

PROPOSED AMENDMENTS TO ASX OPERATING RULES PROCEDURES

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SECTION 3 TRADING RULES

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ETF Special Trades

Procedure 3310

1. Trading Participant acting as agent for buyer and seller

Where a Trading Participant effects an ETF Special Trade in accordance with Rule [3310] and the Trading Participant acts as an agent for both the buyer and seller in the ETF Special Trade, the Trading Participant must:

- (a) Report the ETF Special Trade to the Trading Platform in accordance with paragraph (i), (ii) or (iii) below:
 - (i) if the ETF Special Trade is effected during all Session States other than the CSPA, System Maintenance and Close Session States, the Trading Participant must immediately report the ETF Special Trade to the Trading Platform in conjunction with the condition code ET;
 - (ii) if the ETF Special Trade is effected during the CSPA Session State, the Trading Participant must report the ETF Special Trade to the Trading Platform immediately following the CSPA Session State in conjunction with the condition code ET;
 - (iii) if the ETF Special Trade is effected during the System Maintenance and Close Session States, the Trading Participant must report the ETF Special Trade to the Trading Platform not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day (or on the same Trading Day, if the transaction is effected between midnight and the commencement of Open Session State on the Trading Day) in conjunction with the condition code ET.
- (b) Immediately advise Trading Operations once execution has taken place, via email, or if that is unavailable, by facsimile, of the following details:
 - (i) the identity of the Trading Participant and that the Trading Participant acts as agent for both the buyer and seller in the ETF Special Trade;
 - (ii) the ETF Security the subject of the ETF Special Trade;
 - (iii) the number of ETF Portfolios traded;
 - (iv) the total ETF Special Trade consideration;
 - (v) for each Security in the ETF Portfolio:
 - (A) the Security identifier;
 - (B) the number of Securities traded;
 - (C) the price of each trade;
 - (D) the consideration of each trade.
- (c) Keep records for a period of at least seven years from the day that execution takes place that enable the Trading Participant to demonstrate

that the composition of the ETF Special Trade is consistent with the composition of the ETF Portfolio as stated on the relevant AQUA Product Issuer's website on the day that execution takes place.

Amended 01/07/16, 23/07/18

2. Trading Participant acting as Principal

Where a Trading Participant effects an ETF Special Trade in accordance with Rule [3310] and the Trading Participant acts as Principal, the Trading Participant must:

- (a) Immediately notify Trading Operations upon agreement to issue or redeem into an ETF, via email, or if that is unavailable, by facsimile, of the following details:
 - (i) the identity of the Trading Participant and that the Trading Participant acts as Principal in the ETF Special Trade;
 - (ii) the ETF Security the subject of the ETF Special Trade;
 - (iii) the number of ETF Portfolios traded.
- (b) Report the ETF Special Trade to the Trading Platform in conjunction with the condition code ET:
 - (i) not later than 15 minutes prior to the scheduled commencement of Open Session State on the next Trading Day if the trade is effected before 1:00 PM on the previous Trading Day; or
 - (ii) not later than 1:00 PM on the next Trading Day if the trade is effected after 1:00 PM on the previous Trading Day.
- (c) Immediately advise Trading Operations once execution has taken place, via email, or if that is unavailable, by facsimile, of the following details:
 - (i) the identity of the Trading Participant and that the Trading Participant acts as Principal in the ETF Special Trade;
 - (ii) the ETF Security the subject of the ETF Special Trade;
 - (iii) the number of ETF Portfolios traded;
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 - (v) for each Security in the ETF Portfolio:
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- (d) Keep records for a period of at least seven years from the day that execution takes place that enable the Trading Participant to demonstrate that the composition of the ETF Special Trade is consistent with the composition of the ETF Portfolio as stated on the relevant AQUA Product Issuer's website on the day that execution takes place.

