concerned other than for the return of any money paid, or Cash Market Products or documents delivered, in connection with settlement of the Conditional Sale (and corresponding conditional purchase). The effect of the cancellation is to avoid the contract for the sale and purchase of Cash Market Products. [16.9.7]</p> <p>3334 If the Issuer or the vendor notifies ASX of the fulfilment of a Condition, ASX and the parties to a Conditional Sale are entitled to rely on this notification as conclusive evidence of its fulfilment. Immediately on receipt of that notice by ASX of fulfilment of all Conditions:</p> <p>a) all sales that were conditional become unconditional;</p> <p>b) ASX will announce that Conditional Sales have become unconditional; and</p> <p>c) subject to Rule 3334], the Settlement Day of all these sales will be the date set out in the Procedures, or otherwise determined and announced by ASX. [16.9.8]</p> <p>3335 Notwithstanding any provision of these Rules to the contrary, parties to a Conditional Sale may:</p> <p>a) agree to a particular settlement date which is a date other than the Settlement Day under 3335; or</p>		

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		b)effect delivery obligations other than on that Settlement Day under Rule 16.9.8; provided that the particular settlement date or the date of effecting delivery obligations is not before the date ASX announces under Rule 16.9.8 that Conditional Sales have become unconditional. [16.9.9]		
Trading of Derivatives Market Contracts				
Position Limits				
	3400	The Exchange may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the number of Derivatives Market Contracts in a Contract Series or Class which may be entered into or registered with an Approved Clearing Facility (either generally or in one or more Accounts or in respect of one or more persons). The Exchange will notify Trading Participants of a change to a Position Limit before the change becomes effective.	25.1.1; 25.1.3	2.2.13
	3401	A Trading Participant must not enter into a Derivatives Market Transaction if the registration of that Derivatives Market Transaction with an Approved Clearing Facility or entering that Derivatives Market Transaction will have the effect that a Position Limit is exceeded.	25.1.2	
Exercise limits				
	3410	The Exchange may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the exercise of Options Market Contracts in a Contract Series or Class (either generally or in one or more accounts or in respect of one or more persons). The Exchange will notify Trading Participants of a change to an Exercise Limit before the change becomes effective.	25.2.1; 25.2.3	
	3411	A Trading Participant must not exercise an Options Market Contract if the exercise will have the effect that an Exercise Limit is exceeded.	25.2.2	
Restrictions on Exercise	3420	The Exchange may at any time impose a restriction on the exercise of Options Market Contracts if it considers the restriction is appropriate having regard to Rule 6120. A Trading Participant must only exercise Options Market Contracts in accordance with the terms of this restriction. Unless the Exchange specifically advises to the contrary, any Exercise Limit ceases to be effective during the 10 Business Days immediately prior to and including the date on which the relevant Options Series Expires.	25.3.2, 25.3.2, 25.3.3	
Transactions outside Trading Hours	3430	Unless the Rules expressly provide otherwise, Trading Participants must only enter into a Derivatives Market Transaction during Trading Hours.	21.2.1(c)	No equivalent
	3431	A Trading Participant may enter into, amend or cancel a Derivatives Market Transaction after Trading Close	21.6.1,	No

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		and before the time set out in the Procedures if the Trading Participant complies with the steps set out in the Procedures. A Derivatives Market Transaction is entered into when the Trading Participant has complied with those steps.	21.6.2-21.6.4 to go in Procedures; 21.2.1(d)	equivalent
	3432	A Trading Participant may enter into a Derivatives Market Transaction outside of Trading Hours on behalf of an overseas client at the time and in the circumstances set out in the Procedures. A Derivatives Market Transaction is entered into when the Trading Participant has complied with those steps.	21.7 – Detail to go in Procedures; 21.2.1(e)	
Market Making	3440	ASX may register a Trading Participant as a Market Maker for one or more Derivatives Market Contracts in accordance with the procedure set out in the Procedures. Registration may be subject to any conditions which ASX considers appropriate (at any time) in the interests of maintaining a fair and orderly market.		
Reporting				
	3500	A Trading Participant must report to the Exchange, in the time and manner set out in the Procedures, the following: a) all sales of Cash Market Products effected by the Trading Participant; b) all Crossings and Special Crossings in Cash Market Products; c) all transactions effected pursuant to Rules 16.2.2 and 17.6 d) a) each Derivatives Market Transaction entered into by the Trading Participant; except for transactions listed in the Procedures. A Trading Participant is taken to have reported information if that information is generated automatically and supplied to the Exchange through facilities provided by the Exchange in accordance with any applicable Procedures.	16.12.1; 16.12.2; 16.12.3; 21.5.1; 21.5.2	DBORs 2.2.24
	3501	Trading Participants must provide to ASX (via ASX Online unless otherwise directed by Market Control) a short sale report which sets out all the information as required in the Procedures. The short sale report must be provided to ASX by the time specified in the Procedures.		Not relevant
Settlement				
Time for Settlement	3600	Trading Participants must ensure that each Cash Market Transaction to which they are a party is settled on the third Business Day following the date that the transaction was created on or reported to the Market, unless otherwise permitted in the Procedures. [5.7.3 – details to be moved to the Procedures – we will consider moving this to the ASTC rules going forward];		
Settlement of Non-CS Approved	3610	Settlement of Non-CS Approved Products will occur in accordance with Schedule 8. [5.7.5]		

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products				
<u>Registration with the Approved Clearing Facility, Allocation and Designation</u>			Appears in ACH Rules	Entire s4
<u>Original Contract Extinguished on Registration with Approved Clearing Facility</u>	<u>3700</u>	<u>Upon the registration of each contract with the Approved Clearing Facility such contract so registered shall be extinguished and replaced by a contract or contracts with the Approved Clearing Facility in accordance with the Clearing Rules and the original parties shall be released from their obligations to each other.</u>		4.1.1
<u>No Recognition of Rights of Other Parties</u>	<u>3701</u>	<u>(a) All trading on the Markets of the Exchange or otherwise pursuant to the Rules shall be between Trading Participants as principals and the Exchange shall not be obliged to recognise the interest of any other party other than such Trading Participants; and</u> <u>(b) Upon the registration of a contract with the Approved Clearing Facility the Exchange shall not be obliged to recognise the interest of any party other than the party to a contract with the Approved Clearing Facility arising from such contract.</u>		4.1.2
<u>Approved Clearing Facility Clearing as Party</u>	<u>3702</u>	<u>Where a Contract is traded on the Markets of the Exchange or otherwise traded pursuant to the Rules and registered with the Approved Clearing Facility, references in the Rules to the Buyer or Seller of a Contract shall be read as a reference to the other party to a contract with the Approved Clearing Facility as a party.</u>		4.1.3
<u>Transmission by Exchange to Approved Clearing Facility</u>	<u>3703</u>	<u>Particulars of all Trades executed on the Trading Platform shall be promptly transmitted by the Exchange to the Approved Clearing Facility and shall be available for registration in accordance with the Clearing Rules.</u>		4.2.1
<u>Definition of Client</u>	<u>3704</u>	<u>In Rules 3704 and for the purposes of the definition of "Client" in the Clearing Rules, "Client" shall mean a Client within the meaning of Section 981A(1) of the Corporations Act or a person whose monies are required or authorised to be placed in a clients' segregated account by the Corporations Act.</u>		4.2.2
<u>Recording of Trades in Clearing System</u>	<u>3705</u>	<u>Trades may be recorded in the Clearing System in the name of:</u> <u>(a) the Trading Participant which executed the Trade or which is responsible for the Trade; or</u> <u>(b) another Trading Participant or Clearing Participant to whom a Trade is Allocated.</u> <u>(c) Trades may only be Allocated by a Participant referred to in Rule 3705(a).</u>		4.2.3

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		<u>(d) Trades may only be Allocated to a Trading Participant or a Clearing Participant.</u>		
<u>Deemed Confirmation of Trades Upon Recording</u>	3706	<u>All Trades recorded as having been Traded by the Trading Platform shall be deemed Confirmed by both parties immediately upon such recording.</u>		4.2.4
<u>Deemed Confirmation where there has been an Objection</u>	3707	<u>Upon the resolution of a Dealing Dispute in accordance with Rule 3220 the Trade(s) as determined by the Exchange shall be deemed to be Confirmed by the parties and the Exchange shall correct any entries in the SFE Allocation & Clearing System accordingly.</u>		4.2.5 modified for Disputes
<u>Action by Participant on Entering a Trade in the Clearing System</u>	3708	<u>Where a Trade is entered into the Clearing System in the name of a Participant the Participant shall:</u> <u>(a) Designate the Trade in the Clearing System as a House Trade or a Client Trade; or</u> <u>(b) Allocate the Trade to another Participant entitled to receive Allocations.</u>		4206
<u>Action by Participant who Receives an Allocation of a Trade within the Clearing System</u>	3709	<u>Where a Participant receives an Allocation of a Trade within the Clearing System it may either:</u> <u>(a) Designate the Trade in the Clearing System as a House Trade or a Client Trade; or</u> <u>(b) Allocate the Trade to another Participant entitled to receive Allocations.</u>		4.2.7
<u>The Party Deemed to have Confirmed the Trade</u>	3710	<u>(a) Where a Trade has been Designated pursuant to Rule 3709(a) the Participant who Designated the Trade shall be deemed to have Confirmed the Trade.</u> <u>(b) Where a Trade has been Allocated pursuant to Rule 3709(b) the Participant who Allocated the Trade shall be deemed to have Confirmed the Trade and such Confirmation stands until the Trade is Confirmed by the other Participant to whom the Trade has been Allocated.</u> <u>(c) Where a Trade has been Allocated pursuant to Rule 3709(b) to a Participant that is a Facility Participant, the Participant who Allocated the Trade shall be deemed to have Confirmed the Trade.</u>		4.2.8

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<u>Failure to Designate or Allocate a Trade</u>	3711	<u>Where a Trade is Confirmed pursuant to Rule 3706 a failure to Designate or Allocate such Trade by 6.30 pm on the Trading Date, or such other time set out in the Procedures, shall, subject to any provision of the Rules or the Clearing Rules, be deemed to have been Designated as a House Trade.</u>		<u>4.2.9</u>
<u>Where Executing Participant is Not a Clearing Participant</u>	3712	<u>Where the Participant which executed the Trade is a Trading Participant which is not a Clearing Participant then:</u> <u>(a) Confirmation of the Trade by the Trading Participant shall also be deemed to be a confirmation by the Guarantor Clearing Participant of the Trading Participant;</u> <u>(b) the Trade shall be deemed to be immediately Allocated to the Guarantor Clearing Participant of the Trading Participant; and</u> <u>(c) an Allocation deemed to be made under sub-paragraph (b) shall cease to apply upon the Trading Participant Allocating a Trade to another Participant and the Allocation being confirmed by that Participant.</u>		<u>4.2.10</u>
<u>Time to Designate and Allocate</u>	3713	<u>(a) All Designations and Allocations shall be effected by the time set out in the Procedures.</u> <u>(b) The Exchange may grant an extension of time to Allocate or Designate but is under no obligation to grant such an extension.</u>		<u>4.2.12</u>
SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES				
General Rules Relating to the Trading Platform				
	4000	The Trade Platform is operated by the Exchange and consists of Execution Services -, Quote Display Services and Reporting Services including the following: a) TradeMatch the Central Order Book (Execution Service); b) VolumeMatch (Execution Service); a) Bulletin Board (Execution Service and Quote Display Service); b) AQUA Quote Display Board (Quote Display Service); and c) Wholesale Loan Securities Bulletin Board (Quote Display Service).	31.1.1	No equivalent

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Session States				
	4010	The Exchange may place a Trading Platform into a Session State with respect to trading in one or more Products. Without limiting the generality of this provision, the Exchange may place an Execution Service or Quote Display Service into different Session States with respect to trading in different Products at the same time.	31.4.1	1.8
	4011	The Exchange will use reasonable endeavours to notify Trading Participants (by message or code displayed in the relevant Trading Platform or in such other reasonable manner as the Exchange considers appropriate) which Session State is in force in respect of trading in a particular Product at all times during which a Trading Platform is operating in respect of such Product.	31.4.2	No equivalent in rules – but occurs in practice
	4012	Trading Participants acknowledge that entry and maintenance of Trading Messages and dealing in an Trading Platform will occur subject to the parameters in respect of the Session State in force in respect of the relevant Product from time to time.	31.4.3	No equivalent
	4013	The parameters applicable during particular Session States are set out in the Procedures. Unless the Exchange notifies Trading Participants otherwise (by message or code displayed in the relevant Trading Platform or such other means as the Exchange considers appropriate), Session States shall apply in respect to Trading in a Trading Platform in Products at the times set out in the Procedures.	31.4.4; 31.4.5	No equivalent
Order Entry				
	4020	Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps.	31.11	
	4021	A Trading Participant must, when entering a Bid or Offer in a Trading Platform in respect of a Cash Market Product or a Derivatives Market Contract, specify the quantity of the Cash Market Products or Derivative Market Contracts the subject of that Bid or Offer, subject to the exceptions specified in the Procedures	31.9.1 as amended by the LOX amendments – exceptions to be covered in Procedures are 31.9.2, 31.9.6, 31.12.4 and 31.13.3	
	4022	A Trading Participant may enter a Bid or Offer as an Iceberg Order, whereby only the Disclosed Portion is disclosed to the market on a Trading Platform, in the circumstances set out in the Procedures. The effect of the Iceberg Order will be as specified in the Procedures.		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
	4023	A Trading Participant may elect not to disclose the quantity of the Cash Market Products the subject of a Bid or Offer entered by the Trading Participant into the Trading Platform when the value of the Cash Market Products is not less than the amount specified in the Procedures. This is subject to the restrictions set out in the Procedures.		
	4024	A Trading Participant may specify that an Order for Cash Market Products is a Centre Point Order (being a Centre Point Market Order or a Centre Point Limit Order). When entering a Centre Point Order a Trading Participant is not required to disclose the Order to other Trading Participants. A Centre Point Order will be dealt with as specified in the Procedures		
	4025	A Trading Participant must not: <ul style="list-style-type: none"> a) enter a number of Orders into a Trading Platform; b) create a number of Tailor Made Combinations; or e)b) issue a number of Quote Requests, <p>which is determined by the Exchange to be excessive as set out in the Procedures.</p>	31.10	2.2.7
Priority of Orders				
	4030	Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority, subject to the exceptions set out in the Procedures.	31.7.1	3.1.1
	4031	The time priority ranking of: <ul style="list-style-type: none"> a) a Bid or Offer in respect of a Combination is determined by reference to the time the Trading Participant submitted the Bid or Offer; (b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order. 	31.7.3	
	4032	Subject to the exceptions specified in the Procedures, if a Trading Participant: <ul style="list-style-type: none"> a) reduces the quantity of a Bid or Offer in an Execution Service, the amendment does not affect the priority ranking of the Bid or Offer; b) withdraws a Bid or Offer from an Order Book, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer; c) effects any other amendments to a Bid or Offer, the Bid or Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer. <p>Notwithstanding Rule 4032, Undisclosed Orders and Bids and Offers in the Volume Match Book must continue to meet the minimum size requirements specified in Rules 4023 and 4201 respectively.</p>	31.7.2; 31.7.4	

