

ATTACHMENT A: AMENDMENTS TO ASX OPERATING RULES AND ASX CLEAR OPERATING RULES

PART 1: AMENDMENTS TO ASX OPERATING RULES

...

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

...

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

...

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, Government Bond Depository Interests admitted to Trading Status in accordance with Schedule 11, ~~Financial Products offered through ASX BookBuild~~ and any other product the ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

Amended 21/05/13, 08/10/13, ~~[XX]~~

...

DERIVATIVES MARKET CONTRACTS

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

~~Amended [XX]~~

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; ~~and~~
- (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.~~

~~Amended [XX]~~

~~[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.~~

[221~~12~~] ASX may withdraw approval previously given under Rule [2210] ~~or [2211]~~ for any reason including, without limitation, if ASX considers the relevant instrument, ~~commodity~~, Financial Product or index no longer meets the current criteria for approval. If ASX withdraws approval:

- (a) ASX must notify Market Participants of the withdrawal; and
- (b) a Market Participant must not enter a Derivatives Market Transaction for any Contract Series in respect of the relevant instrument, ~~commodity~~, Financial Product or index unless ASX determines that the entry into the Derivatives Market Transaction is appropriate having regard to Rule [6120].

~~Amended [XX]~~

Contract Series open for trading

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

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

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

~~Amended [XX]~~

[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).

~~Amended [XX]~~

[2222] A Market Participant must not enter into any Derivatives Market Transaction in respect of a Contract Series after Trading Close (or such other time as ASX determines and notifies to Market Participants before it opens that Contract Series for trading under Rule [2220]) on the Expiry Date ~~(in the case of Options Market Contracts) or on the last Trading Day (in the case of Futures Market Contracts)~~ of that Contract Series.

~~Amended [XX]~~

...

~~[3211] — [3219] Deleted 28/11/11~~

...

~~[3231] — [3239] Deleted 28/11/11~~

...

~~[3242] Deleted 28/11/11~~

...

~~[3251] — [3252] Deleted 28/11/11~~

...

~~[3270] Deleted 28/11/11~~

Notification to clients – [Deleted]

~~[3280] Deleted 15/06/15~~

~~[3281] Deleted 15/06/15~~

...

[3801] Before entering into a Market Transaction, in addition to the requirements in Rule [3800], where the client is a Retail Client, the Market Participant must:

~~(a) where the client is a Retail Client~~, in respect of Options Market Contracts, ~~Futures Market Contracts~~, Warrants, Partly Paid Securities or any other financial products specified in the Procedures; or

~~(b) where the client is a Wholesale Client, in respect of Futures Market Contracts;~~

— enter into a Client Agreement in relation to the relevant Market Transactions. The Agreement must incorporate the relevant terms set out in the Procedures and may include other terms and conditions agreed between the Market Participant and the client, provided those terms are not inconsistent with the terms set out in the Procedures. To the extent of any inconsistency, the terms set out in the Procedures will prevail. Market Participants will not be required to enter into a Client Agreement in relation to Warrants, Partly Paid Securities or other financial products specified in the Procedures before entering into a Market Transaction to sell Warrants, Partly Paid Securities or those financial products.

Amended [XX]

...

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) PureMatch;~~

~~(bd) Bulletin Board;~~

~~(bee)~~ AQUA Quote Display Board; and

~~(cdf)~~ Wholesale Loan Securities Market; and

~~(g) ASX BookBuild.~~

Amended 28/11/11, 08/10/13, [XX]

...

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

(a) reduces the quantity of a Bid or Offer in a Trading Platform, the amendment does not affect the priority ranking of the Bid or Offer;

(b) withdraws a Bid or Offer from a Trading Platform, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer;

(c) effects any other amendments to a Bid or Offer, the Bid or Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer.

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

~~Amended [XX]~~

...

Terms of Contract

[4040] Subject to Rule [4041], upon matching in a Trading Platform of Trading Messages in accordance with these Rules, a contract is formed between the Trading Participants whose Trading Messages are matched:

- (a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules;
- (b) in the case of Derivatives Market Transactions, on the terms of the relevant Contract Series at the price and volume matched and subject to these Rules.

~~In the case of an offer of Financial Products through ASX BookBuild, upon the allocation of Financial Products a contract is formed between the Technical Lead Manager conducting the offer and the Trading Participant who has entered the Bid whereby the Technical Lead Manager will allocate and the Trading Participant will subscribe for (or procure the subscription for) the relevant Financial Products under the offer at the price and volume determined by the method for conducting the offer and subject to these Rules. Where Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for those Financial Products, a contract is also formed between the Technical Lead Manager conducting the offer and the Trading Participant who has entered the Bid, for the sale and acquisition of those rights.~~

~~Amended 08/10/13, [XX]~~

...

[4050] Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when:

- (a) each such component Bid and Offer has been matched in a Trading Platform;
- (b) a Crossing of the Cash Only Combination is effected under Rule [4060]; or
- (c) a Special Crossing of the Cash Only Combination is effected under Rule [481001].

~~Amended [XX]~~

[4051] Each component Market Transaction of a Derivatives Only Combination or a Derivative/Cash Combination is entered into and ceases to be contingent on each other when:

- (a) each such Market Transaction has been matched in TradeMatch ~~or transacted in the Bulletin Board (as appropriate);~~ or
- (b) a Crossing of the Combination is effected under Rule [4060]; or
- (c) a Special Crossing of the Combination is effected under Rule [4810].

~~Amended 23/07/18, [XX]~~

[4052] The Market Transactions and the transactions in the Non-ASX Contracts, which constitute a Cross-Market Combination are entered into and cease to be contingent on each other when:

- (a) the Market Transactions are matched in a Trading Platform and the transactions in the Non-ASX Contracts are confirmed on the basis set out in the Procedures; or
- (b) a Crossing of the Combination is effected under Rule [4060]; or
- (c) a Special Crossing of the Combination is effected under Rule [48010].

Amended [XX]

...

VOLUMEMATCH [DELETED]

Deleted [XX]

~~[4200] The VolumeMatch Book is a facility for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with Rule [4205].~~

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

~~Where an Order is partially traded in the VolumeMatch Book and where the value of the unmatched Order in the VolumeMatch Book is less than the minimum size for trades, the unmatched Order will be removed immediately from the VolumeMatch Book.~~

~~[4202] When entering a Bid or Offer in the VolumeMatch Book a Trading Participant is not required to disclose the Order to other Trading Participants.~~

~~[4203] Orders entered into the VolumeMatch Book will only be matched with other Orders in the VolumeMatch Book during the Session States set out in the Procedures.~~

~~[4204] Orders are matched in time priority at a price predetermined by ASX in accordance with Rule [4205].~~

~~[4205] The price at which Orders in the VolumeMatch Book will be matched is determined by ASX in accordance with the method set out in the Procedures.~~

~~[4206] A Trading Participant must separate effectively its client VolumeMatch Book activities from its Non-Client activities (including its Non-Client VolumeMatch Book activities). To achieve this, a Trading Participant must do, at least, the following:~~

- ~~(a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book;~~
- ~~(b) use designated Open Interface Devices through which only client VolumeMatch Book activities may be conducted (these same Open Interface Devices may also be used for other client activities);~~
- ~~(c) ensure user access to the designated Open Interface Devices referenced in (b) above is operationally and physically separated from user access to Open Interface Devices used for Non-Client activities (including Non-Client VolumeMatch Book activities);~~
- ~~(d) operationally and physically segregate all Employees with access to client orders for VolumeMatch Book from Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders);~~

- ~~(e) — ensure that Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders) are not able to, and do not, access, view, query, discuss, or in any way be aware of the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures; and~~
- ~~(f) — ensure that Employees with access to client VolumeMatch Book orders do not disclose, discuss, or in any way make aware to Employees with access to Non-Client orders the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures.~~

...

