

ASX Operating Rules

SECTION 7 DEFINITIONS AND INTERPRETATION

[7100] DEFINITIONS

"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 and names of individual Sessions States in the Procedures to Rule [4013] will apply.

ASX Procedures

TRADING OF CASH MARKET PRODUCTS

Suspensions and Trading Halts

Procedure 3300

Cash Market Products subject to a suspension will be placed into the Suspend Session State.

At the termination of the period of suspension the Cash Market Products which are the subject of the suspension, will be placed into the Session State applying to the relevant sector of the market unless ASX determines otherwise.

Explanatory Note

This Procedure usually relates to suspensions imposed under the ASX Listing Rules and ASX Operating Rules Schedules 10 and 10A and does not apply to individual security or market wide suspensions and trading halts relating to fair, orderly and transparent markets - see Rule and Procedure 3100 - 3140.

Procedure 3301

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

A trading halt will end at the earlier of:

- (a) the commencement of the Open Session State (which will be at least ten minutes from the commencement of the trading halt in the Pre-Notice Received Session State); or
- (b) subject to paragraph (c) below (if applicable), the commencement of Open Session State on the second Trading Day after the day the trading halt is imposed; or
- (c) if the trading halt is imposed after the end of that day's CSPA Session State, the commencement of the Open Session State on the third Trading Day after the trading halt is imposed.

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

Explanatory Note

This Procedure usually relates to trading halts imposed under the ASX Listing Rules and ASX Operating Rules Schedules 10 and 10A and does not apply to individual security or market wide suspensions and trading halts relating to fair, orderly and transparent markets - see Rules and Procedures 3100 - 3140 and does not apply to the imposition of a Regulatory Halt Session State - see Procedure 3200.

The parameters of the Pre-Notice Received Session State and Trading Halt Session State are specified in Appendix 4013.

A Pre-Notice Received Session State will usually be applied:

- where a market sensitive announcement, not relating to a takeover bid or scheme, is released and will remain in the Pre- Notice Received Session State for at least 10 minutes; or
- where a market sensitive announcement relating to a takeover bid or scheme is released and will remain in the Pre- Notice Received Session State for at least 60 minutes or such time as specified in Appendix 4013 - Takeover Bids and Schemes; or
- there is a trading pause pending a price sensitive announcement, a suspension, or a trading halt. There is no time limit on the amount of time the Pre- Notice Received Session State will remain in place.

SECTION 7 DEFINITIONS AND INTERPRETATION

DEFINITIONS

Procedure 7100

[The following drafting assumes rules informally lodged in February 2023 will be accepted ie deletion of references to futures, Bookbuild, Purematch, Volumematch]

APPENDIX 4013

PART 1– SESSION STATES AND PARAMETERS

The Session States and parameters in respect of them for parts of the Trading Platform are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

Session State	Parameters
Pre_Open	<ul style="list-style-type: none"> • Bids and Offers may be entered, amended or cancelled in the Trading Platform; • Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled; • Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority; • No Bids or Offers will be matched; • Allowable trades may be reported.
Open	<ul style="list-style-type: none"> • An Auction is conducted on commencement of the Session State; • Auction Imbalance Orders are matched with other Orders at the end of the Auction following the transition of the Pre_Open Session State to the Open Session State; • Qualifying Bids and Offers that have not been matched in the Auction on transition to the Session State retain their ranking In Price/Time Priority; • Bids and Offers may be entered, amended or cancelled in the Trading Platform; • Bids and Offers are matched in Price/Time Priority on a continuous basis; • Allowable trades may be reported.
Open_Quote-Display	<ul style="list-style-type: none"> • Indicative Bids and Offers may be entered, amended or cancelled only by issuers of the quoted instrument in the Trading Platform; • Indicative Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled; • Indicative Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority; • No Indicative Bids or Offers will be automatically matched; • Orders are matched manually between the issuer of the quoted instrument and counterparty and then reported as an allowable Off Market Transaction.
Pre_CSPA	<ul style="list-style-type: none"> • Parameters are as for the Pre_Open Session State.