Amended 01/07/16, 23/07/18

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CANCELLATIONS, DEALING DISPUTES AND ANOMALOUS ORDER THRESHOLD

Request for Cancellation

Procedure 3200

Procedure 3200 – Request for Cancellation		
Timing		
Initial telephone request	<p>A Participant, via its Authorised Signatories, must notify ASX Trading Operations by telephone within 30 minutes of the trade occurring that it requests a trade to be considered for cancellation if it is within the Qualifying Cancellation Range (QCR). Only ASX may facilitate the cancellation of trades.</p> <p>Participants must not self-cancel trades except where specifically authorised in this Procedure (i.e. Crossings and trade reports or ASX directs the Participant to self-cancel). If a Participant does not wish that a trade within the QCR is cancelled the Trading Participant does not need to notify ASX Trading Operations.</p>	
Subsequent Information required	<p>After the initial telephone request, the request for cancellation must be emailed to ASX Trading Operations (Tradingoperations@asx.com.au) within 10 minutes.</p> <p>The email request must include the following information:</p> <ol style="list-style-type: none"> 1. time of execution; 2. ASX code; 3. number of shares/contracts; 4. price; 5. trade slip number; and/or 6. order number. 	
Time Limit	Shares, Company Options, ETF Securities, CGS, Managed Fund Products, CDIs, Warrants, Structured Products and Interest Rate Securities	ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.
	ETOs and Futures	ASX will not facilitate the requested cancellation of a trade where the request was not made in accordance with the above timing or 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.
Notification by ASX of Request	<p>ASX shall, as soon as possible, send a message to the market notifying that a cancellation is being requested and will provide the trade number(s) for the trade(s) if it is available and the Exchange can identify the trade. The Exchange may send this notification prior to receiving the email from the Participant so as to give the market warning about the trade investigation. However, if the Participant email is not received by the Exchange within the 10 minute time frame the Exchange will not continue to action the request for cancellation.</p>	
Cancellation Ranges	<p>On receipt of the email request, ASX will refer to the Reference Price for that product and then assess whether the trade qualifies for cancellation during continuous trading as follows:</p> <p>Shares, Company Options, ETF Securities, Managed Fund Products, CDIs, CGS, Interest Rate Securities and Futures</p>	

Procedure 3200 – Request for Cancellation										
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	<p>The cancellation ranges and Reference Prices are set out below.</p> <p>ASX will not accept the financial loss incurred by a Participant as grounds for cancellation.</p>									
Notification by ASX of Outcome	Where a decision regarding cancellation of a trade has been effected, ASX Trading Operations shall notify the affected Participants of the decision and send a message to the market.									
Individual assessment of each leg of a trade	All products	<p>1. Combination Order matches another Combination Order</p> <p>For trades which resulted from a Combination Order matching a Combination Order, the net price of the entire Combination will be used when assessing if the combination falls within the QCR. If the net price is in the ETR the resultant trades can be cancelled or repriced/rebooked. The ASX will only be able to facilitate the cancellation of all legs where there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p>2. Cancellation of Non-ETR leg of Combination Trade</p> <p>A Participant that is party to a Combination Trade where one leg is within the ETR (and is to be cancelled) can request that the leg of the trade that is not within the ETR is also cancelled. The ASX will only be able to facilitate the cancellation of all legs where there is only one counterparty to all legs of the trade and that counterparty consents.</p> <p>OR</p> <p>3. The ETR leg is re-priced</p>								