PUREMATCH [DELETED]

~~Deleted [XX]~~

~~[4300] — PureMatch is a facility for trading Cash Market Products.~~

~~Introduced 28/11/11~~

~~[4301] — Orders entered into PureMatch will only be matched with other Orders in PureMatch.~~

~~Introduced 28/11/11~~

~~[4302] — The Orders specified in the Procedures may not be entered into PureMatch.~~

~~Introduced 28/11/11~~

BULLETIN BOARD [DELETED]

~~Deleted [XX]~~

~~[4500] — The Bulletin Board is a facility for:~~

- ~~(a) — advertising interest in trading single Cash Market Products, Derivatives Market Contracts and Combinations;~~
- ~~(b) — trading combinations and the component Market Transactions of Cross-Market Combinations which are not permitted under these Rules to be traded in TradeMatch and which comply with the Procedures prescribed under Rule [4503].~~

~~[4501] — Trading Participants may advertise interest in trading such Products and Combinations in the Bulletin Board as ASX makes available for that purpose as specified in the Procedures.~~

~~[4502] — While any advertisement of an interest in trading or any Order remains in the Bulletin Board the Trading Participant who entered it may amend or remove it. Any amendments to an Order have the same effect on the Order's priority ranking as removing the Order and entering another Order.~~

~~[4503] — ASX will set out in the Procedures the strategies for Combinations transacted in the Bulletin Board, the number and type of their component transactions, the ratios between those component transactions, and any other requirements. A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with those Procedures, if:~~

- ~~(a) — the Combination is not permitted at that time to be entered or traded by any Trading Participant in TradeMatch; and~~
- ~~(b) — the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules;~~

- ~~(c) — the transaction in each component is entered into at or within the best current Bid and Offer for the relevant Cash Market Products, Contract Series or Non-ASX Contracts (as applicable) as specified in the Procedures;~~
- ~~(d) — it is transacted In Price/Time Priority and in accordance with the Procedures; and~~
- ~~(e) — any other requirement specified in the Procedures is met.~~

~~[4504] — If a Combination to be transacted in the Bulletin Board comprises component Market Transactions with different Price Quotation Factors the net price of the Combination is calculated in the manner set out in the Procedures.~~

~~[4505] — A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority.~~

~~[4506] — A Trading Participant may not trade with their own Orders in the Bulletin Board in Derivatives Market Transactions or Derivatives Combinations except Crossing in the circumstances set out in the Procedures.~~

...

Exchange for Physical transactions [DELETED]

Deleted [XX]

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

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

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

~~[4801] — An EFP may only be entered into where:~~

- ~~(a) — a genuine transaction in a physical commodity or instrument, as specified in the Procedures, is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties;~~
- ~~(b) — at or about the same time as the transaction referred to in paragraph (a) is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction opposite in effect to the transaction referred to in paragraph (a);~~
- ~~(c) — the buyer of the Futures Market Transaction in paragraph (b) is the seller of the transaction in paragraph (a) and the seller of the Futures Market Transaction in paragraph (b) is the buyer of the transaction in paragraph (a); and~~
- ~~(d) — the transaction referred to in paragraph (a) is for the same or substantially similar value or amount of the commodity or instrument, (or a substantially similar commodity or instrument), as the subject of entered into in the Futures Market Transaction referred to in paragraph (b) as determined by reference to the Procedures.~~

~~[4802] — EFPs must be reported to ASX in accordance with Rule [3500]. The Futures Market Transaction component of an EFP reported to ASX is only effective once ASX confirms the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied~~

~~with the EFP. Futures Market Transactions confirmed by ASX will be registered in accordance with Rule [3500].~~

~~[4803]—For the purposes of Rule [4801] an EFP cannot be effected where a Trading Participant acts for a person or party that is transacting as the buyer of both components of the EFP referred to in Rule [4801](a) and (b), or the seller of both components of the EFP referred to in Rule [4801](a) and (b).~~

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

...

ASX BOOKBUILD [DELETED]

~~Deleted [XX]~~

~~[4900]—ASX BookBuild is a facility to enable a Trading Participant acting on behalf of an entity to offer and allocate Financial Products and to enable Trading Participants to enter Bids for those Financial Products (including where Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for those Financial Products).~~

~~Introduced 08/10/13~~

Use of ASX BookBuild [DELETED]

~~Deleted [XX]~~

~~[4910]—An entity may apply to ASX to use ASX BookBuild to make an offer of Financial Products provided that the offer meets the criteria set out in the Procedures. The entity must:~~

- ~~(a) — submit to ASX an application form as specified in the Procedures; and~~
- ~~(b) — nominate a Trading Participant to act as its agent in relation to the conduct of that offer on ASX BookBuild.~~

~~— If the application is accepted by ASX the entity will be known as the BookBuild Issuer and the nominated Trading Participant will be known as the Technical Lead Manager for the relevant offer of Financial Products.~~

~~Introduced 08/10/13~~

~~[4911]—In order to be a BookBuild Issuer, the entity must agree in writing to be bound by these Rules, and conditions imposed pursuant to these Rules.~~

~~Introduced 08/10/13~~

~~[4912]—ASX has absolute discretion as to whether to accept an application by an entity to use ASX BookBuild for an offer of Financial Products.~~

~~Introduced 08/10/13~~

~~[4913]—The acceptance by ASX of an application to use ASX BookBuild for an offer of Financial Products and the use of ASX BookBuild for the conduct of that offer does not result in or imply any endorsement by ASX of that offer or any warranty or representation as to the merits of that offer.~~

~~Introduced 08/10/13~~

~~[4914]—The BookBuild Issuer may not have more than one Technical Lead Manager for an offer of Financial Products on ASX BookBuild. The BookBuild Issuer may only change the Trading Participant that has been nominated to act as its agent in~~

relation to the conduct of that offer on ASX BookBuild under Rule [4910] in the circumstances set out in the Procedures.