CSPA	<ul style="list-style-type: none"> • An Auction is conducted on commencement of the Session State; • Auction Imbalance Orders are matched with other Orders at the end of the Auction following the transition of the Pre_CSPA Session State to the CSPA Session State; • No Bids and Offers may be entered, amended or cancelled in the Trading Platform; • Qualifying Bids and Offers that have not been matched in the Auction will be carried through to the next Session State In Price/Time Priority; • No trades may be reported.
Late_Trading	<ul style="list-style-type: none"> • No Bids and Offers may be entered or amended; • Bids and Offers remaining from the previous Trading Session State may be cancelled; • No Bids or Offers will be automatically matched; • Manual Procedures for matching In Price/Time Priority apply; • Allowable trades may be reported.
Pre_Night-Trading	<ul style="list-style-type: none"> • Parameters are as for the Pre-Open Session State.
Open_Night-Trading	<ul style="list-style-type: none"> • Parameters are as for the Open Session State.
Adjust	<ul style="list-style-type: none"> • No Bids and Offers may be entered; • Bids and Offers remaining in the Trading Platform from the previous Session State may be cancelled, or amended provided their ranking In Price/Time Priority is not improved; • No Bids or Offers will be matched; • Allowable trades may be reported.
Adjust_ON	<ul style="list-style-type: none"> • Parameters are as for the Adjust Session State
Enquire	<ul style="list-style-type: none"> • No Bids and Offers may be entered or amended or cancelled in the Trading Platform and no matching or Auctions take place; • Trading Platform remains available for enquiries. <p>Explanatory Note: The Enquire Session State is only applied where there is a market wide halt.</p>
Pre_NR or Pre_Notice Received	<ul style="list-style-type: none"> • Parameters are as for the Pre-Open Session State. <p>Explanatory Note: The Pre_NR Session State is usually applied at the security level in response to actions under the ASX Listing Rules and ASX Operating Rules Schedule 10 and 10A where:</p> <ul style="list-style-type: none"> • a market sensitive announcement, not relating to a takeover bid or scheme, is released and will remain in the Pre- Notice Received Session State for at least 10 minutes; or • a market sensitive announcement relating to a takeover bid or scheme is released and will remain in the Pre-Notice Received Session State for at least 60 minutes or such time as specified in Appendix 4013, Part 3 – Takeover Bids and Schemes; or • there is a trading pause pending a price sensitive announcement, a suspension, or a trading halt. There is no time limit on the amount of time the Pre- Notice Received Session State will remain in place. <p>Also note while the Trading Platform will not prevent trade reporting in this Session State, Participants should consider whether ASX Operating Rule 3301 and the ASIC Market Integrity Rules (Securities Market) 2017 are applicable.</p>

Suspend	<ul style="list-style-type: none"> • No Bids and Offers may be entered; • Bids and Offers remaining from the previous Trading Session State may be cancelled but not amended; • No Bids and Offers are matched or Auctions take place; • No trades may be reported. <p>Explanatory Note: The Suspend Session State is usually applied at the security level in response to suspensions imposed under the ASX Listing Rules and ASX Operating Rules Schedules 10 and 10A and does not apply to market wide suspensions and halts of trading.</p>
Trading_Halt	<ul style="list-style-type: none"> • Bids and Offers may be entered, amended or cancelled in the Trading Platform; • Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled; • All Bids and Offers remaining in the Trading Platform from the previous Session State retain their ranking In Price/Time Priority; • No Bids and Offers are matched or Auctions take place; • No trades may be reported. <p>Explanatory Note: The Trading Halt State is usually applied at the security level in response to trading halts imposed under the ASX Listing Rules and ASX Operating Rules Schedules 10 and 10A and does not apply to market wide suspensions and halts of trading.</p>
Purge_Orders	<ul style="list-style-type: none"> • All expired unmatched Bids and Offers in the Trading Platform are centrally inactivated/ cancelled; • No Bids and Offers are matched or Auctions take place; • Bids and Offers may not be entered or amended; • No trades may be reported.
Close	<ul style="list-style-type: none"> • No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place.
System_ Maintenance	<ul style="list-style-type: none"> • Parameters are as for the Enquire Session State.
Reg_Halt	<ul style="list-style-type: none"> • Parameters are the same as for the Pre_Open Session State.
Cancel Only	<ul style="list-style-type: none"> • No Bids and Offers may be entered; • Bids and Offers remaining from the previous Trading Session State may be cancelled but not amended; • No Bids and Offers are matched or Auctions take place; • No trades may be reported. <p>Explanatory Note The Cancel Only Session State is only applied where there is a market wide halt i.e in the Enquire Session State and is unable to move into the Adjust Session State.</p>