Procedure 3200 – Request for Cancellation	
	<p>A Participant that is party to a Combination Trade where one leg is within the ETR and wants that leg repriced to not breach the ETR can request that the ETR leg be repriced. The ASX will only be able to facilitate the repricing/rebooking of the leg in the ETR where:</p> <p>(a) there is only one counterparty to all legs of the trade and that counterparty consents; and</p> <p>(b) the original net price is maintained; and</p> <p>(c) the request is received no later than 4:40pm (Sydney time).</p>
Actions once ASX determines the trade is within the Qualifying Cancellation Range	<p>If the trade is within the QCR and therefore, eligible for cancellation under Rule [3200], once ASX Trading Operations has been advised by the Participant who initiated the cancellation request, ASX will contact the authorised signatory (under Rule [6510]) of the Participant that is the counterparty to the Market Transaction(s) and seek confirmation that the counterparty has agreed to the cancellation. The Participant counterparty to the transaction(s) is under no obligation to agree to the trade cancellation request.</p> <p>Participants may provide a standing instruction to ASX Trading Operations to not accept counterparty requests for cancellation in the QCR in which case the counterparty will not be contacted and the trade will not be cancelled.</p> <p>If the Participant counterparty does not agree to the trade cancellation within 5 minutes from contact by ASX Trading Operations, the initiator Participant will be informed and the trades will stand.</p> <p>If an agreement is reached, ASX will inform the initiator Participant and will then facilitate the cancellation of the trade(s). ASX will notify the relevant Approved Clearing Facility of the cancellation.</p> <p>The parties to the Market Transaction will remain anonymous unless their identity is already disclosed in accordance with the Rules.</p>
Counterparty Client Consent	<p>Where ASX obtains relevant counterparty consent for the trade to be cancelled such consent is provided on the understanding that the counterparty has sought and received its Client's consent for such cancellation and can produce that consent at that time if requested.</p>
Cancellation Conditions	<p>The cancellation may be subject to such condition(s) as ASX sees fit, including but not limited to, the following:</p> <p>(a) the acceptance, by the Participant who has requested the cancellation, or has originally executed the trade, of a trade executed by another Participant in reliance on the trade cancelled; or</p> <p>(b) the acceptance of a trade to cancel the trade.</p> <p>The Participant shall comply with any such condition.</p>
Cancellation Fee	<p>ASX will impose a cancellation fee as specified in the Fee Schedule on www.asx.com.au on the Participant responsible for the trade. The fee will be levied individually on each order that results in a trade being cancelled under this Rule capped at 5 orders. The cap on 5 orders relates to a series of orders that result in transactions that are cancelled within 10 minutes of the first transaction being cancelled.</p> <p>Note:</p> <p>Example 1: If 9 orders result in 7 transactions that execute between 11:10 and 11:15 and those transactions are cancelled, the Participant will be charged 5 x the cancellation fee. If the remaining 2 orders result in transactions that execute between 11:40 and 11:50 and these 2 transactions are cancelled, the Participant will be charged 2 x the cancellation fee.</p>

Procedure 3200 – Request for Cancellation					
	Example 2: If 1 order results in 1,000 transactions that execute then only 1 x the cancellation fee is charged.				
QCR and NCR Cancellation Exceptions	<p>Specific types of trades and Crossings</p> <p>Participants are able to self-cancel reported trades subject to Rule [3500] and Crossings on the same Trading Day. Self-cancellations and cancellations facilitated by ASX are subject to a fee specified in the Fee Schedule on www.asx.com.au.</p> <p>Cancellation beyond T is not permitted.</p> <p>Allocation of Financial Products through ASX BookBuild</p> <p>With the exception of the paragraph below concerning ASX System or Process Malfunction, Rules [3200] and [3210] do not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].</p> <p>ASX System or Process Issue</p> <p>In the event that trades result from any ASX system or process issue, any resulting trade notified to ASX Trading Operations may, in ASX's discretion, be cancelled (regardless of the range the trade falls within or when ASX identifies the issue).</p> <p>Where the ASX Trading Platform allocates leg prices where two Tailor Made Combination orders match that are not a true reflection of current market levels, as determined by ASX, ASX may re-book the trade where the net price is maintained and there are only two counterparties to the trade. Requests for repricing/rebooking of a Tailor Made Combination are to be received by ASX no later than 4:40pm (Sydney time).</p> <p>Other ASX Rules and Approved Clearing Facility Rules</p> <p>Rule [3200] and this Procedure are subject to and may be overridden by any ASX Rule that allows or disallows cancellation and any cancellation rule of an Approved Clearing Facility.</p>				
Cancellation Ranges for Shares, Company Options, ETF Securities, Managed Fund Products, CDIs, CGS, and Interest Rate Securities	PRICE	TICK	NCR	QCR	ETR
	0.1 – 9.9 cents	0.1 cent	0 – 4 cents	The range above the NCR and below the ETR	> 10 cents
	10 – 15.5 cents	0.5 cent	0 – 4 cents		> 30 cents
	16 – 99.5 cents	0.5 cent	0 – 10 cents		> 30 cents
	100 – 119.5 cents	0.5 cent	0 – 10 cents		> 50 cents
	120 – 199.5 cents	0.5 cent	0 – 15 cents		> 50 cents
	200 – 234 cents	1 cent	0 – 15 cents		> 50%
	235 – 499 cents	1 cent	10%		> 50%
	500 – 699 cents	1 cent	10%		> 40%
	700 – 999 cents	1 cent	10%		> 35%
	1000 – 1999 cents	1 cent	10%		> 30%
	2000 – 4999 cents	1 cent	10%		> 25%
	≥5000 cents	1 cent	10%		> 20%
<p>The ETR is the same as the ETR set out in the ASIC Market Integrity Rules. For Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS at or below 9.9 cents, the ETR values may be different to the relevant tick values so ASX will round down the ETR to the applicable tick value eg if the upper ETR is 19.9 cents (9.9 plus 10 cents) it will be rounded down and applied at 19.5 cents.</p> <p>The ETR for a Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.</p> <p>For Equity LEPOs the above ETR for Equity Market and Cash Market Products will be used. For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR. There will be no NCR for LEPOs.</p>					