Introduced 08/10/13

~~[4915]—Where the offer is by a BookBuild Issuer for which Financial Products have already been granted Official Quotation and which are able to be traded on the Trading Platform, the BookBuild Issuer must:~~

- ~~(a) — prior to the offer being opened request that ASX place all such Financial Products in a trading halt until the BookBuild Issuer has made an announcement under Rule [4931] in respect of the close or cancellation of the offer; and~~
- ~~(b) — not make an announcement under Rule [4921] in respect of the offer until all such Financial Products have been placed in a trading halt or ASX has confirmed that it does not agree to the trading halt.~~

~~————— Note: ASX Listing Rule 17.1 limits the duration of a trading halt to the period permitted under Operating Rule [3301] (generally the commencement of normal trading on the second Trading Day following the day on which it is requested). Where the BookBuild Issuer does not close the offer and issue an announcement in respect of such closure before the expiry of the trading halt, ASX may suspend quotation of the BookBuild Issuer's Financial Products in accordance with ASX Listing Rules 17.1 to 17.3.~~

~~————— Where an offer to issue Financial Products is being made under a disclosure document, s727(3) of the Corporations Act as modified by ASIC class order or other instrument may prevent the BookBuild Issuer accepting an application for or issuing the Financial Products offered until the period of 7 days after lodgement of the disclosure document with ASIC has ended. ASIC may extend this period (to up to 14 days after lodgement) by notice in writing. This may prevent a BookBuild Issuer closing an offer using ASX BookBuild during this period.~~

Introduced 08/10/13

Operation of ASX BookBuild ~~[DELETED]~~

~~Deleted [XX]~~

~~[4920]—The methods for conducting the offer of Financial Products and determining the price and allocation of the Financial Products are set out in the Procedures, including details of:~~

- ~~(a) — the parameters to be set by the BookBuild Issuer which will determine the price and allocation of Financial Products;~~
- ~~(b) — which parameters will be fixed and which can be changed while the offer of Financial Products is open;~~
- ~~(c) — which parameters will be disclosed to Trading Participants and the time at which they will be disclosed; and~~
- ~~(d) — the way in which Financial Products will be allocated.~~

Introduced 08/10/13

~~[4921]—The BookBuild Issuer will notify Trading Participants in the manner specified in the Procedures of the following information:~~

- ~~(a) — the fact that they are using ASX BookBuild to make an offer of Financial Products;~~
- ~~(b) — the date and time that offer is expected to open;~~
- ~~(c) — the parameters which will be disclosed to Trading Participants;~~

- ~~(d) — any change to the parameters which have been disclosed to Trading Participants previously;~~
- ~~(e) — whether the offer of Financial Products is open to Retail Investors;~~
- ~~(f) — any other terms of the offer; and~~
- ~~(g) — any other information specified in the Procedures.~~

~~Introduced 08/10/13~~

~~[4922] — The Technical Lead Manager will provide to ASX, by the time specified in the Procedures, the parameters for the offer and allocation of Financial Products and any changes to those parameters.~~

~~Introduced 08/10/13~~

~~[4923] — The Technical Lead Manager may:~~

- ~~(a) — place BB Priority Bids in ASX BookBuild; and~~
- ~~(b) — amend or withdraw those BB Priority Bids;~~

~~— during the Session States specified in the Procedures subject to Rules [4940], [4941], [4942], [4943] and [4944] and any restrictions specified in the Procedures.~~

~~Introduced 08/10/13~~

~~[4924] — Trading Participants may:~~

- ~~(a) — place Bids for Financial Products in ASX BookBuild; and~~
- ~~(b) — amend or withdraw those Bids;~~

~~— during the Session States specified in the Procedures subject to Rules [4940], [4941], [4942], [4943] and [4944] and any restrictions specified in the Procedures.~~

~~Introduced 08/10/13~~

~~[4925] — The BookBuild Price will be disclosed in the Trading Platform while the offer of Financial Products is open.~~

~~Introduced 08/10/13~~

~~[4926] — The BookBuild Issuer may cancel the offer of Financial Products at any time prior to the offer being closed. ASX may require the BookBuild Issuer to cancel the offer of Financial Products in the circumstances specified in the Procedures. The offer of Financial Products will be cancelled if the BookBuild Issuer is removed from the Official List.~~

~~Introduced 08/10/13~~

~~[4927] — At the request of the Technical Lead Manager, and provided that the preconditions for closing the offer specified in the Procedures have been met, ASX will close the offer of Financial Products in ASX BookBuild in the manner specified in the Procedures.~~

~~Introduced 08/10/13~~

~~...~~

~~[4931] — The BookBuild Issuer will notify Trading Participants in the manner specified in the Procedures of the date that the offer of Financial Products has been closed (and Financial Products have been allocated) or cancelled (as applicable). If the offer has been closed the notification will include details of:~~

- ~~(a) — the price at which Financial Products will be allocated; and~~

~~(b) the total value and total number of Financial Products which have been allocated.~~

~~Introduced 08/10/13~~

~~[4932] The allocation of Financial Products under Rule [4930] gives rise to an obligation on the Trading Participant who has entered the Bid for the allocation of the relevant Financial Products under the applicable offer to subscribe for (or to procure the subscription for) the number of Financial Products allocated at the final BookBuild Price on the terms of the offer.~~

~~Introduced 08/10/13~~

Requirements in relation to clients and Trading Participants

~~[4940] Before entering a Bid in ASX BookBuild on behalf of a client, a Trading Participant must have entered into an ASX BookBuild Client Agreement with the client.~~

~~The ASX BookBuild Client Agreement must incorporate the terms set out in the Procedures and may include other terms provided those terms are not inconsistent with the terms set out in the Procedures. To the extent of any inconsistency the terms set out in the Procedures will prevail.~~

~~Introduced 08/10/13~~

~~[4941] Unless:~~

~~(a) the BookBuild Issuer has notified Trading Participants under Rule [4921] that the offer of Financial Products is open to Retail Investors; and~~

~~(b) a disclosure document or Product Disclosure Statement or document that is both has been lodged with ASIC for the offer of Financial Products,~~

~~a Trading Participant may not place a Bid on behalf of a Retail Investor.~~

~~Introduced 08/10/13~~

~~...~~

~~[4945] When a Trading Participant (acting as principal) or a client:~~

~~(a) has received an allocation of Financial Products in an offer on ASX BookBuild which represents a percentage of Financial Products in that offer which exceeds the Investment Cap; or~~

~~(b) has received an allocation of Financial Products in an offer on ASX BookBuild which results, or together with allocations to other persons result, in the voting power in the BookBuild Issuer of the Trading Participant, the client or any other person increasing from a percentage at or below the Investment Cap to a percentage above the Investment Cap,~~

~~the Trading Participant or the client (as applicable) acknowledges that such allocation was received outside of the parameters of the offer and that the BookBuild Issuer may, at its election, require that the Trading Participant or the client divest such number of Financial Products allocated in the offer on ASX BookBuild up to the number required for the relevant person to no longer exceed the Investment Cap.~~

~~For the purposes of this Rule [4945], a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.~~

~~Introduced 08/10/13~~

~~[4946] The Trading Participant and the client acknowledge that damages are not an adequate remedy for a breach of Rule [4942] and that the BookBuild Issuer can require specific performance of Rule [4945].~~

~~Introduced 08/10/13~~

...