PART 2 – SESSION STATES TIMES

Unless otherwise notified by ASX to Trading Participants (by message or code displayed in the Trading Platform or such other means as ASX considers appropriate), Session States will apply at the times* indicated in the timetable set out below in respect of the Products indicated.

Note that the times in the below table are the scheduled Session State transition times only. Trading Participants should always wait for Session State message broadcast from the platform as confirmation of any Session State change.

Name of Session State	Equity Securities ³ (Incl Managed Fund Products and ETF Securities) ¹	Equity Options	Index Options	Interest Rate Securities (excluding Wholesale & Gov. Loan Securities)	Wholesale and Government Loan Securities	Warrants - Index, Commodity, & Currency	Warrants - Excl. Index, Commodity, & Currency	Quote Display Board
Pre_Open	07.00.00-10.00.00 ¹	07.00.00-10.00.00 ⁴	07.00.00-09.50.00 ¹	07.00.00-10.00.00 ⁵		07.00.00-09.50.00 ¹	07.00.00-10.00.00 ⁶	
Open	10.00.00 ¹ -16.00.00		09.50.00 ¹ -17.00.00	10.00.00 ⁵ -16.00.00		09.50.00 ¹ -16.00.00	10.00.00 ⁶ -16.00.00	
Open_Quote-Display					07.00.00-18.45.00			07.00.00-18.45.00
Pre_CSPA	16.00.00-16.10.00			16.00.00-16.10.00		16.00.00-16.10.00	16.00.00-16.10.00	
CSPA	16.10.30 ² -16.12.00			16.10.30 ² -16.12.00		16.10.30 ² -16.12.00	16.10.30 ² -16.12.00	
Late_Trading		16.20.00-17.00.00						
Pre_Night-Trading			17.00.00-17.30.00 ¹					
Open_Night-Trading			17.30.00 ¹ -18.50.00					
Adjust	16.12.00-16.42.00			16.12.00-16.42.00	18.45.00-18.50.00	16.12.00-16.42.00	16.12.00-16.42.00	18.45.00-18.50.00
Adjust_ON	16.42.00-18.50.00			16.42.00-18.50.00		16.42.00-18.50.00	16.42.00-18.50.00	
Purge Orders	18.50.00-18.59.00	17.00.00-19.00.00	18.50.00-19.00.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00
System Maintenance	18.59.00-19.00.00			18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00
Close	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00

1	Random Openings; +/- 15 secs	
2	Random CSPA; +/- 30 secs	
3	Equity Group random Openings for TradeMatch; +/- 15 secs Group 1 A – B 10:00:00 Group 2 C – F 10:02:15 Group 3 G – M 10:04:30 Group 4 N – R 10:06:45 Group 5 S – Z 10:09:00	
4	Equity Options random Openings; + 14 secs / - 15 secs	
5	Interest Rate Securities random Openings; + 15 secs / - 14 secs	
6	Warrants - Excl. Index, Commodity, & Currency random Openings; + 14 secs / - 14 secs	