Procedure 3200 – Request for Cancellation																			
Cancellation Ranges for Warrants and Structured Products	<p>The QCR will be the difference between the Warrant Reference Price or the Structured Product Reference Price and the ETR.</p> <p>The ETR is the same as for Shares, ETF Securities, Managed Fund Products, CDIs, CGS and Interest Rate Securities.</p>																		
Cancellation Ranges for ETOs	<p>ETO Cancellation Ranges (for Equity and Index ETOs)</p> <p>The QCR will be the difference between the ETO Reference Price and the ETR.</p> <p>The ETR is based on the Market Maker spread requirements as per the ETO class quoting schedules which are available at https://www2.asx.com.au/content/dam/asx/participants/derivatives-market/equity-derivatives/asx-eto-market-making-scheme.pdf</p> <p>For ETOs the ETR will be calculated as:</p> <p style="padding-left: 40px;">ETR Lower Limit = ETO Reference Price - (Market Maker quoting schedule spread x 1.0)</p> <p style="padding-left: 40px;">ETR Upper Limit = ETO Reference Price + (Market Maker quoting schedule spread x 1.0)</p> <p>The ETR for a Derivatives Combination Trade which has one counterparty on each side may be determined by either the higher of the Combination as a net price or the higher of one of the component series which make up the Combination.</p> <p>For Equity LEPOs the ETR for Equity Market and Cash Market Products will be used. There will be no NCR for LEPOs.</p> <p>For a LEPO only Combination the ETR for Equity Market and Cash Market Products will be used and not the ETO only Combination ETR.</p> <p>For Index LEPOs the following ranges apply:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Index LEPO Contracts</th> <th>QCR</th> <th>Start of ETR</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 200 A-REIT Index LEPO</td> <td>26 – 249 Points</td> <td>250 Points</td> </tr> <tr> <td>S&P/ASX 200 Index LEPO</td> <td>26 – 249 Points</td> <td>250 Points</td> </tr> <tr> <td>S&P/ASX 50 Index LEPO</td> <td>26 – 249 Points</td> <td>250 Points</td> </tr> </tbody> </table>			Index LEPO Contracts	QCR	Start of ETR	S&P/ASX 200 A-REIT Index LEPO	26 – 249 Points	250 Points	S&P/ASX 200 Index LEPO	26 – 249 Points	250 Points	S&P/ASX 50 Index LEPO	26 – 249 Points	250 Points				
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Reference Prices – Shares, Company Options, ETF Securities, Managed Fund	<p>For Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS there is both a static ETR Reference Price and a dynamic No Cancellation Range Reference Price (also known as the Anomalous Order Threshold (AOT) Reference Price).</p> <p>ETR Reference Price</p>																		