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
Terms of Contract				
	4040	Subject to Rule 4041, upon matching in a Trading Platform of Trading Messages in accordance with these Rules, a contract is formed between the Trading Participants whose Trading Messages are matched a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules; a) in the case of Derivatives Market Transactions on the terms of the relevant Contract Series at the price and volume matched and subject to these Rules.	31.5	4.1
	4041	Subject to Schedule 1, Rule 1.1050, each Trading Participant that is party to a Market Transaction Acknowledges that the Clearing Obligations owing to it or by it in respect of that Market Transaction will be performed as principal obligations of the Relevant Clearing Participant in respect of those Clearing Obligations (which may be the counterparty Trading Participant or a Clearing Participant with whom such Trading Participant has a Clearing Agreement).	5.2.2	4.1
Entry into Combinations	4050	4050 — Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when: a) each such component Bid and Offer has been matched in a Trading Platform; b) a Crossing of the Cash Only Combination is effected under [Rule 4060]; or c) a Special Crossing of the Cash Only Combination is effected under [Rule 4801]; [16.11.4] 4051 — Each component Market Transaction of a Derivatives Only Combination or a Derivative/Cash Combination is entered into and ceases to be contingent on each other when: a) each such Market Transaction has been matched in TradeMatch or transacted in the Bulletin Board (as appropriate); or b) a Crossing of the Combination is effected under [Rule 4060 (22.2)]; or c) a Special Crossing of the Combination is effected under [Rule 4801 (22.3)]. [21.2.5] 4052 — The Market Transactions and the transactions in the Non-ASX Contracts, which constitute a Cross-Market Combination are entered into and cease to be contingent on each other when: a) the Market Transactions are matched in a Trading Platform and the transactions in the Non-ASX Contracts are confirmed on the basis set out in the Procedures; or b) a Crossing of the Combination is effected under [Rule 4060 (22.2)]; or c) a Special Crossing of the Combination is effected under Rule 22.3 [Rule 4801 (22.3)]. [21.2.7] a) _____		Not relevant
Crossings	4060	A Crossing of Cash Market Products, Derivatives Market Products or Combinations may be effected only in the circumstances set out in the Procedures, or, if it constitutes a Special Crossing in accordance [Rule 4801 (Section 18)]. [Section 17 and section 22.1 and 22.2]		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
Removal or Retention of Orders at End of Day				No equivalent in rules even though this happens in practice
	4070	At the end of each Trading Day unmatched Orders in a Trading Platform will be dealt with as specified in the Procedures.	31.6	
TradeMatch	4100	<p>4100 — TradeMatch is a facility for trading Cash Market Products, Derivatives Market Contracts, Tailor-Made Combinations and Standard Combinations prescribed by ASX under [Rule 4110 (31.2.2)]. [31.1.2]</p> <p>Combinations-</p> <p>4110 — ASX will set out in the Procedures the strategies for Standard Combinations, the number and type of their component transactions, and the ratios between those component transactions. Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed to be Standard Combinations on that day. [31.2.2, 31.2.3]</p> <p>4111 — ASX will set out in the Procedures the strategies for Combinations that are Tailor-Made Combinations, the number and type of their component transactions, the ratios between those component transactions and any other requirements for Tailor-Made Combinations. A Trading Participant can specify a Combination to be a Tailor-Made Combination if:</p> <p>a) the Combination is not at that time prescribed as a Standard Combination;</p> <p>b) the Combination is not at that time a Tailor-Made Combination;</p> <p>c) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures;</p> <p>and</p> <p>d) the number of Tailor-Made Combinations specified by that Trading Participant or in aggregate by all Trading Participants is not excessive having regard to the guidelines in the Procedures. [31.2.4, 31.2.5]</p> <p>4112 — ASX may remove or amend the specifications of a Combination that is a Tailor-Made Combination and may direct that any order for that Tailor-Made Combination be cancelled if:</p> <p>a) ASX determines that the number of Tailor-Made Combinations specified at that time (either by the Trading Participant which specified the Tailor-Made Combination or in aggregate by all Trading Participants) is excessive having regard to the guidelines in the Procedures;</p> <p>b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or</p>		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		<p style="text-align: center;">ASX considers it appropriate having regard to Rule 6120. [31.2.7]—</p> <p>4113 — The Rules relating to Orders and to the entry into:</p> <p style="padding-left: 40px;">a) Derivatives Market Transactions apply to a Derivatives Combination in TradeMatch as if the Order or the component Derivatives Market Transactions and where applicable the component Cash Market Transactions or Non-ASX Contract were in respect of a particular Contract Series; and</p> <p style="padding-left: 40px;">b) Cash Market Transactions apply to a Cash Only Combination in the TradeMatch as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product. [31.2.8]</p> <p>4114 — Orders for Combinations (other than Cross-Market Combinations) and, if the relevant Combinations constitute Standard Combinations or Tailor Made Combinations, the Market Transaction components of Cross-Market Combinations in TradeMatch may be matched in the following ways:</p> <p style="padding-left: 40px;">a) an Order for the Market Transaction components of the Combination may be matched, where possible, with separate Orders in respect of the component Market Transaction; and</p> <p style="padding-left: 40px;">b) a Bid and an Offer for the Market Transaction components of the Combination may be matched directly in TradeMatch. [31.2.9]</p>		
VolumeMatch	4200	<p>4200 — The Volumematch Book is a facility for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with Rule 31.13.6. [Rule 4205 (31.13.6)] [LOX amendments — 31.1.5]</p> <p>4201 — Only Orders for Cash Market Products which are not less than the minimum size specified in the Procedures may be entered into the VolumeMatch Book. Orders in the VolumeMatch Book will only be matched if the size of the resulting trade is not less than the minimum size specified in the Procedures.</p> <p style="padding-left: 40px;">Where an Order is partially traded in the VolumeMatch Book and where the value of the unmatched Order in the VolumeMatch Book is less than the minimum size for trades, the unmatched Order will be removed immediately from the VolumeMatch Book. [31.13.2 — LOX amendments]</p> <p>4202 — When entering a Bid or Offer in the VolumeMatch Book a Trading Participant is not required to disclose the Order to other Trading Participants. [31.13.3 — LOX amendments]</p> <p>4203 — Orders entered into the VolumeMatch Book will only be matched with other Orders in the VolumeMatch Book during the Session States set out in the Procedures. [31.13.4 — LOX amendments]</p> <p>4204 — Orders are matched in time priority at a price predetermined by ASX in accordance with [Rule 4205 (31.13.6)]. [31.13.5 — LOX amendments]</p>		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		<p>4205 The price at which Orders in the VolumeMatch Book will be matched is determined by ASX in accordance with the method set out in the Procedures. [31.13.6 - LOX amendment]</p> <p>4206 A Trading Participant must separate effectively its client VolumeMatch Book activities from its Non-Client activities (including its Non-Client VolumeMatch Book activities). To achieve this, a Trading Participant must do, at least, the following:</p> <ul style="list-style-type: none"> a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book; b) use designated Open Interface Devices through which only client VolumeMatch Book activities may be conducted (these same Open Interface Devices may also be used for other client activities); c) ensure user access to the designated Open Interface Devices referenced in (b) above is operationally and physically separated from user access to Open Interface Devices used for Non-Client activities (including Non-Client VolumeMatch Book activities); d) operationally and physically segregate all Employees with access to client orders for VolumeMatch Book from Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders); e) ensure that Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders) are not able to, and do not, access, view, query, discuss, or in any way be aware of the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures; and f) ensure that Employees with access to client VolumeMatch Book orders do not disclose, discuss, or in any way make aware to Employees with access to Non-Client orders the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures. [31.13.7 of LOX amendments] <p>[Other requirements for VolumeMatch to be in sections 1 and 5]</p>		
<u>Central Order Book</u>	<u>4400</u>	<u>The Central Order Book is a facility for trading Derivatives Market Contracts prescribed by the Exchange</u>		
<u>Pre- Neg Orders</u>	<u>4401</u>	<u>Pre-negotiated orders may be effected in the manner set out in the Procedures</u>	<u>NA</u>	<u>3.3. Market Integrity aspects of this are with ASIC</u>
<u>Strategy Orders</u>	<u>4402</u>	<u>Strategy orders may be effected in the manner set out in the Procedures</u>	<u>NA</u>	<u>3.2. Market</u>

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
				<u>Integrity aspects of this are with ASIC</u>
<u>Custom Market Orders</u>	4403	<u>Custom Market orders may be effected in the manner set out in the Procedures</u>	NA	3.2 <u>Market Integrity aspects of this are with ASIC</u>
<u>Bulletin Board</u>	4500	<p>4500 — The Bulletin Board is a facility for:</p> <ul style="list-style-type: none"> a) advertising interest in trading single Cash Market Products, Derivatives Market Contracts and Combinations; b) trading combinations and the component Market Transactions of Cross-Market Combinations which are not permitted under these Rules to be traded in TradeMatch and which comply with the Procedures prescribed under [Rule 4503 (31.3.4)]. [31.1.4] <p>4501 — Trading Participants may advertise interest in trading such Products and Combinations in the Bulletin Board as ASX makes available for that purpose. [31.3.1]</p> <p>4502 — While any advertisement of an interest in trading or any Order remains in the Bulletin Board the Trading Participant who entered it may amend or remove it. Any amendments to an Order have the same effect on the Order's priority ranking as removing the Order and entering another Order. [31.3.2]</p> <p>4503 — ASX will set out in the Procedures the strategies for Combinations transacted in the Bulletin Board, the number and type of their component transactions, the ratios between those component transactions, and any other requirements. [31.3.4] A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with those Procedures, if:</p> <ul style="list-style-type: none"> (a) — the Combination is not permitted at that time to be entered or traded by any Trading Participant in TradeMatch; and (b) — the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules; [31.3.3, 31.3.4] (c) — the transaction in each component is entered into at or within the then current Bid and Offer for the relevant Cash Market Products, Contract Series or Non-ASX Contracts (as applicable) as specified in the Procedures; [16.11.3, 21.4.8, 21.4.9, 21.4.10 — detail to go in the Procedures] it is transacted In Price/Time Priority and in accordance with the Procedures; and any other requirement specified in the Procedures is met. 		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		<p>4504 — If a Combination to be transacted in the Bulletin Board comprises component Market Transactions with different Price Quotation Factors the net price of the Combination is calculated in the manner set out in the Procedures. [31.3.5]</p> <p>4505 — A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority. [31.3.6]</p> <p>4506 — A Trading Participant may not trade with their own Orders in the Bulletin Board in Derivatives Market Transactions or Derivatives Combinations except Crossing in the circumstances set out in the Procedures. [31.3.7, Section 17 and 22.2]-</p>		
Aqua Quote-Display Board	4600	<p>Dealings in AQUA Products</p> <p>4600 — The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with [Rules 4600 to 4621 (Section 10B)]. [31.3.4]</p> <p>4601 — A Trading Participant, which is or is acting on behalf of, an AQUA Product Issuer, may advertise indicative prices for AQUA Products on the AQUA Quote Display Board that ASX makes available for that purpose. Prices advertised must not be inconsistent with prices advertised elsewhere by the AQUA Product Issuer. [10B.4.1]</p> <p>4602 — While any price for AQUA Products remains on the AQUA Quote Display Board the Trading Participant who entered it may amend or remove it. [10B.4.2]</p> <p>4603 — ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having regard to Rule 1.13 [update reference] to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including [Schedule 11]) or the Terms of Issue. [10B.4.3]</p> <p>4604 — If a Trading Participant wishes to enter into a transaction in an AQUA Product advertised on the AQUA Quote Display Board, it will contact the Trading Participant which advertised the AQUA Product by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified. [10B.5.1]</p> <p>4605 — A Trading Participant who executes a transaction in accordance with [Rule 4604 (10B.5.1)] must report that transaction to ASX in the manner specified in the Procedures. [10B.5.2]</p> <p>4606 — A transaction in AQUA Products will be binding from the time that both Trading Participants agree to</p>		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		<p style="text-align: center;">the terms of the transaction and will be settled at the time set out in the Procedures. [10B.5.3, 10B.5.4]</p> <p>4607 — A Trading Participant who initiates a Crossing in AQUA Products pursuant to [Rules 4600 to 4621 (Section 10B)] must report the Crossing to ASX in the manner set out in the Procedures. [10B.6.2]</p> <p>Suspensions</p> <p>4610 — If an AQUA Product is suspended from quotation and placed in suspend (which phase will be governed by the Rules applicable to suspend in [Rule 3300 (16.4.1)], no transactions can take place in relation to these AQUA Products pursuant to [Rules 4600 to 4621 (Section 10B)] without the written permission of ASX. [10B.7.1]</p> <p>4611 — If the Trading Permission of a Trading Participant is suspended either generally or in respect of AQUA Products, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in AQUA Products pursuant to Rules 4600 to 4621 [10B.7.2]</p> <p>4612 — If an AQUA Product Issuer is suspended in accordance with [Schedule 11 (Section 10A)] then the AQUA Product Issuer will also be prohibited from advertising prices on the AQUA Quote Display Board or seeking to enter into transactions in AQUA Products pursuant to [Rules 4600 to 4621 (Section 10B)]. [10B.7.3]</p> <p>4613 — If ASX considers it is appropriate having regard to Rule 6120, it may suspend the operation of the AQUA Quote Display Board generally, or the AQUA Quote Display Board in relation to a particular AQUA Product or class of AQUA Products. [10B.7.4]</p> <p>Certain rules do not apply</p> <p>4620 — [Rule 3002 (16.2.1)] does not apply to dealings in AQUA Products on the AQUA Quote Display Board. [10B.1.2]</p> <p>4621 — [Rule 4060 (Section 17) and Rule 4810 (Section 18)] do not apply to transactions in AQUA Products under [Rules 4600 to 4621 (Section 10B)]. [10B.6.1]</p>		
Wholesale Loan Securities Bulletin Board	4700	<p>Dealings in Wholesale Loan Securities</p> <p>4700 — All Bids or Offers entered into the Wholesale Loan Securities Market must be for the value of at least the amount specified in the Procedures. [26.2.2]</p>		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		<p>4701 — A Trading Participant must not aggregate client Orders which individually have a value of less than the amount specified in the Procedures so as to be able to place one consolidated Order in the Wholesale Loan Securities Market. [26.2.3]</p> <p>4702 — Where a transaction in Wholesale Loan Securities entered into between a buying Trading Participant and a selling Trading Participant results in the selling Trading Participant having a remaining Offer with a value of less than the amount specified in the Procedures, then the selling Trading Participant will either: a) amend the Offer so that it is not less than the amount specified in the Procedures; or b) remove the Offer from the Wholesale Loan Securities Market. [26.2.5]</p> <p>4703 — A Trading Participant that wishes to participate in the Wholesale Loan Securities Market must choose the counterparty with which it wishes to trade, subject to the following: a) the Trading Participant must enter a Bid or Offer (whichever is applicable) into the Wholesale Loan Securities Market in respect of the class of Wholesale Loan Securities it wishes to trade; b) the proposed counterparty must have entered a corresponding Offer or Bid (whichever is applicable) into the Wholesale Loan Securities Market in respect of the same class of Wholesale Loan Securities; c) a Trading Participant must take immediate action to manually amend any Bid or Offer which is partly satisfied or remove any Bid or Offer which is fully satisfied; and (d) a Trading Participant who executes a transaction in accordance with [Rules 4700 to 4721 (Section 26)] must notify that transaction to ASX in a manner specified in the Procedures. Such a notification will constitute confirmation of the transaction, however failure to notify the transaction will not affect the validity of the transaction. [26.2.6]</p> <p>4704 — The Trading Participant may communicate the Bid or Offer (whichever is applicable) in Wholesale Loan Securities to sellers or buyers (whichever is relevant) by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified. [26.2.7]</p> <p>4705 — A transaction in respect of Wholesale Loan Securities will be binding from the time that both Trading Participants agree to the terms of the transaction. [26.2.8]</p> <p>4706 — A Trading Participant who initiates a Crossing in Wholesale Loan Securities must notify the Crossing to ASX in the manner set out in the Procedures. [26.4.2]</p> <p>4707 — Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures. [26.2.10]</p>		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		<p>Suspensions</p> <p>4710 — If a Wholesale Loan Security is suspended from quotation and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule 16.4.1 [update reference]), no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX. [26.5.1]</p> <p>4711 — If the Trading Permission of a Trading Participant is suspended either generally or in respect of Wholesale Loan Securities, in accordance with Section 12 or Section 14 then the Trading Participant will also be prohibited from seeking to enter into transactions in the Wholesale Loan Securities Market pursuant to this section 26. [26.5.2]</p> <p>4712 — If ASX considers it is appropriate having regard to Rule 1.13 [update reference], it may suspend the operation of the Wholesale Loan Securities Market generally, or the Wholesale Loan Securities Market in relation to a particular Wholesale Loan Security or class of Wholesale Loan Securities. [26.5.3]</p> <p>Certain rules and NGF cover do not apply</p> <p>4720 — The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with [Rules 4700 to 4721 (Section 26)]: [Rules 3002 (16.2.1), 3500 (16.12), 4060 (Section 17) and 4810 (Section 18)] [26.1.1, 26.2.9, 26.4.1]</p> <p>4721 — A transaction in Wholesale Loan Securities which is notified to ASX in accordance with [Rule 4703 (26.2.6)], will not constitute a “reportable transaction” for the purposes of National Guarantee Fund cover. [26.3]</p>		
Reporting Facilities				
Exchange for Physical Transactions				3.5 Market Integrity aspects of this are with ASIC
	4800	<p>An Exchange for Physical (EFP) consists of two separate but related transactions, being:</p> <ul style="list-style-type: none"> a) a Futures Market Transaction; and b) a transaction in a physical commodity or instrument. <p>An EFP may only be effected in accordance with these Rules and the relevant Procedures.</p>	24.1; 24.2	

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	4801	An EFP may only be entered into where:		
	a	a genuine transaction in a physical commodity or instrument, as specified in the Procedures, is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties		
	b	at or about the same time as the transaction referred to in paragraph (a) is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction opposite in effect to the transaction referred to in paragraph (a);		
	c	the buyer of the Futures Market Transaction in paragraph (b) is the seller of the transaction in paragraph (a) and the seller of the Futures Market Transaction in paragraph (b) is the buyer of the transaction in paragraph (a); and		
	d	the transaction referred to in paragraph (a) is for the same or substantially similar value or amount of the commodity or instrument, (or a substantially similar commodity or instrument), as the subject of entered into in the Futures Market Transaction referred to in paragraph (b) as determined by reference to the Procedures.	24.3	
	4802	EFPs must be reported to the Exchange in accordance with Rule 3500. The Futures Market Transaction component of an EFP reported to the Exchange is only effective once the Exchange confirms the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the EFP. Futures Market Transactions confirmed by the Exchange will be registered in accordance with Rule 3500.	24.4; 24.5	
	4803	For the purposes of Rule 4801 an EFP cannot be effected where a Trading Participant acts for a person or party that is transacting as the buyer of both components of the EFP referred to in Rule 4801(a) and (b), or the seller of both components of the EFP referred to in Rule 4801(a) and (b).	24.6	
	4804	Trading Participants must retain appropriate evidence of transactions entered into under an EFP referred to in Rule 4801.	24.7	
Special Crossings	4580	A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations which does not occur on one of the Order Books may be effected only in the circumstances set out in the Procedures. [Section 18, 22.3 and 22.4]		
	4584	A Market Transaction is entered into when a Special Crossing is effected under this Rule [21.2.1 (c) but		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July ¹ 2010 ASX	Pre 1 July 2010 SFE
		extended to Cash Market Products]		
Block Trade Orders				
	4820	<u>Block Trade orders may be effected in the manner set out in the Procedures.</u>	NA	3.4 Market Integrity aspects of this are with ASIC
	4821	<u>A Market Transaction is entered into when a Block Trade is effected under this Rule</u>		
NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
SECTION 5 MONITORING CONDUCT AND ENFORCING COMPLIANCE				
Information, Monitoring and Investigation				
Self reporting	5000	A Trading Participant must notify the Exchange in writing immediately if any of the circumstances set out in the Procedures occur.	28.2.3	2.2.10 (b) & (c)
Provision of Information	5010	The Exchange may at any time investigate the activities of a Trading Participant in relation to the performance by the Trading Participant of its obligations (including for the avoidance of doubt its ability in future to perform its obligations) under the Rules or as the Exchange otherwise considers appropriate having regard to Rule 6120. As part of any investigation, the Exchange may require a Trading Participant to do one or more of the following: <ul style="list-style-type: none"> (a) to provide any information known to the Trading Participant; (b) by notice, to provide or permit inspection at the offices of the Trading Participant or any other place notified by the Exchange of any records in the custody, control or possession of the Trading Participant; (c) by notice, to appear, and have its Employees appear, for interviews before the Exchange to give any information required by the Exchange in relation to the activities of the relevant Trading Participant; or 	28.1.1	2.2.11; 5.5.3

