

# ASX operating rules

## 1. Access to the Market

### Admission of Market Participants

- 1000 For an applicant to be eligible for admission as a Market Participant (other than a Principal Trader) the applicant must: **[3.2.1]**
- (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]**
  - (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]**
  - (d) satisfy ASX that it is of high business integrity; **[3.4.2]**;
  - (e) satisfy ASX, in the manner set out in the Procedures, that it has organisational competencies which are adequate for the performance of its obligations as a Market Participant under these Rules; **[replaces 3.2.1(f)]**
  - (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<sup>1</sup>;
  - (g) satisfy ASX, in the manner set out in the Procedures, that it has organisational competencies sufficient to prevent any action or inaction which interferes with the operational efficiency or proper functioning of the Trading Platform; **[3.6.3 - replaces management requirements]**
  - (h) warrant to ASX that it is in compliance with the management requirements set out in the ASIC MIR; **[3.6 – replaces RE requirement]**
  - (i) satisfy ASX that it has in place and will maintain adequate clearing arrangements in accordance **[Rule 1003]** and **[Schedule 1][3.2.1(h)]** and
  - (j) if the applicant is applying to be admitted prior to 1 July 2011, satisfy ASX that it complies with 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 (6.3)]**. **[3.2.1(g)]**.
- 1001 A Principal Trader may only enter into transactions on its own behalf. For an applicant to be eligible for admission as a Market Participant which is a Principal Trader only the applicant must:
- (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;
    - (i) be resident in Australia;
    - (ii) satisfy ASX that the individual is of good fame and character and high business integrity;

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<sup>1</sup> 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.

- (iii) satisfy ASX that he or she has achieved qualifications and experience appropriate for a Market Participant including any requirements specified in the Procedures.
- (d) if the applicant proposes to be registered as a Market Maker under **[Rule 3440 (23.1)]**, 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 ASX may impose additional requirements as specified in the Procedures **[3.5.1]**

1003 Rules in relation to clearing arrangements are set out in **[Schedule 1]**. All Trading Participants are required to comply with that Schedule and ASX has the powers specified in that Schedule. **[Most of Section 5 to be moved to this Schedule]**

## Trading

1100 Trading Messages may only be entered into a Trading Platform by a Trading Participant and in accordance with an appropriate Trading Permission. **[12.1.7 – similar requirement also appears in 13.1.3, 21.2.1, 31.2.1]**

## Products

1110 A Market Participant may apply for, and ASX may give to a Market Participant, a Trading Permission in respect of one or more Products if ASX considers it appropriate and is satisfied that the applicant will have in place and maintain adequate clearing arrangements in accordance with **[Rule 1003]** and **[Schedule 1]** for those products and have the technical capacity and knowledge required to exercise the Trading Permission for those Products. **[12.1.1]** A Market Participant which has Trading Permission in respect of one or more products is referred to as a Trading Participant. **[Copied from definitions]**

## Trading Platform

1120 A Trading Participant may apply for, and ASX may give to a Trading Participant, Trading Permission in respect of one or more parts of the Trading Platform if ASX considers it appropriate and is satisfied that the applicant will have in place and maintain the technical capacity and knowledge required to exercise the Trading Permission and will meet any other requirements set out in the Procedures. **[New – As a transitional matter existing participants will be given Trading Permission in all parts of the Trading Platform except VolumeMatch]**

1121 To obtain a Trading Permission for the VolumeMatch Book, a Trading Participant must also comply with the requirements set out in the Procedures. **[31.13.8 (new amendments<sup>2</sup>)]**

## Capacity

1130 Subject to ASX's powers under **[Rule 3130 (14.4.1)]**, a Trading Participant can apply for, and ASX may give, a Trading Permission for a level of Throughput Capacity as set out in the Procedures. **[12.3 – Initially permission will be given for existing maximum level. Different capacity limits may be introduced going forward.]**

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<sup>2</sup> References in this document to 'new amendments' are to amendments which have received regulatory clearance but are not yet incorporated into the ASX Rules.

## Client access

- 1140 A Trading Participant may apply for, and ASX may give to a Trading Participant, Trading Permission to provide Type 1 Client Access and/or Type 2 Client Access if ASX considers it appropriate to give the Trading Permission and is satisfied that the applicant will have in place and maintain the required standards to exercise the Trading Permission and will meet any other requirements set out in the Procedures. Any Trading Messages submitted pursuant to this Trading Permission are considered to be submitted by the Trading Participant. [\[New\]](#)

## Grant of admission or Trading Permission

- 1200 The decision as to whether to grant admission as a Market Participant or grant a Trading Permission is at the discretion of ASX. [\[New\]](#)
- 1201 When ASX admits a Market Participant or grants a Trading Permission it may at that time (or at any later time) impose any conditions on the admission or Trading Permission which it considers appropriate having regard to [\[Rule 6120 \(1.13\)\]](#). [\[3.1.4 \(admission\), 12.1.3 \(trading permissions\)\]](#)

## Allocation of unique identifiers

- 1300 ASX 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. [\[12.5.1\]](#)
- 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 ASX under [\[Rule 1300\(c\)\]](#) above). [\[12.5.2\]](#)

## Ongoing requirements

- 1400 A Market Participant must at all times comply with the following general requirements:
- (a) continue to satisfy the applicable Admission Requirements (but subject to [\[Rules 1500-1506 \(4.13\)\]](#));
  - (b) comply with any conditions imposed on a Market Participant under these Rules;
  - (c) comply with the Rules, Procedures, directions, decisions and requirements of ASX;
  - (d) not dispose, transfer, lease, assign or encumber any rights or obligations under these Rules, except as expressly permitted by these rules or with the prior written approval of ASX; [\[\(a\) to \(d\) are from 4.1\]](#)
  - (e) not engage in Conduct not in the Best Interests of the Market; [\[4.1\(w\)\]](#)
  - (f) notify ASX of the matters set out in the Procedures in the time and manner set out in the Procedures; [\[This can cover matters set out in 4.3 – Notification\]](#)

**of change of details, 4.4 – notification of regulatory action and 4.6.3-4.6.5 – insurance and claims]**

- 1401 A Trading Participant must at all times comply with the following Operational Requirements:
- (a) have and maintain the necessary organisational and technical resources and competencies to ensure that:
    - i) Trading Messages submitted by the Trading Participant do not interfere with the operational efficiency or proper functioning of the Trading Platform; and
    - ii) the Trading Participant complies with the Rules; including any resources and competencies specified in the Procedures; **[13.1.5]**
  - (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; **[To cover matters currently in 13.1.10]**
- 1402 A Trading Participant with a Trading Permission for VolumeMatch Book activities must also comply with the ongoing requirements set out in the Procedures. **[31.13.9(a) (new amendments)]**

## **Ongoing compliance for partnerships**

- 1500 **[Rule 1000(b) (3.4.1)]** does not apply to a Market Participant which is a partnership but the other Admission Requirements (as modified by **[Rule 1500 to 1506 (4.13)]**) apply **[update references]. [4.13.1]**
- 1501 These Rules apply to the partnership as if it were a person. In addition, the obligations which are imposed on a Market Participant are imposed on each partner, jointly and severally, but may be discharged by any of the partners. **[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 Market Participant may be a body corporate. **[4.13.4]**
- 1504 Unless ASX accepts alternative arrangements or undertakings, each new partner of a Market Participant which is a partnership must have undertaken to ASX to, and to cause the Market Participant to, comply with and be bound by the Rules, directions, decisions and requirements of ASX to the extent necessary in connection with the business conducted or to be conducted by the Market Participant. **[4.13.5]**
- 1505 All partners of a Market Participant must be resident in Australia. **[new]**
- 1506 In applying the Rules to the partnership:
- (a) a reference to a "body corporate" is taken to be a reference to a "partnership";

- (b) a reference in a Rule to a "director" is taken to be a reference to a "partner";
- (c) a reference in a Rule to a "Related Body Corporate" of a Market Participant (or an applicant) is taken to be a reference to a "Related Party" of any partner;
- (d) a reference in a Rule to an "Employee" or "Representative" is taken to also include a reference to a partner;
- (e) a reference in a Rule to the Market Participant (or the applicant) being "incorporated" somewhere is taken to be a reference to them being "formed" there; and
- (f) in paragraph (a) of the definition of "Controller" the reference to the total votes attached to voting shares is taken to be a reference to the total voting power in the partnership. [\[4.13.8\]](#)

Note: An Existing ASX Participant (as defined in Section 8) which is a partnership will be taken to be approved by ASX as a Market Participant under **[Rule 8110 (29.3)]**. No new applications for admission by partnerships will be approved.

## Resignation of Market Participant

1600 If a Market Participant wishes to resign as a Market Participant, it must:

- (a) give at least 20 Business Days' written notice to ASX of its intention to resign and the proposed date of resignation;
- (b) satisfy ASX that it has taken, or will have taken before the proposed date of resignation, proper steps for the orderly winding down of its activities as a Market Participant; and
- (c) comply with any reasonable direction of ASX in relation to the orderly winding down of its activities as a Market Participant. [\[3.9.1\]](#)

1601 A notice given by a Market Participant under **[Rule 1600(a) (3.9.1(a))]** is not effective until the notice is accepted by ASX in writing. ASX may accept a Market Participant's resignation when the Market Participant has:

- (a) complied with **[Rule 1600 (3.9.1)]** and
- (b) satisfied all its obligations to ASX including, without limitation, paid all outstanding fees owing to ASX by the Market Participant under these Rules.

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

1602 A Market Participant is bound by the Rules until ASX has accepted the Market Participant's resignation under **[Rule 1601 (3.9.2)]** or until the Market Participant's admission is terminated under these Rules. A Market Participant's obligations under these Rules after resignation continue in accordance with **[Rule 5160]. [3.11]**

## 2. Products

### Products that may be dealt with under ASX's licence

2000 The following is a description of the nature of the classes of Financial Products that may be dealt with on the Market by Market Participants under ASX's Australian market licence:

- (a) securities;
- (b) financial products mentioned in paragraph 764A(1)(b) of the Corporations Act;
- (c) financial products mentioned in paragraph 764A(1)(ba) of the Corporations Act that relate to a managed investment scheme that is not registered because of an exemption or modification of Chapter 5C of the Corporations Act;
- (d) Derivatives;
- (e) debentures, stocks or bonds issued or proposed to be issued by a government; and
- (f) transferable certificates of deposit that are financial products under Division 3 of Part 7.1 of the Corporations Act. [\[9.1\]](#)

2001 For the purposes of these Rules Products are referred to as Cash Market Products or Derivatives Market Contracts (as applicable). [\[copied from the definition\]](#)

### Cash Market Products

2100 Cash Market Products are Quoted Products, Warrants admitted to Trading Status in accordance with [\[Schedule 10\]](#), AQUA Products admitted to Trading Status in accordance with [\[Schedule 10A\]](#) and any other product the ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product. [\[copied from definition\]](#)

#### Quotation

2110 ASX may quote a Cash Market Product so as to reflect or take account of Entitlements in respect of that Product. The Procedures may set out how ASX may quote a Cash Market Product in specified circumstances. [\[16.6.1\]](#)

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. [\[16.7.1 to 16.7.3\]](#)

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. [\[16.7.4\]](#)

- 2113 Where, in accordance with the Listing Rules, the Issuer of a Cash Market Product notifies ASX of a Record Date in relation to an Entitlement ASX will quote the Cash Market Product on an "ex" basis on the day (referred to as the "ex date") which is 4 Business Days before the Record Date, unless ASX determines a different date as the ex date and notifies that date to Market Participants.

A person who enters into a Cash Market Transaction as Buyer during the period from the ex date to and including the Record Date will not be entitled to the Entitlement on settlement of the Cash Market Transaction even if that person is recorded on the register of the Issuer as the holder of the Cash Market Product before the Record Date. [\[5.7.4\]](#)

- 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 \(16.7.2\)\]](#). [\[5.7.4\]](#)

### **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. [\[Section 10\]](#)
- 2121 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. [\[Sect 10A and 10B.1.1\]](#)

### **Derivative Market Contracts**

- 2200 Derivatives Market Contracts are Futures Market Contracts, Options Market Contracts and any other contract that ASX authorises for trading on a Trading Platform and determines to be a Derivatives Market Contract. [\[copied from definition\]](#)

### **Underlying Financial Products, Indices, Instruments etc**

- 2210 In relation to Options Markets Contracts ASX may approve:
- (a) Financial Products as Underlying Financial Products if a substantial number of the Financial Products are, or, in the opinion of ASX, will be, widely held and actively traded on financial markets;
  - (b) an index as an Underlying Index where that index is listed in, or meets the criteria set out in, [\[Schedule 5\]](#); and
  - (c) any Futures Market Contract as an Underlying Financial Product. [\[11.1.1\]](#)
- 2211 In relation to Futures Market Contracts ASX may approve any instrument, commodity, Financial Product or index as an Underlying Instrument, Underlying Commodity, Underlying Financial Product or Underlying Index (respectively). The Underlying Instruments, Underlying Commodities, Underlying Financial Products and Underlying Indices (or the criteria for determining them) are set out in [\[Schedule 3\]](#). [\[11.1.2\]](#)

- 2212 ASX may withdraw approval previously given under **[Rule 2210 or 2211 (11.1)]** for any reason including, without limitation, if ASX considers the relevant instrument, commodity, Financial Product or index no longer meets the current criteria for approval. If ASX withdraws approval:
- (a) ASX must notify Market Participants of the withdrawal; and
  - (b) a Market Participant must not enter a Derivatives Market Transaction for any Contract Series in respect of the relevant instrument, commodity, Financial Product or index unless ASX determines that the entry into the Derivatives Market Transaction is appropriate having regard to **[Rule 6120 (1.13)]**. [\[11.1.4\]](#)

### **Contract Series open for trading**

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

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

ASX will notify Trading Participants of Contract Series open for trading. [\[11.2.1\]](#)

2221 The general specifications of Contract Series are set out in **[Schedules 2 and 4]**. At the time it opens a Contract Series for trading, ASX will notify Trading Participants of the particular specifications of the relevant Contract Series (including, for example, in the case of an Options Market Contract, the Expiry Date, exercise style and Contract Size). [\[11.2.2\]](#)

2222 A Market Participant must not enter into any Derivatives Market Transaction in respect of a Contract Series after Trading Close (or such other time as ASX determines and notifies to Market Participants before it opens that Contract Series for trading under **[Rule 2220 (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 ASX may:

- (a) subject to **[Schedules 2 and 4]**, make adjustments to the terms of a Contract Series;
- (b) set out in the Procedures adjustments which will generally apply in certain circumstances;
- (c) without limitation, if it considers an adjustment should be made to a Contract Series as a result of any event;
  - (i) make an adjustment to the terms of the Contract Series; and
  - (ii) direct the Approved Clearing Facility and any Alternative Clearing Facility to make an adjustment to the number of Open Contracts registered with it;in order to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred;
- (d) determine when an adjustment is to be effective; and
- (e) unless it considers it inappropriate to do so in the circumstances, round the adjustment of any term under this **[Rule 2230 (11.3.1)]** to the nearest cent or

unit of the Underlying Instrument, Financial Product, commodity or Index, as applicable. [\[11.3.1\]](#)

- 2231 ASX must notify Market Participants of an adjustment to a Contract Series as soon as it is practicable and appropriate to do so (which will usually be before the adjustment to Open Contracts under [\[Rule 2230 \(11.3.1\)\]](#) becomes effective). [\[11.3.2\]](#)
- 2232 If ASX considers it is not reasonably practicable to make an adjustment for an event under [\[Rule 2230 \(11.3.1\)\]](#) to ensure that the value of the Open Contracts is as far as practicable the same as it would have been had the event not occurred, ASX may decide not to make an adjustment and may direct that Open Contracts be terminated or closed out by the relevant Approved Clearing Facility in accordance with the Clearing Rules. [\[11.3.4\]](#)

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

- 2240 A Market Participant may accept Orders from an Eligible Broker-Dealer or an Eligible Institution in the United States for the Options Market Contracts specified in the Procedures only if the Market Participant complies with [\[Rule 2241 \(11.4.2\)\]](#). 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. [\[11.4.2\]](#)

### 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. [\[13.1.1\]](#)
- 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. [\[13.1.2\]](#)
- 3002 Except as otherwise permitted in these Rules or permitted in writing by ASX, Cash Market Transactions and Derivatives Market Transactions must be made in a Trading Platform in accordance with these Rules. [\[16.2.1, 21.2.1\]](#)

#### Orderly Trading

##### Fair and orderly markets

- 3100 ASX may take any action it considers necessary to ensure that a market for one or more Products is fair, orderly and transparent, including, without limitation:
- (a) suspending or halting trading in one or more Products for any period of time;
  - (b) cancelling or amending any Transaction;
  - (c) directing any Market Participant to take, or not to take, a specified action in connection with the affected markets;
  - (d) modifying or restricting access to a Trading Platform by one or more Market Participants;
  - (e) taking, or refraining from taking, any other action which ASX considers is appropriate having regard to [\[Rule 6120 \(1.13\)\]](#);
  - (f) requesting any relevant Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to the situation or practice; [\[14.1.5\]](#) and
  - (g) directing that Products be offered or settled at a price other than that provided for by the Rules, in such manner and on such conditions as it may determine. [\[\(g\) new - to ensure consistency with SFE Rules\]](#)
- 3101 A Market Participant must:
- (a) not do anything which results in a Market for a Product not being both fair and orderly, or fail to do anything where failure has that effect [\[14.1.1\]](#)<sup>3</sup>;
  - (b) not take advantage of a situation arising as a result of a breakdown or malfunction in ASX's procedures or systems or an error in any Trading Message submitted by ASX; [\[14.1.4\]](#) and
  - (c) if it is a Trading Participant, ensure that a representative of the Trading Participant is available to receive communications from other Trading Participants or from ASX during the times set out in the Procedures [\[14.1.3\]](#).

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<sup>3</sup> 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.