~~[4948] The Trading Participant and the client acknowledge that Rules [4932], [4942], [4945] and [4946] (as applicable) can be enforced by the BookBuild Issuer.~~

~~Introduced 08/10/13~~

~~Certain rules do not apply~~

~~[4950] Rules [1003], [3600], [4022] to [4024], [4041], [4060], [4810] and Schedule 1 do not apply to an offer of Financial Products through ASX BookBuild under rules [4900] to [4948].~~

~~Introduced 08/10/13~~

...

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

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

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

~~Amended [XX]~~

...

~~Actions for breaches of VolumeMatch Book Requirements [DELETED]~~

~~Deleted [XX]~~

~~[5130] If ASX reasonably considers that:~~

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

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

~~[5131] Any action taken (including for the avoidance of doubt, direction given) by ASX under Rule [5130] will remain in force for a minimum period as set out in the Procedures and until ASX is satisfied that:~~

- ~~(a) the Trading Participant complies, or will comply, with its Volume Match Book Requirements; or~~
- ~~(b) the action is no longer appropriate, having regard to Rule [6120]; or~~
- ~~(c) the Trading Participant has been re-certified as set out in Rules [5020], [5022] or [5023] as to the Trading Participant's compliance with Rule [4206];~~

~~— (as applicable).~~

...

[5161] ASX may regard any of the following events as an event of default by a Market Participant:

...

- (g) the Market Participant becomes, or the Market Participant or any other person takes any step which might result in the Market Participant becoming, a Chapter 5 body corporate ~~n-externally-administered body corporate or an insolvent under administration~~ (as ~~th~~ose terms ~~is~~are defined in section 9 of the Corporations Act);

...

- ~~(j) the Market Participant does not have the level of capital required under Rules [8400] to [8431] (or fails to comply with any exemption under Rules [8420] to [8426]);~~
- (jk) the Market Participant no longer satisfies the criteria for admission as a Market Participant or fails to comply with any condition of admission as a Market Participant;
- (kl) the Market Participant made a wilful omission or misstatement in respect of a material matter prior to, or in connection with, its application for admission as a Market Participant;
- (lm) the Market Participant has failed to comply with any of Rules [5010] to [5013] or [5020] to [5026];
- ~~(n) the Market Participant has failed to comply with a determination made by an Old Tribunal (as defined in Rule [8000]) pursuant to the Old Australian Securities Exchange Enforcement and Appeals Rulebook (as defined in Rule [8000]);~~
- (me) the Market Participant fails to comply with any action taken by ASX in accordance with Rule [5100] or the provisions of the ASX Enforcement and Appeals Rulebook (including as may be affirmed or varied by the Appeal Tribunal (as the case may be following an appeal against such action) pursuant to the ASX Enforcement and Appeals Rulebook);
- (np) the Market Participant is suspended, expelled or terminated as a member or participant of any Australian or overseas derivatives, securities, commodity or stock exchange or market or any clearing house or clearing and/or settlement facility or is subject to sanctions imposed by an Australian or overseas regulatory authority; and
- (oq) if the Market Participant is an individual, he or she dies.

Amended [XX]

INDEMNITIES AND DISCLAIMERS

[6800] Subject to Rule [6801], and without limiting Rules [3113], [3250] and [5166] and Rule [S10.5.4], ASX is not liable to any Market Participant or any Market Participant's clients, Warrant-Issuer, AQUA Product Issuer, ~~BookBuild 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) any implied warranties in relation to the supply of Trading Services or Other Services by ASX;
- (e) 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
- (f) any action taken, or not taken, by ASX under Rule [6200].

Amended 08/10/13, 30/05/17, ~~[XX]~~

...

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

...

~~"ASX BookBuild" means the facility to enable a Technical Lead Manager acting on behalf of a BookBuild Issuer to offer and allocate Financial Products and to enable Trading Participants to enter Bids for those Financial Products on behalf of themselves and their clients (including where the Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for Financial Products), which operates in accordance with Rules [4900] to [4950].~~

~~Introduced 08/10/13~~

~~"ASX BookBuild Client Agreement" means an agreement between a Trading Participant and its client entered into as required under Rule [4940].~~

~~Introduced 08/10/13~~

...

"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; ~~and~~

~~(d) — in relation to a Financial Product which is offered through ASX BookBuild, a price and quantity of the Financial Product sought to be subscribed for (or where the Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for Financial Products, a composite price for the right to be purchased and the Financial Product to be subscribed for).~~

Amended 08/10/13, ~~[XX]~~

...

~~"BookBuild Issuer" means an entity which applies to use ASX BookBuild for an offer of Financial Products in accordance with Rule [4910] and whose application is accepted by ASX.~~

~~Introduced 08/10/13~~

~~"BookBuild Price" means the price at which Financial Products would be allocated at a particular time in accordance with the method specified in the Procedure to Rule [4920], if the offer were closed at that time (or where the Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for Financial Products, a composite price at which the right would be purchased and the Financial Product would be subscribed for).~~

~~Introduced 08/10/13~~

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

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

...

"Cash Market Product" means a Quoted Product, a Warrant admitted to trading status in accordance with Rule [2120] an AQUA Product admitted in accordance with Rule [2121] and Schedule 10, a Government Bond Depository Interest admitted to Trading Status in accordance with Rule [2122], ~~a Financial Product offered through ASX BookBuild~~ and any other product that ASX authorises for trading on a Trading Platform and determines to be a Cash Market Product.

Amended 21/05/13, 08/10/13, 21/03/14, ~~[XX]~~

...

"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.

~~Amended [XX]~~

...

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

~~Amended [XX]~~

...

"**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.

~~Amended [XX]~~

...

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

...

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

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

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

...

~~"**Investment Cap**" means any Investment Cap specified by a BookBuild Issuer in accordance with the Procedure to Rule [4920].~~

~~Introduced 08/10/13~~

...

"**Market Transaction**" means a transaction for one or more Products, entered into on a Trading Platform or reported to ASX under these Rules. ~~For avoidance of doubt Market Transaction includes an allocation of one or more Financial Products through ASX BookBuild.~~

Amended 08/10/13, ~~[XX]~~

...

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

~~Amended [XX]~~

...

"**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.

~~For avoidance of doubt an Order includes an instruction to acquire or allocate Financial Products through ASX BookBuild, or an instruction to amend or cancel a prior instruction to acquire or allocate Financial Products through ASX BookBuild.~~

Amended 08/10/13, ~~[XX]~~

...

~~"PureMatch" means a facility which forms part of the Trading Platform for matching Orders for Cash Market Products.~~

~~Introduced 28/11/11~~

...

~~"Technical Lead Manager" means a Trading Participant nominated by a BookBuild Issuer to act as its agent in relation to the conduct of an offer of Financial Products on ASX BookBuild.~~

~~Introduced 08/10/13~~

...

~~"Underlying Commodity" means in relation to a Derivatives Market Contract, the commodity 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.~~

~~Amended [XX]~~

...

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

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

...

~~SCHEDULE 1A — CAPITAL LIQUIDITY REQUIREMENTS [DELETED]~~

~~SCHEDULE 1B — NTA REQUIREMENTS [DELETED]~~

SCHEDULE 2 FUTURES MARKET CONTRACTS [DELETED]

~~Deleted [XX]~~

~~[Note to ASIC: entire Schedule 2 (Parts 1 and 2) to be deleted]~~

...