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		(d) by notice, to provide specified information relating to any dealings in Products of the relevant Trading Participant.		
	5011	<p>If a Trading Participant is required to provide information or receives a notice under Rule 5010</p> <ul style="list-style-type: none"> (a) provide the information, or provide or permit inspection of the records in accordance with the notice; (b) appear, and ensure its Employees appear, for interviews before the Exchange and give the information required by the Exchange in accordance with the notice; (c) provide assistance to the Exchange as the Exchange may reasonably require in relation to the information required or the notice; and (d) bear any costs incurred by the Trading Participant in connection with providing the information or complying with the notice or providing assistance to the Exchange. 	28.1.1;28.1.3	
	5012	<p>The Exchange may, in connection with any investigation, do one or more of the following:</p> <ul style="list-style-type: none"> (a) give directions about who may be present at an interview of another person; (b) impose conditions on the attendance of a person, including in relation to appropriate undertakings as to confidentiality; and (c) impose any other requirement which the Exchange considers to be reasonably necessary to preserve the integrity of the investigation. <p>A Trading Participant must comply, and ensure that its Employees comply, with any requirement imposed under this Rule 5012.</p>	28.1.4	
	5013	The Exchange may appoint an agent to conduct investigations on its behalf. If the Exchange appoints an agent to conduct investigations on its behalf the Trading Participant must do all things required under these Rules as if the investigation were conducted by the Exchange.	New	New
	5014	<p>Subject to Rule 5015 , if:</p> <ul style="list-style-type: none"> (a) the Exchange is entitled to exercise its powers against a Trading Participant under Rules 5010-5012 in respect of particular circumstances; and (b) a Related Body Corporate of the Exchange has similar powers under its operating rules and is entitled to exercise those powers against the same Trading Participant in respect of the same or similar circumstances, 	28.9.1	

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		the Exchange need not exercise those powers separately but may, exercise those powers together with the exercise by the Related Body Corporate of its powers.		
	5015	Even though the exercise of powers are consolidated under Rule 5014, the Exchange must comply with the Rules which govern those powers. The consolidation of the exercise of powers under Rule 5014 does not confer on the Exchange or on the Related Body Corporate any powers in addition to those conferred on them by these Rules or the rules of the Related Body Corporate.	28.9.4	
Provision of independent expert report or certification				
	5020	<p>The Exchange may by notice to a Trading Participant require the Trading Participant to provide a:</p> <ul style="list-style-type: none"> (a) report from a suitably qualified independent expert approved by the Exchange expressing an opinion as to: <ul style="list-style-type: none"> (i) the performance by the Trading Participant of its obligations (including for the avoidance of doubt its ability in future to perform its obligations) under the Rules; (ii) the Trading Participant's capacity to continue to meet the requirements for admission as a Trading Participant; or (iii) any other matter which in the opinion of the Exchange is necessary to assist the Exchange in the discharge of its functions under these Rules or as the Exchange otherwise considers appropriate having regard to Rule 6120; or (b) certification from a suitably qualified independent expert approved by the Exchange as to compliance by the Trading Participant with the Operational Requirements. <p>(ii) — Volume Match Book requirements,</p> <p>in a form acceptable to the Exchange, including in such form as may be set out in the Procedures.</p>	13.1.8, 28.1.5, 28.2.1 & 31.13.9(b)	2.2.18; 5.5.3
	5021	<p>If the Exchange gives notice to a Trading Participant requiring that Trading Participant to provide a report or certification under Rule 5020,</p> <ul style="list-style-type: none"> (a) the Exchange must specify in that notice the date and time by which the Trading Participant is to provide the report or certification; and (b) the Trading Participant must provide that report or certification to the Exchange within the time specified in the notice. 	13.1.8, 8.1.5, 28.2.1 & 31.13.9(b) 28.1.5 & 28.2.2	
	5022	If the Exchange considers that the information contained in the report or certification warrants further	28.1.5	

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		<p>investigation it may direct the Trading Participant to do one or both of the following:</p> <ul style="list-style-type: none"> (a) give to the Exchange or the independent expert further information which the Exchange considers appropriate having regard to Rule 6120; or (b) require the Trading Participant to cause the independent expert to submit a further report or certification covering further matters specified by the Exchange by a date and time specified by the Exchange. 		
	5023	If a Trading Participant fails to comply with a requirement of, or direction by, the Exchange under Rule 5020, 5021 or 5022, the Exchange may appoint a suitably qualified independent expert to investigate the Trading Participant and prepare a report or certification in a form and within a time determined by the Exchange.	13.1.8, 28.1.5, 28.2.1 & 31.13.9(b), 28.1.6	
	5024	The Trading Participant must give all reasonable assistance required by the independent expert referred to in Rules 5020, 5021, 5022 or 5023 to prepare the report or certification and must at the request of the independent expert direct third parties to make available all information the independent expert requires.	(13.1.8, 28.1.5, 28.1.6, 28.2.1 & 31.13.9(b) 13.1.9, 28.1.6 & 31.13.10	
	5025	An independent expert appointed by the Exchange under Rule 5023 is taken to be the Trading Participant's attorney for the purpose of obtaining any information or documents from third parties which in the opinion of the independent expert or the Exchange are necessary for the independent expert to prepare the report or certification.	28.1.7	
	5026	Unless the Exchange otherwise determines, the relevant Trading Participant must pay the costs of the report or certification of the independent expert prepared under Rules 5020, 5022 or 5023 and bear any other costs incurred by it in respect of the report or certification.	28.1.6, 28.2.1 & 28.1.531.13.9(b)28.1.8 & 28.2.2	
Sanctions				

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Penalties on Trading Participant for breach of rules				
	5100	If the Exchange considers that a Trading Participant has contravened the Rules, breached a condition imposed by the Exchange under the Rules, or engaged in Conduct not in the best interests of the Market the Exchange may impose a penalty on the Trading Participant or take any other action in accordance with the provisions of the Australian Securities Exchange Penalties and Appeals Rulebook.	28.3.1, 3.1.5, 12.1.4 & 12.1.5	
Exchange actions for breaches of Trading Permission Requirements				
	5110	<p>If the Exchange reasonably considers that:</p> <ul style="list-style-type: none"> (a) a Trading Participant is not complying with the Trading Permission Requirements; or (b) it is otherwise appropriate having regard to Rule 6120, <p>The Exchange may immediately suspend or withdraw the Trading Permission of a Trading Participant in whole or in part, including in respect of one or more:</p> <ul style="list-style-type: none"> (c) one or more: <ul style="list-style-type: none"> (i) Products; (ii) parts of the Trading Platform; (d) a level of Throughput Capacity; or (e) client access under Rule 1140, whether for: <ul style="list-style-type: none"> (i) Type 1 Client Access; or (ii) Type 2 Client Access. 	12.2.1	1.7

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	5111	<p>A suspension of the Trading Permission of a Trading Participant by the Exchange under Rule 5110 will remain in force until the Exchange is satisfied that:</p> <ul style="list-style-type: none"> (a) the Trading Participant complies, or will comply, with the Trading Permission Requirements; or (b) the suspension is no longer appropriate having regard to Rule 6120, <p>(as applicable).</p>		
Exchange actions for breaches of Operational Requirements				
	5120	<p>If the Exchange reasonably considers that:</p> <ul style="list-style-type: none"> (a) a Trading Participant is not complying with the Operational Requirements; or (b) it is otherwise appropriate having regard to Rule 6120, <p>The Exchange may do one or more of the following:</p> <ul style="list-style-type: none"> (c) restrict or prohibit the submission of Trading Messages: <ul style="list-style-type: none"> (i) containing one or more unique identifiers: <ul style="list-style-type: none"> a. allocated by the Exchange under Rule 1300; or b. allocated by the Trading Participant under Rule 1301; or (ii) by means of one or more Open Interface Devices <u>or such other device set out in the Procedures</u> of the Trading Participant; or (d) direct the Trading Participant to immediately suspend, limit or prohibit the submission of Trading Messages: <ul style="list-style-type: none"> (i) containing one or more unique identifiers: <ul style="list-style-type: none"> a. allocated by the Exchange under Rule 1300; or b. allocated by the Trading Participant under Rule 1301; or (ii) which are from a device or person to which or whom such unique identifier(s) referred to in (i) above has been allocated; or (e) take any other action as may be set out in the Procedures. 	13.3.9; 12.5.1; 12.5.2	1.7

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	5121	<p>A restriction, prohibition or direction imposed, or any other action taken, under Rule 5120 will remain in force until the Exchange is satisfied that:</p> <ul style="list-style-type: none"> (a) the Trading Participant complies, or will comply, with the Operational Requirements; or (b) the restriction, prohibition, direction or other action taken is no longer appropriate having regard to Rule 6120, <p>(as applicable).</p>	13.3.10	1.7
<p>ASX actions for breaches of VolumeMatch Book Requirements</p>	5130	<p>If ASX reasonably considers that:</p> <ul style="list-style-type: none"> (a) a Trading Participant is not complying with its VolumeMatch Book Requirements; or (b) it is otherwise appropriate, having regard to Rule [6120] (1.13), <p>ASX may immediately suspend, limit or prohibit the conduct and/or all access to a Trading Participant's client and/or Non-Client VolumeMatch Book activities, or give direction(s) as ASX sees fit from time to time. [LOX amendments 31.13.11]</p> <p>5131 Any action taken (including for the avoidance of doubt, direction given) by ASX under Rule [5130] (LOX amendments 31.13.11) will remain in force for a minimum period as set out in the Procedures and until ASX is satisfied that:</p> <ul style="list-style-type: none"> (a) the Trading Participant complies, or will comply, with its VolumeMatch Book Requirements; or (b) the action is no longer appropriate, having regard to Rule [6120] (1.13); or (c) the Trading Participant has been re-certified as set out in Rules [5020], 5022] or [5023] (13.1.8, 28.1.5, 28.1.6, 28.2.1 & 31.13.9(b)) as to the Trading Participant's compliance with Rule 31.13.7, <p>(as applicable). [LOX amendments 31.13.13]</p>		
<p>Exchange actions for breaches of trading restrictions and limits for Derivative Market Contracts</p>				

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	5140	<p>Where a Trading Participant has breached, or, where applicable, caused its Clearing Participant to breach, a Position Limit or an Exercise Limit or a restriction imposed under Rules 3400 to 3420, the Exchange may do Any or all of the following in connection with the enforcement of those limits or restrictions:</p> <ul style="list-style-type: none"> (a) direct the Trading Participant, or its Clearing Participant, to take, or not to take, a specified action; (b) take, or refrain from taking, any other action which the Exchange considers is appropriate having regard to Rule 6120; and (c) request an Approved Clearing Facility to exercise its powers under the Clearing Rules. 	25.5.1	1.7; 2.2.20
Notice of actions taken by the Exchange under Rules 5110, 5120, 5130 or 5140				
	5150	<p>Where the Exchange takes action (including for the avoidance of doubt, gives a direction) under Rules 5110, 5120, 5130 or 5140</p> <ul style="list-style-type: none"> (a) the Exchange will, as soon as practicable, notify the Trading Participant of the action taken by the Exchange. (b) the Exchange may publish a market notice (or otherwise make an announcement or publication) detailing the action that has been taken, including the name of the Trading Participant(s) and any other information which the Exchange considers relevant to such action. 	12.2.1, 13.3.8, 13.3.9; 13.13.11; 25.5.1	
Suspension, termination and other actions against Trading Participant for event of default				
	5160	<p>If the Exchange considers that an event of default under Rule 5161 has occurred, or if Rule 5162 applies, the Exchange may take any or all of the following actions in respect of the Trading Participant, in the name of (if appropriate) and at the expense of the Trading Participant, in any order immediately or at any other time the Exchange determines, and without the need for any prior notice to or consent of the Trading Participant or any other person:</p>	28.4.4	2.2.7

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		<ul style="list-style-type: none"> (a) cancel a Derivatives Market Transaction effected by the Trading Participant which has not been reported to an Approved Clearing Facility for registration; (b) suspend the Trading Participant's admission as a Trading Participant; (c) subject to Rule 5201 terminate the Trading Participant's admission as a Trading Participant; (d) impose restrictions on the Trading Participant's rights or privileges as a Trading Participant; or (e) without prejudice to any other rights which the Exchange may have under the Rules, under statute, at law or in equity, take any other action, or take no action, or direct the Trading Participant to take any action or no action, in order to eliminate or minimise risk with respect to Market Transactions entered into by the Trading Participant or which the Exchange considers appropriate for the protection of the Exchange, an Approved Clearing Facility, the Market or other Trading Participants. 		
	5161	The Exchange may regard any of the events set out in the Procedures as an event of default by a Trading Participant.	28.4.2	
	5162	<p>If an event, or series of events whether related or not, occurs in relation to a Trading Participant or a related entity of a Trading Participant, which is not an event of default under Rule 5161, including without limitation an event, or series of events set out in the Procedures, and the Exchange considers the event or series of events has or may have a material adverse effect on:</p> <ul style="list-style-type: none"> (a) the capacity of the Trading Participant to meet all its obligations to the Exchange, a related entity of the Exchange or an Approved Clearing Facility or other Trading Participants; (b) the financial position of the Exchange, an Approved Clearing Facility or the Trading Participant; or (c) the Market or an Underlying Market, <p>The Exchange may take any or all of the actions set out in Rule 5160 in relation to the Trading Participant as if an event of default under Rule 5161 had occurred.</p>	28.4.3	2.2.7
	5163	<p>If the Exchange suspends a Trading Participant's admission as a Trading Participant under Rule 5160:</p> <ul style="list-style-type: none"> (a) the period of suspension will be the period that the Exchange considers necessary or desirable. The Exchange may extend the period of suspension if it considers an extension is necessary or desirable; (b) the Trading Participant must not hold itself out as a Trading Participant during a period of suspension; and (c) during a period of suspension, the Exchange may, pursuant to its powers under Rule 5160(c), 	28.5.1	2.2.7; 5.