## Technical failure

- 3110 Without limiting ASX's powers under **[Rule 3130 (14.1.5)]**, if access to a Trading Platform is affected because of a systems or communication failure ASX may:
- (a) suspend or restrict trading in one or more Products;**[14.2.1]**
  - (b) impose such Session States it considers appropriate in relation to a Product; or
  - (c) take any other steps which it considers appropriate having regard to **[Rule 6120 (1.13)]**.
- 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 to be included in the Procedures]**.
- 3111 A Trading Participant must notify ASX as soon as practicable, by the means set out in the Procedures, if it is unable to transmit or receive Trading Messages due to a systems or communication failure other than due to an action taken by ASX pursuant to these Rules. The Procedures may set out further steps to be taken by the Trading Participant after notifying ASX. **[14.2.4]**
- 3112 If a Trading Platform registers that a Trading Participant is no longer able to transmit Trading Messages because of a systems or communications failure or a Trading Participant has notified ASX under Rule 14.2.4 **[Rule 3111 (14.2.4)]**:
- (a) ASX may cancel in the Trading Platform all Orders of a Trading Participant (after the period and in the manner set out in the Procedures) unless, before cancellation is effected, the Trading Participant has requested ASX not to effect the cancellation; and
  - (b) the Trading Participant may request ASX, on a reasonable endeavours basis, to 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 ASX (or its officers, employees, agents, delegates or contractors) under **[Rule 3112 (14.2.7(b))]**:
- (a) the Trading Participant agrees that ASX has no liability for activities conducted on behalf of a Trading Participant;
  - (b) the Trading Participant indemnifies and will keep indemnified ASX against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by ASX. **[14.2.7 and 14.2.8]**

## Communications with a Trading Platform

- 3120 If ASX reasonably believes there is some fact or matter which may impair the ability of a Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages, ASX may on reasonable notice require a Trading Participant to undertake testing as specified by ASX. **[14.3.1]**

3121 If the testing referred to in **[Rule 3120 (14.3.1)]**:

- (a) has been completed and ASX continues to reasonably believe there is some fact or matter which may impair the ability of a Trading Participant to communicate Trading Messages reliably with a Trading Platform or to correctly process those Trading Messages; or
- (b) is not completed within the time specified by ASX;

ASX may immediately take any steps which it considers appropriate having regard to **[Rule 6120 (1.13)]** including any steps specified in the Procedures. ASX must immediately notify a Trading Participant of any steps taken. **[14.3.2 and 14.3.4]**

### **Efficiency and proper functioning of market or Trading Platform**

3130 ASX may take any action it considers appropriate, having regard to **[Rule 6120 (1.13)]**, to maintain the operational efficiency and proper functioning of a market or the Trading Platform. That action may include, without limitation:

- (a) suspending Trading Permission of a Trading Participant whose actions have, in the opinion of ASX, adversely impacted on the operational efficiency or proper functioning of a Trading Platform;
- (b) modifying the access to, or the functioning of, a Trading Platform in respect of that Trading Participant; or
- (c) suspending or modifying the operation of a Trading Platform generally.

If ASX takes action under this rule in relation to a Trading Participant referred to in (a) or (b) or Trading Participants generally ASX must notify the Trading Participant concerned or Trading Participants generally, as applicable, as soon as reasonably practicable. **[14.4]**

### **State of Emergency**

3140 If ASX determines that a State of Emergency exists, it may do any or all of the following:

- (a) suspend trading in one or more Products or a Trading Platform;
- (b) direct Market Participants to take, or refrain from taking, a specified action in connection with the affected Products or a Trading Platform;
- (c) take, or refrain from taking, any other action which ASX considers is appropriate having regard to Rule **[Rule 6120 (1.13)]**; and
- (d) request an Approved Clearing Facility (or any relevant Alternative Clearing Facility) to exercise its powers relating to emergencies. **[14.5]**

## **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 ASX to obtain the consent of the counterparty to cancel the Market Transaction if certain conditions specified in the Procedures are met. **[Replaces 15.2]**

### **Exchange Cancellation of Erroneous Trades**

3210 ASX may, in exceptional circumstances, undertake an ASX enforced cancellation of Market Transactions either at the request of a Trading Participant or of its own volition as specified in the Procedures. [\[Replaces 15.2\]](#)

### **Dealing Disputes**

3220 A Market Participant may notify ASX of any dispute (a 'Dealing Dispute') between the Market Participant and another Market Participant arising in relation to any of the Dealing Rules (other than matters covered by Rules [\[3200 or 3210\]](#)). ASX will promptly refer the dispute to the Dispute Governor's Committee which will consider the dispute in accordance with the Procedures. [\[15.3\]](#)

### **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 under Rule 3200, exchange cancellation of erroneous trades under Rule 3210 and Dealing Disputes under Rule 3220. ASX may, or may not, in its discretion accept the recommendation of the Dispute Governors Committee. Exercise by ASX of its powers under this Rule is final and binding on the Market Participant. [\[15.4.8, 15.4.9, 15.4.10\]](#)

### **ASX power not limited**

3240 Nothing in [\[Rules 3200 to 3230 \(Section 15\)\]](#) limits or precludes ASX exercising its powers under [\[Rules 3100 to 3140 \(Section 14\)\]](#) in relation to circumstances which are covered by [\[Rules 3200 to 3220\]](#). [\[15.6\]](#)

3241 Nothing in [\[Rules 3220 to 3230 \(Section 15\)\]](#) precludes ASX from taking any other action which it is permitted to take under these Rules in connection with the circumstances giving rise to the Dealing Dispute including, without limitation, the taking of disciplinary action or exercising any power [\[Section 5 \(Rules 28.1 to 28.12\)\]](#) and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook. [\[15.4.12\]](#)

### **No liability of ASX**

3250 Without limiting [\[Rule 6800 to 6802 \(1.8\)\]](#), none of ASX, its officers, employees, agents or contractors are liable to a Market Participant or any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon ASX by [\[Rules 3200 to 3231 \(Section 15\)\]](#) [\[15.7.1\]](#)

## **Trading of Cash Market Products**

### **Suspensions and trading halts**

3300 If Cash Market Products are suspended from quotation or trading the market for those products will be suspended and the products can only be traded with the permission of ASX. At the termination of the period of suspension trading will proceed as specified in the Procedures. [\[16.4.1\]](#)

3301 A trading halt may be imposed by ASX in respect of Cash Market Products if:

- (a) ASX receives or releases an announcement in relation to an Issuer which, in the opinion of ASX, is market sensitive; or
- (b) an Issuer requests a trading halt and ASX agrees to impose a trading halt.
- (c) The Trading Halt will end at the time specified in the Procedures [\[16.4.2\(a\) and \(d\)\]](#)

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\(b\), \(c\), \(e\)\]](#)

### **ETF Special Trades**

3310 A Trading Participant may effect an ETF Special Trade, either by acting as Principal or agent, by buying or selling an ETF Portfolio where:

- (a) the other party is either the issuer of ETF Securities or its agent;
- (b) if the Trading Participant is selling an ETF Portfolio, the Trading Participant has applied for the issue of ETF Securities and the sale is required as part of the subscription process; and
- (c) if the Trading Participant is buying an ETF Portfolio, the Trading Participant has requested a redemption of the ETF Securities and the purchase is required as part of the redemption process.

Where a Trading Participant effects an ETF Special Trade it must follow the steps specified in the Procedures. [\[16.5.1 – 16.5.2\]](#)

3311 An ETF Special Trade which is notified to ASX does not constitute a 'reportable transaction' for the purposes of National Guarantee Fund cover.

### **Transactions outside Trading Hours**

3320 Notwithstanding [\[Rule 3002 \(16.2.1\)\]](#), but otherwise subject to these Rules, Trading Participants may deal in Cash Market Products other than in a Trading Platform during the period set out in the Procedures on their own account or in respect of instructions received by them during the period set out in the Procedures. Such dealing may be conducted at any price agreed between the relevant parties. [\[16.3.10\]](#)

### **Conditional Trading**

3330 ASX may declare a Conditional Market for a Cash Market Product on the basis specified in the Procedures and subject to the Conditions specified in the Procedures. [\[16.9.2 and 16.9.3\]](#)

3331 Trading of Cash Market Products on a Conditional Market will be on a deferred settlement basis. [\[16.9.5\]](#)

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. [\[16.9.6\]](#)

3333 A Conditional Sale (and the corresponding conditional purchase) is cancelled after non-fulfilment of a Condition under **[Rule 3332 (16.9.6)]**. This cancellation is effective:

- (a) if notice of non-fulfilment was given to ASX, upon receipt of that notice; or
- (b) if no notice of fulfilment or non-fulfilment was received by ASX, on the Trading Day immediately following the date on which the Condition was required to be satisfied.

The cancellation occurs without any liability of the Trading Participants concerned other than for the return of any money paid, or Cash Market Products or documents delivered, in connection with settlement of the Conditional Sale (and corresponding conditional purchase). The effect of the cancellation is to avoid the contract for the sale and purchase of Cash Market Products. [\[16.9.7\]](#)

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:

- (a) all sales that were conditional become unconditional;
- (b) ASX will announce that Conditional Sales have become unconditional; and
- (c) subject to **[Rule 3335 (16.9.9)]**, the Settlement Day of all those sales will be the date set out in the Procedures, or otherwise determined and announced by ASX. [\[16.9.8\]](#)

3335 Notwithstanding any provision of these Rules to the contrary, parties to a Conditional Sale may:

- (a) agree to a particular settlement date which is a date other than the Settlement Day under **[Rule 3334 (16.9.8)]**; or
- (b) effect delivery obligations other than on that Settlement Day under **[Rule 3334 (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 3334 (16.9.8)]** that Conditional Sales have become unconditional. [\[16.9.9\]](#)

## Trading of Derivatives Market Contracts

### Position Limits

3400 ASX may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the number of Derivatives Market Contracts in a Contract Series or Class which may be entered into or registered with an Approved Clearing Facility (either generally or in one or more Accounts or in respect of one or more persons). ASX will notify Trading Participants of a change to a Position Limit before the change becomes effective. [\[25.1.1 and 25.1.3\]](#)

- 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 ASX may set out in the Procedures (or otherwise notify to Trading Participants) a limit on the exercise of Options Market Contracts in a Contract Series or Class (either generally or in one or more accounts or in respect of one or more persons). ASX will notify Trading Participants of a change to an Exercise Limit before the change becomes effective. [\[25.2.1 and 25.2.3\]](#)
- 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 ASX may at any time impose a restriction on the exercise of Options Market Contracts if it considers the restriction is appropriate having regard to **[Rule 6120 (1.13)]**. A Trading Participant must only exercise Options Market Contracts in accordance with the terms of this restriction. Unless ASX specifically advises to the contrary, any 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 [\[25.3.1, 25.3.2, 25.3.3\]](#)

### **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\(c\)\]](#)
- 3431 A Trading Participant may enter into, amend or cancel a Derivatives Market Transaction after Trading Close and before the time set out in the Procedures if the Trading Participant complies with the steps set out in the Procedures. [\[21.6.1, 21.6.2-21.6.4 to go in Procedures\]](#) A Derivatives Market Transaction is entered into when the Trading Participant enters into a transaction in accordance with this Rule. [\[21.2.1\(d\)\]](#)
- 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. [\[21.7\]](#)A Derivatives Market Transaction is entered into when a transaction is effected in accordance with this Rule. [\[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. [\[23.1\]](#)

## Reporting

3500 A Trading Participant must report to ASX, in the time and manner set out in the Procedures, the following:

- (a) all sales of Cash Market Products effected by the Trading Participant;
- (b) each Derivatives Market Transaction entered into by the Trading Participant; and
- (c) all Crossings and Special Crossings;

except for transactions listed in the Procedures. A Trading Participant is taken to have reported information if that information is generated automatically and supplied to ASX through facilities provided by ASX in accordance with any applicable Procedures. [\[16.12.1 and 16.12.2, 16.12.3, 21.5.1 and 21.5.2\]](#)

3501 Trading Participants must provide to ASX (via ASX Online unless otherwise directed by ASX) a short sale report which sets out all the information as required in the Procedures. The short sale report must be provided to ASX by the time specified in the Procedures. [\[19.6\]](#)

## 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. [\[5.7.3\]](#)

### Settlement of Non-CS Approved Products

3610 Settlement of Non-CS Approved Products will occur in accordance with [\[Schedule 8\]](#). [\[5.7.5\]](#)

## 4. Execution, quote display and reporting services

### General Rules relating to the Trading Platform

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

- (a) TradeMatch;
- (b) VolumeMatch;
- (c) Bulletin Board;
- (d) AQUA Quote Display Board; [\[31.1.1\]](#) and
- (e) Wholesale Loan Securities Market.

### Session States

- 4010 ASX may place a Trading Platform into a Session State with respect to trading in one or more Products. Without limiting the generality of this provision, ASX may place a Trading Platform into different Session States with respect to trading in different Products at the same time. [\[31.4.1\]](#)
- 4011 ASX will use reasonable endeavours to notify Trading Participants (by message or code displayed in the relevant Trading Platform or in such other reasonable manner as ASX considers appropriate) which Session State is in force in respect of trading in a particular Product at all times during which a Trading Platform is operating in respect of such Product. [\[31.4.2\]](#)
- 4012 Market Participants acknowledge that entry and maintenance of Trading Messages and dealing in a Trading Platform will occur subject to the parameters in respect of the Session State in force in respect of the relevant Product from time to time. [\[31.4.3\]](#)
- 4013 The parameters applicable during particular Session States are set out in the Procedures. Unless ASX notifies Trading Participants otherwise (by message or code displayed in the relevant Trading Platform or such other means as ASX considers appropriate), Session States shall apply in respect to trading in a Trading Platform in Products at the times set out in the Procedures. [\[31.4.4, 31.4.5\]](#)

### 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 – Procedures to cover exceptions in 31.8.2, 31.9.6, 31.12.4 \(new amendments\) and 31.13.3 \(new amendments\)\]](#)
- 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 [\[31.9\]](#)

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. [\[31.9.6 \(new amendments\)\]](#)

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. [\[31.12 \(new amendments\)\]](#)

4025 A Trading Participant must not:

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

which is determined by ASX to be excessive as set out in the Procedures. [\[31.10\]](#)

### **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 – Procedures to cover exceptions in 17.2.4, 17.2.7, 31.7.2, 31.12.6 \(new amendments\) and 31.13.5 \(new amendments\)\]](#)

4031 The time priority ranking of:

- (a) a Bid or Offer in respect of a Combination is determined by reference to the time the Trading Participant submitted the Bid or Offer;
- (b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order. [\[31.7.3\]](#)

4032 Subject to the exceptions specified in the Procedures [\[31.7.2\]](#), if a Trading Participant:

- (a) reduces the quantity of a Bid or Offer in a Trading Platform, the amendment does not affect the priority ranking of the Bid or Offer;
- (b) withdraws a Bid or Offer from a Trading Platform, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer;
- (c) effects any other amendments to a Bid or Offer, the Bid or Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer. [\[31.7.4\]](#)

Notwithstanding [\[Rule 4032 \(31.7.4\(a\)\)\]](#), Undisclosed Orders and Bids and Offers in the VolumeMatch Book must continue to meet the minimum size

requirements specified in **[Rules 4023 (31.9.6) and 4201 (31.13.2)]** respectively. **[31.7.4 (new amendments)]**

### Terms of Contract

- 4040 Subject to **[Rule 4041 (5.2.2)]**, upon matching in a Trading Platform of Trading Messages in accordance these Rules, a contract is formed between the Trading Participants whose Trading Messages are matched:
- (a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules;
  - (b) in the case of Derivatives Market Transactions, on the terms of the relevant Contract Series at the price and volume matched and subject to these Rules. **[31.5]**
- 4041 Subject to **[Schedule 1 Rule 1.1050 (Rule 5.8)]**, each Market Participant that is party to a Market Transaction acknowledges that the Clearing Obligations owing to it or by it in respect of that Market Transaction will be performed as principal obligations of the Relevant Clearing Participant in respect of those Clearing Obligations (which may be the counterparty Trading Participant or a Clearing Participant with whom such Trading Participant has a Clearing Agreement). **[5.2.2]**

### Entry into Combinations

- 4050 Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when:
- (a) each such component Bid and Offer has been matched in a Trading Platform;
  - (b) a Crossing of the Cash Only Combination is effected under **[Rule 4060 (Section 17)]**; or
  - (c) a Special Crossing of the Cash Only Combination is effected under **[Rule 4801 (Section 18)]**. **[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 4801 (22.3)]**.[\[21.2.7\]](#)

### **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)]**. [\[Section 17 and section 22.1 and 22.2\]](#)

### **Removal or retention of Orders at End of Day**

- 4070 At the end of each Trading Day unmatched Orders in a Trading Platform will be dealt with as specified in the Procedures. [\[31.6\]](#)

### **TradeMatch**

- 4100 TradeMatch is a facility for trading Cash Market Products, Derivatives Market Contracts, Tailor-Made Combinations and Standard Combinations prescribed by ASX under **[Rule 4110 (31.2.2)]**. [\[31.1.2\]](#)

### **Combinations**

- 4110 ASX will set out in the Procedures the strategies for Standard Combinations, the number and type of their component transactions, and the ratios between those component transactions. Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed to be Standard Combinations on that day. [\[31.2.2, 31.2.3\]](#)

- 4111 ASX will set out in the Procedures the strategies for Combinations that are Tailor-Made Combinations, the number and type of their component transactions, the ratios between those component transactions and any other requirements for Tailor-Made Combinations. A Trading Participant can specify a Combination to be a Tailor-Made Combination if:

- (a) the Combination is not at that time prescribed as a Standard Combination;
- (b) the Combination is not at that time a Tailor-Made Combination;
- (c) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and
- (d) the number of Tailor-Made Combinations specified by that Trading Participant or in aggregate by all Trading Participants is not excessive having regard to the guidelines in the Procedures. [\[31.2.4, 31.2.5\]](#)

- 4112 ASX may remove or amend the specifications of a Combination that is a Tailor-Made Combination and may direct that any order for that Tailor-Made Combination be cancelled if:

- (a) ASX determines that the number of Tailor-Made Combinations specified at that time (either by the Trading Participant which specified the Tailor-Made Combination or in aggregate by all Trading Participants) is excessive having regard to the guidelines in the Procedures;
- (b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or
- (c) ASX considers it appropriate having regard to **[Rule 6120 (1.13)]**. **[31.2.6]**

4113 The Rules relating to Orders and to the entry into:

- (a) Derivatives Market Transactions apply to a Derivatives Combination in TradeMatch as if the Order or the component Derivatives Market Transactions and where applicable the component Cash Market Transactions or Non-ASX Contract were in respect of a particular Contract Series; and
- (b) Cash Market Transactions apply to a Cash Only Combination in the TradeMatch as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product. **[31.2.8]**

4114 Orders for Combinations (other than Cross-Market Combinations) and, if the relevant Combinations constitute Standard Combinations or Tailor Made Combinations, the Market Transaction components of Cross-Market Combinations in TradeMatch may be matched in the following ways:

- (a) an Order for the Market Transaction components of the Combination may be matched, where possible, with separate Orders in respect of the component Market Transaction; and
- (b) a Bid and an Offer for the Market Transaction components of the Combination may be matched directly in TradeMatch. **[31.2.9]**

## VolumeMatch

4200 The VolumeMatch Book is a facility for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with **[Rule 4205 (31.13.6)]** **[31.1.5 (new amendments)]**

4201 Only Orders for Cash Market Products which are not less than the minimum size specified in the Procedures may be entered into the VolumeMatch Book. Orders in the VolumeMatch Book will only be matched if the size of the resulting trade is not less than the minimum size specified in the Procedures.