SCHEDULE 3 UNDERLYING INSTRUMENTS, COMMODITIES, SECURITIES AND INDICES FOR FUTURES MARKET CONTRACTS [DELETED]

~~Deleted [XX]~~

[Note to ASIC: entire Schedule 3 (Parts 1 and 2) to be deleted]

...

SCHEDULE 10 WARRANTS

...

10.8 WARRANT EXPIRY NOTIFICATION ~~[DELETED]~~

~~10.8.1 Cash Settled Warrants – [Deleted]~~

~~10.8.2 Deliverable Warrants – [Deleted]~~

...

PART 2: AMENDMENTS TO ASX CLEAR OPERATING RULES

...

2.10.1 Definitions used in the Rules

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

...

~~“Admission Documents” means the documentation required to be lodged in relation to Deliverable Futures CCP Contracts under Rule 21.7.1.~~

...

~~“Approved Futures Clearing Facility” means a CS Facility approved by ASX Clear as an Approved Futures Clearing Facility and specified in the Procedures.~~

~~Introduced 02/08/13~~

...

~~“Bulk Handler” means any company which operates Delivery Depots with whom ASX Clear has entered into an arrangement for the storage and handling of the Underlying Commodity (details of which are set out in the Procedures).~~

~~“Bulk Handler Agreement” in respect of a Commodity means a bulk handling agreement with the relevant Bulk Handler governing the storage and handling of an Underlying Commodity.~~

...

“Buyer” means:

- (a) in relation to a Cash Market Transaction, the party who has an obligation to pay money under the terms of the transaction;
- (b) in relation to:
 - (i) a Cash CCP Transaction;
 - (ii) a CCP Net Batch Instruction;
 - (iii) a CCP Gross Batch Instruction;
 - (iv) a CCP RTGS Instruction,

the Participant responsible to ASX Clear for performing the obligations of the buyer under the terms of the relevant Cash Market Transaction or Offsetting Transaction Arrangement;

- (c) in relation to a Direct Settlement Instruction, the Participant who has an obligation to pay money under the terms of the relevant Cash Market Transaction;
- (d) in relation to a Derivatives Market Contract which is an Options Market Contract, the party with the exercisable rights under the terms of the contract;
- ~~(e) in relation to a Derivatives Market Contract which is a Futures Market Contract, the party specified as buyer under the terms of the contract;~~
- (ef) in relation to a Derivatives CCP Contract, being a Futures CCP Contract or an Options CCP Contract, the Participant responsible to ASX Clear for performance of the obligations of the buyer under the terms of the relevant Derivatives Market Contract; and
- (fg) ASX Clear where a specific Rule refers to ASX Clear as buyer.

Amended 28/04/14, [XX]

...

“Class”, in relation to a Derivatives Market Contract or a Derivatives CCP Contract, means all transactions with the same Underlying Financial Product, ~~Underlying Commodity~~, Underlying Derivative or Underlying Index.

~~Amended [XX]~~

...

“Contract Size” means:

- (a) in relation to a Derivatives CCP Contract resulting from the registration of an Options Market Transaction over Underlying Financial Products ~~or Underlying Commodities~~, the number of Underlying Financial Products ~~or Underlying Commodities~~ the subject of the Derivatives CCP Contract determined by the Approved Listing Market Operator under its rules; and
- (b) in relation to a Derivatives CCP Contract resulting from the registration of an OTC Options Market Transaction over Underlying Financial Products, the number of Underlying Financial Products the subject of the Derivatives CCP Contract notified to ASX Clear by the relevant Participant.

Amended 27/06/11, 28/05/12, 01/10/15, [XX]

...

~~**“Deliverable”** in relation to a Derivatives CCP Contract over an Underlying Commodity, means a Derivative under which the Seller has an obligation to make delivery, and the Buyer has an obligation to take delivery, of an Underlying Commodity.~~

~~**“Delivery Depot”** means a facility for the storage and handling of the Underlying Commodity in a location approved by the Approved Listing Market Operator in consultation with ASX Clear.~~

~~Amended 27/06/11~~

~~**“Delivery Month”** means the calendar month in which the Maturity Date falls.~~

~~**“Delivery Period”** means:~~

- (a) ~~in relation to a Futures CCP Contract over an Underlying Commodity which is grain, the period commencing on the second Business Day of the Delivery Month and ending on the Maturity Date; or~~
- (b) ~~in relation to a Futures CCP Contract over an Underlying Commodity which is wool, the period commencing on the second Thursday of the Delivery Month, or if that day is not a Business Day, the immediately preceding Business Day, and ending on the Maturity Date.~~

...

“Derivatives Market Contract” means ~~a Futures Market Contract~~ or an Options Market Contract.

~~Amended [XX]~~

“Derivatives Market Transaction” means ~~a Futures Market Transaction~~, an Options Market Transaction or an OTC Options Market Transaction.

~~Amended 28/05/12, [XX]~~

...

“Exercise” means the process by which a party to an Options CCP Contract exercises the right to buy or sell the Underlying Financial Product, ~~Underlying Commodity~~ or Underlying Derivative.

~~Amended [XX]~~

...

~~**“Futures CCP Contract”** means one of the two matching contracts between ASX Clear and a Participant which arise when a Futures Market Contract is registered by and novated to ASX Clear under Section 12.~~

~~**“Futures Market Contract”** means a derivatives contract under which:~~

- (a) ~~one party has an obligation to make delivery of a specified quantity and quality of an Underlying Financial Product, an Underlying Derivative or an Underlying Commodity at a particular time in the future and at a price agreed when the transaction was entered into; or~~
- (b) ~~one party has an obligation to pay or an entitlement to receive an amount of money to be determined by reference to the difference between a price specified by the Approved Listing Market Operator and the price of an Underlying Financial Product, an Underlying Commodity, an Underlying Derivative or an Underlying Index.~~

~~Amended 27/06/11~~

~~**“Futures Market Transaction”** means a transaction on the market of an Approved Listing Market Operator under which the parties enter into a number of Futures Market Contracts.~~

~~Amended 27/06/11~~

...

~~**“Interest”**, in relation to an Underlying Commodity, means the interest which ASX Clear has in the Underlying Commodity under the terms of the Bulk Handler Agreement.~~

...

~~“Maturity Date”~~ means:

- ~~(a) in relation to a Futures CCP Contract over an Underlying Commodity which is grain, the third Thursday of the month in which the Futures CCP Contract is expressed to mature;~~
- ~~(b) in relation to a Futures CCP Contract over an Underlying Commodity which is wool, the fourth Thursday of the month in which the Futures CCP Contract is expressed to mature; or~~
- ~~(c) if the day referred to in paragraphs (a) or (b) is not a Business Day, the immediately preceding Business Day.~~

...

~~“NTA Requirements”~~ means ~~the requirements set out in Schedule 2.~~

...