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		terminate the admission of the Trading Participant.		
	5164	Where the Exchange takes action (including for the avoidance of doubt, gives a direction) under Rule 5160: <ul style="list-style-type: none"> (a) the Exchange will, as soon as practicable, notify the Trading Participant of the action taken by the Exchange and its reasons for taking that action; (b) where the action involves the cancellation of a Market Transaction under Rule 5160(a), the Exchange will also notify the other Trading Participant which was party to that Market Transaction of that cancellation, and may include in such notification its reasons for taking that action; and (b) the Exchange may, subject to Rule 5201 (in relation to termination), publish a market notice (or otherwise make an announcement or publication) detailing the action that has been taken, including the name of the Trading Participant(s) and any other information which the Exchange considers relevant to such action. 	28.4.5; 28.4.11	
	5165	Each Trading Participant irrevocably appoints severally the Exchange, and every officer, employee, agent and other representative for the time being of the Exchange, at the option of the Exchange, to be the agent of the Trading Participant and irrevocably authorises the Exchange and every officer, employee, agent and other representative for the time being of the Exchange, at the option of the Exchange, to do all acts and execute all documents on its behalf for the purpose of exercising the powers conferred on the Exchange by Rule 5100.	28.4.6	5
	5166	Without limiting Rules 6800 to 6802, none of the Exchange, its officers, employees, representatives, agents or contractors are liable to a Trading Participant or to any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon the Exchange by Rule 5160.	28.4.7	1.5
	5167	Each Trading Participant indemnifies and will keep indemnified the Exchange and its officers, employees, representatives, agents and contractors against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by any of the Exchange or its officers, employees, representatives, agents or contractors arising out of or in connection with any event of default under Rule 5161, any circumstances under Rule 5162 or any action taken by, or any inaction by, any of the Exchange or its officers, employees, representatives, agents or contractors under Rule 5160.	28.4.8	1.5
	5168	No person need enquire whether any action taken under Rule 5160 is properly or validly taken nor will a person be affected by any notice or claim that any action taken under Rule 5160 is improper or unnecessary.	28.4.4	
	5169	Without limiting Rule 5500 or 5501, the rights, powers and remedies of the Exchange under Rules 5160 to	28.4.10	5

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		5168 in relation to a Trading Participant survive the termination of the Trading Participant's admission as a Trading Participant.		
Appeals				
	5200	<p>If a Trading Participant is dissatisfied with a decision of the Exchange to:</p> <ul style="list-style-type: none"> (a) impose a penalty under the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook which is greater than the amount set out in the Procedures; (b) suspend the admission of the Trading Participant under Rule 5160; or (c) terminate the admission of the Trading Participant under Rule 5160, <p>it may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.</p>	28.7.1; 28.7.2	5.8 & DARB
	5201	<p>The Exchange may not implement or announce a decision to:</p> <ul style="list-style-type: none"> (a) impose a penalty on a Trading Participant under Rule 5100 which is greater than the amount set out in the Procedures; or (b) terminate a Trading Participant's admission as a Trading Participant under Rule 5160, before the expiry of the time for giving a notice of appeal or, if a notice of appeal is given, before the appeal is determined. 	28.7.5	
	5202	Without limiting Rules 5160 or 5164, the Exchange may implement and announce a decision to suspend the admission of a Trading Participant under Rule 5160, before the expiry of the time for giving a notice of appeal or before the appeal is determined.	28.7.4	5.12 & DARB
Sanctions against Trading Participants who are partnerships				
	5300	The Exchange may take any action under this Section 5 against a Trading Participant which is a partnership in the name of the Trading Participant without taking action against each partner in the partnership. Where the Trading Participant is determined pursuant to this Section 5 to have contravened the Rules or to have engaged in Conduct not in the Best Interests of the Market each partner is jointly and severally liable to pay any penalty imposed and any other sum directed to be paid to the Exchange and to ensure that any other sanction imposed by the Exchange (or any Appeal Tribunal) is enforced and implemented.	4.13.7	New
Termination of	5400	Termination of Trading Permission or admission of substantially inactive Market Participants		

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<p>Trading Permission or admission of substantially inactive Market Participants</p>		<p>Where ASX considers that a Market Participant has been:</p> <ul style="list-style-type: none"> (a) — substantially inactive in respect of a particular Product for a continuous period of 6 months, ASX may notify the Market Participant that it intends to terminate the Market Participant's Trading Permission in respect of that Product; or (b) — substantially inactive for a continuous period of 6 months in respect of all Products for which ASX has given it Trading Permission, ASX may notify the Market Participant that it intends to terminate the Market Participant's admission. [3.10.1 & 12.4.1 — subject to amendments] <p>5401 — For the purposes of Rules [5400 to 5404] (3.10 & 12.4), in determining whether a Market Participant is "substantially inactive", ASX may:</p> <ul style="list-style-type: none"> (a) — in relation to a potential termination of the Market Participant's Trading Permission in respect of a Product, take into account the number of Market Transactions the Market Participant has entered into on a Trading Platform during that period in respect of that Product; or (b) — in relation to a potential termination of the Market Participant's admission, take into account the number of Market Transactions the Market Participant has entered into on a Trading Platform during that period in respect of all Products for which ASX has given it Trading Permission. [3.10.2 & 12.4.2 — subject to amendments] <p>5402 — On receipt of a notice given under Rule [5400] (3.10.1 & 12.4.1), the Market Participant may make written submissions to ASX explaining why, in its view, the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) should not be terminated. Any written submission must be received by ASX within 10 Business Days following receipt of the notice from ASX, unless ASX grants an extension in writing. [3.10.3 & 12.4.3]</p> <p>5403 — Where no submission is received by ASX under Rule [5402] (3.10.3 & 12.4.3), ASX may terminate the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) following the end of the 10 Business Day period (or any extension) referred to in that Rule. [3.10.4 & 12.4.4]</p> <p>5404 — Where a submission is received by ASX under Rule [5402] (3.10.3 & 12.4.3), ASX may terminate the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) if ASX is not satisfied that the Market Participant will cease to be substantially inactive within a further 20 Business Days following the receipt of the submission. If the Market Participant remains substantially inactive during that period, ASX may terminate the Market Participant's Trading Permission in respect of that Product or its admission (as applicable) following the end of that further period. [3.10.5 & 12.4.5]</p>		
<p>Effect of termination on</p>				

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obligations of Trading Participants				
	5500	Where a Trading Participant ceases to be a Trading Participant (including as a result of resignation or termination of the admission of the Trading Participant) this does not affect any accrued rights which the Exchange, a Related Body Corporate of the Exchange or other Trading Participants have against the Trading Participant or any accrued obligations which the Trading Participant has to the Exchange, a Related Body Corporate of the Exchange or to other Trading Participants.	Part of 3.11.1	5
	5501	Without limiting Rule 5500, after the Trading Participant ceases to be a Trading Participant under these Rules: <ul style="list-style-type: none"> (a) the Rules continue to apply and the Exchange will continue to have jurisdiction in respect of the Trading Participant concerning any conduct or any failure to comply with the Rules which occurred before the cessation of the admission of the Trading Participant, whether that conduct or failure was by the Trading Participant or by any other person for whose conduct the Trading Participant was responsible; (b) the Trading Participant continues to be bound by any indemnity given by the Trading Participant under these Rules; and (c) other Rules continue to apply in respect of the Trading Participant to the extent required to give effect to paragraphs (a) and (b). 	3.11.2; 3.11.3; 28.12.1	
SECTION 6 GENERAL RULES				
Operation of Rules and Procedures				
Application and Effect of these Rules	6000	These Rules form part of the operating rules of the Exchange for the purposes of the Corporations Act 2001. These Rules should be read in conjunction with: <ul style="list-style-type: none"> (a) the Procedures; (b) the Australian Securities Exchange Penalties and Appeals Rulebook; and (c) the Corporations Act. <p>To the extent of any inconsistency between these Rules and the Procedures, these Rules will prevail.</p>	1.2.1	1.2.1, 1.1.5

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	6001	These Rules are binding on the Exchange, Trading Participants and suitably qualified affiliates in the manner set out in: (a) section 793B of the Corporations Act; and (b) Rule 6002.	1.2.2	1.2
	6002	These Rules have the effect of a contract under seal between the Exchange, Trading Participants and suitably qualified affiliates under which: (a) each Trading Participant and each suitably qualified affiliate covenants with the Exchange and each other Trading Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on the Trading Participant and the suitably qualified affiliate, in the manner provided by the Rules; or (b) the Exchange covenants with each Trading Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on the Exchange, in the manner provided by the Rules.	1.2.3	1.2.1
	6003	The Australian Securities Exchange Disciplinary Processes and Appeals Rulebook form part of these Rules where relevant for the purposes of the Corporations Act.	1.2.3	1.1.5
Inconsistency with ASIC Market Integrity Rules	6010	6010 If there is an inconsistency between the Rules and the ASIC Market Integrity Rules, these Rules will be read down to the extent of the inconsistency.	New	New
Procedures				
	6020	The Exchange may from time to time approve written Procedures relating to the operations of the Exchange and the Market, the conduct of Regulated Persons and the structure and operation of electronic communications between the Exchange and Regulated Persons.	1.3.1	Intro note
	6021	The Procedures do not form part of these Rules. However, if a Rule requires a person to comply with any part of the Procedures, failure by the person to comply with that part of the Procedures is a contravention of the Rule.	1.3.2	
	6022	The Exchange may approve changes to the Procedures from time to time and must notify Trading Participants of any changes to the Procedures.	1.3.3	
Waiver				
	6030	The Exchange may relieve any person or class of person from the obligation to comply with a provision (other than an indemnity or disclaimer provision) of these Rules, either generally or in a particular case or category, and either unconditionally or subject to such conditions as The Exchange thinks fit. If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective. The Exchange	1.5.1; 1.5.3	2.2.28

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		may withdraw a waiver at any time. Any request by a Trading Participant for a waiver under this Rule 6030 must be in writing.		
	6031	Failure to comply with a condition imposed under Rule 6030 is a contravention of that Rule.	1.5.2	
	6032	The Exchange may specify a period or specific event during which any relief under Rule 6030 may apply, in which case such relief is limited to such period or event.	1.5.4	
	6033	The Exchange must establish and maintain a register for recording details of relief granted under Rule 6030 in accordance with the Procedures.	1.5.5; 1.5.6	
	6034	A failure by the Exchange to exercise, or any delay in exercising, any of its rights, powers or remedies (in whole or in part) under the Rules does not operate as a waiver of those rights, powers or remedies upon that or any subsequent occasion, nor does any single or partial exercise of any right, power or remedy prevent any further exercise of that or any other right, power or remedy.	1.5.7	
Exercise of Exchange Powers				
Exercise and Delegation of Functions and Powers				
	6100	Unless the contrary intention appears, powers conferred on the Exchange by or under these Rules may be exercised by resolution of the board of the Exchange or by any authorised delegate of the Exchange.	1.10.1	1.2
	6101	Unless the contrary intention appears, the Exchange may delegate, either generally or as otherwise provided by the terms of delegation, any of the powers and functions of the Exchange to any officer or employee of a person carrying out functions for or on behalf of the Exchange.	1.10.2	
	6102	Where the Exchange delegates any of its powers or functions to one or more officers or persons in accordance with Rule 613, those delegates may sub-delegate such of the delegated powers as the Exchange approves from time to time.	1.10.3	
	6103	If any power or function is delegated:	1.10.4	

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		<ul style="list-style-type: none"> (a) performance or exercise by the delegate of the power or function is taken to be performance or exercise by the Exchange, as the case requires; (b) the delegation does not prevent the performance or exercise of the power or function by the Exchange, as the case requires; and (c) where the performance or exercise depends upon the opinion, belief or state of mind of the Exchange, as the case requires, the power or function may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate. 		
Multiple Action	6110	<p>Any action taken or not taken by the Exchange under any Rule does not restrict the Exchange or prohibit the Exchange from taking any other action under, or enforcing:</p> <ul style="list-style-type: none"> (a) the same Rule (including in respect of more than one person); or (b) any other Rule, <p>even if that action or enforcement relates to the same or substantially the same facts or conduct.</p>	1.14.1, replaces 28.4.1 LOX amendments 31.13.15	
Reference to the Exchange exercising discretion where it considers "appropriate"				
	6120	<p>Where a Rule provides that the Exchange may act in a manner which it considers "appropriate", when deciding whether or not to act, and how to act, the Exchange will have regard to:</p> <ul style="list-style-type: none"> (a) the obligations, duties, powers and discretions which the Exchange has as the holder of, or in connection with, the holding of an Australian market licence under Part 7.2 of the Corporations Act; (b) the obligations, duties, powers and discretions which an Approved Clearing Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act; (c) the obligations, duties, powers and discretions which an Approved Settlement Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act; and (d) the obligations, duties, powers and discretions which an operator of any Underlying Market has 	1.13.1	

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		as the holder of, or in connection with the holding of, an Australian market licence under Part 7.2 of the Corporations Act.		
Defects, irregularities and deficiencies				
	6130	<p>A decision, resolution, proceeding or act of the Exchange under these Rules is not invalidated by any:</p> <ul style="list-style-type: none"> (a) defect; (b) irregularity; or (c) deficiency, <p>of notice or time unless:</p> <ul style="list-style-type: none"> (d) a Trading Participant concerned by the defect, irregularity or deficiency requests the Exchange to resolve that the decision, resolution, proceeding or act is invalid; (e) the Exchange reasonably believes that the defect, irregularity or deficiency has caused or may cause substantial injustice which cannot reasonably be avoided; and (f) the Exchange accordingly resolves that the decision, resolution, proceeding or act is invalid. 	1.4.1	
	6131	An action or inaction by the Exchange under the Rules may not be challenged on the ground that a Rule, Procedure, direction, decision or requirement of the Exchange, or any agreement made by the Exchange, is ultra vires the Exchange or otherwise invalid.	1.4.2	
	6132	If any of the provisions of the Rules or the Procedures becomes at any time illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Rules and the Procedures, and the legality, validity or enforceability of the provision under the law of any other jurisdiction is not affected or impaired in any way.	1.4.3	
Exchange actions as required under ASIC Market Integrity Rules				
	6200	<p>If ASIC has under the Corporations Act or the ASIC MIR:</p> <ul style="list-style-type: none"> (a) issued a direction to, or otherwise required, a Trading Participant, to take, or not take, certain 	1.13	

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		<p>(b) action in respect of the Trade Facility; or issued a direction to, or otherwise required, the Exchange to take, or not take, certain action in respect of the Trade Facility or a Trading Participant,</p> <p>The Exchange may take, or not take, such action as the Exchange considers appropriate to give effect to, or to comply with, such direction or requirement having regard to Rule 6120, including such action, or non action, as specified in the Procedures.</p>		
Fees, duties and taxes				
Fees and other charges				
	6300	The Exchange may determine fees to be paid by Trading Participants in connection with the admission of Trading Participants, including access to and use of trading facilities, the Exchange's regulatory functions, its facilities and any other services operated or provided by the Exchange or a Related Body Corporate of the Exchange in connection with these Rules. The fees, and any change to those fees, will take effect from the time notified by the Exchange to Trading Participants.	1.15.1	2.2.22
	6301	The Exchange may impose additional fees where a Trading Participant has failed to pay a fee determined under Rule 6300 (by the time specified or to perform an obligation under these Rules by the time required under these Rules.	1.15.2	
	6302	A Trading Participant must pay the fees determined under Rule 6300 (and any late fees imposed under Rule 6301 by the times and in the manner determined by the Exchange and notified to Trading Participants.	1.15.3	2.2
Duties and taxes				
	6310	<p>A Trading Participant is liable for all stamp duty, transaction taxes, goods and services taxes and other duties or taxes which may be payable in respect of any:</p> <p>(a) Market Transaction;</p> <p>(b) transaction between the Trading Participant and the Exchange or any Related Body Corporate of the Exchange;</p> <p>(c) services provided by the Exchange or any Related Body Corporate of the Exchange to the Trading Participant; or</p> <p>(d) documents lodged by it with, or issued to it by, the Exchange or any Related Body Corporate of the Exchange in connection with the conduct of the Trading Participant's business with the</p>	1.1.6.1	

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		<p>Exchange, an Approved Clearing Facility or an Approved Settlement Facility.</p> <p>Each Trading Participant indemnifies the Exchange against all liability for payment of those duties or taxes. The Exchange and any Related Body Corporate of the Exchange may debit any account of the Trading Participant with it by the amount of any duties or taxes payable by the Trading Participant or the Trading Participant's Clearing Participants.</p>		
Foreign Trading Participants and other Trading Participants with Overseas Activity				
	6400	A Trading Participant that proposes to locate any part of its business as a Trading Participant (including, without limitation, an Open Interface Device or a computer or other device connected to an Open Interface Device), or to locate any of its personnel engaged in its business as a Trading Participant, outside Australia (the "Overseas Activity") must comply with the requirements set out in the Procedures.	4.5.1	
	6401	<p>If a Trading Participant is incorporated outside Australia or conducts part of its business as a Trading Participant outside Australia and:</p> <ul style="list-style-type: none"> (a) any tax or duty of any kind would be liable to be paid by the Exchange, a Related Body Corporate of the Exchange or any other person bound by these Rules (each an "Entity"); (b) the Trading Participant would be required by any law or regulation to withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by it to any Entity; or (c) an Entity or Entities are required by any law or regulation to withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by the Entity or Entities, <p>in respect of any transaction or agreement between that Participant and any Entity or Entities, and that duty or tax would not be liable to be paid or would not be required to be withheld or deducted if the Trading Participant were incorporated in Australia and conducting its business as a Trading Participant wholly in Australia, then the Trading Participant must disclose to each relevant Entity that the duty or tax may be payable, or withholding or deduction may have to be made, before the relevant transaction or agreement to which the duty or tax relates is entered into or instructions are accepted. The disclosure must be in writing and include the nature of the duty, tax or withholding and the amount of the likely duty, tax or withholding or the appropriate rate of duty or tax.</p>		
	6402	Without limiting any other indemnity given by a Trading Participant under these Rules, each Trading Participant	4.5.3	

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		indemnifies the Exchange in respect of any loss or damage caused to the Exchange as a result of a failure by that Trading Participant to observe the requirements of Rules 6400 to 6402.		
Persons acting for Trading Participant				
Responsibility for individuals involved in business	6500	A Trading Participant is responsible for all actions and omissions of its Employees.	4.1.2	5.3
Authorised Signatories				
	6510	A Trading Participant must submit to the Exchange, in the manner and form set out in the Procedures, details of persons who are authorised by the Trading Participant to sign documentation in connection with the operation of its business as a Trading Participant. The list must specify the title and function of each of those persons in that business.	4.16.1	
	6511	A Trading Participant must promptly notify the Exchange in writing if any of the persons whose names are submitted under Rule 6510 cease to be authorised by the Trading Participant to sign the relevant documentation or if any new person is given that authority.	4.16.2	
	6512	The Exchange is entitled to rely on the list referred to in Rule 6510 as updated from time to time under Rule 6511 as evidence that the persons whose names are on the list at any given time are authorised to sign on behalf of the Trading Participant documentation presented to the Exchange.	4.16.3	