Where an Order is partially traded in the VolumeMatch Book and where the value of the unmatched Order in the VolumeMatch Book is less than the minimum size for trades, the unmatched Order will be removed immediately from the VolumeMatch Book. **[31.13.2 (new amendments)]**

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 (new amendments)]**

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 (new amendments)]**

- 4204 Orders are matched in time priority at a price predetermined by ASX in accordance with **[Rule 4205 (31.13.6)]**. **[31.13.5 (new amendments)]**
- 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 (new amendments)]**
- 4206 A Trading Participant must separate effectively its client VolumeMatch Book activities from its Non-Client activities (including its Non-Client VolumeMatch Book activities). To achieve this, a Trading Participant must do, at least, the following:
- (a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book;
  - (b) use designated Open Interface Devices through which only client VolumeMatch Book activities may be conducted (these same Open Interface Devices may also be used for other client activities);
  - (c) ensure user access to the designated Open Interface Devices referenced in (b) above is operationally and physically separated from user access to Open Interface Devices used for Non-Client activities (including Non-Client VolumeMatch Book activities);
  - (d) operationally and physically segregate all Employees with access to client orders for VolumeMatch Book from Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders);
  - (e) ensure that Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders) are not able to, and do not, access, view, query, discuss, or in any way be aware of the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures; and
  - (f) ensure that Employees with access to client VolumeMatch Book orders do not disclose, discuss, or in any way make aware to Employees with access to Non-Client orders the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures. **[31.13.7 (new amendments)]**

## Bulletin Board

- 4500 The Bulletin Board is a facility for:
- (a) advertising interest in trading single Cash Market Products, Derivatives Market Contracts and Combinations;
  - (b) trading combinations and the component Market Transactions of Cross-Market Combinations which are not permitted under these Rules to be traded in TradeMatch and which comply with the Procedures prescribed under **[Rule 4503 (31.3.4)]**. **[31.1.4]**
- 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]**
- 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. [\[31.3.2\]](#)
- 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:
- (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 best current Bid and Offer for the relevant Cash Market Products, Contract Series or Non-ASX Contracts (as applicable) as specified in the Procedures; [\[16.11.3, 21.4.8, 21.4.9, 21.4.10\]](#)
  - (d) it is transacted In Price/Time Priority and in accordance with the Procedures; and
  - (e) any other requirement specified in the Procedures is met.
- 4504 If a Combination to be transacted in the Bulletin Board comprises component Market Transactions with different Price Quotation Factors the net price of the Combination is calculated in the manner set out in the Procedures. [\[31.3.5\]](#)
- 4505 A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority. [\[31.3.6\]](#)
- 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. [\[31.3.7, Section 17 and 22.2\]](#)

## **AQUA Quote Display Board**

### **Dealings in AQUA Products**

- 4600 The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with **[Rules 4600 to 4621 (Section 10B)]**. [\[31.3.4\]](#)
- 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. [\[10B.4.1\]](#)
- 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. [\[10B.4.2\]](#)
- 4603 ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having

- regard to **[Rule 6120 (1.13)]** to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including **[Schedule 10A]**) or the Terms of Issue. **[10B.4.3]**
- 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]**
- 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]**
- 4606 A transaction in AQUA Products will be binding from the time that both Trading Participants agree to the terms of the transaction and will be settled at the time set out in the Procedures. **[10B.5.3, 10B.5.4]**
- 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]**

### **Suspensions**

- 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 those AQUA Products pursuant to **[Rules 4600 to 4621 (Section 10B)]** without the written permission of ASX. **[10B.7.1]**
- 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 (Section 10B)]**, **[10B.7.2]**
- 4612 If an AQUA Product Issuer is suspended in accordance with **[Schedule 10A (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]**
- 4613 If ASX considers it is appropriate having regard to **[Rule 6120 (1.13)]**, 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]**

### **Certain rules do not apply**

- 4620 **[Rule 3002 (16.2.1)]** does not apply to dealings in AQUA Products on the AQUA Quote Display Board. **[10B.1.2]**

- 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]**

## Wholesale Loan Securities

### Dealings in Wholesale Loan Securities

- 4700 All Bids or Offers entered into the Wholesale Loan Securities Market must be for the value of at least the amount specified in the Procedures. **[26.2.2]**
- 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]**
- 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]**
- 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. **[26.1.2, 26.2.6]**
- 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]**
- 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]**

- 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. [\[26.4.2\]](#)
- 4707 Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures. [\[26.2.10\]](#)

## Suspensions

- 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 3300 (16.4)]**, no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX. [\[26.5.1\]](#)
- 4711 If the Trading Permission of a Trading Participant is suspended either generally or in respect of Wholesale Loan Securities, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in the Wholesale Loan Securities Market pursuant to **[Rules 4700 to 4721 (Section 26)]**. [\[26.5.2\]](#)
- 4712 If ASX considers it is appropriate having regard to **[Rule 6120 (1.13)]**, 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. [\[26.5.3\]](#)

## Certain rules and NGF cover do not apply

- 4720 The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with **[Rules 4700 to 4721 (Section 26)]**. **[Rules 3002 (16.2.1), 3500 (16.12), 4060 (Section 17) and 4810 (Section 18)]** [\[26.1.1, 26.2.9, 26.4.1\]](#)
- 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. [\[26.3\]](#)

## Reporting facilities

### Exchange for Physical transactions

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

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

An EFP may only be effected in accordance with these Rules and the relevant Procedures. [\[24.1 and 24.2\]](#)

- 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 ASX in accordance with [\[Rule 3500 \(21.5\)\]](#). The Futures Market Transaction component of an EFP reported to ASX is only effective once ASX confirms the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the EFP. Futures Market Transactions confirmed by ASX will be registered in accordance with [\[Rule 3500 \(21.5\)\]](#). [\[24.4 and 24.5\]](#)
- 4803 For the purposes of [\[Rule 4801 \(24.3\)\]](#) 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 \(b\) \(24.3.1\(a\) and \(b\)\)\]](#), or the seller of both components of the EFP referred to in [\[Rule 4801\(a\) and \(b\) \(24.3.1\(a\) and \(b\)\)\]](#). [\[update references\]](#) [\[24.6\]](#)
- 4804 Trading Participants must retain appropriate evidence of transactions entered into under an EFP referred to in [\[Rule 4801 \(24.3.1\(a\)\)\]](#).[\[24.7\]](#)

### **Special Crossings**

- 4810 A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations which does not occur on one of the Order Books may be effected only in the circumstances set out in the Procedures. [\[Section 18, 22.3 and 22.4\]](#)
- 4811 A Market Transaction is entered into when a Special Crossing is effected under this Rule [\[21.2.1 \(c\)\]](#)

## 5. Monitoring conduct and enforcing compliance

### Information, monitoring and investigation

#### Self reporting

5000 A Market Participant must notify ASX in writing immediately if any of the circumstances set out in the Procedures occur. [28.2.3]

#### Provision of Information

5010 ASX may at any time investigate the activities of a Market Participant in relation to the performance by the Market Participant of its obligations (including for the avoidance of doubt its ability in future to perform its obligations) under the Rules or as ASX otherwise considers appropriate having regard to **Rule [6120] (1.13)**. As part of any investigation, ASX may require a Market Participant to do one or more of the following:

- (a) to provide any information known to the Market Participant;
- (b) by notice, to provide or permit inspection at the offices of the Market Participant or any other place notified by ASX of any records in the custody, control or possession of the Market Participant;
- (c) by notice, to appear, and have its Employees appear, for interviews before ASX to give any information required by ASX in relation to the activities of the relevant Market Participant; or
- (d) by notice, to provide specified information relating to any dealings in Products of the relevant Market Participant. [28.1.1 & 28.1.3]

5011 If a Market Participant is required to provide information or receives a notice under **Rule [5010] (28.1.1 & 28.1.3)**, the Market Participant must:

- (a) provide the information, or provide or permit inspection of the records in accordance with the notice;
- (b) appear, and ensure its Employees appear, for interviews before ASX and give the information required by ASX in accordance with the notice;
- (c) provide assistance to ASX as ASX may reasonably require in relation to the information required or the notice; and
- (d) bear any costs incurred by the Market Participant in connection with providing the information or complying with the notice or providing assistance to ASX. [28.1.2 & 28.1.3]

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

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

A Market Participant must comply, and ensure that its Employees comply, with any requirement imposed under this **Rule [5012]**. [28.1.4]

5013 ASX may appoint an agent to conduct investigations on its behalf. If ASX appoints an agent to conduct investigations on its behalf the Market Participant must do all things required under these Rules as if the investigation were conducted by ASX. [\[New\]](#)

5014 Subject to **Rule [5015] (28.9.4)**, if:

- (a) ASX is entitled to exercise its powers against a Market Participant under **Rule [5010-5012] (28.1.1 – 28.1.4)** in respect of particular circumstances; and
- (b) a Related Body Corporate of ASX has similar powers under its operating rules and is entitled to exercise those powers against the same Market Participant in respect of the same or similar circumstances,

ASX need not exercise those powers separately but may, exercise those powers together with the exercise by the Related Body Corporate of its powers. [\[28.9.1\]](#)

5015 Even though the exercise of powers are consolidated under **Rule [5014] (28.9)**, ASX must comply with the Rules which govern those powers. The consolidation of the exercise of powers under **Rule [5014] (28.9)** does not confer on ASX or on the Related Body Corporate any powers in addition to those conferred on them by these Rules or the rules of the Related Body Corporate. [\[28.9.4\]](#)

#### **Provision of independent expert report or certification**

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

- (a) report from a suitably qualified independent expert approved by ASX expressing an opinion as to:
  - (i) the performance by the Market Participant of its obligations (including for the avoidance of doubt its ability in future to perform its obligations) under the Rules;
  - (ii) the Market Participant's capacity to continue to meet the requirements for admission as a Market Participant; or
  - (iii) any other matter which in the opinion of ASX is necessary to assist ASX in the discharge of its functions under these Rules or as ASX otherwise considers appropriate having regard to **Rule [6120] (1.13)**; or
- (b) certification from a suitably qualified independent expert approved by ASX as to compliance by the Trading Participant with the:
  - (i) Operational Requirements; or
  - (ii) VolumeMatch Book requirements,

in a form acceptable to ASX, including in such form as may be set out in the Procedures. [\[13.1.8, 28.1.5, 28.2.1 & 31.13.9\(b\)\]](#)

5021 If ASX gives notice to a Market Participant requiring that Market Participant to provide a report or certification under **Rule [5020] (13.1.8, 28.1.5, 28.2.1 & 31.13.9(b))**,

- (a) ASX must specify in that notice the date and time by which the Market Participant is to provide the report or certification; and
  - (b) the Market Participant must provide that report or certification to ASX within the time specified in the notice. [\[28.1.5 & 28.2.2\]](#)
- 5022 If ASX considers that the information contained in the report or certification warrants further investigation it may direct the Market Participant to do one or both of the following:
- (a) give to ASX or the independent expert further information which ASX considers appropriate having regard to **Rule [6120] (1.13)**]; or
  - (b) require the Market Participant to cause the independent expert to submit a further report or certification covering further matters specified by ASX by a date and time specified by ASX. [\[28.1.5\]](#)
- 5023 If a Market Participant fails to comply with a requirement of, or direction by, ASX under **Rules [5020], [5021] or [5022] (13.1.8, 28.1.5, 28.2.1, 31.13.9(b) & 31.13.10)**, ASX may appoint a suitably qualified independent expert to investigate the Market Participant and prepare a report or certification in a form and within a time determined by ASX. [\[28.1.6\]](#)
- 5024 The Market Participant must give all reasonable assistance required by the independent expert referred to in **Rules [5020], [5022] or [5023] (13.1.8, 28.1.5, 28.1.6, 28.2.1 & 31.13.9(b))** 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. [\[13.1.9, 28.1.6 & 31.13.10\]](#)
- 5025 An independent expert appointed by ASX under **Rule [5023] (28.1.6)** is taken to be the Market Participant's attorney for the purpose of obtaining any information or documents from third parties which in the opinion of the independent expert or ASX are necessary for the independent expert to prepare the report or certification. [\[28.1.7\]](#)
- 5026 Unless ASX otherwise determines, the relevant Market Participant must pay the costs of the report or certification of the independent expert prepared under **Rules [5020, 5022 or 5023] (13.1.8, 28.1.5, 28.1.6, 28.2.1 & 31.13.9(b))** and bear any other costs incurred by it in respect of the report or certification. [\[28.1.8 & 28.2.2\]](#)

## Sanctions

### Penalties and other actions for breach of rules

- 5100 If ASX considers that a Market Participant has contravened the Rules, breached a condition imposed by ASX under the Rules, or engaged in Conduct not in the Best Interests of the Market ASX may impose a penalty on the Market Participant or take any other action in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook. [\[28.3.1, 3.1.5, 12.1.4 & 12.1.5\]](#)

## ASX actions for breaches of Trading Permission Requirements

5110 If ASX reasonably considers that:

- (a) a Trading Participant is not complying with the Trading Permission Requirements; or
- (b) it is otherwise appropriate having regard to **Rule [6120] (1.13)**,

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

- (c) one or more:
    - (i) Products;
    - (ii) parts of the Trading Platform;
  - (d) a level of Throughput Capacity; or
  - (e) client access, whether:
    - (i) Type 1 Client Access; or
    - (ii) Type 2 Client Access.
- [MR 12.2.1]**

5111 A suspension of the Trading Permission of a Market Participant by ASX under **Rule [5110] (12.2.1)** will remain in force until ASX is satisfied that:

- (a) the Trading Participant complies, or will comply, with the Trading Permission Requirements; or
- (b) the suspension is no longer appropriate having regard to **Rule [6120] (1.13)**,

(as applicable).**[new]**

## ASX actions for breaches of Operational Requirements

5120 If ASX reasonably considers that:

- (a) a Trading Participant is not complying with the Operational Requirements; or
- (b) it is otherwise appropriate having regard to **Rule [6120] (1.13)**,

ASX may do one or more of the following:

- (c) restrict or prohibit the submission of Trading Messages:
  - (i) containing one or more unique identifiers:
    - a. allocated by ASX under **Rule [1300] (12.5.1)**; or
    - b. allocated by the Trading Participant under **Rule [1301] (12.5.2)**; or
  - (ii) by means of one or more Open Interface Devices of the Trading Participant;
- (d) direct the Trading Participant to immediately suspend, limit or prohibit the submission of Trading Messages:
  - (i) containing one or more unique identifiers:
    - a. allocated by ASX under **Rule [1300] (12.5.1)**; or
    - b. allocated by the Trading Participant under **Rule [1301] (12.5.2)**; 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. **[13.3.8 & 13.3.9]**

5121 A restriction, prohibition or direction imposed, or any other action taken, under **Rule [5120] (13.3.8 & 13.3.9)** will remain in force until ASX is satisfied that:

- (a) the Trading Participant complies, or will comply, with the Operational Requirements; or
- (b) the restriction, prohibition, direction or other action is no longer appropriate having regard to **Rule [6120] (1.13)**,

(as applicable).] **[13.3.10]**

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

5130 If ASX reasonably considers that:

- (a) a Trading Participant is not complying with the VolumeMatch Book Requirements; or
- (b) it is otherwise appropriate, having regard to **Rule [6120] (1.13)**,

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. **[31.13.11 (new amendments)]**

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:

- (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 [4206] (31.13.7)**,

(as applicable). **[31.13.13 (new amendments)]**

### **ASX actions for breaches of trading restrictions and limits for Derivative Market Contracts**

5140 Where a Trading Participant has breached, or, where applicable, caused its Clearing Participant to breach, a Position Limit or an Exercise Limit or a restriction imposed under **Rules [3400] to [3420] (25.1, 25.2 or 25.3)**, ASX may do any or all of the following in connection with the enforcement of those limits or restrictions:

- (a) direct the Trading Participant, or its Clearing Participant, to take, or not to take, a specified action;

- (b) take, or refrain from taking, any other action which ASX considers is appropriate having regard to **Rule [6120] (1.13)**; and
- (c) request an Approved Clearing Facility to exercise its powers under the Clearing Rules. [\[25.5.1\]](#)

**Notice of actions taken by ASX under Rules 5110, 5120, 5130 or 5140**

5150 Where ASX takes action (including for the avoidance of doubt, gives a direction) under **Rules [5110], [5120], [5130] or [5140] (12.2.1, 13.3.8 & 13.3.9, LOX amendments 31.13.11 & 25.5.1)**:

- (a) ASX will, as soon as practicable, notify the Trading Participant of the action taken by ASX. [\[13.3.9 & 31.13.12 \(new amendments\)\]](#)
- (b) ASX may publish a market notice (or otherwise make an announcement or publication) detailing the action that has been taken, including the name of the Trading Participant(s) and any other information which ASX considers relevant to such action. [\[31.13.14 \(new amendments\)\]](#)

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

5160 If ASX considers that an event of default under **Rule [5161] (28.4.2)** has occurred, or if **Rule [5162] (28.4.3)** applies, ASX may take any or all of the following actions in respect of the Market Participant, in the name of (if appropriate) and at the expense of the Market Participant, in any order immediately or at any other time ASX determines, and without the need for any prior notice to or consent of the Market Participant or any other person:

- (a) cancel a Derivatives Market Transaction effected by the Market Participant which has not been reported to an Approved Clearing Facility for registration;
- (b) suspend the Market Participant's admission as a Market Participant;
- (c) subject to **Rule [5201] (28.7.2)** terminate the Market Participant's admission as a Market Participant;
- (d) impose restrictions on the Market Participant's rights or privileges as a Market Participant; or
- (e) without prejudice to any other rights which ASX may have under the Rules, under statute, at law or in equity, take any other action, or take no action, or direct the Market Participant to take any action or no action, in order to eliminate or minimise risk with respect to Market Transactions entered into by the Market Participant or which ASX considers appropriate for the protection of ASX, an Approved Clearing Facility, the Market or other Market Participants. [\[28.4.4\]](#)

5161 ASX may regard any of the events set out in the Procedures as an event of default by a Market Participant. [\[28.4.2\]](#)

5162 If an event, or series of events whether related or not, occurs in relation to a Market Participant or a related entity of a Market Participant, which is not an event of default under **Rule [5161] (28.4.2)**, including without limitation an event, or series of events set out in the Procedures, and ASX considers the event or series of events has or may have a material adverse effect on:

- (a) the capacity of the Market Participant to meet all its obligations to ASX, a related entity of ASX or an Approved Clearing Facility or other Market Participants;
- (b) the financial position of ASX, an Approved Clearing Facility or the Market Participant; or
- (c) the Market or an Underlying Market,

ASX may take any or all of the actions set out in Rule [5160] in relation to the Market Participant as if an event of default under Rule [5161] had occurred.