“Options Market Contract” means a derivatives contract the terms of which give one party to the contract a right, exercisable at or before a specified time, to:

- (a) acquire or dispose of a specified quantity of an Underlying Financial Product or an Underlying Derivative ~~or an Underlying Commodity~~ at a price to be determined in accordance with the terms of the contract;
- (b) be paid an amount of money to be determined by reference to the difference between a specified price of an Underlying Financial Product and the prevailing market price at the time the right is exercised;
- (c) be paid an amount of money to be determined by reference to the difference between a specified level of an Underlying Index and the level at the time the right is exercised; or
- (d) enter into an Underlying Derivative at a price to be determined in accordance with the terms of the contract.

Amended 30/11/15, [XX]

...

“Seller” means:

- (a) in relation to a Cash Market Transaction, the party who has an obligation to deliver a particular number and class of transferable Financial Products under the terms of the transaction;
- (b) in relation to:
 - (i) a Cash CCP Transaction;
 - (ii) a CCP Net Batch Instruction;
 - (iii) a CCP Gross Batch Instruction; and
 - (iv) a CCP RTGS Instruction,the Participant responsible to ASX Clear for performing the obligations of the seller under the relevant Cash Market Transaction or Offsetting Transaction Arrangement;
- (c) in relation to a Direct Settlement Instruction, the Participant who has an obligation to deliver a particular number and class of transferable Financial Products under the terms of the relevant Cash Market Transaction;

(d) in relation to a Derivatives Market Contract which is an Options Market Contract, the party with the obligation to acquire or dispose of a specified quantity of an Underlying Financial Product ~~or, an Underlying Derivative or an Underlying Commodity~~, to pay an amount of money, or to enter into an Underlying Derivative under the terms of the contract;

~~(e) in relation to a Derivatives Market Contract which is a Futures Market Contract, the party specified as seller under the terms of the contract;~~

(ef) in relation to a Derivatives CCP Contract, being a Futures CCP Contract or an Options CCP Contract, the Participant responsible to ASX Clear for performance of the obligations of the seller under the terms of the relevant Derivatives Market Contract; and

(fg) ASX Clear where a specific Rule refers to ASX Clear as seller.

Amended 19/08/09, 28/04/14, ~~[XX]~~

...

~~“Specified Quantity” in respect of a Deliverable Derivatives Market Contract means the quantity of the Underlying Commodity which must be delivered on settlement of the contract, as determined by the Approved Listing Market Operator.~~

~~Amended 27/06/11~~

...

~~“Stock Confirmation Form” means the document in the form set out in the Procedures providing details of the Admission Documents in relation to the specific Underlying Commodity and issued by ASX Clear in accordance with Rule 21.7.3.~~

...

~~“Underlying Commodity” means, in relation to a Derivatives Market Contract or a Derivatives CCP Contract, the commodity which underlies that contract, as determined by the Approved Listing Market Operator.~~

~~Amended 27/06/11~~

...

“Underlying Market” means:

(a) in relation to a Derivatives Market Contract or a Derivatives CCP Contract in respect of an ~~Underlying Commodity or~~ Underlying Financial Product, a market in the ~~Underlying Commodity or~~ Underlying Financial Product;

(b) in relation to a Derivatives Market Contract or a Derivatives CCP Contract in respect of an Underlying Index, a market in the securities, commodities or other things which comprise that Underlying Index; and

(c) in relation to a Derivatives Market Contract or a Derivatives CCP Contract in respect of an Underlying Derivative, a market in the Underlying Derivative or in the market in relation to that Derivatives Market Contract (as defined in paragraph (a) or paragraph (b)).

Amended ~~[XX]~~

...

~~“Warehouse Receipt” means a document issued by an approved Wool Warehouse which permits the Holder to take delivery of the quantity of the Underlying Commodity.~~

...

~~“Wool Warehouse” means a facility for the storage and handling of the Underlying Commodity in a location approved by ASX in consultation with ASX Clear.~~

~~Introduced 11/03/04 Origin OCH 19.1~~

...

3.7 BUSINESS CONNECTION REQUIREMENTS – [DELETED]

~~3.7.1 Connections requiring ACH consent – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.3A.1 Deleted 01/08/10~~

~~3.7.2 Access to records – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.3A.3 Deleted 01/08/10~~

~~3.7.3 Undertakings – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.3A.4 Deleted 01/08/10~~

...

~~3.13.3 Certain obligations to continue following resignation or termination of Regulated Person who is not a Participant – [Deleted]~~

~~Introduced 11/03/04 Deleted 15/06/15~~

...

4.8 MANAGEMENT REQUIREMENTS – [DELETED]

~~4.8.1 Management structure – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.3.3A Amended 19/10/05 Deleted 15/06/15~~

~~4.8.2 Branch offices – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.3.3B Deleted 19/10/05~~

4.9 REPRESENTATIVE REQUIREMENTS – [DELETED]

~~4.9.1 Conduct of representatives – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.9.3 Amended 02/08/13 Deleted 15/06/15~~

4.10 DEALING REQUIREMENTS – [DELETED]

~~4.10.1 Consent Required for Trading by Employees – [Deleted]~~

~~Introduced 11/03/04 Origin OCH 2.12.2 Deleted 01/08/10~~

~~4.10.2 Prior written approval – [Deleted]~~

~~Introduced 11/03/04 Deleted 01/08/10~~

~~4.10.3 Circumstances to be taken into account – [Deleted]~~

~~Introduced 11/03/04 Deleted 01/08/10~~

~~4.10.4 Confirmation of transactions – [Deleted]~~

~~Introduced 11/03/04 Deleted 01/08/10~~

...

~~4.13.2 Rights of ACH to participate in proceedings – [Deleted]~~

~~Introduced 11/03/04 – Origin OCH 18.11.2 – Deleted 12/04/05~~

...

4.16 UNDERTAKING REQUIREMENTS – [DELETED]

~~4.16.1 Undertakings – [Deleted]~~

~~Introduced 11/03/04 – Origin OCH 2.9A.1 – Amended 18/12/06 – Deleted 15/06/15~~

~~4.16.2 ASX Clear may request information – [Deleted]~~

~~Introduced 11/03/04 – Origin OCH 2.9A.2 – Amended 18/12/06 – Deleted 15/06/15~~

...

4.22 RESPONSIBLE EXECUTIVE REQUIREMENTS – [DELETED]

~~4.22.1 Responsible Executive obligations – [Deleted]~~

~~Introduced 11/03/04 – Origin OCH 2.9.4 – Amended 19/10/05, 02/08/13 – Deleted 15/06/15~~

~~4.22.2 Suitably qualified affiliate – [Deleted]~~

~~Introduced 11/03/04 – Origin OCH 2.9.5 – Deleted 15/06/15~~

~~4.22.3 Assessment of character – [Deleted]~~

~~Introduced 11/03/04 – Origin OCH 2.3.5 – Deleted 15/06/15~~

...