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Compensation Arrangements				
National Guarantee Fund – loans and provision of property to Market Participant	6600	<p>National Guarantee Fund – loans and provision of property to Market Participant</p> <p>6600 – Where a person:</p> <p style="padding-left: 40px;">(a) – lends money to a Market Participant or entities which are managed or controlled by a Market Participant; or</p> <p style="padding-left: 40px;">(b) – provides property to a Market Participant or to entities which are managed or controlled by the Market Participant, other than in the course of, or in connection with the Market Participant or entity's business of dealing in Financial Products,</p> <p style="padding-left: 40px;">the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant. A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person. [7.21.2]</p> <p>6601 – Where a person is an excluded person as defined at Corporations Regulation 7.5.04, the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of Part 7.5 of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant.</p> <p style="padding-left: 40px;">A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person. [7.21.3]</p> <p>6602 – For the purposes of Rules [6600 and 6601] (7.21.2 & 7.21.3), "property" includes money, Financial Products and documents of title to and instruments of transfer relating to Financial Products. [7.21.1]</p> <p>Division 3 Compensation Arrangements</p> <p>6610 – The Compensation Rules of the ASX Compensation Arrangement established pursuant to Division 3 of Part 7.5 of the Corporations Act are set out in [Schedule 9.] [7.22.1]</p>		

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Payment of compensation arrangement levies	6620	Each Trading Participant must pay any levies raised against it by the Exchange in accordance with the rules of any compensation arrangement that the Exchange is required to maintain in accordance with the Corporations Act or Regulations, including the rules set out in Schedule 3.	4.15.1	2.2.
Records, Information, Returns and Recording				
Requirement for Records and Information				
	6700	All records which a Trading Participant is required to maintain under Rules 8500 to 8530 must be kept in writing and in the English language or in a manner which will enable them to be readily accessible by the Exchange and readily converted into writing in the English language. The Exchange may direct a Trading Participant to convert records into writing and into English. That direction must be complied with by the time specified by the Exchange when giving the direction.	4.11.1	2.2.23, 2.2.11
	6701	If the records which a Trading Participant is required to maintain under 8500 to 8530 are kept outside Australia: <ul style="list-style-type: none"> (a) the Trading Participant must send, or cause to be sent, to Australia records which will enable true and fair financial statements to be prepared; and (b) the Exchange may direct a Trading Participant to produce any of its records in Australia. A Trading Participant must comply with any direction given by the Exchange under paragraph (b) by the time specified by the Exchange when giving the direction.	4.11.2	
	6702	Where documentation or information is provided or made available by or on behalf of a Trading Participant under Rule 6700 or 6701 in a language other than English or in a form that is not readily accessible by the Exchange, the Trading Participant indemnifies the Exchange against any costs and expenses the Exchange incurs in connection with translating that documentation or information into English and obtaining access to that documentation or information.	4.11.3	
	6703	A Trading Participant is not entitled to the return of any particulars, notices or any other documentation lodged with the Exchange under the Rules but a Trading Participant may, upon giving 24 hours' notice in writing to the Exchange as applicable, inspect and make copies, at the Trading Participant's cost, of those particulars, notices or other documentation in respect of dealings by that Trading Participant with the Exchange. The Trading Participant must pay the costs, if any, of the Exchange as applicable of making available to the Trading Participant those particulars, notices or documentation.	4.17.1	

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	6704	A Trading Participant must ensure that all information which the Trading Participant or its Employees give to the Exchange is complete, accurate and not misleading. If the Trading Participant becomes aware that information which it, or its Employees, have given previously to the Exchange was incomplete, inaccurate or misleading, the Trading Participant must promptly notify the Exchange in writing.	4.19.1	
	6705	A Responsible Executive must ensure that all information which the Responsible Executive gives to the Exchange is complete, accurate and not misleading. If the Responsible Executive becomes aware that information which he or she has given previously to the Exchange was incomplete, inaccurate or misleading, the Responsible Executive must promptly notify the Exchange in writing.	4.19.2	
Returns and reports				
	6710	<p>Where a Trading Participant is required by the Exchange under these Rules to prepare or submit a return or report:</p> <ul style="list-style-type: none"> (a) the Trading Participant must prepare or submit that return or report in the manner and form and by the time specified in the Rule or otherwise required by the Exchange; (b) the Trading Participant must ensure that the information contained in the return or report is extracted accurately from the records of the Trading Participant; and (c) The Exchange may require a director of the Trading Participant to certify that paragraphs (a) and (b) have been complied with. 	4.9.10	
Disclosure of Information				
	6720	<p>The Exchange may, where it considers it appropriate in accordance with Rule 6120, disclose information regarding Trading Participants and their activities that are relevant to the Exchange to:</p> <ul style="list-style-type: none"> (a) the Commission; (b) the Reserve Bank of Australia; (c) the Australian Prudential Regulation Authority; (d) an Approved Clearing Facility; (e) an Approved Settlement Facility; or (f) any governmental agency or regulatory authority. 	1.7.1	1.6
	6721	The Exchange will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of a Trading Participant pursuant to the Rules. For the purposes of this Rule the disclosure of information in the following circumstances does not constitute unauthorised use or disclosure:	1.7.2	1.6

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		<ul style="list-style-type: none"> (a) pursuant to a Reciprocal Arrangement; (b) required to be disclosed by the Exchange under any law or any order of any court or tribunal, authority or regulatory body; (c) which at the time of disclosure to or by the Exchange, was generally available to and known by the public; (d) for the purposes of monitoring compliance with, or the enforcement of, the Rules or the adjudication of those matters (including, without limitation, to the Appeal Tribunal); (e) to a Related Body Corporate of the Exchange, for the purpose of enabling that Related Body Corporate to assess whether the Trading Participant is complying with, will comply with or has complied with the operating rules of, or any contractual arrangement with, that Related Body Corporate; (f) to an Approved Clearing Facility, for the purpose of enabling the Approved Clearing Facility to assess whether the Trading Participant (or Clearing Participants which clear Market Transactions of the Trading Participant) is complying with, will comply with or has complied with the Approved Clearing Facility's operating rules or procedures; (g) to the Approved Settlement Facility, for the purpose of enabling the Approved Settlement Facility to assess whether the Trading Participant (or a Settlement Participant which settles Market Transactions of the Trading Participant (or its Clearing Participants) is complying with, will comply with or has complied with the Approved Settlement Facility's operating rules or procedures; (h) to any governmental agency or regulatory authority including, without limitation, another market operator, clearing house or clearing and settlement facility (in Australia or elsewhere) which requests the Exchange to provide the information to it, in the proper exercise of its powers relating to: <ul style="list-style-type: none"> (i) the order and good government of Trading Participants; or (ii) the efficient, honest, fair, competitive and informed trading, clearing and settlement of financial products (in Australia or elsewhere); and (i) any entity which provides financial backing or insurance to the Exchange for the purpose of enabling that entity to assess the risk to the Exchange or that entity from trading activities generally or to assess any claim made in connection with the Trading Participant's activities. 		
	6722	The Exchange will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of an operator of a disputes or complaints resolution scheme or similar scheme to which a Trading Participant is a party. For the purposes of this Rule the disclosure of information by the Exchange, or a Related Party of the Exchange, to any of the entities or in any of the circumstances set out in Rule 6720 will not be an unauthorised use or disclosure.	1.7.3	1.6

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	6723	The Exchange may disclose to the operator of a disputes or complaints resolution scheme, or similar scheme to which a Trading Participant is a party, such information relating to the Trading Participant as the Exchange has and which it considers relevant to a request for information from the operator or to some other aspect of a complaint involving the Trading Participant.	1.7.4	1.6
	6724	<p>The Exchange may only disclose information under Rule 6723 on condition that the operator of the disputes or complaints resolution scheme agrees to maintain the confidentiality of the information except that the operator may disclose the information:</p> <ul style="list-style-type: none"> (a) if required by law or in court proceedings; (b) if required for the purpose for which the Exchange has given it the information; (c) if a government authority or agency has requested the information; or (d) if the information is already generally available at the time the operator discloses the information. 	1.7.5	1.6
Recording by the Exchange				
	6730	The Exchange shall be entitled to record all conversations conducted on its equipment.		2.2.28(b)
Indemnities and Disclaimers				
	6800	<p>Subject to Rule 6801, and without limiting Rules 3113, 3250 and 5166 the Exchange is not liable to any Trading Participant or any Trading Participant's clients AQUA-Product Issuer, Guarantor, Warrant-Holder or AQUA Product Holder for any direct, indirect or consequential loss, damage or expense (including legal costs) arising in any way out of:</p> <ul style="list-style-type: none"> (a) the supply (or the failure to supply or any delay in supplying) of trading services in respect of Market Transactions including, without limitation, generation of trading information and production of documentation relating to a Trading Participant or its clients ("Trading Services"); (b) the supply of any other services relating to the Market or any Trading Platform or Product ("Other Services"); (c) any negligent conduct or omission of the Exchange including, without limitation, any systems malfunctions, systems failure, error in programming or error in input data in relation to any computer used or otherwise in connection with the supply of Trading Services or Other Services; (d) the National Voicemail System; (ed) any implied warranties in relation to the supply of Trading Services or Other Services by the Exchange; 	1.8.1	1.5

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		<p>(fe) the exercise by the Exchange of a decision making power under the Rules or by an Approved Clearing Facility or an Approved Settlement Facility of a decision making power under the Clearing Rules or Settlement Rules; or</p> <p>(ef) any action taken, or not taken, by the Exchange under Rule 6200.</p>		
	6801	The Exchange excludes under Rule 6800 conditions and warranties implied by statute, general law or custom except any implied condition or warranty the exclusion or limitation of which would contravene any statute (including the Trade Practices Act 1974) or cause any part of Rules 6800 – 6802 to be void (“Non-Excludable Condition”).	1.8.2	1.5
	6802	<p>The liability of the Exchange under any Non-Excludable Condition may be limited in the discretion of the Exchange respectively to:</p> <p>(a) in the case of services, the supply of the relevant services again or payment of the costs of having the relevant services supplied again; and</p> <p>(b) in the case of goods, the repair or replacement of those goods or the payment of the cost of having the goods repaired or replaced.</p>	1.8.3	1.5
	6803	<p>Where a Rule excludes or limits the liability of the Exchange, releases the Exchange from liability, or provides for an indemnity in favour of the Exchange, then to the extent permitted by law, that exclusion, limitation, release or indemnity (as applicable) extends to:</p> <p>(a) every officer, employee, agent, delegate, person acting for or on behalf of the Exchange or contractor of the exchange; and</p> <p>(b) every Related Body Corporate of the exchange and every officer, employee, agent, delegate, person acting for or on behalf of that Related Body Corporate or contractor of that Related Body Corporate,</p> <p>as if a reference in that Rule to the exchange included a reference to each of them.</p>	1.9.1	1.5
	6804	The benefit of any limitation, exclusion, release or indemnity in favour of any person other than the Exchange under Rule 6803 is held by the Exchange for the benefit of those other persons and the Exchange may enforce that benefit on their behalf.	1.9.2	1.5
Miscellaneous				
Notice, notification				

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and service of documents				
	6900	If any Rule requires or permits the giving of notice of any matters to any person, the Rule requires or permits the giving to that person of a written document containing those matters.	1.6.1	
	6901	Without limiting any other provision of Rules 6900 to 6904, any notice to be given by a Trading Participant to the Exchange must be given to the person holding the position notified by the Exchange to Trading Participants and may be given in the manner set out in the Procedures. Any notice to be given by the Exchange to a person, firm or corporation may be given in the manner set out in the Procedures.	1.6.2	
	6902	For the purposes of any Rule that requires or permits a document to be given to a person, whether the expression 'serve', 'give' or 'send' or any other expression is used, the document may be given, and will be taken to have been received, at the time and in the manner set out in the Procedures. Nothing in this Rule 6902 or the Procedures prevents documents being sent or given to, or served on, a person in any other manner required or permitted by law.	1.6.3	
	6903	A Trading Participant must acquire and maintain an operating e-mail system for the purposes of receiving notices under Rule 6902.	1.6.4	
	6904	If under these Rules the Exchange is to give notice to some or all Trading Participants, accidental omission by the Exchange to give notice to one or more Trading Participants does not affect the validity or enforceability of any resolution, decision, proceeding or act in connection with which the notice was to be given.	1.6.5	
Governing law and submission to jurisdiction				
	6910	All contracts or agreements between the Exchange or a Related Body Corporate of the Exchange and a Trading Participant which are constituted by the Rules or entered into under the Rules or as contemplated by the Rules are governed by the laws of New South Wales or as applicable the laws of Australia.	1.11.1	1.1
	6911	The Exchange, each Related Body Corporate of the Exchange and each party to a contract or agreement referred to in Rule 6910 irrevocably and unconditionally: <ul style="list-style-type: none"> (a) submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them; (b) waive any immunity from any action in the courts exercising any jurisdiction in New South Wales; and 	1.12.1	1.1

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		(c) waive any right they have to object to any action being brought in those courts, including, without limitation, by claiming that the action has been brought in an inconvenient forum or that the courts in New South Wales do not have jurisdiction.		
SECTION 7 GENERAL RULES				
Interpretation				
General Principles of Interpretation				
	7000	<p>In these Rules unless the context otherwise requires:</p> <ul style="list-style-type: none"> (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision; (b) a reference to the operating rules of an Approved Clearing Facility, the operating Rules of an Approved Settlement Facility, these Rules or the Procedures is a reference to those operating rules, the Rules or the Procedures as modified or amended from time to time; (c) the singular includes the plural and vice-versa; (d) a reference to a person, body, corporation, trust, partnership, unincorporated body, firm, association, authority or government includes any of them; (e) a word denoting any gender includes all genders; (f) if a word or expression is given a particular meaning, another part of speech or grammatical form of that word or expression has a corresponding meaning; (g) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; (h) a reference to power includes a reference to authority and discretion; (i) a reference to a Rule (eg Rule 7040) includes a reference to all sub-Rules included under that Rule (eg Rule 7040(a) and Rule 7040(b)); (j) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section; (k) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time; (l) a reference to time is to the time in Sydney, Australia; (m) a reference to currency is a reference to Australian currency; (n) a reference to writing includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form; (o) where there is a reference to the power of the Exchange to make, demand or impose a 	2.1	7.2

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		(p) requirement there is a corresponding obligation of the relevant Trading Participant to comply with that demand or requirement in all respects; and a reference to the Exchange notifying or giving notice to a Trading Participant or vice-versa is a reference to notifying or giving notice in accordance with Rules 6900 to 6904.		
Words and expressions defined in the Corporations Act				
	7020	Words and expressions defined in the Corporations Act will unless otherwise defined or specified in these Rules or the contrary intention appears, have the same meaning in these Rules.	2.2.1	
Headings and any Introductory Review				
	7030	Headings and the introductory overview at the beginning of each Section are for convenience of reference only and do not affect the interpretation of the Rules or the Procedures.	2.3.1	
Conduct, Acts and Omissions				
	7040	In these Rules: (a) a reference to conduct or engaging in conduct includes a reference to doing, refusing to do or omitting to do, any act, including the making of, or the giving effect to a provision of, an agreement; and (b) unless the contrary intention appears, a reference to doing, refusing or omitting to do any act or thing includes a reference to causing, permitting or authorising: (i) the act or thing to be done; or (ii) the refusal or omission to occur.	2.4.1	
	7041	In these Rules, conduct engaged in on behalf of a person: (a) by an officer, Employee, or other agent of the person, and whether or not within the scope of the actual or apparent authority of the officer, Employee, or other agent; or	2.4.2	

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		<p>(b) by any other person at the direction or with the consent or agreement (whether express or implied) of an officer, Employee, or other agent of the person, and whether or not the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the officer, Employee, or other agent,</p> <p>is deemed to have been engaged in also by the person.</p>		
	7042	<p>If for the purposes of these Rules in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, Employee, or other agent of the person, being an officer, Employee, or other agent by whom the conduct was engaged in and whether or not the conduct was within the scope of the actual or apparent authority of that officer, Employee, or other agent, had that state of mind.</p> <p>In this Rule 7042, a reference to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose.</p>	2.4.3	
Regard to be had to purpose or object of Rule				
	7050	<p>In the interpretation of a Rule, a construction that would promote the purpose or object underlying the Rules (whether that purpose or object is expressly stated in the Rules or not) is to be preferred to a construction which would not promote that purpose or object.</p>	2.5.1	
Notes				
	7060	<p>If these Rules include a note about the operation of a Rule:</p> <p>(a) the note is not to be taken to be exhaustive; and</p> <p>(b) if the note is inconsistent with the Rule, the Rule prevails.</p>	2.6.1	
Change of name				
	7070	<p>If:</p> <p>(a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or</p> <p>(b) the name of an office is changed by law,</p> <p>then a reference in these Rules to the body or office under any former name, except in relation to matters that occurred before the change took effect, is taken as a reference to the body or office under the new name.</p>	2.7.1	

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	7071	All references to 'Australian Stock Exchange Limited' in the Rules, Procedures, appendices, schedules, guidance notes, circulars, notices, bulletins, explanatory memoranda and other communications issued or made by ASX under the Rules are as and from 5 December 2006 taken to be references to 'ASX Limited'.		
Effect of amendment to rules and procedures				
	7080	<p>Unless expressly stated otherwise, where a Rule or Procedure is:</p> <ul style="list-style-type: none"> (a) amended; (b) deleted; or (c) lapses or otherwise ceases to have effect, <p>that circumstance does not:</p> <ul style="list-style-type: none"> (d) revive anything not in force or existing at the time at which that circumstance takes effect; (e) affect the previous operations of that Rule or Procedure or anything done under that Rule or Procedure; (f) affect any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or Procedure; (g) affect any penalty, forfeiture, suspension, expulsion or other action taken or incurred in respect of any breach of that Rule or Procedure; or (h) affect any investigation, proceeding, sanction or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, suspension, expulsion or other action, <p>and any such investigation, proceeding, sanction or remedy may be instituted, continued or enforced, and any such penalty, forfeiture, suspension, expulsion or other action may be imposed as if the circumstance had not taken effect</p>	2.8.1	
Rule in force at time of contravention				
	7090	Unless expressly stated otherwise, in determining whether the act or omission of a party constitutes a contravention of the Rules or constitutes Conduct not in the best interests of the Trading Facility, the matter will be determined with regard to the Rules in force at the time of the relevant act or omission.	2.9.1	