[\[28.4.3\]](#)

5163 If ASX suspends a Market Participant's admission as a Market Participant under **Rule [5160] (28.4.4)**:

- (a) the period of suspension will be the period that ASX considers necessary or desirable. ASX may extend the period of suspension if it considers an extension is necessary or desirable;
- (b) the Market Participant must not hold itself out as a Market Participant during a period of suspension; and
- (c) during a period of suspension, ASX may, pursuant to its powers under **Rule [5160(c)] (28.4.4(b) – part)**, terminate the admission of the Market Participant. [\[28.5.1\]](#)

5164 Where ASX takes action (including for the avoidance of doubt, gives a direction) under **Rule [5160] (28.4.4)**:

- (a) ASX will, as soon as practicable, notify the Market Participant of the action taken by ASX, and its reasons for taking that action;
- (b) where the action involves the cancellation of a Market Transaction under **Rule [5160(a)] (28.4.4(a))**, ASX will also notify the other Market Participant which was party to that Market Transaction of that cancellation, and may include in such notification its reasons for taking that action; and
- (b) ASX may, subject to **Rule [5201] (28.7.5)** (in relation to termination), publish a market notice (or otherwise make an announcement or publication) detailing the action that has been taken, including the name of the Market Participant(s) and any other information which ASX considers relevant to such action. [\[28.4.5 & 28.4.11\]](#)

5165 Each Market Participant irrevocably appoints severally ASX, and every officer, employee, agent and other representative for the time being of ASX, at the option of ASX, to be the agent of the Market Participant and irrevocably authorises ASX and every officer, employee, agent and other representative for the time being of ASX, at the option of ASX, to do all acts and execute all documents on its behalf for the purpose of exercising the powers conferred on ASX by **Rule [5100]**.

[\[28.4.6\]](#)

5166 Without limiting **Rules [6800] to [6802] (Rule 1.8)**, none of ASX, its officers, employees, representatives, agents or contractors are liable to a Market Participant or to any other person for any loss, liability, damage, cost or expense arising in any way (including, without limitation, by negligence) from the bona fide exercise of any power, right or discretion conferred upon ASX by **Rule [5160] (28.4.4)**. [\[28.4.7\]](#)

- 5167 Each Market Participant indemnifies and will keep indemnified ASX and its officers, employees, representatives, agents and contractors against all actions, proceedings, claims, demands, damages, costs, expenses and any other amounts against or incurred by any of ASX or its officers, employees, representatives, agents or contractors arising out of or in connection with any event of default under **Rule [5161] (28.4.2)**, any circumstances under **Rule [5162] (28.4.3)** or any action taken by, or any inaction by, any of ASX or its officers, employees, representatives, agents or contractors under **Rule [5160] (28.4.4)**. [\[28.4.8\]](#)
- 5168 No person need enquire whether any action taken under **Rule [5160] (28.4.4)** is properly or validly taken nor will a person be affected by any notice or claim that any action taken under **Rule [5160] (28.4.4)** is improper or unnecessary. [\[28.4.9\]](#)
- 5169 Without limiting **Rules [5500] or [5501] (3.11.1 & 3.11.2)**, the rights, powers and remedies of ASX under **Rules [5160 to 5168] (28.4 & 28.5.1)** in relation to a Market Participant survive the termination of the Market Participant's admission as a Market Participant. [\[28.4.10\]](#)

## Appeals

- 5200 If a Market Participant is dissatisfied with a decision of ASX to:
- (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<sup>4</sup>;
  - (b) suspend the admission of the Market Participant under **Rule [5160] (28.4.4)**; or
  - (c) terminate the admission of the Market Participant under **Rule [5160] (28.4.4)**,
- it may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook. [\[28.7.1 & 28.7.2\]](#)
- 5201 ASX may not implement or announce a decision to:
- (a) impose a penalty on a Market Participant under **Rule [5100] (28.3.1)** which is greater than the amount set out in the Procedures<sup>5</sup>; or
  - (b) terminate a Market Participant's admission as a Market Participant under **Rule [5160] (28.4.4)**,
- 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] (28.4.4, 28.4.5 & 28.4.11)**, ASX may implement and announce a decision to suspend the admission of a Market

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<sup>4</sup> To be an amount of \$20,000

<sup>5</sup> To be an amount of \$20,000

Participant under **Rule [5160]**, before the expiry of the time for giving a notice of appeal or before the appeal is determined. [\[28.7.4\]](#)

## **Sanctions against Market Participants who are partnerships**

5300 ASX may take any action under this **Section 5 (28)** against a Market Participant which is a partnership in the name of the Market Participant without taking action against each partner in the partnership. Where the Market Participant is determined pursuant to this **Section 5 (28)** to have contravened the Rules, breached a condition imposed by ASX under the Rules or 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 ASX and to ensure that any other sanction imposed by ASX (or any Appeal Tribunal) is enforced and implemented. [\[4.13.7\]](#)

## **Termination of Trading Permission or admission of substantially inactive Market Participants**

5400 Where ASX considers that a Market Participant has been:

- (a) substantially inactive in respect of a particular Product for a continuous period of 6 months, ASX may notify the Market Participant that it intends to terminate the Market Participant's Trading Permission in respect of that Product; or
- (b) substantially inactive for a continuous period of 6 months in respect of all Products for which ASX has given it Trading Permission, ASX may notify the Market Participant that it intends to terminate the Market Participant's admission. [\[3.10.1 & 12.4.1\]](#)

5401 For the purposes of **Rules [5400 to 5404] (3.10 & 12.4)**, in determining whether a Market Participant is "substantially inactive", ASX may:

- (a) in relation to a potential termination of the Market Participant's Trading Permission in respect of a Product, take into account the number of Market Transactions the Market Participant has entered into on a Trading Platform during that period in respect of that Product; or
- (b) in relation to a potential termination of the Market Participant's admission, take into account the number of Market Transactions the Market Participant has entered into on a Trading Platform during that period in respect of all Products for which ASX has given it Trading Permission. [\[3.10.2 & 12.4.2\]](#)

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. [\[3.10.3 & 12.4.3\]](#)

- 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. [\[3.10.4 & 12.4.4\]](#)
- 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. [\[3.10.5 & 12.4.5\]](#)

### **Effect of termination on obligations of Market Participant**

- 5500 Where a Market Participant ceases to be a Market Participant (including as a result of resignation or termination of the admission of the Market Participant) this does not affect any accrued rights which ASX, a Related Body Corporate of ASX or other Market Participants have against the Market Participant or any accrued obligations which the Market Participant has to ASX, a Related Body Corporate of ASX or to other Market Participants. [\[part of 3.11.1\]](#)
- 5501 Without limiting **Rule [5500] (part of 3.11)**, after the Market Participant ceases to be a Market Participant under these Rules:
- (a) the Rules continue to apply and ASX will continue to have jurisdiction in respect of the Market Participant concerning any conduct or any failure to comply with the Rules which occurred before the cessation of the admission of the Market Participant, whether that conduct or failure was by the Market Participant or by any other person for whose conduct the Market Participant was responsible;
  - (b) the Market Participant continues to be bound by any indemnity given by the Market Participant under these Rules; and
  - (c) other Rules continue to apply in respect of the Market Participant to the extent required to give effect to paragraphs (a) and (b). [\[3.11.2\]](#)

## 6. General rules

### Operation of Rules and Procedures

#### Application and effect of these Rules

6000 These Rules form part of the operating rules of ASX for the purposes of the Corporations Act 2001. These Rules should be read in conjunction with:

- (a) the Procedures;
- (b) the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook; and
- (c) the Corporations Act.

To the extent of any inconsistency between these Rules and the Procedures, these Rules will prevail. [\[1.2.1\]](#)

6001 These Rules are binding on ASX, Market Participants and suitably qualified affiliates in the manner set out in:

- (a) section 793B of the Corporations Act; and
- (b) **Rule [6002] (1.2.3)**. [\[1.2.2\]](#)

6002 These Rules have the effect of a contract under seal between ASX, Market Participants and suitably qualified affiliates under which:

- (a) each Market Participant and each suitably qualified affiliate covenants with ASX and each other Market Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on the Market Participant and the suitably qualified affiliate, in the manner provided by the Rules; or
- (b) ASX covenants with each Market Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on ASX, in the manner provided by the Rules. [\[1.2.3\]](#)

6003 The Australian Securities Exchange Disciplinary Processes and Appeals Rulebook form part of these Rules where relevant for the purposes of the Corporations Act. [\[1.2.4\]](#)

#### Inconsistency with ASIC Market Integrity Rules

6010 If there is an inconsistency between the Rules and the ASIC Market Integrity Rules, these Rules will be read down to the extent of the inconsistency. [\[New\]](#)

#### Procedures

6020 ASX may from time to time approve written Procedures relating to the operations of ASX and the Market, the conduct of Market Participants and the structure and operation of electronic communications between ASX and Market Participants. [\[1.3.1\]](#)

- 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 ASX may approve changes to the Procedures from time to time and must notify Market Participants of any changes to the Procedures. [\[1.3.3\]](#)

### **Waiver**

- 6030 ASX may relieve any person or class of person from the obligation to comply with a provision (other than an indemnity or disclaimer provision) of these Rules, either generally or in a particular case or category, and either unconditionally or subject to such conditions as ASX thinks fit. If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective. ASX may withdraw a waiver at any time. Any request by a Market Participant for a waiver under this **Rule [6030]** must be in writing. [\[1.5.1 & 1.5.3\]](#)
- 6031 Failure to comply with a condition imposed under **Rule [6030] (1.5.1 & 1.5.3)** is a contravention of that Rule. [\[1.5.2\]](#)
- 6032 ASX may specify a period or specific event during which any relief under **Rule [6030] (1.5.1 & 1.5.3)** may apply, in which case such relief is limited to such period or event. [\[1.5.4\]](#)
- 6033 ASX must establish and maintain a register for recording details of relief granted under **Rule [6030] (1.5.1 & 1.5.3)** in accordance with the Procedures. [\[1.5.5 & 1.5.6\]](#)
- 6034 A failure by ASX to exercise, or any delay in exercising, any of its rights, powers or remedies (in whole or in part) under the Rules does not operate as a waiver of those rights, powers or remedies upon that or any subsequent occasion, nor does any single or partial exercise of any right, power or remedy prevent any further exercise of that or any other right, power or remedy. [\[1.5.7\]](#)

## **Exercise of ASX powers**

### **Exercise and delegation of functions and powers**

- 6100 Unless the contrary intention appears, powers conferred on ASX by or under these Rules may be exercised by resolution of the board of ASX or by any authorised delegate of ASX. [\[1.10.1\]](#)
- 6101 Unless the contrary intention appears, ASX may delegate, either generally or as otherwise provided by the terms of delegation, any of the powers and functions of ASX to any officer or employee of a person carrying out functions for or on behalf of ASX. [\[1.10.2\]](#)
- 6102 Where ASX delegates any of its powers or functions to one or more officers or persons in accordance with **Rule [6131] (1.10.2)**, those delegates may sub-delegate such of the delegated powers as ASX approves from time to time. [\[1.10.3\]](#)

6103 If any power or function is delegated:

- (a) performance or exercise by the delegate of the power or function is taken to be performance or exercise by ASX, as the case requires;
- (b) the delegation does not prevent the performance or exercise of the power or function by ASX, as the case requires; and
- (c) where the performance or exercise depends upon the opinion, belief or state of mind of ASX, as the case requires, the power or function may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate. [\[1.10.4\]](#)

### **Multiple actions**

6110 Any action taken or not taken by ASX under any Rule does not restrict ASX or prohibit ASX from taking any other action under, or enforcing:

- (a) the same Rule (including in respect of more than one person); or
- (b) any other Rule,

even if that action or enforcement relates to the same or substantially the same facts or conduct. [\[1.14.1, also replaces 28.4.1 and 31.13.15 \(new amendments\)\]](#)

### **Reference to ASX exercising discretion where it considers “appropriate”**

6120 Where a Rule provides that ASX may act in a manner which it considers "appropriate", when deciding whether or not to act, and how to act, ASX will have regard to:

- (a) the obligations, duties, powers and discretions which ASX has as the holder of, or in connection with, the holding of an Australian market licence under Part 7.2 of the Corporations Act;
- (b) the obligations, duties, powers and discretions which an Approved Clearing Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act;
- (c) the obligations, duties, powers and discretions which an Approved Settlement Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act; and
- (d) the obligations, duties, powers and discretions which an operator of any Underlying Market has as the holder of, or in connection with the holding of, an Australian market licence under Part 7.2 of the Corporations Act. [\[1.13.1\]](#)

### **Defects, irregularities and deficiencies**

6130 A decision, resolution, proceeding or act of ASX under these Rules is not invalidated by any:

- (a) defect;
- (b) irregularity; or
- (c) deficiency,

of notice or time unless:

- (d) a Market Participant concerned by the defect, irregularity or deficiency requests ASX to resolve that the decision, resolution, proceeding or act is invalid;
- (e) ASX reasonably believes that the defect, irregularity or deficiency has caused or may cause substantial injustice which cannot reasonably be avoided; and
- (f) ASX accordingly resolves that the decision, resolution, proceeding or act is invalid. [\[1.4.1\]](#)

6131 An action or inaction by ASX under the Rules may not be challenged on the ground that a Rule, Procedure, direction, decision or requirement of ASX, or any agreement made by ASX, is ultra vires ASX or otherwise invalid. [\[1.4.2\]](#)

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. [\[1.4.3\]](#)

## ASX actions required under ASIC Market Integrity Rules

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

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

ASX may take, or not take, such action as ASX considers appropriate to give effect to, or to comply with, such direction or requirement having regard to **Rule 6120 (1.13)**, including such action, or non action, as specified in the Procedures. [\[new\]](#)

## Fees, duties and taxes

### Fees and other charges

6300 ASX may determine fees to be paid by Market Participants in connection with the admission of Market Participants, including access to and use of trading facilities, ASX's regulatory functions, its facilities and any other services operated or provided by ASX or a Related Body Corporate of ASX in connection with these Rules.

The fees, and any change to those fees, will take effect from the time notified by ASX to Market Participants. [\[1.15.1\]](#)

6301 ASX may impose additional fees where a Market Participant has failed to pay a fee determined under **Rule [6300] (1.15.1)** (by the time specified or to perform an obligation under these Rules by the time required under these Rules. [\[1.15.2\]](#)

6302 A Market Participant must pay the fees determined under **Rule [6300] (1.15.1)** (and any late fees imposed under Rule **[6301] (1.15.2)**) by the times and in the manner determined by ASX and notified to Market Participants. [\[1.15.3\]](#)

### **Duties and taxes**

6310 A Market Participant is liable for all stamp duty, transaction taxes, goods and services taxes and other duties or taxes which may be payable in respect of any:

- (a) Market Transaction;
- (b) transaction between the Market Participant and ASX or any Related Body Corporate of ASX;
- (c) services provided by ASX or any Related Body Corporate of ASX to the Market Participant; or
- (d) documents lodged by it with, or issued to it by, ASX or any Related Body Corporate of ASX in connection with the conduct of the Market Participant's business with ASX, an Approved Clearing Facility or an Approved Settlement Facility.

Each Market Participant indemnifies ASX against all liability for payment of those duties or taxes. ASX and any Related Body Corporate of ASX may debit any account of the Market Participant with it by the amount of any duties or taxes payable by the Market Participant or the Market Participant's Clearing Participants. [\[1.16.1\]](#)

### **Foreign Market Participants and other Market Participants with Overseas Activity**

6400 A Market Participant that proposes to locate any part of its business as a Market Participant (including, without limitation, an Open Interface Device or a computer or other device connected to an Open Interface Device), or to locate any of its personnel engaged in its business as a Market Participant, outside Australia (the "Overseas Activity") must comply with the requirements set out in the Procedures. [\[4.5.1\]](#)

6401 If a Market Participant is incorporated outside Australia or conducts part of its business as a Market Participant outside Australia and:

- (a) any tax or duty of any kind would be liable to be paid by ASX, a Related Body Corporate of ASX or any other person bound by these Rules (each an "Entity");
- (b) the Market Participant would be required by any law or regulation to withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by it to any Entity; or
- (c) an Entity or Entities are required by any law or regulation to withhold payment of an amount or deduct a tax or duty of any kind from an amount payable by the Entity or Entities,

in respect of any transaction or agreement between that Participant and any Entity or Entities, and that duty or tax would not be liable to be paid or would not be required to be withheld or deducted if the Market Participant were incorporated in Australia and conducting its business as a Market Participant

wholly in Australia, then the Market Participant must disclose to each relevant Entity that the duty or tax may be payable, or withholding or deduction may have to be made, before the relevant transaction or agreement to which the duty or tax relates is entered into or instructions are accepted. The disclosure must be in writing and include the nature of the duty, tax or withholding and the amount of the likely duty, tax or withholding or the appropriate rate of duty or tax. [\[4.5.2\]](#)

- 6402 Without limiting any other indemnity given by a Market Participant under these Rules, each Market Participant indemnifies ASX in respect of any loss or damage caused to ASX as a result of a failure by that Market Participant to observe the requirements of **Rules [6400 to 6402] (4.5)**. [\[4.5.3\]](#)

## Persons acting for Market Participant

### Responsibility for individuals involved in business

- 6500 A Market Participant is responsible for all actions and omissions of its Employees. [\[4.1.2\]](#)

### Authorised Signatories

- 6510 A Market Participant must submit to ASX, in the manner and form set out in the Procedures, details of persons who are authorised by the Market Participant to sign documentation in connection with the operation of its business as a Market Participant. The list must specify the title and function of each of those persons in that business. [\[4.16.1\]](#)
- 6511 A Market Participant must promptly notify ASX in writing if any of the persons whose names are submitted under **Rule [6510] (4.16.1)** cease to be authorised by the Market Participant to sign the relevant documentation or if any new person is given that authority. [\[4.16.2\]](#)
- 6512 ASX is entitled to rely on the list referred to in **Rule [6510] (4.16.1)** as updated from time to time under **Rule [6511] (4.16.2)** as evidence that the persons whose names are on the list at any given time are authorised to sign on behalf of the Market Participant documentation presented to ASX. [\[4.16.3\]](#)

## Compensation Arrangements

### National Guarantee Fund – loans and provision of property to Market Participant

- 6600 Where a person:
- (a) lends money to a Market Participant or entities which are managed or controlled by a Market Participant; or
  - (b) provides property to a Market Participant or to entities which are managed or controlled by the Market Participant, other than in the course of, or in connection with the Market Participant or entity's business of dealing in Financial Products,

the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of the Corporations

Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant. A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person. [\[7.21.2\]](#)

- 6601 Where a person is an excluded person as defined at Corporations Regulation 7.5.04, the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of Part 7.5 of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant.