Procedure 3200 – Request for Cancellation	
<p>Products, CDIs and CGS</p>	<p>The ETR Reference Price is as per ASIC Market Integrity Rules 8.2.2 and is a static reference price as follows:</p> <p>(a) if there is an auction in the relevant product and before the opening transaction, the price established by the auction;</p> <p>(b) if:</p> <p>OPTION 1 (i) ASX determines that the price established by the auction referred to in paragraph (a) is Invalid;</p> <p>OPTION 1 (ii) the auction referred to in paragraph (a) does not establish a price; or</p> <p>OPTION 1 (iii) there is no auction in the relevant product after the auction and before the opening transaction, the price of the opening transaction; or</p> <p>(c) if paragraph (b) applies and the price of the opening transaction is invalid, a price determined by the ASX to be not Invalid. ASX will apply a Regulatory Halt Session State for a period of 2 minutes to facilitate the resetting of the Reference Price.</p> <p>For any Shares, <u>ETF Securities</u>, Managed Fund Products and CDIs outside the S&P/ASX 300 selected and notified by ASX from time to time for the purpose of a trial of intraday auctions at 12pm and 2pm, the ETR Reference Price will also be the price established by such intraday auction in that Share, <u>ETF Security</u>, Managed Fund Product or CDI or the opening transaction after such intraday auction or otherwise the price determined by ASX to not be invalid in accordance with paragraphs (a), (b) and (c) above.</p> <p>NCR/AOT Reference Price</p> <p>The NCR/AOT Reference Price is a dynamic price which is updated every 1 minute.</p> <p>Regulatory Halt/Trading Pause</p> <p>ASX will apply a Regulatory Halt Session State for 2 minutes (referred to as a Trading Pause under the ASIC Market Integrity Rules) as follows:</p> <ol style="list-style-type: none"> 7. during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Market Integrity Rules) so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction; 8. to reset the ETR Reference Price where ASX has determined the auction price is invalid or an auction does not establish a price or ASX has determined the opening transaction price is invalid; and 9. another Market Operator has advised of an ETR Event on its market including during the Pre-Open Session State so that a particular instrument may not open on ASX at its schedule opening time. 10. ASX has determined that a Regulatory Halt is required to reset the AOT/NCR Reference Price. <p>ASX will also apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.</p> <p>Pursuant to an ASIC waiver will not apply a Regulatory Halt Session State where another Market Operator sends a Regulatory Halt message and the instrument is already in a Regulatory Halt Session State or Pre-Notice Received or Trading Suspension or other Trading Halt on ASX.</p>
<p>Reference Price – Warrants, Structured Products, Interest</p>	<p>Cancellation Reference Price</p> <p>The Cancellation Reference Price is established on an as needs basis. It is not determined at the start of day, or refreshed during an auction, but is determined using available data before the trade which gives rise to the cancellation request. The Cancellation Reference Price is applied to determine the NCR (for Interest Rate Securities, Structured Products and Futures), QCR and ETR (for Warrants, ETOs,</p>

Procedure 3200 – Request for Cancellation	
Rates Securities, ETOs and Futures	<p>Interest Rate Securities, Structured Products and Futures). The following criteria are used where relevant:</p> <ol style="list-style-type: none"> 1. the price established by the opening auction, any subsequent auction, or after a Trading Suspension on each Trading Day; 2. if there is no opening auction for the security, the price of the first transaction executed on the market for that Trading Day; 3. theoretical valuation. For ASX ETOs the dividends used for valuation purposes will be supplied by Markit and the interest rate used will be the same as that used with the Derivatives Clearing System (DCS). For American style options the Binomial Model will be used and for European style options the Black/Scholes option pricing will be used; 4. valid last trade price preceding the entry of the asserted error trade, adjusted for underlying movements if required; 5. valid bid or ask available in the market, adjusted for underlying movements if required; 6. using the preceding Daily Settlement Price Implied Volatility for the relevant series adjusted for underlying movement; 7. intra and inter spread relationships; 8. market conditions immediately before and after the transaction(s); 9. independent third parties; 10. physical markets; 11. last trade price of Underlying Security, ratio and relevant exchange rate in relation to a Depositary Receipt; 12. utilisation of Request For Quote; 13. wholesale OTC market price where relevant; 14. Issuer pricing matrices where relevant.