For the purposes of harmonizing the new ASX and ASX 24 (SFE) Rules, an ASX definition has been adopted where it deals with the same matter as an existing SFE definition. SFE definitions are retained where they are not relevant to the ASX. The table below indicates the origin of each definition. This section is not marked up to indicate differences from ASX definitions

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Account	means an account of a Clearing Participant with an Approved Clearing Facility in which Derivatives Market Contracts cleared by the Clearing Participant are registered.	ASX	new
Acquire	Has the meaning set out in the Corporations Act	SFE	Same
Admission Requirements	means the requirements for admission as a Trading Participant which are set out in Rule 1000 to 1002.	ASX	New
Affiliated Accounts	Two or more accounts maintained or carried by a Trading Participant which that Trading Participant knows, or with the exercise of due care should know, or is advised by the Exchange, are controlled by or under common control with the same related or affiliated persons or entities or are acting pursuant to an express or implied agreement or understanding that they will act in concert.	SFE	Same
Allocation or Allocated	The signification through the Relevant Clearing System that the bought or sold side of a Futures Contract or Option Contract is to be held in the name of another Trading Participant.	SFE	Same
Alternative Clearing Facility	means a CS Facility which, in the opinion of the Exchange, has: (a) adequate rules or procedures relating to the operation of the facility, including effective risk management procedures; (b) adequate arrangements for supervision and regulation of the facility; and (c) sufficient resources to conduct the facility and perform its supervisory and regulatory functions, and which is recognised by the Exchange as an Alternative Clearing Facility	ASX	New
API	Applications Programming Interface	SFE	Same
Appeal Tribunal	means the tribunal convened in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.	ASX	New
Approved Clearing Facility	means a CS Facility approved by the Exchange as an Approved Clearing Facility and specified in the Procedures.	ASX	New
Approved Index	means an index approved by the Exchange in accordance with the Procedures to Rule 4810.	ASX	New
Approved Foreign Bank	a bank approved by the Exchange.	SFE	Amended

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Approved Securities	Those Securities approved by the Exchange and set out in the Procedures	SFE	Amended
Approved Warehouse	As that term is defined by the relevant Operating Rule for each Contract to which it applies.	SFE	Same
ASX	means ASX Limited (ABN 98 008 624 691).	ASX	New
ASXO	ASX Operations Pty Limited (ABN 42 004 523 782).	ASX	New
Australian ADI	has the meaning it has in the Corporations Act.	ASX	Replaces SFE
Australian CS Facility Licence	a licence granted to the operator of a Clearing and Settlement Facility in accordance with the Corporations Act that authorises it to operate a facility providing Clearing and Settlement services in respect of all products traded on the Exchange	SFE	Same
Australian Financial Services Licence	a licence granted under Section 913B of the Corporations Act.	ASX	New
Bid	means an offer to enter into a Derivatives Market Transaction in respect of the relevant Derivatives Market Contract as Buyer.	ASX	Replaces SFE
Block Trade	Any trade which is executed via the Block Trade Facility	SFE	Same
Block Trade Facility	The facility described in the Procedures by which Block Trades are executed.	SFE	Amended
Block Trade Order	An order in a Class of Contract prescribed by the Exchange which must be executed via the Block Trade Facility.	SFE	Same
Business Day	a day other than: (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (b) any other day which ASX notifies Trading Participants is not a Business Day	ASX	Replaces SFE
Buyer	means, in relation to a Derivatives Market Transaction, the Trading Participant whose purchase, bid or buy instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into, whether or not in connection with any other Derivatives Market Transaction and includes the taker of an Options Market Contract.	ASX	Replaces SFE
Calendar Quarter	The Calendar Quarter in which settlement of a particular Class of Contract is to take place or takes place.	SFE	Same
Capital Requirements	means, in relation to a Trading Participant, the NTA Requirements.	ASX	New
Central Order Book	a part of a Trading Platform known as the "central orderbook" which is a facility for submitting Trading	ASX	New

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
	Messages in respect of, and entering into transactions in respect of Derivatives Market Contracts.		
Call Option Contract	The meaning set out in the Rules	SFE	Same
CFD or Contract For Difference	A Futures Contract designated by the Exchange as a Contract for Difference	SFE	Same
CFD Daily Adjustment	The daily cash flows relevant to a CFD Contract calculated by reference to the CFD Daily Settlement Price	SFE	Same
CFD Daily Settlement Price	The daily settlement price of a CFD Contract as determined by the Exchange	SFE	Same
Class of Contract	(a) All those Contracts which have the same Individual Contract Specifications; and all those Contracts whose Contract Units differ in terms of the number of securities, the class of securities or the company issuing the securities, provided the Individual Contract Specifications of such Contracts are otherwise the same.	SFE	Same
Clearing Guarantee	The guarantee in the form set out in the Procedures from a Guarantor Clearing Participant.	New	Applies to SFE only
Clearing Obligation	means an obligation imposed on a Clearing Participant under the Clearing Rules.	ASX	Replaces SFE
Clearing Participant	means a person admitted as a participant under the Clearing Rules	ASX	Replaces SFE
Clearing Rules	means the operating rules, procedures, practices, directions, decisions and requirements of an Approved Clearing Facility (and, when used in relation to a particular Approved Clearing Facility or Clearing Participant, refers to such rules of that Approved Clearing Facility or to which that Clearing Participant is subject).	ASX	Replaces SFE
Client	In relation to a Trading Participant, any person, firm or corporation on behalf of whom the Trading Participant enters, acquires or disposes of a Futures Contract or Option Contract, or on whose behalf the Trading Participant proposes to enter, acquire or dispose of a Futures Contract or Option Contract or from whom the Trading Participant accepts instructions to enter, acquire or dispose of Futures Contracts or Option Contracts	SFE	Same
Client Account	An account of a Clearing Participant with an Approved Clearing Facility in which Derivatives Market Contracts cleared by the Clearing Participant for one or more clients are registered.	ASX	Replaces SFE
Client Identifier	The unique identifier of at least one character assigned by a Trading Participant to each Client to identify the Client in the Trading Participant's dealing record.	SFE	Same
Client Positions	Open Positions designated as Client Positions under the Clearing Rules	SFE	Same
Client Trade	A trade of a Trading Participant held on behalf of a Client.	SFE	Same
Close Out	To extinguish an Open Position by matching it with offsetting an Open Position and effecting the settlement of each such Open Position against the other.	SFE	Same

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Commission	the Australian Securities and Investments Commission.	ASX	Replaces SFE - ASIC
Conduct not in the Best Interests of the Market	<p>includes, but is not limited to, conduct by a Trading Participant on, or affecting, a Market which:</p> <p>(a) is indicative of a failure to understand and/or practise the precepts of honesty or fair dealing in relation to the Exchange or other Trading Participants; or</p> <p>(b) involves a substantial or consistent failure to reach reasonable standards of competence and diligence; or</p> <p>(c) is, or could reasonably be considered as likely to be, prejudicial to the interests of the Exchange; or</p> <p>(d) causes, or is likely to cause, a breach of these Rules by another Trading Participant.</p> <p>and need not involve a contravention of these Rules, the Procedures or any law.</p>	New	New
Confirmation or Confirmed	<p>The confirmation that the bought or sold side of a Futures Contract or Options Contract has been:</p> <p>(a) entered, acquired or disposed of by a Trading Participant; or</p> <p>(b) accepted by Allocation from a Trading Participant.</p>	SFE	Same
Contract	A contract entered, acquired or disposed of on the Exchange or capable of being entered, acquired, or disposed of on the Exchange.		
Contract Premium	The premium at which an Option Contract is traded.	SFE	Same
Contract Series	a Futures Series or an Option Series.	ASX	New
Contract Unit	The amount of the underlying security, index, commodity, futures contract or other thing in respect of which the parties to a Contract make an agreement.	SFE	Same
Contract Value	The value or worth of a Contract at the time of making that Contract.	SFE	Same
Controller	<p>Means:</p> <p>(a) a person holding 20% of the total votes attached to voting shares of an applicant or a Trading Participant or a person who, together with Related Parties, holds 20% of such votes; or</p> <p>(b) a person who has the power to control the Trading Participant or applicant Trading Participant, whether that power is direct or indirect or is, or can be, exercised as a result of, by means of, in breach of, or by revocation of, trusts, relevant agreements and practices, or any of them, and whether or not they are</p>	ASX	New

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
	enforceable, but for the purposes of Section 1 and Section 4 does not include an entity if the entity, a holding company of the entity, or a subsidiary of the entity through which the entity has an interest in the applicant or Trading Participant is an entity listed on ASX or any other Australian market licensee or a Recognised Overseas Stock Exchange.		
Custom Market	The facility within the Trading Platform whereby non-standard multi-legged strategies may be entered, consisting of up to six legs or such other number as determined by the Exchange and, in respect of either Futures Contracts or Option Contracts or a combination of both, entered, acquired or disposed of pursuant to Section 3 of the Operating Rules.	SFE	Same
Custom Market Order	A non-standard multi-legged strategy of either Futures Contracts or Option Contracts or a combination of both, consisting of up to 6 legs or such other number as determined by the Exchange, entered, acquired or disposed of pursuant to the Rules.	SFE	Same
Daily Settlement Price	The official daily quotation for each Contract entered, acquired or disposed of on a Market of the Exchange for each delivery or cash settlement month (and in the case of Option Contracts, for each series) as determined by the Exchange for the purpose of margining and settling by the Approved Clearing Facility.	SFE	Same
Deal, Deal In or Dealing or Cognate Expressions	Deal or dealing as those terms are defined in Section 766C of the Corporations Act.	SFE	Same
Dealing Dispute	has the meaning given in Section 3.	ASX	Replaces concept of Objection
Declaration Date	The last date on which an Option Contract may be exercised by the Buyer.	SFE	Same
Deny Automatic Exercise Request	The notice which may be lodged in the Clearing System by Trading Participants holding a bought Option Position in the Clearing System pursuant to which the automatic exercise on the Declaration Date of an Option Contract in the money is denied.	SFE	Same
Derivative	in Rule 2000, has the same meaning as in Section 761D of the Corporations Act.	ASX	New
Derivatives Market Contract	means a Futures Market Contract, an Options Market Contract and any other contract that the Exchange authorises for trading on a Trading Platform and determines to be a Derivatives Market Contract.	ASX	New
Derivatives Market Transaction	means a transaction between Trading Participants for one or more Derivatives Market Contracts.	ASX	New
Designate	The indication or designation by any means within the Clearing System that the trade is either a House Trade or a Client Trade.	SFE	Amended

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Disorderly Market Range	The range, as determined by the Exchange, above or below a fair price valuation, as determined by the Exchange, within which all trades will be cancelled.	SFE	Formerly Market Integrity Range
Dispose	"Dispose" as that term is defined in the Corporations Act.	SFE	Same
Dispute Governor	Means a person appointed under the Procedures to Rule 3230.	ASX	New
Dispute Governors Committee	is defined in the Procedures to Rule 3230.	ASX	New
Employee	in relation to a Trading Participant includes a director, employee, officer, agent, representative, consultant or adviser of that Trading Participant, or an independent contractor who acts for or by arrangement with a Participant.	ASX	New
Entry of Order	To enter, amend and/or cancel an order.	SFE	Same
Error Trade	is defined in the Procedures to Rule 3200.	ASX	New
Exchange	Australian Securities Exchange Limited (ABN 000 943 377 (formerly known as Sydney Futures Exchange Limited).	SFE	New Company name and amended
Exchange Equipment	Equipment required by a Participant in Order to access the Exchange System for the purpose of carrying out its activities as a Participant of the Exchange, which may be supplied from time to time by the Exchange or a Related Body Corporate.	SFE	
Exchange for Physical	(EFP) means a transaction of the kind described in Rule 4800.	ASX	Replaces SFE as modified
Exchange Software	The software developed by or on behalf of the Exchange or a Related Body Corporate from time to time to operate the Exchange System and required by a Trading Participant in order to access the Exchange System for the purpose of carrying out its activities as a Trading Participant of the Exchange.	SFE	
Exchange System	Any system, including trading system, computer system or other electronic system (including the Exchange Software and Exchange Equipment) utilised by the Exchange or any of its Related Bodies Corporate from time to time in connection with any business of the Exchange or any of its Related Bodies Corporate.	SFE	Replaces SFE System
Exercise Limit	means a limit set by the Exchange under Rule 3410 or an exercise limit set by the Approved Clearing Facility under the Clearing Rules.	ASX	New

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Exercise Notice	means a notice given by the Buyer of an Options Market Contract in accordance with these Rules to exercise an Options Market Contract.	ASX	Replaces SFE Exercise Request
Exercise Price	means the price specified by the Exchange for the exercise of an Options Market Contract (as adjusted in accordance with the Rules).	ASX	Replaces SFE
Expiry Date	<p>means, in relation to an Options Market Contract, the date determined by the Exchange as the date on which the Options Market Contract expires. Unless the Exchange notifies Trading Participants that a different date will apply to an Options Market Contract before the Exchange opens that Options Market Contract for trading under Section 2, the Expiry Date will be:</p> <p>(a) the third Friday of the month in which the Option Series is expressed to expire; or (b) if the Underlying Market on which the relevant Underlying Financial Products are traded (or the Underlying Market for the component stocks in an Underlying Index) does not open for trading on the day referred to in paragraph (a), the immediately preceding trading day of that Underlying Market.</p>	ASX	New
Expiry Month	The calendar month in which an Option Contract Expires.	SFE	Same
Expression of Interest	<p>An enquiry made to a Trading Participant either:</p> <p>(a) to obtain the current best bid and/or offer in a particular Market; or (b) to enquire as to the volume that may be obtained at a given price; but is not a firm order to buy or sell.</p>	SFE	Same
Facility Participant	Any person approved by the Exchange who has an Australian CS Facility Licence and is a Clearing Participant.	SFE	Same
Fidelity Fund	<p>The fund referred to in the Compensation Arrangement Rules</p> <p>Note Refer to ASX's website for Fidelity Fund Compensation Arrangement Rules.</p>	SFE	Same
Final Trading Day	The last day on which trading is permitted in any Contract within a Class of Contracts for the particular settlement month.	SFE	Same
Financial Market	"Financial Market" as that term is defined in the Corporations Act.	SFE	Same

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Financial Product	has the meaning given in Division 3 of Part 7.1 of the Corporations Act.	ASX	Replaces SFE
Futures Market Contract	means a contract on the terms of a Futures Series.	ASX	Replaces SFE
Futures Series	means a set of contractual terms which include the terms set out in Schedule 2 and other terms determined by the Exchange under Rule 2221.	ASX	New
Futures Market Transaction	means a Market Transaction for one or more Futures Market Contracts.	ASX	New
Guarantor Clearing Participant	In relation to a Trading Participant a Clearing Participant which has provided a guarantee of the trading of that Trading Participant as provided in Section 1 of the Rules and, unless the context otherwise requires, a reference to a Guarantor Clearing Participant in the Rules includes a Facility Participant.	SFE	Same
House Account	means an account of a Clearing Participant with an Approved Clearing Facility in which Derivatives Market Contracts cleared by the Clearing Participant for its own account are registered.	ASX	Replaces SFE
House Trade	Any Trade other than a Client Trade.	SFE	Same
Individual Contract Specifications	The terms of a Class of Contracts identified in Schedule 2.	SFE	Same
In Price/Time Priority	<p>means, in respect of Bids and Offers, in accordance with the following order:</p> <ul style="list-style-type: none"> (a) Bids entered into a Trading Platform are ranked from highest to lowest priced and Offers are ranked from lowest to highest priced; (b) Bids entered into a Trading Platform are ranked above Bids entered later at the same price and Offers entered into a Trading Platform are ranked above Offers entered later at the same price; and (c) an Order withdrawn from a Trading Platform loses its priority under (a) and (b) and, if re-entered, will be treated as a new Order. 	ASX	New
Intellectual Property	<ul style="list-style-type: none"> (a) Any patent, trade mark (whether registered or common law), copyright, registered design or other design right, and any corresponding property right under the laws of any jurisdiction throughout the world; (b) any right under the laws of Australia, or of any jurisdiction throughout the world, to apply for the grant or registration of a patent, trade mark, copyright, design, or any corresponding property or right; and (c) any rights throughout the world in respect of an invention, discovery, trade secret, know-how, concept, idea, information, data, algorithm or formula. 	SFE	Same
Interim Daily Settlement	In respect of a Contract, the Daily Settlement Price for the Contract determined by the Exchange immediately	SFE	Amended