4.23.4 Segregated accounts or trust accounts – Futures Market Transactions [DELETED]

~~A Participant must establish either one or more clients' trust accounts or clients' segregated accounts for money received by the Participant in connection with dealings in:~~

~~(a) — Futures Market Transactions; and~~

~~(b) — Options Market Transactions over an Underlying Product which is a Futures market Contract.~~

~~Introduced 06/10/09 Deleted [XX]~~

4.23.5 Reconciliation of clients' segregated accounts [DELETED]

~~A Participant must perform a reconciliation, in the time, form and manner set out in the Procedures and that is accurate in all respects, of the aggregate balance held by it at the time specified in the Procedures on each Business Day in clients' segregated accounts maintained pursuant to Rule 4.23.4 and the corresponding balance as recorded in the Participant's accounting records. The Participant must be able to produce the reconciliation and all relevant supporting documentation to ASX upon request.~~

~~Introduced 06/10/09 Amended 15/06/15, 16/08/21 Deleted [XX]~~

4.23.6 Reconciliation of trust accounts

A Participant must perform a reconciliation, in the time, form and manner set out in the Procedures and that is accurate in all respects of the balance held by it at the close of business on each Business Day for each client in a trust account maintained pursuant to

Rule 4.23.3 ~~or 4.23.4~~ and the corresponding balance as recorded in the Participant's accounting records,

The Participant must be able to produce the reconciliation and all relevant supporting documentation to ASX upon request.

Introduced 06/10/09 Amended 15/06/15, 16/08/21, [XX]

4.23.7 Obligation to notify ASX Clear in respect of reconciliation

A Participant must notify ASX Clear within 2 Business Days in the manner set out in the Procedures if:

- ~~(a) a reconciliation has not been performed in accordance with Rule 4.23.5 and the Procedures under that Rule;~~
- ~~(ab)~~ (a) a reconciliation has not been performed in accordance with Rule 4.23.6 and the Procedures under that Rule;
- ~~(c) according to a reconciliation performed pursuant to Rule 4.23.5, Total Deposits (as set out in the form in ASX Clear Operating Rules Procedures Annexure 4.23.5) is less than Total Third Party Client Moneys (as set out in the form in ASX Clear Operating Rules Procedures Annexure 4.23.5); or~~
- ~~(bd)~~ (b) according to a reconciliation performed pursuant to Rule 4.23.6, there is a deficiency of funds held in its trust accounts in respect of any particular client (regardless of the amount of the deficiency).

Introduced 06/10/09 Amended 15/06/15, 16/08/21, [XX]

...

SECTION 5 RISK MANAGEMENT CAPITAL REQUIREMENTS

This section sets out ~~two~~ two different capital regimes for Clearing Participants. All Clearing Participants will be required to comply with the capital regime that is appropriate for the Market Transactions that they clear. The ~~three-two~~ capital regimes are:

(a) Risk Based Requirements

This regime is required for all Clearing Participants wishing to clear Cash Market Transactions or Options Market Transactions.

~~A Clearing Participant clearing Futures Market Transactions may choose to comply under this regime instead of NTA requirements if they wish.~~ The detailed requirements are in Schedule 1; and

~~(b)~~ NTA Requirements – Net Tangible Assets

~~This regime is permissible for Clearing Participants clearing Futures Market Transactions only.~~

~~The detailed requirements are in Schedule 2; and~~

~~(bc)~~ Other Capital Regime which ASX Clear considers appropriate.

This is in anticipation of applicants such as ADIs which are supervised by APRA.

Amended [XX]

5.1 CAPITAL REQUIREMENTS

5.1.1 Applicable capital regime

A Participant must comply with the Risk Based Capital Requirements set out in Schedule 1 unless ~~Rule 5.1.2 or~~ Rule 5.2 applies.

Introduced 11/03/04 Origin OCH 2A.1.1

5.1.2 Non-Risk Based Capital Requirements ~~[DELETED]~~

~~(a) — Subject to Rule 5.1.3, a Participant that is authorised to clear only Futures Market Transactions will be permitted to comply with the NTA Requirements in Schedule 2.~~

~~(b) — Subject to Rule 5.1.3, where a Participant described in Rule 5.1.2(a) is also a Participant of an Approved Futures Clearing Facility, the Participant satisfies the NTA Requirements in Schedule 2 by satisfying the capital requirements of the Approved Futures Clearing Facility.~~

Introduced 11/03/04 Origin OCH 2A.1.1 Amended 19/08/09, 02/08/13 ~~[XX]~~

5.1.3 Capital regime for Participants carrying on dual purposes ~~[DELETED]~~

~~A Participant which meets the description in Rule 5.1.2(a) but which also:~~

~~(a) — is authorised to trade; and/or~~

~~(b) — undertakes referral business in;~~

~~Cash Market Transactions and/or Options Market Transactions, where the underlying is not a Futures Market Contract, must comply with the Risk Based Capital Requirements set out in Schedule 1.~~

Introduced 19/08/09 Amended 02/08/13 ~~[XX]~~

5.1.4 Change of Capital Requirements ~~[DELETED]~~

~~A Participant 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 Clear.~~

Introduced 11/03/04 Origin OCH 2A.1.2 Amended 19/08/09 ~~[XX]~~

5.2 OTHER CAPITAL REGIMES

5.2.1 ASX Clear may recognise other prudential supervision regimes

ASX Clear may, if requested in writing, exempt a Participant from the requirement to comply with the Risk Based Capital Requirements ~~or the NTA Requirements~~ under Rule 5.1 if the Participant can satisfy ASX Clear that the Participant is subject to an appropriate level of prudential supervision (the "Other Capital Regime").

For the purposes of this Rule 5.2.1 the Participant must:

(a) be an ADI; and

(b) comply with such requirements as ASX Clear determines.

Introduced 11/03/04 Origin OCH 2A.3.1 Amended 19/08/09, 02/08/13, 15/06/15, ~~[XX]~~

...

5.2.6 Obligation to comply with Other Capital Regime

A Participant which relies on an exemption under Rule 5.2.1 must at all times comply with the Other Capital Regime. If a Participant ceases to be subject to the Other Capital Regime, it must notify ASX Clear in writing immediately and ~~subject to Rule 5.1, specify whether it elects to comply with the Risk Based Capital Requirements or the NTA Requirements and,~~ from that time, ~~the Participant must~~ comply with those Risk Based Capital Requirements.

Introduced 11/03/04 Origin OCH 2A.3.6 Amended [XX]

...

7.1.3 Terms of agreement

A Participant does not need to enter into a Client Agreement incorporating the terms set out in Schedule 5 where:

- (a) in relation to an Options Market Transaction, the Participant's client is a Wholesale Client and the Participant has satisfied itself that the Wholesale Client has previously executed and lodged with ASX Clear a client agreement in accordance with the operating rules of the Approved Listing Market Operator and the ASIC Market Integrity Rules (as applicable); or
- (b) ~~deleted in relation to a Futures Market Transaction, the General Participant's client is a Market Participant and the services provided by the General Participant to the Market Participant are only those that are covered by a Clearing Agreement which complies with Rule 9.1; or~~
- (c) in relation to an OTC Options Market Transaction, the Participant's client is a Wholesale Client and the Participant has satisfied itself that the Wholesale Client is not a "U.S. person" (as that term is defined in the Procedures) and the Client has previously executed and lodged with ASX Clear a client agreement for OTC Options Market Transactions as specified in the Procedures.