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 29/01/13, 31/03/13, 26/05/13, 08/10/13, 25/11/13, 01/06/15, 07/03/16, 20/03/17, 24/01/22, 14/03/22, 28/11/22

Cancellation of Trades in the Extreme Trade Range

Procedure 3210

Procedure 3210 – Cancellation of Trades in the Extreme Trade Range			
Application	ASX may cancel trades under this Rule whether or not it has received a request from a Participant under Rule [3200] – Request for Cancellation.		
Notification by ASX of trade investigation	Where the trade is notified to ASX Trading Operations or identified by ASX Trading Operations as likely to be within the ETR, ASX shall, as soon as possible, send a message to the market.		
Notification by ASX of Outcome	Where a decision regarding cancellation of a trade has been effected, ASX Trading Operations shall on a best endeavours basis notify the affected Participants of the decision prior to the cancellation and send a message to the market.		
ETR Cancellation Exceptions	<p>If a trade has a price at or within the ETR it will be cancelled unless the following exceptions apply:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Warrants, Structured</td> <td style="width: 50%;">Time limit is exceeded</td> </tr> </table>	Warrants, Structured	Time limit is exceeded
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Procedure 3210 – Cancellation of Trades in the Extreme Trade Range	
Products and Interest Rate Securities	ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the CSPA on TradeMatch and the end of continuous trading on PureMatch on the relevant Trading Day, whichever is sooner.
ETOs and Futures	Time limit is exceeded ASX will not cancel trades in the ETR if the trade is identified by or to ASX Trading Operations more than 30 minutes after the time of trade execution or if 10 minutes has elapsed since the end of the Open Session State for that product on the relevant Trading Day, whichever is sooner.
All products	The ETR Trade is Repriced/Rebooked – see Procedure 3200 for details.
Exceptions that apply to 3200 and 3210	See details of the following exceptions at Procedure 3200 15. Specific types of trades and Crossings 16. Allocation of Financial Products through ASX BookBuild 17. ASX System or Process Issue 18. Other ASX Rules and Approved Clearing Facility Rules
Cancellation Conditions	The same cancellation conditions apply as in Procedure 3200.
Cancellation Fee	The same cancellation fees apply as in Procedure 3200.

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 31/03/13, 26/05/13, 08/10/13, xx/xx/xx

Anomalous Order Thresholds

Procedure 3260

Procedure 3260 – Anomalous Order Thresholds	
Application	<p>The Anomalous Order Threshold applies to Shares, Company Options, ETF Securities, Managed Fund Products, CDIs and CGS (products subject to the ASIC Market Integrity Rules) and will be applied to Interest Rates Securities (although not subject to the ASIC Market Integrity Rules) during continuous trading (defined in the ASIC Market Integrity Rules as trading other than a time during which:</p> <p>(a) Orders are not matched and Transactions are not executed on a continuous basis on the Relevant Order Book; or</p> <p>(b) an auction is being conducted on the Relevant Order Book.)</p> <p>The Anomalous Order Threshold does not apply to Warrants, Structured Products, ETOs and Futures.</p>
	<p>Anomalous Order Threshold Reference Price</p> <p>The AOT Reference Price is the same as the NCR Reference Price. It is a dynamic price updated approximately every 1 minute set at the same level as the extreme of the NCR for those products and is as follows:</p>