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Price	following the Close of the Market.		
Intra-Day Option	An Option which expires on the afternoon of the same Business Day of the relevant Trading Date.	SFE	Same
Intra-Day Option Futures Price	The price against which an Intra-Day Option over a Futures Contract is settled.	SFE	Same
In Writing	Written, typed, printed or lithographed, or partly one and partly another and including any other mode of representing or reproducing words in a visible form, including electronically produced, displayed and recorded matter.	SFE	Same
Licence	In Section 1 means a licence or sub-licence.	SFE	Same
Licensed Software	The Exchange Software which is the subject of a licence granted in Section 1.	SFE	Same
Licensor	A Third Party who, as an owner of intellectual property rights, licenses the Exchange or a Related Body Corporate to use those Intellectual Property rights in the manner set out in any relevant licence.	SFE	Same
List	Make a Class of Contract available for acquisition or disposal on a trading facility operated by the Exchange.	SFE	Same
Low Latency Access	means an arrangement whereby a Trading Participant permits Authorised Clients to submit Orders through a Trading Participant's system.	New	New
Market	A market in one or more of the Class of Contracts entered into, acquired or disposed of on the Exchange.	SFE	Same
Market Contract	The same meaning as in the Clearing Rules.	SFE	Same
Market Transaction	means a transaction for one or more Products, entered into on a Trading Platform or reported to the Exchange under these Rules.	ASX	New
Message Facility	A function of the Trading Platform which enables messages to be sent to the market.	SFE	Same
Minimum Volume Threshold	The threshold determined by the Exchange from time to time, being the minimum number of lots in respect of each Contract.	SFE	Same
Month	Calendar month.	SFE	Same
No Cancellation Range	The range, as determined by the Exchange, above or below a fair price valuation, as determined by the Exchange, within which Error Trades will not be cancelled.	SFE	Same
Non-quarter Months	Those months which are not Quarter Months.	SFE	Same
Non-US Exchanges	Exchanges, other than the Exchange and ASX, which are located outside the US.	SFE	Same
Offer	Means in relation to a Derivatives Market Contract, means an offer to enter into a Derivatives Market Contract in respect of the relevant Contract Series as Seller.	ASX	New
Open Contract	means a contract, on the terms of a Contract Series which is registered with an Approved Clearing Facility under the Clearing Rules (and any contract which replaces that contract through the transfer, adjustment or	ASX	New

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
	settlement to market of that contract under the Clearing Rules).		
Open	The commencement of Open Trading in a particular Contract or such other time as is designated by the Exchange.	SFE	Same
Open Interface Device	The means by which Trading Participants access a Trading Platform and which enables a Trading Participant to submit Trading Messages and as named in the Procedures.	ASX	Modified for SFE and names eg AOEI set out in Procedures
Open Position	An open position exists where the obligations under a Contract held by a party, which has not been closed out are yet to be performed and shall refer as the context requires either to an open position as defined by the Clearing Rules held by a Clearing Participant or to such an open position which is held by a Participant on the instructions of a client, including open positions held, where applicable on markets other than Markets of the Exchange.	SFE	Same
Open Trading	The Session State being the period of Trading in a particular Contract following the Pre-Opening Phase, during which bids and offers may be freely made, accepted, matched, cancelled and amended.	SFE	Amended
Operational Requirements	is defined in Rule 1401.	ASX	New
Options Market Contract	means a contract on the terms of an Option Series.	ASX	New
Options Market Transaction	means a Market Transaction for one or more Options Market Contracts	ASX	New
Option Series	means a set of contractual terms which include the terms set out in Schedule 2 and other terms determined by the Exchange under Rule 2221.	ASX	Replaces SFE
Option or Option Contract	An Option over a Futures Contract or a number of Futures Contracts or an Option over an Underlying Physical as listed by the Exchange.	SFE	Same
Order	Means an instruction to enter into a Derivatives Market Transaction, or an instruction to amend or cancel a prior instruction to enter into a Derivatives Market Transaction.	ASX	New
Order System	A software application, satisfactory to the Exchange, for entering orders into the Trading Platform through a terminal.	SFE	Same
Ordinary Option	An Option over a Futures Contract which expires in the same Settlement Month as the Underlying Futures Contract, on or about the Final Trading Day as the Underlying Futures contract.	SFE	Same
Overnight Option	An Option which expires in the morning of the relevant Trading Date.	SFE	Same
Overnight Option Futures	The price against which an Overnight Option over a Futures Contract is settled.	SFE	Same

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Price			
Overnight Option Months	Futures Contract months in which the Exchange has determined that Overnight Options may be traded.	SFE	Same
Position Limit	means a limit set by the Exchange under Rule 3400 or a position limit set by an Approved Clearing Facility under the Clearing Rules.	ASX	New
Pre-Opening Phase	The Session State being a period of ten (10) minutes (or such other period as may be determined by the Exchange) prior to the Open in respect of a particular Contract during which bids and offers may be entered into the Trading Book for execution at a common price on the Open.	SFE	Amended
Pre-Price Discovery Phase	The Session State being a phase where the market is halted and appropriate orders are Purged in preparation for the Price Discovery Phase.	SFE	Amended
Prescribed Rate	The base rate charged by the Exchange's principal banker to corporate customers from time to time in respect of overdraft loans in excess of \$100,000 calculated on a daily basis and a year of 365 days.	SFE	Amended
Price Discovery Phase	The Session State being a second Pre-Opening Phase.	SFE	Amended
Prioritised Execution	<p>A method of prioritising orders for execution based upon orders being received on the Trading Platform obtaining priority of execution over:</p> <ul style="list-style-type: none"> (a) all subsequent entries at the same price; (b) all entries at a lower price in the case of a bid to buy; and (c) all entries at a higher price in the case of an offer to sell, <p>with each entry being recorded by the Trading Platform.</p>	SFE	Same
Price Step	means the minimum bid increment that can be entered on a Trading Platform as set out in the Procedures	ASX	New
Principal Trader	means a Trading Participant with Trading Permission for one or more Products which limits it to trading on its own behalf.	ASX	Replaces Proprietary Full Participant
Procedures	means any document, electronic file or other information (recorded by any mode of representing words or reproducing words) approved by the Exchange and given where applicable to Regulated Persons and third party providers in accordance with Rules 6020 to 6022 and, without limitation, includes the Exchange Operating Rule Procedures as amended from time to time.	ASX	Replaces PDP

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Product	Means a Derivatives Market Contract	ASX	New
Purge	The process whereby, in the event of a terminal losing connection to the Trading Platform for a period of time, an order which has not been designated as "Retain" will be automatically cancelled by the Trading Platform.	SFE	Same
Put Option Contract	The meaning set out in Section 2.	SFE	Same
Qualifying Error Range	The range, as determined by the Exchange, above or below a fair price valuation, as determined by the Exchange, within which trades will not be cancelled unless the Error Trade is reported to the Exchange in accordance with Procedures and counterparty approval is obtained.	SFE	Same
Quarter Months	March, June, September and December.	SFE	Same
Related Body Corporate	has the same meaning set out in Section 50 of the Corporations Act.	ASX	New
Related Party	<p>means:</p> <ul style="list-style-type: none"> (a) in relation to a body corporate: <ul style="list-style-type: none"> (i) the meaning in Section 228 of the Corporations Act; or (ii) a Substantial holder of the body corporate; (b) in relation to a trust, which is not a registered management investment scheme, the management company, trustee and their related parties within the meaning of Section 228 of the Corporations Act; (c) in relation to a trust which is a registered managed investment scheme, the responsible entity and a related party of the responsible entity under Section 228 of the Corporations Act, as modified by Section 601LA of the Corporations Act; (d) in relation to a person: <ul style="list-style-type: none"> (i) his or her spouse, de facto spouse, parent, son, or daughter, or a spouse or de facto spouse of that person; (ii) an entity over which one or more of the persons referred to in paragraph (i) has control; (iii) an entity that he or she controls, or its holding company or which is controlled by the holding company; (iv) a person who acts, or proposes to act, in concert with anyone referred to above; (v) a person who was a related party in the previous 6 months, or who would be a related party in the future, under the tests in Section 228 of the Corporations Act (applied with any necessary adaptation). 	ASX	New
Relevant Clearing	means, in relation to a Trading Participant:	ASX	New

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Participant	<p>(a) where the Trading Participant is not itself a Clearing Participant and has a third party clearing arrangement with only one Clearing Participant to clear all of its Market Transactions in a class of Product, that Clearing Participant; and</p> <p>(b) where the Trading Participant is itself a Clearing Participant and clears all of its Market Transactions in a class of Products, itself; and</p> <p>(c) where the Trading Participant has third party clearing arrangements with more than one Clearing Participant, or is itself a Clearing Participant and has third party clearing arrangements with other Clearing Participants to clear its Market Transactions in a class of Product, the Clearing Participant which it has identified through the Open Interface Device in respect of the Market Transaction</p>		
Representative	in relation to a Trading Participant, means a “representative” within the meaning of Section 910A of the Corporations Act.	ASX	Replaces SFE
Retain	In the event of a Trading Terminal losing connection to the Trading Platform for a specified period an order designated as “Retain” will remain active in the Trading Platform.	SFE	Same
Roll	Trading a position from the nearest delivery month to an equivalent position in a different delivery month.	SFE	Same
Rules	means these rules.	ASX	Replaces SFE Operating Rules
Security or security	<p>Means:</p> <p>(a) a “security” within the meaning of Section 761A of the Corporations Act; or</p> <p>(b) a managed investment product.</p>	ASX	New
Seller	means, in relation to a Derivatives Market Transaction, the Trading Participant whose sell or offer instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into.	ASX	Replaces SFE
Serial Option	An Option over a Futures Contract which expires in a Settlement Month which is different from the Settlement Month of the Underlying Futures Contract.	SFE	Same
Settlement Day	<p>The day on which:</p> <p>(a) the parties to a cash settled contract are required, in accordance with the Rules, to make an adjustment between them according to whether the settlement value of the contract is greater or less than the contract value;</p> <p>(b) the parties to a deliverable contract are required, in accordance with the Rules, to give delivery in the</p>	SFE	Same

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
	(c) case of the Seller and to take delivery and make payment in the case of the Buyer; the parties to an exercised deliverable Option over an Underlying Physical are required, in accordance with the Rules, to transfer the Underlying Physical and make payment for them.		
Settlement Month	The calendar month in which the Final Trading Day in a particular Class of Contract occurs.	SFE	Same
Settlement Price	The price of a contract on the Settlement Day.	SFE	Same
Settlement Quarter	The quarter in which settlement of a particular Class of Contract is to take place or takes place.	SFE	Same
Settlement Value	The value or worth of a cash settled contract on the Settlement Day.	SFE	Same
Session State	means, in respect of a Trading Platform, a Session State specified by the Exchange during which trading will take place in accordance with the parameters specified by the Exchange. Unless otherwise specified the parameters specified in the Procedures will apply.	ASX	New but relates to SFE phases of trading
Shared Order	An order that may be viewed and actioned by authorised Representatives of the same Trading Participant.	SFE	Same
Spread Order	A type of strategy order under Section 3.	SFE	Amended
State of Emergency	means any of the following: (a) fire, power failure or restriction, communication breakdown, accident, flood, embargo, boycott, labour dispute, unavailability of data processing or any other computer system or facility, act of God; (b) act of war (whether declared or undeclared) or an outbreak or escalation of hostilities in any region of the world which in the opinion of the Exchange prevents or significantly hinders the operation of the market; (c) an act of terrorism; or (d) other events which, in the opinion of the Exchange prevents or significantly hinders the operation of the market.	ASX	Replaces SFE Physical Emergency
Throughput Capacity	means the number of transactions per second which can be processed through an Open Interface Device.	ASX	New
“To Trade” and Similar Expressions	To enter, acquire or dispose of Contracts on a Market operated by the Exchange.	SFE	Same
Trading Close	means the time determined by the Exchange and notified to Trading Participants as the time on each Trading Day at which the entry of orders into a Trading Platform must cease.	ASX	Replaces SFE Close of trading
Trading Day	means a day determined by the Exchange to be a Trading Day and notified to Trading Participants.	ASX	Replaces SFE
Trading Date	The period from any commencement of Open Trading to the Close of Trading (disregarding any temporary	SFE	Same

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
	interruptions to Trading).		
Trading Infrastructure Fee	Any and all charges determined by the Exchange from time to time payable by a Participant to the Exchange in consideration for, or in any way connected with, the use of the Exchange System.	SFE	Same
Trading Messages	means those messages submitted into a Trading Platform relating to trading functions, such as Orders, amendment or cancellation of Orders and the reporting or cancellation of Market Transactions on the Trading Platform.	ASX	New
Trading Participant	means a Participant which has Trading Permission in respect of one or more Products.	ASX	Replaces SFE Full Participant
Trading Permission	means the right to submit Trading Messages in a Trading Platform.	ASX	New
Trading Permission Requirements	means the requirements in Rules 1110, 1120, 1121, 1130, and 1140 (as applicable)	New	New
Trading Period	The period from the Open of Trading to the Close of Trading on the following Business Day, or such other period as may be designated by the Board.	SFE	Same
Trading Platform	means a platform made available by the Exchange to Trading Participants for the entry of Trading Messages, the matching of Orders, the advertisement of invitations to trade and the reporting of transactions. Parts of the Trading Platform may be referred to as 'a Trading Platform' or 'the relevant Trading Platform'	ASX	Replaces SFE
Type 1 Client Access	means an arrangement whereby a Trading Participant permits either a client or an agent of the client to submit Trading Messages (to which the Trading Participant's unique identifier is attached) through the Trading Participant's system.	New	New
Type 2 Client Access	means an arrangement whereby a Trading Participant permits either a client or an agent of the client to submit Trading Messages (to which the Trading Participant's unique identifier allocated by the Exchange under Rule 1300(c) is attached) other than through the Trading Participant's system.	New	New
Underlying Commodity	means in relation to a Derivatives Market Contract, the commodity which underlies that contract as determined by the Exchange	ASX	New but expands SFE Underlying Physical
Underlying Financial Product	means in relation to a Derivatives Market Contract, the Financial Product underlying that contract as determined by the Exchange.	ASX	New but expands SFE Underlying Physical
Underlying Futures Contract	The Futures Contract or Contracts upon which an Option Over A Futures Contract is based.	SFE	Same

Section 7 - Definitions		Origin ASX or SFE	Is definition new; does it replace existing SFE definition; or is it an amended version of existing SFE definition
Underlying Index	means in relation to a Derivatives Market Contract, the index which underlies that contract, as determined by the Exchange.	ASX	New but expands SFE Underlying Physical
Underlying Instrument	means in relation to Option Series and Futures Series, the instrument which underlies that Option Series or Futures Series as determined by the Exchange.	ASX	New but expands SFE Underlying Physical
Year	Calendar year.	SFE	

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
SECTION 8 TRANSITIONAL PROVISIONS				
Definitions used in this Section				
	8000	In this Section 8:		
		“ Approved Subordinated Debt ” has the meaning given in Schedule 1A.		
		<p>“Commence” means:</p> <ul style="list-style-type: none"> (a) in relation to disciplinary proceedings relating to conduct or a failure prior to the Effective Time, the provision of a contravention notice by the Exchange to the Trading Participant pursuant to Rule 2.1 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook; and (b) in relation to appeal proceedings relating to conduct or a failure prior to the Effective Time, the provision of notice of appeal by the Trading Participant or the Exchange pursuant to Rule 3.1 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook. 		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		"Effective Time" means the commencement of 1 July 2010. ⁴		
		"Existing AQUA Product Series" means an AQUA Product Series that, immediately before the Effective Time, was admitted by ASX to Trading Status or the AQUA Quote Display Board (as applicable) under Section 10A of the Old ASX Rules.		
		"Existing AQUA Product Issuer" means a person that, immediately before the Effective Time, was approved by ASX as an AQUA Product Issuer under the Old ASX Rules.		
		"Existing Exchange Participant" means a person that, immediately before the Effective Time, was admitted by the Exchange as a Full Participant or Proprietary Full Participant under the Old Exchange Rules		
		"Existing Guarantor" means a person that, immediately before the Effective Time, was approved by ASX as a Guarantor in relation to Warrants or AQUA Products		
		"Existing Warrant Issuer" means a person that, immediately before the Effective Time, was approved by ASX as a Warrant Issuer under the Old ASX Rules.		
		"Existing Warrant Product Series" means a Warrant Series that, immediately before the Effective Time, was admitted by ASX to Trading Status under Section 10 of the Old ASX Rules.		
		"NTA Requirements" means the requirements set out in Schedule 1.		
		"Old Exchange Rules" means the Exchange Rules in force immediately before the Effective Time.		
		"Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook" means the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook in force immediately before the Effective Time;		
		"Old Tribunal" means the Disciplinary Tribunal or Appeal Tribunal (as the context requires) convened in accordance with the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook, irrespective of whether it is convened before or after the Effective Time.	28.20.2	
		"Previous Exchange Rules" means the Old Exchange Rules, and the business rules of Sydney Futures Exchange Pty Ltd in force immediately before 11 March 2004.	29.1	1.2.6
		"Regulated Person" has the meaning it had in the Old Exchange Rules.		

⁴ Date to reflect timing for transfer of supervision to ASIC - to be confirmed with ASIC closer to time of formal lodgment of the amended rules.