A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person. [\[7.21.3\]](#)

- 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. [\[7.21.1\]](#)

### **Division 3 Compensation Arrangements**

- 6610 The Compensation Rules of the ASX Compensation Arrangement established pursuant to Division 3 of Part 7.5 of the Corporations Act are set out in **Schedule 9**. [\[7.22.1\]](#)

#### **Payment of compensation arrangement levies**

- 6620 Each Market Participant must pay any levies raised against it by ASX in accordance with the rules of any compensation arrangement that ASX is required to maintain in accordance with the Corporations Act or Regulations, including the rules set out in **Schedule 9**. [\[4.15.1\]](#)

### **Records, information, returns and recordings**

#### **Requirements for records and information**

- 6700 All records which a Market Participant is required to maintain under **Rules [8500] to [8530] (Section 4)** must be kept in writing and in the English language or in a manner which will enable them to be readily accessible by ASX and readily converted into writing in the English language. ASX may direct a Market Participant to convert records into writing and into English. That direction must be complied with by the time specified by ASX when giving the direction. [\[4.11.1\]](#)
- 6701 If the records which a Market Participant is required to maintain under **Rules [8500] to [8530] (Section 4)** are kept outside Australia:
- (a) the Market Participant must send, or cause to be sent, to Australia records which will enable true and fair financial statements to be prepared; and

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

A Market Participant must comply with any direction given by ASX under paragraph (b) by the time specified by ASX when giving the direction. [\[4.11.2\]](#)

- 6702 Where documentation or information is provided or made available by or on behalf of a Market Participant under **Rule [6700] or [6701] (4.11.1 & 4.11.2)** in a language other than English or in a form that is not readily accessible by ASX, the Market Participant indemnifies ASX against any costs and expenses ASX incurs in connection with translating that documentation or information into English and obtaining access to that documentation or information. [\[4.11.3\]](#)

- 6703 A Market Participant is not entitled to the return of any particulars, notices or any other documentation lodged with ASX under the Rules but a Market Participant may, upon giving 24 hours' notice to ASX as applicable, inspect and make copies, at the Market Participant's cost, of those particulars, notices or other documentation in respect of dealings by that Market Participant with ASX.

The Market Participant must pay the costs, if any, of ASX as applicable of making available to the Market Participant those particulars, notices or documentation. [\[4.17.1\]](#)

- 6704 A Market Participant must ensure that all information which the Market Participant or its Employees give to ASX is complete, accurate and not misleading. If the Market Participant becomes aware that information which it, or its Employees, have given previously to ASX was incomplete, inaccurate or misleading, the Market Participant must promptly notify ASX in writing. [\[4.19.1\]](#)

### Returns and reports

- 6710 Where a Market Participant is required by ASX under these Rules to prepare or submit a return or report:
- (a) the Market Participant must prepare or submit that return or report in the manner and form and by the time specified in the Rule or otherwise required by ASX;
  - (b) the Market Participant must ensure that the information contained in the return or report is extracted accurately from the records of the Market Participant; and
  - (c) ASX may require a director of the Market Participant to certify that paragraphs (a) and (b) have been complied with. [\[4.9.10\]](#)

### Disclosure of information

- 6720 ASX may, where it considers it appropriate in accordance with **Rule [6120] (1.13)**, disclose information regarding Market Participants and their activities that are relevant to ASX to:
- (a) the Commission;
  - (b) the Reserve Bank of Australia;
  - (c) the Australian Prudential Regulation Authority;
  - (d) an Approved Clearing Facility;

- (e) an Approved Settlement Facility; or
- (f) any governmental agency or regulatory authority. [\[1.7.1\]](#)

6721 ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of a Market Participant pursuant to the Rules. For the purposes of this Rule the disclosure of information in the following circumstances does not constitute unauthorised use or disclosure:

- (a) pursuant to a Reciprocal Arrangement;
- (b) required to be disclosed by ASX under any law or any order of any court or tribunal, authority or regulatory body;
- (c) which at the time of disclosure to or by ASX, was generally available to and known by the public;
- (d) for the purposes of monitoring compliance with, or the enforcement of, the Rules or the adjudication of those matters (including, without limitation, to the Appeal Tribunal);
- (e) to a Related Body Corporate of ASX, for the purpose of enabling that Related Body Corporate to assess whether the Market Participant is complying with, will comply with or has complied with the operating rules of, or any contractual arrangement with, that Related Body Corporate;
- (f) to an Approved Clearing Facility, for the purpose of enabling the Approved Clearing Facility to assess whether the Market Participant (or Clearing Participants which clear Market Transactions of the Market Participant) is complying with, will comply with or has complied with the Approved Clearing Facility's operating rules or procedures;
- (g) to the Approved Settlement Facility, for the purpose of enabling the Approved Settlement Facility to assess whether the Market Participant (or a Settlement Participant which settles Market Transactions of the Market Participant (or its Clearing Participants) is complying with, will comply with or has complied with the Approved Settlement Facility's operating rules or procedures;
- (h) to any governmental agency or regulatory authority including, without limitation, another market operator, clearing house or clearing and settlement facility (in Australia or elsewhere) which requests ASX to provide the information to it, in the proper exercise of its powers relating to:
  - (i) the order and good government of Market Participants; or
  - (ii) the efficient, honest, fair, competitive and informed trading, clearing and settlement of financial products (in Australia or elsewhere); and
- (i) any entity which provides financial backing or insurance to ASX for the purpose of enabling that entity to assess the risk to ASX or that entity from trading activities generally or to assess any claim made in connection with the Market Participant's activities. [\[1.7.2\]](#)

6722 ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of an operator of a disputes or complaints resolution scheme or similar scheme to which a Market Participant is a party. For the purposes of this Rule the disclosure of information by ASX, or a Related Party of ASX, to any of the entities or in any of the circumstances set out in **Rule [6720] (1.7.1)**, will not be an unauthorised use or disclosure. [\[1.7.3\]](#)

- 6723 ASX may disclose to the operator of a disputes or complaints resolution scheme, or similar scheme to which a Market Participant is a party, such information relating to the Market Participant as ASX has and which it considers relevant to a request for information from the operator or to some other aspect of a complaint involving the Market Participant. [\[1.7.4\]](#)
- 6724 ASX may only disclose information under **Rule [6723] (1.7.4)** on condition that the operator of the disputes or complaints resolution scheme agrees to maintain the confidentiality of the information except that the operator may disclose the information:
- (a) if required by law or in court proceedings;
  - (b) if required for the purpose for which ASX has given it the information;
  - (c) if a government authority or agency has requested the information; or
  - (d) if the information is already generally available at the time the operator discloses the information. [\[1.7.5\]](#)

### Recording by ASX

- 6730 ASX shall be entitled to record all conversations conducted on its equipment. [\[new\]](#)

### Indemnities and disclaimers

- 6800 Subject to **Rule [6801] (1.8.2)**, and without limiting Rules **[3113]**, **[3250]** and **[5166] (14.2.7, 15.7 and 28.4.7)** and **Rule [S10.10.5.4] (10.5.4)**, ASX is not liable to any Market Participant or any Market Participant's clients, Warrant-Issuer, AQUA Product Issuer, Guarantor, Warrant-Holder or AQUA Product Holder for any direct, indirect or consequential loss, damage or expense (including legal costs) arising in any way out of:
- (a) the supply (or the failure to supply or any delay in supplying) of trading services in respect of Market Transactions including, without limitation, generation of trading information and production of documentation relating to a Market Participant or its clients ("Trading Services");
  - (b) the supply of any other services relating to the Market or any Trading Platform or Product ("Other Services");
  - (c) any negligent conduct or omission of ASX including, without limitation, any systems malfunctions, systems failure, error in programming or error in input data in relation to any computer used or otherwise in connection with the supply of Trading Services or Other Services;
  - (d) the National Voicemail System;
  - (e) any implied warranties in relation to the supply of Trading Services or Other Services by ASX;
  - (f) the exercise by ASX of a decision making power under the Rules or by an Approved Clearing Facility or an Approved Settlement Facility of a decision making power under the Clearing Rules or Settlement Rules; or
  - (g) any action taken, or not taken, by ASX under **Rule [6200] (new rule re ASX acting pursuant to ASIC direction)**. [\[1.8.1\]](#)
- 6801 ASX excludes under **Rule [6800] (1.8.1)** conditions and warranties implied by statute, general law or custom except any implied condition or warranty the

- exclusion or limitation of which would contravene any statute (including the Trade Practices Act 1974) or cause any part of **Rules [6800] to [6802] (1.8.1 – 1.8.3)** to be void (“Non-Excludable Condition”). [\[1.8.2\]](#)
- 6802 The liability of ASX under any Non-Excludable Condition may be limited in the discretion of ASX respectively to:
- (a) in the case of services, the supply of the relevant services again or payment of the costs of having the relevant services supplied again; and
  - (b) in the case of goods, the repair or replacement of those goods or the payment of the cost of having the goods repaired or replaced. [\[1.8.3\]](#)
- 6803 Where a Rule excludes or limits the liability of ASX, releases ASX from liability, or provides for an indemnity in favour of ASX, then to the extent permitted by law, that exclusion, limitation, release or indemnity (as applicable) extends to:
- (a) every officer, employee, agent, delegate, person acting for or on behalf of ASX or contractor of ASX; and
  - (b) every Related Body Corporate of ASX and every officer, employee, agent, delegate, person acting for or on behalf of that Related Body Corporate or contractor of that Related Body Corporate,
- as if a reference in that Rule to ASX included a reference to each of them. [\[1.9.1\]](#)
- 6804 The benefit of any limitation, exclusion, release or indemnity in favour of any person other than ASX under **Rule [6803] (1.9.1)** is held by ASX for the benefit of those other persons and ASX may enforce that benefit on their behalf. [\[1.9.2\]](#)

## Miscellaneous

### Notice, notification and service of documents

- 6900 If any Rule requires or permits the giving of notice of any matters to any person, the Rule requires or permits the giving to that person of a written document containing those matters. [\[1.6.1\]](#)
- 6901 Without limiting any other provision of **Rules [6900] to [6904] (1.6)**, any notice to be given by a Market Participant to ASX must be given to the person holding the position notified by ASX to Market Participants and may be given in the manner set out in the Procedures. Any notice to be given by ASX to a person, firm or corporation may be given in the manner set out in the Procedures. [\[1.6.2\]](#)
- 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 Market Participant must acquire and maintain an operating e-mail system for the purposes of receiving notices under **Rule [6902] (1.6.3)**. [\[1.6.4\]](#)

6904 If under these Rules ASX is to give notice to some or all Market Participants, accidental omission by ASX to give notice to one or more Market Participants does not affect the validity or enforceability of any resolution, decision, proceeding or act in connection with which the notice was to be given. [\[1.6.5\]](#)

### **Governing law and submission to jurisdiction**

6910 All contracts or agreements between ASX or a Related Body Corporate of ASX and a Market Participant which are constituted by the Rules or entered into under the Rules or as contemplated by the Rules are governed by the laws of New South Wales or as applicable the laws of Australia. [\[1.11.1\]](#)

6911 ASX, each Related Body Corporate of ASX and each party to a contract or agreement referred to in **Rule [6910] (1.11.1)** irrevocably and unconditionally:

- (a) submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them;
- (b) waive any immunity from any action in the courts exercising any jurisdiction in New South Wales; and
- (c) waive any right they have to object to any action being brought in those courts, including, without limitation, by claiming that the action has been brought in an inconvenient forum or that the courts in New South Wales do not have jurisdiction. [\[1.12.1\]](#)

## 7. Definitions and interpretation

### Interpretation

#### General principles of interpretation

7000 In these Rules unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or any legislative provision substituted for, and any regulation or statutory instrument issued under, that legislation or legislative provision;
- (b) a reference to the operating rules of an Approved Clearing Facility, the operating Rules of an Approved Settlement Facility, 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](2.4)**) includes a reference to all sub-Rules included under that Rule (eg **Rule [7040(a)] and Rule [7040(b)]**);
- (j) a reference to a Section (eg Section 2) includes a reference to all Rules and sub-Rules within that Section;
- (k) a reference to any Rule or Procedure is a reference to that Rule or Procedure as amended from time to time;
- (l) a reference to time is to the time in Sydney, Australia;
- (m) a reference to currency is a reference to Australian currency;
- (n) a reference to writing includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form;
- (o) where there is a reference to the power of ASX to make, demand or impose a requirement there is a corresponding obligation of the relevant Market Participant to comply with that demand or requirement in all respects; and
- (p) a reference to ASX notifying or giving notice to a Market Participant or vice-versa is a reference to notifying or giving notice in accordance with **Rules [6900] to [6904] (1.6). [2.1 & 2.6.1]**

## 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 Overview

7030 Headings and any introductory overview at the beginning of each Section are for convenience of reference only and do not affect the interpretation of the Rules or the Procedures. [\[2.3.1\]](#)

## 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
- (b) by any other person at the direction or with the consent or agreement (whether express or implied) of an officer, Employee, or other agent of the person, and whether or not the giving of the direction, consent or agreement is within the scope of the actual or apparent authority of the officer, Employee, or other agent,

is deemed to have been engaged in also by the person. [\[2.4.2\]](#)

7042 If for the purposes of these Rules in respect of conduct engaged in by a person, it is necessary to establish the state of mind of the person, it is sufficient to show that an officer, Employee, or other agent of the person, being an officer, Employee, or other agent by whom the conduct was engaged in and whether or not the conduct was within the scope of the actual or apparent authority of that officer, Employee, or other agent, had that state of mind.

In this **Rule [7042]**, a reference to the state of mind of a person includes a reference to the knowledge, intention, opinion, belief or purpose of the person and the person's reasons for the person's intention, opinion, belief or purpose. [\[2.4.3\]](#)

### **Regard to be had to purpose or object of rule**

7050 In the interpretation of a Rule, a construction that would promote the purpose or object underlying the Rules (whether that purpose or object is expressly stated in the Rules or not) is to be preferred to a construction which would not promote that purpose or object. [\[2.5.1\]](#)

### **Notes**

7060 If these Rules include a note about the operation of a Rule:  
(a) the note is not to be taken to be exhaustive; and  
(b) if the note is inconsistent with the Rule, the Rule prevails. [\[2.6.1\]](#)

### **Change of name**

7070 If:  
(a) the name of a body is changed in accordance with the law (whether or not the body is incorporated); or  
(b) the name of an office is changed by law,

then a reference in these Rules to the body or office under any former name, except in relation to matters that occurred before the change took effect, is taken as a reference to the body or office under the new name. [\[2.7.1\]](#)

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'.  
[\[2.7.2\]](#)

### **Effect of amendment to rules and procedures**

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

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

that circumstance does not:

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

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. [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]

## Definitions

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

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

~~"**Accountant**" means a member of the Australian Society of Certified Practising Accountants, the Institute of Chartered Accountants in Australia or other body approved by ASX.~~

~~"**Accredited Adviser**" means a person accredited as a level one accredited derivatives adviser, level two accredited derivatives adviser or an accredited futures adviser under Section 8.~~

"**Adjust Session State**" means the Session State of that name described in the Procedures to **Rule [4013] (31.4.4)**.

"**Adjust ON Session State**" means the Session State of that name described in the Procedures to **Rule [4013] (31.4.4)**.

"**Admission Requirements**" means the requirements for admission as a Market Participant which are set out in **Rule [1000] to [1002] (Section 3)**.

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

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

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

"**Appeal Tribunal**" means the tribunal ~~convened~~**established** in accordance with ~~the provisions of~~ the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

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

"**Approved Index**" means an index approved by ASX in accordance with [the Procedures to Rule \[4810\] \(Rule 18.4.1\)](#) and set out in the Procedures.

"**Approved Ratings Agency**" means a ratings agency included in a list of ratings agencies published by ASX from time to time.

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

~~"**Approved Short Sale ETF**" means an ETF Security which ASX declares under Rule 19.7 to be in a class of financial products to which Section 1020B(4)(e) of the Corporations Act applies.~~

~~"**Approved Short Sale Product**" means a Cash Market Product (excluding ETF Securities) which ASX declares under Rule 19.7 to be in a class of financial products to which Section 1020B(4)(e) of the Corporations Act applies.~~

~~"**Approved Subordinated Debt**" has the meaning it has in Schedule 1A.~~  
~~[\["Approved Subordinated Debt" definition has been moved to Section 8\]](#)~~

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

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

which is admitted under [Rule \[2121\] \(Section 10A\)](#).

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

"**AQUA Product Issuer**" means an entity which issues, distributes or makes available AQUA Products and which is admitted by ASX as an AQUA Product Issuer under [Rule \[2121\] and Schedule 10 \(Section 10A\)](#).