Procedure 3260 – Anomalous Order Thresholds

PRICE	TICK	NCR/AOT
0.1 – 9.9 cents	0.1 cent	0 – 4 cents
10 – 15.5 cents	0.5 cent	0 – 4 cents
16 – 99.5 cents	0.5 cent	0 – 10 cents
100 – 119.5 cents	0.5 cent	0 – 10 cents
120 – 199.5 cents	0.5 cent	0 – 15 cents
200 – 234 cents	1 cent	0 – 15 cents
235 – 499 cents	1 cent	10%
500 – 699 cents	1 cent	10%
700 – 999 cents	1 cent	10%
1000 – 1999 cents	1 cent	10%
2000 – 4999 cents	1 cent	10%
≥5000 cents	1 cent	10%

For Shares, Company Options, ETF [Securities](#), ~~Managed Fund Products~~, CDIs and CGS at or below 9.9 cents, the AOT values may be different to the relevant tick values so ASX will round down the AOT to the applicable tick value eg if the upper AOT is 13.9 cents (9.9 plus 4 cents) it will be rounded down and applied at 13.5 cents.

Applicable Order types

The AOT will reject orders outside the above limits that are:

Aggressive orders (an incoming order that can execute an order that already resides on the order book (i.e. against a passive order)) that are:

19. Limit Orders;
20. Centre Point Limit Orders (including Centre Point Limit Orders that are block orders);
21. Market-To-Limit Orders;
22. Sweep Market-To-Limit Orders.

For Centre Point Market Orders (including Centre Point Market Orders that are block orders) and Centre Point Any Price Block Orders, the AOT will temporarily prevent Centre Point Orders from matching until such time as the Best Mid-Point (as defined in the ASIC Market Integrity Rules) falls within the AOT range either due to the mid point ticking into the allowed AOT range or the dynamic AOT reference price updating. Incoming Centre Point Orders, including those that are outside the AOT are accepted and stored.

Pursuant to an ASIC waiver, the AOT does not apply to Combination Orders (as only a net price is entered) however, an AOT is applied to any Derived Orders on the share legs of Combinations. These derived Orders are not rejected but are re-aligned to the upper and lower levels of the AOT range.

Trades reported under Rule [3500] do not require an AOT to be applied.

Regulatory Halt/Trading Pause

ASX will apply a Regulatory Halt Session State for 2 minutes (referred to as a Trading Pause under the ASIC Market Integrity Rules) as follows:

23. during continuous trading the NCR/AOT range has moved such that trades would occur in the ETR (an ETR Event under the ASIC Market Integrity Rules) so that the ETR Reference Price, ETR and NCR/AOT range may be reset by auction;
24. to reset the ETR Reference Price where ASX has determined the auction price is invalid or an auction does not establish a price or ASX has determined the opening transaction price is invalid; and

Procedure 3260 – Anomalous Order Thresholds

25. another Market Operator has advised of an ETR Event on its market including during the Pre-Open Session State so that a particular instrument may not open on ASX at its schedule opening time.

26. ASX has determined that a Regulatory Halt is required to reset the AOT/NCR Reference Price.

ASX will also apply a Regulatory Halt Session State where any part of the Regulatory Halt Session State would be applied during the Pre-CSPA and CSPA Session States.

Pursuant to an ASIC waiver will **not** apply a Regulatory Halt Session State where another Market Operator sends a Regulatory Halt message and the instrument is already in a Regulatory Halt Session State or Pre-Notice Received or Trading Suspension or other Trading Halt on ASX.

Allocation of Financial Products through ASX BookBuild

Rule [3260] does not apply to the allocation of Financial Products through ASX BookBuild in accordance with Rules [4900] to [4950].