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		"Responsible Executive" has the meaning it had in the Old Exchange Rules.		
		"Unprofessional Conduct" has the meaning it had in the Old Exchange Rules.		
Transitional arrangements for existing Exchange Participants				
	8100	<p>From the Effective Time:</p> <p>a) each Existing Exchange Participant is taken to be admitted as a Trading Participant under these Rules. In the case of an Existing Exchange Participant who is only a Proprietary Full Participant under the Old Exchange Rules, the Existing Exchange Participant is taken to be admitted as a Trading Participant who is only a Principal Trader under these Rules;</p> <p>b) each person registered under the Old ASX Rules as a Market Maker immediately before the Effective Time, is taken to be registered as a Market Maker under these Rules in respect of the same Classes of Products; and</p> <p>e) b) any condition, restriction or limitation imposed on an Existing Exchange Participant or Market Maker, or any waiver, consent or approval granted to an Existing Exchange Participant or Market Maker, under the Previous Exchange Rules are, to the extent that they are applicable under these Rules, taken to be imposed or granted under these Rules.</p>	29.2.1; 29.3.1; 29.3.3.(d)	1.2.6
	8101	From the Effective Time each Existing Exchange Participant is automatically granted Trading Permission with respect to the Products in respect of which it had Trading Permission as an Existing Exchange Participant pursuant to the Old Exchange Rules and subject to the same conditions to which such permission was subject (if any).	29.3.2	1.2.6
	8102	<p>If an Existing Exchange Participant has Trading Permission for one or more Products it will automatically be granted Trading Permission with respect to the following parts of the Trading Platform as at the Effective Time:</p> <p>a) the Central Order Book TradeMatch;</p> <p>b) Bulletin Board;</p> <p>c) AQUA Quote Display Board; and</p> <p>d) Wholesale Loan Securities Market.</p>	New	New
	8103	To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing Exchange Participant prior to the Effective Time pursuant to or referring to the Old Exchange Rules is following the Effective Time deemed to be information or documentation provided	New	New

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		pursuant to or referring to these Rules.		
	8104	To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing Exchange Participant prior to the Effective Time pursuant to or referring to the Old Exchange Rules is following the Effective Time deemed to be information or documentation provided pursuant to or referring to these Rules.	New	New
	8105	Nothing in these Rules affects any accrued rights which Exchange or any other person has against any Existing Exchange Participant, Responsible Executive or any other person under the Previous Exchange Rules or any accrued obligations which an Existing Exchange Participant, Responsible Executive or any other person has under the Previous Exchange Rules to the Exchange or to any other person. Without limiting this Rule, following the Effective Time: <ul style="list-style-type: none"> a) Exchange and the Old Tribunal will continue to have jurisdiction in respect of any Existing Exchange Participant or Responsible Executive concerning any conduct or failure occurring prior to the Effective Time as set out in Rules 8300 and 8301; b) each Existing Exchange Participant, Responsible Executive and any other person continues to be bound by any warranty undertaking or indemnity given prior to the Effective Time by such person under the Previous Exchange Rules to the Exchange or any other person; and c) the Previous ASX Rules continue to apply in respect of any Existing Exchange Participant, Responsible Executive and any other person to the extent required to give effect to this Rule 8105. 	29.3.3	
Transitional arrangements for existing Warrant Issuers, AQUA Product Issuers and Guarantors	8200	From the Effective Time: <ul style="list-style-type: none"> a) each Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor is taken to be approved as a Warrant Issuer, AQUA Product Issuer or Guarantor under these Rules; b) each person registered under the Old ASX Rules as a Warrant Market Making Agent of an Existing Warrant Issuer or an AQUA Product Market Making Agent of an existing AQUA Product Issuer immediately before the Effective Time, is taken to be registered as a Warrant Market Making Agent or AQUA Product Market Making Agent of the same Warrant Issuer or AQUA Product Issuer (as applicable) under these Rules; and c) any condition, restriction or limitation imposed on an Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor, or any waiver granted to an Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor, under the Old ASX Rules are, to the extent that they are applicable under these Rules, taken to be imposed or granted under these Rules. [new] 		
	8201	From the Effective Time: <ul style="list-style-type: none"> a) each Existing Warrant Series admitted to Trading Status is taken as admitted to Trading Status under these Rules and subject to the same conditions to which such admission was subject (if 		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		<p>any);</p> <p>b) each Existing AQUA Product Series admitted to Trading Status or to the AQUA Quote Display Board (as applicable) is taken as admitted to Trading Status or to the AQUA Quote Display Board (as applicable) under these Rules and subject to the same conditions to which such admission was subject (if any). [new]</p>		
	8202	<p>To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor prior to the Effective Time pursuant to or referring to the Old ASX Rules is following the Effective Time deemed to be information or documentation provided pursuant to or referring to these Rules. [new]</p>		
	8203	<p>Nothing in these Rules affects any accrued rights which ASX or any other person has against any Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor or any other person under the Old ASX Rules or any accrued obligations which an Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor or any other person has under the Old ASX Rules to ASX or to any other person. Without limiting this Rule, following the Effective Time:</p> <p>a) ASX will continue to have jurisdiction in respect of any Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor concerning any conduct or failure occurring prior to the Effective Time;</p> <p>b) each Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor and any other person continues to be bound by any warranty undertaking or indemnity given prior to the Effective Time by such person under the Old ASX Rules to ASX or any other person; and</p> <p>c) the Old ASX Rules continue to apply in respect of any Existing Warrant Issuer, Existing AQUA Product Issuer or Existing Guarantor and any other person to the extent required to give effect to this Rule 8203.</p>		
Sanctions				
	8300	<p>Following the Effective Time:</p> <p>(a) The Exchange will have jurisdiction pursuant to Rule 5100 and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may take any action under that rule or rulebook in respect of a Trading Participant concerning any conduct or failure under:</p> <p>(i) these Rules, where that conduct or failure occurred after the Effective Time; or</p> <p>(ii) these Rules and the Old Exchange Rules, where the relevant conduct or failure the subject of the action spans both prior to and following the Effective Time, irrespective of when the Exchange became aware of, or should have become aware of, that conduct or failure;</p> <p>(b) the Appeal Tribunal will have jurisdiction pursuant to the Australian Securities Exchange</p>	28.3.1	5.13

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		<p>Disciplinary Processes and Appeals Rulebook and may conduct appeal proceedings (including the holding of any hearings or engaging in any procedures) under those Rules in respect of a Trading Participant concerning any conduct or failure under:</p> <ul style="list-style-type: none"> (i) these Rules, where that conduct or failure occurred after the Effective Time; or (ii) these Rules and the Old Exchange Rules, where the relevant conduct or failure the subject of the proceedings spans both prior to and following the Effective Time, irrespective of when the Exchange became aware of, or should have become aware of, that conduct or failure; <p>(c) The Exchange will continue to have jurisdiction pursuant to Rule 5.13 of the Old Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may take disciplinary action under that rule or rulebook after the Effective Time in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old Exchange Rules, where that conduct or failure occurred before the Effective Time, irrespective of when the Exchange became aware of, or should have become aware of, that conduct or failure;</p> <p>(d) the Old Tribunal shall continue to have jurisdiction to conduct disciplinary proceedings (including any appeal proceedings from those disciplinary proceedings) or appeal proceedings (as the case may be) in accordance with, and pursuant to its jurisdiction under, the provisions of the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old Exchange Rules that occurred prior to the Effective Time, irrespective of whether disciplinary or appeal proceedings have Commenced prior to the Effective Time or when the Exchange became aware of, or should have become aware of, that conduct or failure;</p> <p>(e) For the purposes of paragraphs (c) and (d) above:</p> <ul style="list-style-type: none"> (i) the maximum penalty that may be imposed on a Regulated Person shall be the maximum penalty that would have been imposed for the relevant conduct or failure under the rules in existence at the time that the relevant conduct or failure occurred, irrespective of whether the disciplinary proceedings or appeal proceedings (as the case may be) were Commenced before or after the Effective Time; (ii) the Exchange and the Old Tribunal shall take disciplinary action and conduct the disciplinary proceedings or appeal proceedings (as the case may be) with due regard to the relevant rules that were in force at the time that they were alleged to be contravened. <p>(f) The Old Exchange Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook continue to apply in respect of the Regulated Person to the extent required to give effect to the paragraphs above.</p>		
	8301	For the avoidance of doubt, where the relevant conduct or failure the subject of the action or proceeding spans	New	New

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		<p>both prior to and following the Effective Time:</p> <p>(a) The Exchange and the Appeal Tribunal will have the jurisdiction and may take action or conduct appeal proceedings as referred to in Rules 8300(a) & (b) above;</p> <p>(b) Rules 8300(c), (d) and (e) do not apply to such conduct or failure.</p>		
Capital Requirements				
Application of Rules				
	8400	Rules 8400 to 8426 <u>8401</u> apply until 30 June 2011. Subject to Rules 8430 and 8431 after that date they cease to apply.	New	New
	8401	<p>A Trading Participant must at all times comply with the Risk-Based Capital <u>NTA</u> Requirements, unless:</p> <p>a) the Trading Participant is only a Principal Trader; or</p> <p>b) the Market Participant has elected to comply with the NTA Requirements under Rule 8310 to 8312;</p> <p>c) (b) the Trading Participant is a Clearing Participant of an Approved Clearing Facility and complies with the capital requirements under the Clearing Rules; or</p> <p>d) ASX exempts the Market Participant from the Capital Requirements under Rule 8320 to 8326-</p> <p>Note The Risk-Based Capital <u>NTA</u> Requirements are contained in Schedule 1 and the NTA Requirements are contained in Schedule 1B</p>	6.1.1	2.2.18
Participants with Trading Permission for Futures Market Transactions only				
	8410	<p>Unless [Rules 8320 to 8326 (6.3)] apply, a Market Participant with Trading Permission for Futures Market Transactions only must elect to comply with either the Risk-Based Capital Requirements or the NTA Requirements. That election must be made in any application for Trading Permission and may only be changed in accordance with [Rule 8312 (6.2.3)]. A Market Participant must at all times comply with the Capital Requirements with which it has elected to comply. [6.2.1]</p> <p>Note — The NTA Requirements are contained in Schedule 1B.</p>		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
	8411	A Market Participant with Trading Permission for Futures Market Transactions only and to which the NTA Requirements or the Risk Based Capital Requirements applies is not entitled to change to the other requirements without the prior written consent of ASX. [6.2.2]		
	8412	A Trading Participant which is entitled to comply with the NTA Requirements under Rule 8410 (Rule 6.3.1) must comply with the Risk Based Capital Requirements if it is granted Trading Permission for Products other than Futures Market Transactions (unless the Trading Participant is only a Principal Trader in respect of the other Products). [6.2.3]		
Other regimes of Prudential supervision				
	8420	ASX may, if requested in writing, exempt a Market Participant with Trading Permission for Futures Market Transactions only from the requirement to comply with the Capital Requirements under [Rule 8301 (6.1) or Rule 8310 to 8312 (6.2)] if the Market Participant can satisfy ASX that the Market Participant is subject to an appropriate level of prudential supervision (the "Other Capital Regime"). [6.3.1]		
	8421	ASX may impose conditions on the Market Participant in connection with any exemption under [Rule 8320 (6.3.1)] including, without limitation, a condition to the effect that the exemption will only apply for as long as there is an arrangement in place between ASX and the regulator responsible for the Other Capital Regime governing access to, and the exchange of information relating to compliance and non-compliance with the Other Capital Regime. [6.3.2]		
	8422	A Market Participant which relies on an exemption under [Rule 8320 (6.3.1)] must provide to ASX all documentation and information relating to compliance (or non-compliance) by the Market Participant with the Other Capital Regime which ASX requests. The documentation and information must be provided by the time and in the manner and form specified by ASX. [6.3.3]		
	8423	If a Market Participant relies on an exemption under [Rule 8320 (6.3.1)], the Market Participant acknowledges that the regulator responsible for the Other Capital Regime and ASX may provide any documents or other information in relation to the Market Participant's capital position to the other and to any Related Body Corporate. [6.3.4]		
	8424	Where documentation or information is provided or made available by or on behalf of a Market Participant or the other regulator under [Rules 8322 (6.3.3) or 8323 (6.3.4)] in a language other than English or in a form which is not readily accessible by ASX, the Market Participant indemnifies ASX against any costs and expenses ASX incurs in connection with translating that documentation or information into English and obtaining access to that		

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
		documentation or information. [6.3.5]		
	8425	A Market Participant which relies on an exemption under [Rule 8320 (6.3.1)] must at all times comply with the Other Capital Regime and any condition imposed by ASX under [Rule 8321 (6.3.2)]. If a Market Participant ceases to be subject to the Other Capital Regime, it must notify ASX in writing immediately and must specify in the notice whether it elects to comply with the Risk Based Capital Requirements or the NTA Requirements and immediately comply with those requirements. [6.3.6]		
	8426	A Market Participant which relies on an exemption under [Rule 8320 (6.3.1)] must notify ASX in writing immediately of any failure by the Market Participant to comply with the Other Capital Regime or any condition imposed by ASX under [Rule 8321 (6.3.2)]. [6.3.7]		
Continuing obligations regarding compliance until 30 June 2011				
	8430	Where Rules 8400 to 8426 8401 - would, other than for Rule 8400, require a Trading Participant to do any thing (including provide any information) after 30 June 2011 regarding compliance by the Trading Participant with its obligations under Rules 8400 to 8426 8401 during the period to 30 June 2011, then notwithstanding Rule 8400 the Participant continues to be obliged to do that thing. Rules 8400 to 8426 8401 continue to apply in respect of any Market Participant to the extent required to give effect to this Rule 8430.		
	8431	Nothing in Rule 8400 affects any accrued rights which the Exchange has against a Trading Participant under Rules 8400 to 8426 8401 or any accrued obligations which a Trading Participant has under Rules 8400 to 8426 8401 to the Exchange as at 30 June 2011. Without limiting this Rule, following 30 June 2011: a) The Exchange and the Appeal Tribunal will continue to have jurisdiction in respect of any Trading Participant and may take action or conduct proceedings under Rule 5100 and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook (as applicable) concerning any conduct or failure under Rules 8400 to 8426 8401 on or prior to 30 June 2011; b) each Trading Participant continues to be bound by any warranty undertaking or indemnity given on or prior to 30 June 2011 by the Trading Participant under Rules 8400 to 8426 8401 to the Exchange; and c) Rules 8400 to 8426 8401 continue to apply in respect of any Trading Participant to the extent required to give effect to this Rule 8431.		
Accounts and Audit				
Application of				

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
Rules				
	8500	Rules 8500 to 8530 apply until 30 June 2011. Subject to Rules 8540 and 8541, after that date they cease to apply.	New	New
	8501	Rules 8500 to 8530 do not apply to Trading Participants that are only approved as Principal Traders.	4.9.1	
Financial Statements				
	8510	<p>A Trading Participant must prepare and deliver to the Exchange by the time <u>and in the form</u> set out in the Procedures:</p> <p>(a) financial statements, in a form acceptable to the Exchange, which give a true and fair view of the financial position and performance of the business as at the end of the financial year and which is prepared in accordance with accounting standards and principles which are generally accepted in Australia, unless the Exchange determines otherwise; and</p> <p>(b) an auditor's report in a form acceptable to Exchange.</p> <p>If the financial year end of the Market Participant is other than 30 June, the Market Participant must notify ASX of its financial year end. Any changes to a Market Participant's financial year end must be notified to ASX within 5 Business Days of the change taking effect. [4.9.5]</p>		2.2.18
	8511	The Exchange may extend by up to one month the time by which the Trading Participant must deliver the financial statements under Rule 8510, if it considers that an extension is appropriate in the circumstances.	4.9.6	
Scope of audits				
	8520	<p>A Trading Participant must give its auditor access to its premises and Employees and all records, documents, explanations and other information required by the auditor in respect of any audit conducted under Rule 8410. A Trading Participant must:</p> <p>(a) not impose any limitation on the extent of any audit required under Rule 8510; and</p> <p>(b) permit and direct the auditor to notify the Exchange immediately if any limitation is imposed on the auditor, or if the auditor is hindered or delayed in the performance of the auditor's duties.</p> <p>The records of each of the Trading Participant's nominee companies must be included in the audit.</p>	4.9.8	
Notification of change of Auditor				

NEW ASX RULE Name	No	NEW ASX RULE subject	Pre 1 July 2010 ASX	Pre 1 July 2010 SFE
	8530	A Trading Participant must notify the Exchange of the appointment, removal or resignation of an auditor no later than 5 Business Days following the event.	4.9.4	
Continuing obligations regarding compliance until 30 June 2011				
	8540	<p>Where Rules 8500 to 8530 would, other than for Rule 8500, require a Trading Participant to do any thing (including provide any information) after 30 June 2011 regarding compliance by the Trading Participant with its obligations under Rules 8500 to 8530 during the period to 30 June 2011, then notwithstanding Rule 8500 the Participant continues to be obliged to do that thing.</p> <p>Rules 8500 to 8530 continue to apply in respect of any Trading Participant to the extent required to give effect to this Rule 8540.</p>		
	8541	<p>Nothing in Rule 8500 affects any accrued rights which the Exchange has against a Trading Participant under Rules 8500 to 8530 or any accrued obligations which a Trading Participant has under Rules 8500 to 8530 to the Exchange as at 30 June 2011. Without limiting this Rule, following 30 June 2011:</p> <ul style="list-style-type: none"> a) The Exchange and the Appeal Tribunal will continue to have jurisdiction in respect of any Trading Participant and may take action or conduct proceedings under Rule 5100 and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook (as applicable) concerning any conduct or failure under Rules 8500 to 8530 on or prior to 30 June 2011; b) each Trading Participant continues to be bound by any warranty undertaking or indemnity given on or prior to 30 June 2011 by the Trading Participant under Rules 8500 to 8530 to the Exchange; and c) Rules 8500 to 8530 continue to apply in respect of any Trading Participant to the extent required to give effect to this Rule 8541. 		