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

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

["\*\*ASIC Market Integrity Rules\*\*" means the ASIC Market Integrity Rules applying to trading on the financial market operated by ASX. \[New\]](#)

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

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

~~"ASX World Link Agreement" means an agreement so termed between a Portal Dealer and a Market Participant trading in connection with the ASX World Link service.~~

~~"ASX World Link™ service" means the access and services developed to facilitate Australian investors' participation in approved financial products markets outside Australia and international investors' participation in approved financial products on the Market.~~

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

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

~~"Australian ADI" has the meaning it has in the Corporations Act.~~

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

~~"Authorised Person" means a person who is either a client or an agent of the client and who is permitted by a Trading Participant to submit orders into the Trading Participant's system~~

~~"Authorised User" means an employee of a Market Participant who is authorised under the terms of the applicable ASX World Link Agreement to place Orders for that Market Participant through the ASX World Link service.~~

~~"Automated Client Order Processing" is the Automated Order Processing of an order submitted by an Authorised Person into a Trading Participant's system.~~  
**[amended "Automated Client Order Processing" definition moved to Section 8]**

~~"Automated Order Processing" means the process by which orders are registered in a Trading Participant's system and, if accepted for submission into a Trading Platform by the Trading Participant, submitted as corresponding Trading Messages without being keyed or rekeyed by a DTR.~~

~~"Automated Order Processing Requirements" means the requirements of Rules 13.3.1 to 13.3.3.~~

"Bid" means:

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

~~"Bid Class" means in relation to a Takeover Bid, the class of Financial Products included in the bid class of Financial Products under the Corporations Act.~~

~~"Bid Period":~~

- ~~(a) for an Off-Market Bid commences when the Bidder's statement is given to the Target and ends:
  - ~~(i) 1 month later if no offers are made under the bid; or~~
  - ~~(ii) at the end of the Offer Period;~~~~
- ~~(b) for a Market Bid starts when the bid is announced to ASX by the Trading Participant acting on behalf of the Bidder and ends at the end of the Offer Period; and~~
- ~~(c) for a Scheme starts when the announcement of intention to propose a Scheme is first received by ASX until the date on which the Scheme is effected.~~

~~"Bidder" means:~~

- ~~(a) in relation to an Off-Market Bid or Market Bid, a bidder within the meaning of the Corporations Act and, in respect of an Issuer incorporated or established outside Australia, the equivalent entity; and~~
- ~~(b) in relation to a Scheme, the entity or entities, which in the opinion of ASX, is in a similar position to a bidder.~~

"Block Special Crossing" means a Special Crossing made in accordance with the Procedures to Rule [4810] (Rule 18.2).

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

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

"Business Day" means a day other than:

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

"**Buyer**" means, in relation to a Derivatives Market Transaction, the Trading Participant whose purchase, bid or buy instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into ~~in accordance with Rule 21.2.2~~, whether or not in connection with any Crossing, other Derivatives Market Transaction or any transaction in any Cash Market Product or Non-ASX Contract and includes the taker of an Options Market Contract.

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

"**Cash Market Product**" means a Quoted Product, a Warrant admitted to trading status in accordance with **Rule [2120] (Section 10)** an AQUA Product admitted to Trading Status or to the AQUA Quote Display Board in accordance with **Rule [2121] and Schedule 10 (Section 10A or 10B)** and any other product that ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

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

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

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

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

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

~~\_\_\_\_\_ "**Centre Point Limit Order**" is the same as a Centre Point Market Order except that:~~

- ~~(a) \_\_\_\_\_ in the case of a Bid the Trading Participant specifies a limit on the maximum Bid price; and~~
- ~~(b) \_\_\_\_\_ in the case of an Offer the Trading Participant specifies a limit on the minimum Offer price. **[based on new amendments]**~~

~~"**Centre Point Market Order**" means a Bid or Offer for Cash Market Products at a price which is the mid-point between the Bid and Offer for the relevant Cash Market Product on the Trading Platform, as determined by ASX by the method set out in the Procedures. **[based on new amendments]**~~

~~"**Centre Point Order**" means a Centre Point Limit Order and/or a Centre Point Market Order. **[new amendments]**~~

**"Centre Point Priority Crossing"** means a Priority Crossing in accordance with the Procedures to Rule [4060] (Rule 17.2.7). [from new amendments]

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

**"Clearing Agreement"** is defined in Rule [S11.1020] (Rule 5.3.1).

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

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

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

~~**"Client Account"** means 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.~~

~~**"Client Agreement"** means an agreement between the Trading Participant and its client, entered into under Rule 7.1.2~~

**"Close Session State"** means the Session State of that name described in the Procedures to Rule [4013] (Rule 31.4.4).

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

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

**"Completion of Order Special Crossing"** means in relation to Cash Market Products, a Special Crossing referred to in the Procedures to Rule [4810] (Rule 18.7).

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

**"Conditional Market"** means a market declared by ASX to be a conditional market under Rule [3330] (Rule 16.9.2).

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

**"Conduct not in the Best Interests of the Market"** includes, but is not limited to, conduct by a Market Participant on, or affecting, a Market which:

- (a) is indicative of a failure to understand and/or practise the precepts of honesty or fair dealing in relation to ASX or other Market Participants; or
- (b) involves a substantial or consistent failure to reach reasonable standards of competence and diligence; or
- (c) is, or could reasonably be considered as likely to be, prejudicial to the interests of ASX; or
- (d) causes, or is likely to cause, a breach of these Rules by another Market Participant.

and need not involve a contravention of these Rules, the Procedures or any law.  
**[Replaces concept of "Unprofessional Conduct"]**

~~"Constitution" means the constitution of ASX.~~

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

"Contract Size", in relation to an Options Market Contract over Underlying Financial Products, means the number of Underlying Financial Products the subject of the Options Market Contract as determined by ASX when the relevant Contract Series is opened for trading under **Rule [2220] (Rule 11.2)** (unless adjusted under **Rule [2230] (Rule 11.3)**).

~~"Controlled Trust" means a trust in relation to which an Employee, Immediate Family of an Employee or a company controlled by an Employee:~~

- ~~(a) is a trustee;~~
- ~~(b) holds more than 50% of the whole beneficial interest; or~~
- ~~(c) controls the trust.~~

"Controller" means:

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

but for the purposes of **Rule [1506] and the [Procedures to Rule 1400(f)] (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 Market Participant is an entity listed on ASX or any other Australian market licensee or a Recognised Overseas Stock Exchange.

~~"Core Trading Rules" means collectively, the Rules that a Market Participant must observe in connection with its dealings in Participating International Financial Products through the ASX World Link service, as set out in Rule 27.4.4 to 27.4.10.~~

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

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

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

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

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

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

"**Crossing Dispute**" means a matter referred to the Dispute Governors pursuant to [the Procedures to Rule \[3230\] \(Rule 15.2.4\(e\)\(ii\)\)](#).

"**Crossing Market**" means that the highest Bid price and the lowest Offer price are not more than one Price Step apart.

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

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

"**Cross Single Series Function**" is the function in a Trading Platform described in [the Procedures to Rule \[4060\] \(Rule 22.2.2\)](#).

"**Cross with Central Orderbook Function**" is the function in a Trading Platform described in [Procedures to Rule \[4060\] \(Rule 22.2.3\)](#).

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

"**CSPA Session State**" means the Session State of that name described in the Procedures to [Rule 4013 \(Rule 31.4.4\)](#).

"**Dealing Dispute**" has the meaning given in [Rule \[3220\] \(Rule 15.3\)](#).

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

~~(a) in relation to trading in Cash Market Products, (Section 12 to Section 20 (inclusive) and Section 31); and~~

~~(b) in relation to trading in Derivatives Market Contracts, (Section 12 to Section 15) and (Section 21 to Section 25 (inclusive)) and (Section 31).~~

"**Defined Circumstances**" means that:

- (a) it is a Derivative/Cash Combination;
- (b) the transactions are conducted in accordance with [Rule \[4114\] or Rule \[4503\] \(Rule 21.4.9 or Rule 31.2.9\)](#) (as applicable);
- (c) the transaction in the Cash Market Products is entered into at or within the Bid and Offer as displayed in a Trading Platform when the Derivative/Cash Combination is transacted; and
- (d) the transactions are reported to ASX simultaneously.

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

"**Derivative**", in [Rule \[2000\] \(Section 9\)](#), has the same meaning as in Section 761D of the Corporations Act.

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

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

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

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

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

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

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

**"Derived Order"** ~~means an order for a Market Transaction that is a component part of a Combination where a Trading Platform has identified a possible match for one or more other component Market Transactions in TradeMatch~~ ~~is defined in Rule 31.2.7.~~

~~**"Disciplinary Tribunal"** means the tribunal established under Rule 28.14.~~

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

~~**"Disorderly Market Range"** means the range, as determined by ASX, above or below a fair price valuation, as determined by ASX, within which all trades will be cancelled. [new]~~

**"Dispute Governor"** means a person appointed under the Procedures to Rule [3230] (Rule 15.4.1).

**"Dispute Governors Committee"** is defined in the Procedures to Rule [3230] (Rule 15.4.2).

~~**"DTR"** means a person registered by ASX under Rule 8.2.~~

~~**"DTR Training Manual"** means the document with that title published by ASXO which contains operational and administrative procedures relating to a Trading Platform, as amended from time to time~~

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

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

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

**"Enquire Session State"** means the Session State of that name described in the Procedures to Rule [4013] (Rule 31.4.4).

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

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

~~is defined in Rule 5.7.4.~~

**"Entity"** is defined in Rule [6401] (Rule 4.5.2).

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

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

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

**"Equity Securities"** means:

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

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

~~"Error" is defined in (Rule 15.1).~~

~~"Error Dispute" is defined in Rule 15.2.7.~~

"Error Trade" is defined in the Procedures to Rule [3200]. [new]

"**Established Market**" means in relation to a single Contract Series or a Standard Combination, a bid and an offer in ~~TradeMatch~~the Central Orderbook for at least the minimum quantity and at or within the maximum spread, provided by a Market Maker. [amended]

"**ETF**" means:

- (a) a registered managed investment scheme or a scheme which ASIC has exempted from the registration requirements:
  - (i) listed on ASX or admitted under Rule [2121] (Section 10A);
  - (ii) with power and approval to continuously issue and have quoted on ASX Equity Securities in the scheme;
  - (iii) which provides for the issue of new Equity Securities in return for the subscriber transferring to the scheme a portfolio of Securities; and;
  - (iv) for which the price of the Underlying Instrument is continuously disclosed or can be immediately ascertained.

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

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

"**ETF Special Trade**" means a trade in ETF Securities effected under Rule [3310] (Rule 16.5.1).

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

"**Exchange Approved Special Crossing**" means, in relation to Cash Market Products, a Special Crossing referred to in the Procedures under Rule [4801] (Rule 18.6).

"**Exchange for Physical**" (EFP) means a transaction of the kind described in Rule [4800] (Section 24).

"**Exercise Limit**" means a limit set by ASX under Rule [3410] (Rule 25.2.1) or Rule [3420] (Rule 25.3.1) or an exercise limit set by the Approved Clearing Facility under the Clearing Rules.

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

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

"**Expiry Date**" means, in relation to an Options Market Contract, the date determined by ASX as the date on which the Options Market Contract expires. Unless ASX notifies Market Participants that a different date will apply to an Options Market Contract before ASX opens that Options Market Contract for trading under Rule [2220] (Rule 11), the Expiry Date will be:

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

"**Facilitated Specified Size Block Special Crossing**" means, in relation to Cash Market Products, a special crossing made in accordance with the Procedures to Rule [4810] (Rule 18.2.2).

"**Family Company**" means a corporation:

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

"**Family Trust**" means a trust in which:

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

~~"**FDI**" stands for Foreign Depository Interest and which comprises a beneficial interest or other interest in a Participating International Financial Product held by a depository nominee.~~

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

~~"**FML Workstation**" means a personal computer on which is installed a software product provided by ASXO for use by any Market Participant permitted to access the ASX World Link service for the time being.~~

"**Forward Delivery Transaction**" means a Market Transaction for Cash Market Products where the Trading Participants entering into the transaction agree to a time for settlement of the transaction which is later than the third Business Day following the Cash Market Transaction (but does not include a transaction of a type referred to in Procedure [3600(b) to Rule [3600] (Rules 5.7.3(a) and 5.7.3(c))).

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

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

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

"**Futures Series**" means a set of contractual terms which include the terms set out in Schedule 2 and other terms determined by ASX under [Rule \[2221\]](#) (**Section 11**).

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

"**Guarantor**" means:

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

~~"**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.~~

"**Iceberg Order**" means a Bid or Offer entered into on the basis set out in [Rule \[4022\]](#) ~~(Rule 31.9)~~.

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

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

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

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

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

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

"**Late Trading Session State**" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

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

"**Listing Rules**" means the listing rules of ASX.

"**Loan Securities**" means:

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

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

~~"**Make a market**" means to enter both a Bid and an Offer which meets the minimum quantity and maximum spread requirements determined by ASX under Section 23.~~

~~"**Managed Discretionary Account**" has the same meaning as given to MDA Service in ASIC Class Order 04/194.~~

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

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

"**Managed investment product**", ~~in Section 9,~~ means a Financial Product that is within the meaning of Section 764(1)(b) or Section 764(1)(ba) of the Corporations Act. [\[amended\]](#)

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

~~"**Market Bid**" means a market bid within the meaning of the Corporations Act and, in respect of an Issuer incorporated or established outside Australia, any similar form of bid.~~

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

"**Market Maker**" means a Trading Participant registered by ASX under [Rule \[3440\] \(Rule 23.1\)](#) which must make a market in assigned Classes.

"**Market Participant**" means a person admitted as a participant under [Section 1 \(Section 3\)](#).

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

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

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

~~"**Nominating Trading Participant**", means a Trading Participant who enters into a Nominating Trading Participant Agreement with a Principal Trader in accordance with Rule 5.6.2.~~

~~"**Nominating Trading Participant Agreement**" means a binding agreement between a Principal Trader and a Nominating Trading Participant which meets the requirements set out in Rule 5.6.2.~~

~~"**No Cancellation Range**" means the range, as determined by ASX, above or below a fair price valuation, as determined by ASX, within which Error Trades will not be cancelled. [new]~~

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

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

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

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

~~"**NTA Requirements**" means the requirements set out in Schedule 1B. ["NTA Requirements" definition moved to Section 8]~~

"**Offer**" means:

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

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

~~"Offer Period" means:~~

- ~~(a) in relation to a Takeover Bid, the period for which offers under the bid remain open; or~~
- ~~(b) in relation to a Scheme, the period from the date an announcement of intention to propose a Scheme is first received by ASX until the date on which the Scheme is effected.~~

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

"Official Quotation" means official quotation by ASX.

~~"Off-Market Bid" means an off-market bid within the meaning of the Corporations Act and in respect of an Issuer incorporated or established outside Australia, any similar form of bid.~~

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

- (a) effected ~~by matching of Trading Messages on a Trading Platform (other than a Crossing) in accordance with Section 34;~~ or
- (b) a Crossing effected during Open Session State in accordance with **Rule [4060] and Procedure [ ] to Rule [4060] (Rule 17.2)** if:
  - (i) the Crossing is arranged solely by a Trading Participant and is not prearranged between the principals to the transaction; and
  - (ii) each principal is indifferent as to the identity of the other.

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

*Note: Under this definition, Special Crossings and Crossings effected under **Procedure [ ] and [ ] to Rule [4060] (Rules 17.6 and 17.7)** are not on-market transactions.*

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

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

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

"Open Night-Trading Session State" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

"Open Session State" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

"Open VMB Session State" means the Session State of that name described in the Procedures to Rule [4013] (Rule 31.4.4). [new amendments]

"Operational Requirements" is defined in [Rule \[1401\] \(13.1.4\)](#).

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

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

"Option Series" means a set of contractual terms which include the terms set out in Schedule 4 and other terms determined by ASX under [Rule \[2221\] \(Section 11\)](#).

"Order" means:

- (a) in relation to Cash Market Products, an instruction to purchase or sell Cash Market Products, or an instruction to amend or cancel a prior instruction to purchase or sell Cash Market Products; and
- (b) in relation to Derivatives Market Contracts, an instruction to enter into a Derivatives Market Transaction, or an instruction to amend or cancel a prior instruction to enter into a Derivatives Market Transaction; and
- ~~(c) for the purposes of Section 27, means an order placed by a Market Participant to buy or to sell any Participating International Financial Products using the ASX World Link service.~~

~~"Other Capital Regime" is defined in Rule 6.3.1. ["Other Capital Regime" definition moved to Section 8]~~

"Overseas Activity" is defined in [Rule \[6400\] \(Rule 4.5.1\)](#).

~~"Overseas Portal Dealer" means a Participating Overseas Exchange or an entity affiliated with a Participating Overseas Exchange that acts as an intermediary:~~

- ~~(a) on behalf of trading participants in a Participating International Financial Products in order to facilitate placing orders, order execution, clearing and settlement of Participating ASX Cash Market Products through the ASX World Link service; or~~
- ~~(b) on behalf of the Portal Dealer to facilitate placing orders, order execution, clearing and settlement of Participating International Financial Products through the ASX World Link Service.~~

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

- (a) in relation to Cash Market Transactions, that the Cash Market Products to be bought or sold are (in the case of a sale) or will be on the completion of the transaction (in the case of a purchase) beneficially owned by the Market Participant or a Prescribed Person. The Cash Market Products beneficially owned by a Market Participant or Prescribed Person include Cash Market Products which would appear as assets on the balance sheet or consolidated balance sheet of that Market Participant or Prescribed Person; and
- (b) in relation to Derivatives Market Transactions, entering into a Derivatives Market Transaction on its own behalf or for the benefit of a Prescribed Person, defined in Rule 7.5.1.