If a Participant clears for a person and that person has lodged, or is taken to have lodged a client agreement referred to in Rule 7.1.3(a) with ASX Clear, that person, the Market Participant and the Participant are taken to have entered into an agreement in accordance with the terms of that client agreement.

If a Participant clears for a person and that person has lodged, or is taken to have lodged a client agreement as referred to in Rule 7.1.3(c) with ASX Clear, that person and the Participant are taken to have entered into an agreement in accordance with the terms of that client agreement.

Introduced 11/03/04 Origin OCH 2B.1.4 Amended 01/08/05, 01/08/10, 27/06/11, 23/11/16, [XX]

...

~~7.3.8 NGF Coverage – Cash CCP Transactions – [Deleted]~~

~~Introduced 11/03/04 Origin SCH 7.8.6 Deleted 18/12/06~~

...

~~8.3.7 Recovery by non-defaulting Participant against defaulting Participant – [Deleted]~~

~~Introduced 31/03/05 Deleted 01/10/15~~

~~8.3.8 Top up of Contributions – [Deleted]~~

~~Introduced 31/03/05 Origin OCH S3.5.11 and former ACH 8.5.12 Deleted 01/10/15~~

...

~~8.4.9—Emergency Assessment remaining following a Clearing Loss—[Deleted]~~

~~Introduced 31/03/05 Deleted 01/10/15~~

...

SECTION 12 REGISTRATION, NOVATION, NETTING AND SETTLEMENT

This Section deals with the novation, netting and settlement of transactions.

Market Transactions are either Cash Market Transactions or Derivatives Market Transactions. A Derivatives Market Transaction may be ~~a Futures Market Transaction or~~ an Option Market Transaction. A Derivatives Market Transaction comprises the number of Derivatives Market Contracts entered into on the market of an Approved Market Operator, or over the counter in the case of OTC Options Market Transactions. Market Transactions are notified to ASX Clear by an Approved Market Operator, or by the relevant Participant in the case of OTC Options Market Transactions, and will either be accepted by ASX Clear for registration or accepted for reporting but not registration. In the case of Derivatives Market Transactions, ASX Clear will register each of the Derivatives Market Contracts (~~Futures Market Contracts,~~ Options Market Contracts or OTC Options Market Transactions) comprising the Derivatives Market Transaction.

If a Market Transaction is accepted by ASX Clear for registration and meets the requirements for novation set out in Rule 12.2.1, it will be novated to ASX Clear. Once novated, a Cash Market Transaction is discharged and replaced with two Cash CCP Transactions, a Derivatives Market Contract is discharged and replaced with two Derivatives CCP Contracts, ~~a Futures Market Contract is discharged and replaced with two Futures CCP Contracts~~ and an Options Market Contract is discharged and replaced with two Options CCP Contracts.

...

...

~~12.6.3—Failure to discharge net obligation—[Deleted]~~

~~Introduced 11/03/04 Origin SCH 7.9.3 Deleted 31/03/05~~

...

SECTION 20 SETTLEMENT OF DERIVATIVES CCP CONTRACTS

This Section deals with the settlement of Derivatives CCP Contracts by Buyers, including the exercise of Options CCP Contracts over an Underlying Derivative, an Underlying Financial Product and an Underlying Index, ~~and the settlement of Cash Settled Futures CCP Contracts.~~

It sets out:

- (a) the requirement for a Buyer to submit an Exercise Notice to ASX Clear;
- (b) the circumstances in which a Buyer will be deemed to have given an Exercise Notice;
- (c) the circumstances in which a Buyer may amend or withdraw an Exercise Notice or exclude automatic exercise;
- (d) the process by which ASX Clear allocates an Exercise Notice to a Seller;
- (e) the consequences of an allocation of an Exercise Notice; and
- (f) ~~the~~ payment of the Settlement Amount in relation to a Cash Settled Derivatives CCP Contract.

Amended [XX]

...

20.5 SETTLEMENT OF CASH SETTLED FUTURES CCP CONTRACTS ~~[DELETED]~~

~~20.5.1 Payment of Settlement Amount~~

~~A Cash Settled Futures CCP Contract must be settled by ASX Clear or the Participant paying to the other the Settlement Amount, subject to these Rules, the terms of the Cash Settled Futures CCP Contract and the rules of the Approved Listing Market Operator.~~

~~Introduced 11/03/04 Origin OCH S1.1.2 Amended 27/06/11 Deleted [XX]~~

...

SECTION 21 SETTLEMENT OF DELIVERABLE FUTURES CCP CONTRACTS OVER UNDERLYING COMMODITIES ~~[DELETED]~~

~~Deleted [XX]~~

~~[Note to ASIC: entire Section 21 (Parts A and B) to be deleted]~~

...

SCHEDULE 1 RISK BASED CAPITAL REQUIREMENTS

...

~~S1.2.11 Core Capital – Further Requirements – [Deleted]~~

~~Introduced 01/01/10 Amended 28/04/14 Deleted 15/12/17~~

~~S1.2.12 Core Capital – Further Requirements Upper Limit – [Deleted]~~

~~Introduced 01/01/10 Amended 28/04/14, 13/11/17 Deleted 15/12/17~~

...

~~S1.3.4 Waivers and Approvals – [Deleted]~~

~~Introduced 11/03/04 Deleted 12/04/05~~

...

SCHEDULE 1 ANNEXURE 3 POSITION RISK REQUIREMENT

...

5.2 Method

- (a) The position risk amount for Equity Derivative positions under the margin method is 100% of the Primary Margin Requirement for those Equity Derivative positions as determined by the relevant exchange or clearing house multiplied by 4.

~~(b) Deleted~~

Introduced 11/03/04 Amended [XX]

...

14.2 Method

- (a) The position risk amount for Debt Derivative positions under the margin method is 100% of the Primary Margin Requirement for those Debt Derivative positions as determined by the relevant exchange or clearing house in respect of each position multiplied by 4.

~~(b) Deleted~~

Introduced 11/03/04 Amended [XX]

...

SCHEDULE 1 ANNEXURE 5 TABLES

...

2. COUNTERPARTY RISK

Table 2.1

Risk Weightings	
	Counterparty
Central Bank	0%
Central and State Government	10%
Banks Local Governments Approved Deposit Taking Institutions (other than Banks) Risk Based Capital Requirements - ASX Clear Participants - ASX Market Participants	20%
Approved Institutions NTA Requirements ASX Clear Participants ASX Market Participants	50%
Other	100%

Amended [XX]

...

SCHEDULE 2 NTA REQUIREMENTS [DELETED]

Deleted [XX]

[Note to ASIC: entire Schedule 2 to be deleted]

...

**SCHEDULE 5 DERIVATIVES CLIENT AGREEMENT – MINIMUM
TERMS**

...

**ADDENDUM DERIVATIVES CLIENT AGREEMENT – MINIMUM
TERMS [DELETED]**

Deleted [XX]

[Note to ASIC: entire Addendum to be deleted]