~~"Participating ASX Cash Market Product" means a Cash Market Product that has been approved for trading by members of a Participating Overseas Exchange through the ASX World Link service, by agreement between ASX and the Participating Overseas Exchange.~~

~~"Participating International Financial Product" means a security that is quoted on a market of a Participating Overseas Exchange and is eligible to be traded for the time being through the ASX World Link service, as notified to Market Participants by ASX from time to time.~~

~~"Participating Overseas Exchange" means a Recognised Stock Exchange located outside Australia that has agreed co-operative arrangements with ASX to enable Australian investors to transact on that Participating Exchange in Participating International Financial Products and investors from that exchange's home jurisdiction to transact on ASX in Participating ASX Cash Market Products.~~

~~"Participating Overseas Market" means a stock market administered by a Participating Overseas Exchange to which access is for the time being available through the ASX World Link service.~~

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

~~"Portal Dealer" means:~~

- (a) ~~ASX or a subsidiary of ASX that ASX determines is to act as an intermediary; or~~
- (b) ~~another entity which has entered into all necessary agreements and arrangements for use of the ASX World Link service, the protection of investors and the integrity of the market and which has been approved by ASIC to act as an intermediary:~~
  - (i) ~~for Market Participants in order to facilitate placing Orders, Order execution, clearing and settlement of Participating Overseas Securities through the ASX World Link service; or~~
  - (ii) ~~for an Overseas Portal Dealer to facilitate placing orders, order execution, clearing and settlement of Participating ASX Cash Market Products through the ASX World Link service.~~

"**Position Limit**" means a limit set by ASX under [Rule \[3400\] \(rule 25.1.1\)](#) or a position limit set by an Approved Clearing Facility under the Clearing Rules.

"**Portfolio Special Crossing**" means, in relation to Cash Market Products, a Special Crossing effected pursuant to [the Procedures to Rule \[4180\] \(Rule 18.3\)](#).

"**Pre-CSPA Session State**" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

"**Pre-Night Trading Session State**" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

"**Pre-Notice Received Session State**" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

"**Pre-Open Session State**" means the Session State of that name described in the Procedures to [Rule \[4013\] \(Rule 31.4.4\)](#).

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

"**Prescribed Person**" means, in relation to a Market Participant:

- (a) an Employee, a director, ~~or a partner, an Affiliate or Responsible Executive~~ of the Market Participant;
- (b) a Controller of the Market Participant or a Related Body Corporate of that Controller;
- (c) the Immediate Family of a person referred to in paragraphs (a) or (b);
- (d) a Family Company and a Family Trust of a person referred to in paragraphs (a) to (c); and
- (e) where a Market Participant or a person referred to in paragraphs (a) to (d) is a body corporate, any body corporate or other entity controlled by that body corporate.

"**Price Quotation Factor**" means:

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

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

"**Principal**", in the context of [a Market Participant acting or trading on its own behalf - "as Principal"](#), [includes a reference to a Market Participant acting or trading on its own behalf or on behalf of any of the following persons:](#)

- [\(a\) a partner of the Market Participant;](#)
- [\(b\) a director, company secretary or Substantial Holder of the Market Participant;](#)

~~(c) the Immediate Family, Family Company or Family Trust of a partner, director, company secretary or Substantial Holder of the Market Participant;~~

~~(d) a body corporate in which the interests of one or more of the partners singly or together constitute a controlling interest;~~

~~(e) any Related Body Corporate of the Market Participant.~~

~~but does not include where a Market Participant is acting or trading as a trustee of a trust in which the Market Participant has no direct or indirect beneficial interest has the meaning given to that expression in Rule 7.3.5.~~

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

~~"**Prior Bid**" means, in relation to a Bid, another Bid that is ranked higher than it In Price/Time Priority.~~

~~"**Prior Offer**" means, in relation to an Offer, another Offer that is ranked higher than it In Price/Time Priority.~~

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

"**Priority Crossing**" is a Crossing of Cash Market Products carried out in accordance with the Procedure to Rule [4060] (Rule 17.2.4).

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

"**Procedures**" means any document, electronic file or other information (recorded by any mode of representing words or reproducing words) approved by ASX and given where applicable to Regulated Person/Market Participants and third party providers in accordance with Rules [6020] to [6022] (Rule 1.3) and, without limitation, includes the ASX Market Rule Procedures as amended from time to time.

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

~~"**Public Securities**" means Loan Securities where the Issuer is:~~

~~(a) the Commonwealth Government;~~

~~(b) the Government of a State or Territory of Australia;~~

~~(c) a municipal body corporate, other local governing body or public authority constituted by or under a law of the Commonwealth or of a State or Territory of Australia;~~

~~(d) a body corporate controlled by a government described in paragraphs (a) or (b), the principal business of which is the supply and distribution, by a system of reticulation, in Australia or in a Territory of water, gas or electricity;~~

~~(e) a government business enterprise of the Commonwealth Government or the Government of a State or Territory of Australia;~~

~~but does not include Loan Securities:~~

- ~~(f) where the Issuer is a body referred to in paragraphs (a), (b) or (c) and the Securities are issued in respect of a loan raised outside Australia and the Territories unless there is in force a declaration by the Treasury, published in the Gazette, that those Securities will be public securities for the purposes of the Income Tax Assessment Act; and~~
- ~~(g) issued after 12 April 1976 by a bank.~~

"**Purge Orders Session State**" means the Session State of that name described in the Procedures to **Rule [4013] (Rule 31.4.4)**.

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

"Qualifying Error Range" means the range, as determined by ASX, above or below a fair price valuation, as determined by ASX, within which trades will not be cancelled unless the Error Trade is reported to ASX in accordance with the Procedures and counterparty approval is obtained. [new]

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

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

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

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

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

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

"**Recorded Buyer**" means a Trading Participant who, at Trading Close, has an order displayed in the Central Orderbook or the Bulletin Board to enter into a Derivatives Market Transaction as the Buyer in a single Contract Series or Combination at the price the Trading Participant referred to in **the Procedures to Rule [3431] (Rule 21.6.2)** intends to enter into Derivatives Market Transactions as a Seller in that single Contract Series or Combination, or at a better price. For Combinations, a "Recorded Buyer" includes Trading Participants with Bids and Offers displayed in the Central Orderbook in the component single Contract Series which, taken with the best Bids and Offers displayed in the Central

Orderbook for the other component Contract Series of the Combination, is at the same price or a better price.

"**Recorded Seller**" means a Trading Participant who, at Trading Close, has an order displayed in the Central Orderbook or the Bulletin Board to enter into a Derivatives Market Transaction as the Seller in a single Contract Series or Combination at the price the Trading Participant referred to in the Procedures to Rule [3431] (Rule 21.6.2) intends to enter into Derivatives Market Transactions as a Buyer in that single Contract Series, or Combination, or at a better price. For Combinations, a "Recorded Seller" includes Trading Participants with Bids and Offers displayed in the Central Orderbook in the component single Contract Series which, taken with the best Bids and Offers displayed in the Central Orderbook for the other component Contract Series of the Combination, is at the same price or a better price.

"**Register of Warrant-Holders**" means the register of Warrant-Holders maintained in accordance with Schedule 10 (Rule 10.7.4).

~~"**Regulated Person**" means a Market Participant or a Responsible Executive~~

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

"**Related Party**" means:

- (a) in relation to a body corporate:
  - (i) the meaning in Section 228 of the Corporations Act; or
  - (ii) a Substantial holder of the body corporate;
- (b) in relation to a trust, which is not a registered management investment scheme, the management company, trustee and their related parties within the meaning of Section 228 of the Corporations Act;
- (c) in relation to a trust which is a registered managed investment scheme, the responsible entity and a related party of the responsible entity under Section 228 of the Corporations Act, as modified by Section 601LA of the Corporations Act;
- (d) in relation to a person:
  - (i) his or her spouse, de facto spouse, parent, son, or daughter, or a spouse or de facto spouse of that person;
  - (ii) an entity over which one or more of the persons referred to in paragraph (i) has control;
  - (iii) an entity that he or she controls, or its holding company or which is controlled by the holding company;
  - (iv) a person who acts, or proposes to act, in concert with anyone referred to above;
  - (v) a person who was a related party in the previous 6 months, or who would be a related party in the future, under the tests in Section 228 of the Corporations Act (applied with any necessary adaptation).

~~"**Relative**", in relation to a person, means the spouse, parent or remoter lineal ancestor, son or daughter or remoter issue, or brother or sister of that person.~~

**"Relevant Period"** means the period determined by ASX and notified to Market Participants during which Market Makers are required to make markets.

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

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

~~**"Renewal Date"** means the date set out in the Procedures on which the accreditation of an Accredited Advisor may be renewed by ASX under Rule 8.8.~~

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

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

~~**"Responsible Executive"** means at any time, in relation to a Market Participant, an individual who is shown as having executive responsibility for the supervision and control of all or part of the business of that Market Participant in the copy of the Market Participant's management structure provided to ASX or who is otherwise notified to ASX from time to time as having that responsibility~~

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

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

**"Rules"** means these rules.

**"Scheme"** means a compromise or arrangement within the meaning of Section 411 of the Corporations Act (and, in respect of an Issuer incorporated or established outside Australia, any similar form of compromise or arrangement under the Act of the jurisdiction of incorporation or establishment) which has, in the opinion of ASX, a similar result to an Off-Market Bid or Market Bid.

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

- (a) in **Rule [2000] (Section 9)**, has the meaning given in Section 761A of the Corporations Act; and
- (b) elsewhere, means:

- (i) a "security" within the meaning of Section 761A of the Corporations Act; or
- (ii) a managed investment product.

"**Seller**" means, in relation to a Derivatives Market Transaction, the Trading Participant whose sell or offer instruction, order or other Trading Message has resulted in the Derivatives Market Transaction being entered into ~~in accordance with Rule 21.2.2~~, whether or not in connection with any other Crossing, Derivatives Market Transaction or any transaction in any Cash Market Product or Non-ASX Contract and includes the writer of an Options Market Contract.

"**Session State**" means, in respect of a Trading Platform, a Session State specified by ASX during which trading will take place in accordance with the parameters specified by ASX. Unless otherwise specified the parameters specified in the Procedures to ~~Rule [4013] (Section 31.4.4)~~ will apply.

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

~~"**Short Sale**" means a sale of a Financial Product which is a "Section 1020B product", within the meaning of Section 1020B of the Corporations Act, where at the time of sale the seller does not have a presently exercisable and unconditional right to vest the Financial Product in the buyer other than by reason solely of the sale constituting a Conditional Sale and cognate expressions have a corresponding meaning.~~

~~"**Small Parcels**" is defined in Rule 16.14.1.~~

"**Special Crossing**" means a Crossing effected in accordance with ~~Rule [4810] (Section 18 or Rule 22.3)~~.

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

"**Standard Combination**" means a Combination prescribed by ASX as a Standard Combination under ~~Rule [4110] (Rule 21.3.2)~~.

"**State of Emergency**" means any of the following:

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

"**Structured Product**" means a Security or Derivative:

- (a) which gives the holder financial exposure to the performance of one or more Underlying Instruments;

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

**"Substantial holder":**

- (a) for the purposes of ~~the definition of "Principal" and Rules 7.3.5 and Schedule 1A~~, when used to refer to a Substantial holder in a corporation, means a person who has or would have a substantial holding if Part 6C of the Corporations Act applied to that corporation; and
- (b) for the purposes of any other Rule includes a reference to:
  - (i) a person who has a relevant interest in not less than 5% of a class of non voting shares of the relevant company or its holding company; and
  - (ii) each person who has a relevant interest in voting shares and non voting shares of the relevant company or its holding company and whose aggregate holdings exceed 5% in number of the voting shares on issue of the relevant company or its holding company.

**"System Maintenance Session State"** means the Session State of that name described in the Procedures to ~~Rule [4013] (Rule 31.4.4)~~.

**"Tailor-Made Combination"** means a Combination specified to be a Tailor-Made Combination under ~~Rule [4111] (Rule 31.2.5)~~, as amended under ~~Rule [4112] (Rule 31.2.6)~~ and not removed under ~~Rule [4112] (Rule 31.2.6)~~.

~~"Takeover Bid" means an Off-Market Bid or Market Bid.~~

~~"Takeover Offer" means:~~

- ~~(a) a takeover offer within the meaning of the Corporations Act and in respect of an Issuer incorporated or established outside Australia, any similar form of offer; and~~
- ~~(b) a Scheme.~~

~~"Target" means:~~

- ~~(a) in relation to an Off-Market Bid or Market Bid, a target within the meaning of the Corporations Act and, in respect of an Issuer incorporated or established outside Australia, the equivalent entity; and~~
- ~~(b) in relation to a Scheme, the entity or entities, which in the opinion of ASX, is in a similar position to a target.~~

~~"TCD" means a transferable certificate of deposit.~~

**"Terms of Issue"** means:

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

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

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

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

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

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

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

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

"**Trading Halt Session State**" means the Session State of that name described in the Procedures to **Rule [4013] (Rule 31.4.4)**.

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

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

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

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

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

"**Trading Platform**" means a platform made available by ASX to Trading Participants for the entry of Trading Messages, the matching of Orders, the advertisement of invitations to trade and the reporting of transactions. **Parts of**

the Trading Platform may be referred to as 'a Trading Platform' or 'the relevant Trading Platform'.

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

~~"**Tribunal**" means the Disciplinary Tribunal or the Appeal Tribunal (as applicable).~~

~~"**Tribunal Panel**" means the panel established under Rule 28.13.~~

"**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]

"**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 ASX under Rule 1300(c) is attached) other than through the Trading Participant's system. [new]

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

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

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

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

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

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

"**Undisclosed Order**" means a Bid or Offer in accordance with Rule [4023] (Rule 31.9.6). [new amendments]

~~"**Unprofessional Conduct**" includes:~~

~~(a) — conduct which amounts to impropriety affecting professional character and which is indicative of a failure either to understand or to practise the~~

- ~~precepts of honesty or fair dealing in relation to other Market Participants, clients or the public;~~
- ~~(b) — unsatisfactory professional conduct, where the conduct involves a substantial or consistent failure to reach reasonable standards of competence and diligence; and~~
- ~~(c) — conduct which is, or could reasonably be considered as likely to be, prejudicial to the interests of ASX or its Market Participants;~~

~~by a Market Participant, or an Employee, whether in the conduct of the Market Participant's business as a Market Participant or in the conduct of any other business (and need not involve a contravention of these Rules, the Procedures or any law). [“Unprofessional Conduct” definition replaced by “Conduct not in the Best Interests of the Market” definition]~~

“VolumeMatch Book” means a facility which forms part of the Trading Platform for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with Rule [4205] (Rule 31.13.6). [new amendments]

“VolumeMatch Book Requirements” means the requirements in Rules [1121], [4021] (31.13.1) and [4206] (31.13.7). [new]

**"Warrant"** means:

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

\_\_\_\_\_ in accordance with the Terms of Issue and **Rule [2120] (Section 10)**; or

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

“Wait VMB Session State” means the Session State of that name described in the Procedures to Rule [4013] (Rule 31.4.4). [new amendments]

\_\_\_\_\_ **"Warrant-Holder"** means the holder of a Warrant.

**"Warrant-Issuer"** means an entity approved by ASX to issue Warrants in accordance with **Rule [2120] (Section 10)**.

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

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

~~"**Wholesale Client Agreement**" means the agreement between a Trading Participant and a client lodged with an Approved Clearing Facility in accordance with Rules 7.1.4(d) and 7.1.5(b).~~

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

"**Wholesale Loan Securities Bulletin Board**" means the electronic mechanism which displays Bids and Offers for Wholesale Loan Securities but does not provide the mechanism for execution or settlement of transactions in the Wholesale Loan Securities displayed.

"**Wholesale Loan Securities Market**" means the part of a ~~Bulletin Board of a~~ Trading Platform in which invitations to deal in Wholesale Loan Securities may be entered. [\[2.10\]](#)

## 8. Transitional Provisions

### Definitions used in this Section

8000 In this Section 8:

**"Approved Subordinated Debt"** has the meaning it has in **Schedule 1A**. [\[2.10\]](#)

**"Automated Client Order Processing"** has the meaning it had in the Old ASX Rules. [\[2.10\]](#)

**"Commence"** means:

- (a) in relation to disciplinary proceedings relating to conduct or a failure prior to the Effective Time, the provision of a contravention notice by ASX to the Market 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 Market Participant or ASX pursuant to Rule 3.1 of the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook. [\[new\]](#)

**"Effective Time"** means the commencement of 1 July 2010<sup>6</sup>. [\[new\]](#)

**"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. [\[new\]](#)

**"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. [\[new\]](#)

**"Existing ASX Participant"** means a person that, immediately before the Effective Time, was admitted by ASX as a Market Participant under the Old ASX Rules. [\[new\]](#)

**"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. [\[new\]](#)

**"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. [\[new\]](#)

**"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. [\[new\]](#)

**"NTA Requirements"** means the requirements set out in **Schedule 1B**. [\[2.10\]](#)

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<sup>6</sup> 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.

"**Old ASX Rules**" means the ASX Market Rules in force immediately before the Effective Time. [\[based on 28.20.2\]](#)

"**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. [\[new\]](#)

"**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. [\[based on 28.20.2\]](#)

"**Other Capital Regime**" is defined in **Rule [8420] (Rule 6.3.1)**. [\[2.10\]](#)

"**Previous ASX Rules**" means the Old ASX Rules, and the business rules of ASX and ASX Futures Pty Ltd in force immediately before 11 March 2004. [\[based on 29.1\]](#)

"**Regulated Person**" has the meaning it had in the Old ASX Rules. [\[new\]](#)

"**Responsible Executive**" has the meaning it had in the Old ASX Rules. [\[new\]](#)

"**Risk Based Capital Requirements**" means the requirements set out in **Schedule 1A**. [\[2.10\]](#)

"**Unprofessional Conduct**" has the meaning it had in the Old ASX Rules. [\[new\]](#)

## **Transitional arrangements for existing ASX Market Participants**

8100 From the Effective Time:

- a) each Existing ASX Participant is taken to be admitted as a Market Participant under these Rules. In the case of an Existing ASX Participant who is only a Principal Trader under the Old ASX Rules, the Existing ASX Participant is taken to be admitted as a Market Participant who is only a Principal Trader under these Rules;
- b) each person registered under the Old ASX Rules as a Market Maker immediately before the Effective Time, is taken to be registered as a Market Maker under these Rules in respect of the same Classes of Products; and
- c) any condition, restriction or limitation imposed on an Existing ASX Participant or Market Maker, or any waiver, consent or approval granted to an Existing ASX Participant or Market Maker, under the Previous ASX Rules are, to the extent that they are applicable under these Rules, taken to be imposed or granted under these Rules. [\[based on 29.2.1, 29.3.1 and 29.3.3\(d\)\]](#)

8101 From the Effective Time each Existing ASX Participant is automatically granted Trading Permission with respect to the Products in respect of which it had Trading Permission as an Existing ASX Participant pursuant to the Old ASX Rules and subject to the same conditions to which such permission was subject (if any). [\[based on 29.3.2\]](#)

- 8102 If an Existing ASX Participant has Trading Permission for one or more Products it will automatically be granted Trading Permission with respect to the following parts of the Trading Platform as at the Effective Time:
- a) TradeMatch;
  - b) Bulletin Board;
  - c) AQUA Quote Display Board; and
  - d) Wholesale Loan Securities Market. **[new]**
- 8103 If an Existing ASX Participant was entitled immediately before the Effective Time to use its system for Automated Client Order Processing in accordance with the Old ASX Rules, it will automatically be granted Trading Permission to provide Type 1 Client Access as at the Effective Time. **[new]**
- 8104 To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing ASX Participant prior to the Effective Time pursuant to or referring to the Old ASX Rules is following the Effective Time deemed to be information or documentation provided pursuant to or referring to these Rules. **[new]**
- 8105 Nothing in these Rules affects any accrued rights which ASX or any other person has against any Existing ASX Participant, Responsible Executive or any other person under the Previous ASX Rules or any accrued obligations which an Existing ASX Participant, Responsible Executive or any other person has under the Previous ASX Rules to ASX or to any other person. Without limiting this Rule, following the Effective Time:
- a) ASX and the Old Tribunal will continue to have jurisdiction in respect of any Existing ASX Participant or Responsible Executive concerning any conduct or failure occurring prior to the Effective Time as set out in **Rules [8300] and [8301]**;
  - b) each Existing ASX Participant, Responsible Executive and any other person continues to be bound by any warranty undertaking or indemnity given prior to the Effective Time by such person under the Previous ASX Rules to ASX or any other person; and
  - c) the Previous ASX Rules continue to apply in respect of any Existing ASX Participant, Responsible Executive and any other person to the extent required to give effect to this **Rule [8105]**. **[based on 29.3.3]**

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

- 8200 From the Effective Time:
- a) each Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor is taken to be approved as a Warrant-Issuer, AQUA Product Issuer or Guarantor under these Rules;
  - b) each person registered under the Old ASX Rules as a Warrant Market Making Agent of an Existing Warrant-Issuer or an AQUA Product Market Making Agent of an Existing AQUA Product Issuer immediately before the Effective Time, is taken to be registered as a Warrant Market Making

- Agent or AQUA Product Market Making Agent of the same Warrant-Issuer or AQUA Product Issuer (as applicable) under these Rules; and
- c) any condition, restriction or limitation imposed on an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor, or any waiver granted to an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor, under the Old ASX Rules are, to the extent that they are applicable under these Rules, taken to be imposed or granted under these Rules. **[new]**

8201 From the Effective Time:

- a) each Existing Warrant Series admitted to Trading Status is taken as admitted to Trading Status under these Rules and subject to the same conditions to which such admission was subject (if any);
- b) each Existing AQUA Product Series admitted to Trading Status or to the AQUA Quote Display Board (as applicable) is taken as admitted to Trading Status or to the AQUA Quote Display Board (as applicable) under these Rules and subject to the same conditions to which such admission was subject (if any). **[new]**

8202 To the extent applicable under these Rules, any information or documentation (including applications or agreements) provided by an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor prior to the Effective Time pursuant to or referring to the Old ASX Rules is following the Effective Time deemed to be information or documentation provided pursuant to or referring to these Rules. **[new]**

8203 Nothing in these Rules affects any accrued rights which ASX or any other person has against any Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor or any other person under the Old ASX Rules or any accrued obligations which an Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor or any other person has under the Old ASX Rules to ASX or to any other person. Without limiting this Rule, following the Effective Time:

- a) ASX will continue to have jurisdiction in respect of any Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor concerning any conduct or failure occurring prior to the Effective Time;
- b) each Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor and any other person continues to be bound by any warranty undertaking or indemnity given prior to the Effective Time by such person under the Old ASX Rules to ASX or any other person; and
- c) the Old ASX Rules continue to apply in respect of any Existing Warrant-Issuer, Existing AQUA Product Issuer or Existing Guarantor and any other person to the extent required to give effect to this Rule 8203. **[new]**

## Sanctions

8300 Following the Effective Time:

- (a) ASX will have jurisdiction pursuant to **Rule [5100] (28.3.1)** and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may take any action under that rule or rulebook in respect of a Market Participant concerning any conduct or failure under:

- (i) these Rules, where that conduct or failure occurred on or after the Effective Time; or
  - (ii) these Rules and the Old ASX Rules, where the relevant conduct or failure the subject of the action spans both prior to and following the Effective Time,

irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;
- (b) the Appeal Tribunal will have jurisdiction pursuant to the Australian Securities Exchange 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 Market Participant concerning any conduct or failure under:
  - (i) these Rules, where that conduct or failure occurred on or after the Effective Time; or
  - (ii) these Rules and the Old ASX Rules, where the relevant conduct or failure the subject of the proceedings spans both prior to and following the Effective Time,

irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;
- (c) ASX will continue to have jurisdiction pursuant to Rule 28.3.1 of the Old ASX Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook and may take disciplinary action under that rule or rulebook after the Effective Time in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old ASX Rules, where that conduct or failure occurred before the Effective Time, irrespective of when ASX became aware of, or should have become aware of, that conduct or failure;
- (d) the Old Tribunal shall continue to have jurisdiction to conduct disciplinary proceedings (including any appeal proceedings from those disciplinary proceedings) or appeal proceedings (as the case may be) in accordance with, and pursuant to its jurisdiction under, the provisions of the Old Australian Securities Exchange Disciplinary Processes and Appeal Rulebook in respect of a Regulated Person concerning any conduct under, any failure to comply with, or any engagement in Unprofessional Conduct under, the Old ASX Rules that occurred prior to the Effective Time, irrespective of whether disciplinary or appeal proceedings have Commenced prior to the Effective Time or when ASX became aware of, or should have become aware of, that conduct or failure;
- (e) For the purposes of paragraphs (c) and (d) above:
  - (i) the maximum penalty that may be imposed on a Regulated Person shall be the maximum penalty that would have been imposed for the relevant conduct or failure under the rules in existence at the time that the relevant conduct or failure occurred, irrespective of whether the disciplinary proceedings or appeal proceedings (as the case may be) were Commenced before or after the Effective Time;
  - (ii) ASX and the Old Tribunal shall take disciplinary action and conduct the disciplinary proceedings or appeal proceedings (as the case may be) with due regard to the relevant rules that were in force at the time that they were alleged to be contravened.
- (f) Old ASX Rules and the Old Australian Securities Exchange Disciplinary Processes and Appeals Rulebook continue to apply in respect of the

Regulated Person to the extent required to give effect to the paragraphs above. [\[28.20.1\]](#)

- 8301 For the avoidance of doubt, where the relevant conduct or failure the subject of the action or proceeding spans both prior to and following the Effective Time:
- (a) ASX and the Appeal Tribunal will have the jurisdiction and may take action or conduct appeal proceedings as referred to in Rules 8300(a) & (b) above;
  - (b) Rules 8300(c), (d) and (e) do not apply to such conduct or failure. [\[New\]](#)

## Capital Requirements

### Application of Rules

8400 **Rules [8400 to 8426]** apply until 30 June 2011. Subject to **Rules [8430] and [8431]**, after that date they cease to apply. [\[New\]](#)

8401 A Market Participant must at all times comply with the Risk Based Capital Requirements, unless:

- a) the Market Participant is only a Principal Trader;
- b) the Market Participant has elected to comply with the NTA Requirements under **Rule [8410 to 8412] (6.2)**;
- c) the Market Participant is a Clearing Participant of an Approved Clearing Facility and complies with the capital requirements under the Clearing Rules; or
- d) ASX exempts the Market Participant from the Capital Requirements under **[Rule 8420 to 8426] (6.3)**. [\[6.1.1\]](#)

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

### Participants with Trading Permission for Futures Market Transactions only

8410 Unless **Rules [8420 to 8426] (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 [8412] (6.2.3)**. A Market Participant must at all times comply with the Capital Requirements with which it has elected to comply. [\[6.2.1\]](#)

Note The NTA Requirements are contained in Schedule 1B.

8411 A Market Participant with Trading Permission for Futures Market Transactions only and to which the NTA Requirements or the Risk Based Capital Requirements applies is not entitled to change to the other requirements without the prior written consent of ASX. [\[6.2.2\]](#)

8412 A Trading Participant which is entitled to comply with the NTA Requirements under **Rule [8410] (Rule 6.2)** 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 [8401] (6.1) or Rule [8410 to 8412] (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 [8420] (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 [8420] (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 [8420] (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 [8422] (6.3.3) or [8423] (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 documentation or information. [\[6.3.5\]](#)
- 8425 A Market Participant which relies on an exemption under **Rule [8420] (6.3.1)** must at all times comply with the Other Capital Regime and any condition imposed by ASX under **Rule [8421] (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 [8420] (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 [8421] (6.3.2)**. [\[6.3.7\]](#)

### **Continuing obligations regarding compliance until 30 June 2011**

8430 Where **Rules [8400 to 8426]** would, other than for **Rule [8400]**, require a Market Participant to do any thing (including provide any information) after 30 June 2011 regarding compliance by the Market Participant with its obligations under **Rules [8400 to 8426]** 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]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8430]**. **[new]**

8431 Nothing in **Rule [8400]** affects any accrued rights which ASX has against a Market Participant under **Rules [8400 to 8426]** or any accrued obligations which a Market Participant has under **Rules [8400 to 8426]** to ASX as at 30 June 2011. Without limiting this Rule, following 30 June 2011:

- a) ASX and the Appeal Tribunal will continue to have jurisdiction in respect of any Market Participant and may take action or conduct proceedings under **Rule [5100]** and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook (as applicable) concerning any conduct or failure under **Rules [8400 to 8426]** on or prior to 30 June 2011;
- b) each Market Participant continues to be bound by any warranty undertaking or indemnity given on or prior to 30 June 2011 by the Market Participant under **Rules [8400 to 8426]** to ASX; and
- c) **Rules [8400 to 8426]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8431]**. **[new]**

## Accounts and audit

### Application of 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]**

8501 **Rules [8500] to [8530]** do not apply to Market Participants that are only approved as Principal Traders. **[4.9.1]**

### Financial statements

8510 A Market Participant must prepare and deliver to ASX by the time set out in the Procedures:

- (a) financial statements, in a form set out in the Procedures, which give a true and fair view of the financial position and performance of the business as at the end of the financial year and which is prepared in accordance with accounting standards and principles which are generally accepted in Australia, unless ASX determines otherwise; and
- (b) an auditor's report in a form set out in the Procedures.

If the financial year end of the Market Participant is other than 30 June, the Market Participant must notify ASX of its financial year end. 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]**

8511 ASX may extend by up to one month the time by which the Market Participant must deliver the financial statements under **Rule [8510] (4.9.5)**, if it considers that an extension is appropriate in the circumstances. **[4.9.6]**

### Scope of audits

8520 A Market Participant must give its auditor access to its premises and Employees and all records, documents, explanations and other information required by the auditor in respect of any audit conducted under **Rule [8510] (4.9)**. A Market Participant must:

- (a) not impose any limitation on the extent of any audit required under **Rule 8510 (4.9)**; and
- (b) permit and direct the auditor to notify ASX immediately if any limitation is imposed on the auditor, or if the auditor is hindered or delayed in the performance of the auditor's duties.

The records of each of the Market Participant's nominee companies must be included in the audit. **[4.9.8]**

### Notification of change of Auditor

8530 A Market Participant must notify ASX 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 Where **Rules [8500 to 8530]** would, other than for **Rule [8500]**, require a Market Participant to do any thing (including provide any information) after 30 June 2011 regarding compliance by the Market 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.

**Rules [8500 to 8530]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8540]**. **[new]**

8541 Nothing in **Rule [8500]** affects any accrued rights which ASX has against a Market Participant under **Rules [8500 to 8530]** or any accrued obligations which a Market Participant has under **Rules [8500 to 8530]** to ASX as at 30 June 2011. Without limiting this Rule, following 30 June 2011:

- a) ASX and the Appeal Tribunal will continue to have jurisdiction in respect of any Market Participant and may take action or conduct proceedings under **Rule [5100]** and the 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 Market Participant continues to be bound by any warranty undertaking or indemnity given on or prior to 30 June 2011 by the Market Participant under **Rules [8500 to 8530]** to ASX; and
- c) **Rules [8500 to 8530]** continue to apply in respect of any Market Participant to the extent required to give effect to this **Rule [8541]**. **[new]**

## Schedule 1 - Clearing Arrangements

### General Obligations

- 1.1000 A Trading Participant must satisfy ASX that it has in place and will maintain adequate arrangements for the clearing of all Market Transactions entered into by the Trading Participant [\[5.1.1\]](#)
- 1.1001 Where a Trading Participant has Trading Permission in respect of a class of Product but is not itself a Clearing Participant entitled under the Clearing Rules to clear Market Transactions in such class of Product, then the Trading Participant must have third party clearing arrangements in place that comply with **[Rule 1.1010 to 1.1012 (5.2)]** below and Clearing Agreements that comply with **[Rule 1.1020 to 1.1023 (5.3)]** for the clearing and settlement of Market Transactions in that class of Product and must comply with all of its obligations under such arrangements and agreements. [\[5.1.2\]](#)

### Third Party Clearing Arrangements

- 1.1010 A third party clearing arrangement between a Trading Participant and a Clearing Participant will comply with this Rule in respect of a class of Product if:
- a) pursuant to the arrangement the Relevant Clearing Participant has the obligation to clear and settle (or arrange the settlement of) all the Trading Participant's Market Transactions allocated to the Relevant Clearing Participant in that class of Product, other than Market Transactions which are to be cleared through an Alternative Clearing Facility in accordance with **[Rule 1.1050 (5.8)]**;
  - b) ASX has no objection to that Relevant Clearing Participant clearing the Market Transactions of the Trading Participant in that class of Product;
  - c) while that arrangement continues, the Trading Participant does not have arrangements with more than the maximum number of Clearing Participants set out in the Procedures for the clearing of Market Transactions in that class of Product. [\[5.2.1\]](#)

Note: Upon execution by a Trading Participant of a Market Transaction which is subject to a clearing agreement with the Relevant Clearing Participant, the Clearing Obligations of the Trading Participant in respect of the relevant Market Transaction will immediately become obligations of the Relevant Clearing Participant.

- 1.1011 Where a 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 Trading Participant must maintain at least one Open Interface Device for each Clearing Participant as set out in the Procedures. The Trading Participant may only make one Clearing Participant responsible for all orders placed through an Open Interface Device. [\[5.2.3\]](#)
- 1.1012 A Trading Participant must:

- (a) ensure that all orders of a client are directed through the correct Open Interface Device, such that they are directed to the Relevant Clearing Participant; and
- (b) where executing a Crossing of orders for Derivatives Market Contracts in accordance with **[Rule 4060 (Section 22)]**, do so through one Open Interface Device as set out in the Procedures. **[5.2.4]**

## Clearing Agreements

- 1.1020 A Trading Participant which is not a Clearing Participant, or which is itself a Clearing Participant and has third party clearing arrangements with other Clearing Participant(s) to clear its Market Transactions in a class of Product, must enter into and maintain at all times a separate written agreement ("Clearing Agreement") with each of its Clearing Participants setting out the terms and conditions which govern their relationship. Each Clearing Agreement must be in compliance with the requirements of the Clearing Rules. The Trading Participant must promptly give ASX a copy of each of the Clearing Agreements. **[5.3.1]**
- 1.1021 Other than where set out in the Procedures, a Trading Participant must notify ASX in writing of any amendments a Clearing Agreement to which it is a party at least 10 Business Days before the amendment becomes effective. **[5.3.2]**
- 1.1022 ASX may give reasonable directions to a Trading Participant requiring it to make (or refrain from making) amendments to the terms of any Clearing Agreement, and the Trading Participant must comply with those directions within the time specified by ASX. **[5.3.3]**
- 1.1023 In relation to a Clearing Participant clearing Market Transactions for a Trading Participant, the Trading Participant is bound by each minimum term which the Clearing Rules require to be included in a Clearing Agreement, whether or not that term is actually incorporated in a Clearing Agreement between the Trading Participant and the Clearing Participant. **[5.3.4]**

## Suspension of Clearing Participant

- 1.1030 If an Approved Clearing Facility takes action against a Trading Participant's Relevant Clearing Participant under the Clearing Rules which prevents or restricts that Clearing Participant from clearing the Trading Participant's Market Transactions in a class of Product, ASX may suspend the Trading Participant's Trading Permission in whole or in part in respect of that class of Product and either remove all relevant orders of the Trading Participant from a Trading Platform or take other action ASX considers appropriate until either:
- (a) the Trading Participant becomes a Clearing Participant;
  - (b) the Trading Participant has entered into a Clearing Agreement with another Clearing Participant, which complies with **[Rule 1.1020 (5.3.1)]**, has given a copy of that agreement to ASX and ASX has not objected to that other Clearing Participant clearing the Market Transactions of the Trading Participant in the relevant class of Product; **[5.4.1]** or
  - (c) ASX and the Approved Clearing Facility lift the relevant suspensions and restrictions.

## Termination of Clearing Arrangements

- 1.1040 Subject to **[Rule 1.1041 (5.5.2)]**, if a Trading Participant intends to terminate its Clearing Agreement with any of its Clearing Participants, the Trading Participant must notify ASX and its Clearing Participants in writing of the time and date when this will occur. **[5.5.1]**
- 1.1041 The termination of a Clearing Agreement is not effective until an Approved Clearing Facility accepts the termination in accordance with the Clearing Rules. **[5.5.2]**
- 1.1042 Subject to **[Rule 1.1041 (5.5.2)]** the Trading Permission of a Trading Participant to enter into Market Transactions in the relevant class of Product is automatically suspended in whole or in part from the time and date notified under **[1.1041 (5.5.1)]** unless the Trading Participant:
- (a) is or has become a Clearing Participant; or
  - (b) entered into a Clearing Agreement or Agreements with another Clearing Participant or Clearing Participants which comply with Rule 5.3.1 **[1.1020 (5.3.1)]**, has given a copy of that agreement to ASX and ASX has not objected to those other Clearing Participants being the Trading Participant's Clearing Participant for that class of Product. **[5.5.3]**

## Alternative Clearing Facility

- 1.1050 A Trading Participant may, with the consent of ASX, arrange for the clearing and or settlement of transactions through an Alternative Clearing Facility. **[5.8.1]**