Introduced 28/11/11 Amended 27/02/12, 22/10/12, 31/03/13, 26/05/13, 08/10/13, 25/11/13, 20/04/15, 01/06/15, 23/07/18, 24/01/22, XXXXXX

SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

GENERAL RULES RELATING TO THE TRADING PLATFORM

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Order Entry

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Procedure 4026

An Auction Imbalance Order will be dealt with as follows:

- (a) Auction Imbalance Orders are matched at the end of the Auctions which occur following the transition of the Pre-Open Session State to the Open Session State and the transition of the Pre-CSPA Session State to the CSPA Session State;
- (b) An Auction Imbalance Order will be matched at the end of the next applicable Auction with:
 - (i) any Bids not matched during the Auction which are at or above the Equilibrium Price set by the Auction; or
 - (ii) any Offers not matched during the Auction which are at or below the Equilibrium Price set by the Auction:
 (as applicable);
- (c) Auction Imbalance Orders are matched in time priority at the Equilibrium Price set by the Auction; and
- (d) Any unmatched Auction Imbalance Orders will be purged once the matching process in (c) is complete.

Auction Imbalance Orders are not permitted in Warrants admitted to Trading Status in accordance with Rule [2120] or ~~Managed Fund~~ETF Securities or Structured Products which are AQUA Products admitted to Trading Status in accordance with Rule [2121].

Introduced 28/11/12, Amended ~~XX/XX/XX~~

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MANAGED FUND SETTLEMENT SERVICE

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Procedure 4655

For the purpose of Rule [4655], the requirements and obligations are:

- (a) The Trading Participant must design and implement procedures that function to ensure that an application for Managed Fund Products is not submitted via the Managed Fund Settlement Service until:
 - i. the Trading Participant has complied with the obligations in Part 2 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act') in relation to the client;
 - ii. if the Trading Participant has authorised another person to be its agent for the purposes of carrying out the Trading Participant's obligations under Part 2 of the AML/CTF Act, the agent complies with those obligations on the Trading Participant's behalf;
 - iii. the documents in Rule [4652] have been given to the client;

- iv. the client has acknowledged in written or electronic form that they have been given:
 - A. the documents required to be given under Rule [4652]; and
 - B. the information required to be given to the client under paragraph (d)(i) or (e) below (as applicable) (including information which is provided by means of a weblink);
 - v. if an application for the issue of Managed Fund Products is received through an intermediary (that is, not direct from the client), the Trading Participant has received from the intermediary a representation that the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] and the information required to be given to the client under paragraph (e) below has been given to the client, and the representation specifies the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable); and
 - vi. the Trading Participant has asked the investor for the following information:
 - A. the investor, tax residency and account type details; and
 - B. the investor's advisor details;
 and provided this information to the participant of the Approved Settlement Facility responsible for settling the transaction.
- (b) Trading Participants must certify compliance with the requirements of paragraph (a):
- i. prior to commencement of acceptance of client applications for Managed Fund Products;
 - ii. within 10 Business Days after 30 June each year; and
 - iii. (for online brokers) within 10 Business Days of any material modification to the online broking interface to the extent that the modification affects the way in which information about Managed Fund Products or the **ASX** Managed Funds [Settlement](#) Service is presented to clients via the interface.
- Certification is to be:
- iv. made by the Head of Compliance or equivalent employee of the Trading Participant in the form prescribed by ASX from time to time; and
 - v. retained for 7 years and provided to ASX annually.
- (c) Trading Participants must retain records of the acknowledgements in paragraph (a)(iv), the representations in paragraph (a)(v) and the information provided by the investor in (a)(vi), above and the representations in Rule [4654] (in a way that identifies the version of the disclosure documents that were given) for a period of 7 years, and must provide such records to ASX as requested.
- (d) A Trading Participant that seeks to transact Managed Fund Products based on client instructions received through an online broker interface:
- i. must prominently display the following information to clients who use the interface to apply for the issue of Managed Fund Products:
 - A. Statements to the following effect:
 - Managed fund units that are settled through the Managed Fund Settlement Service are not traded on an open market or exchange.
 - You cannot sell or buy these units to or from other investors on the market.

- You may not be able to convert your investment to cash as quickly as you can for shares.
- B. At this link you can find an Investor Fact Sheet about the [Managed Fund Settlement Service].
www.mfund.com.au/investor-factsheet.pdf
- C. At this link you can find information about the fund provided by the issuer.
www.mfund.com.au/toolkit
- D. At this link you can find information about the fund disclosed by the issuer using ASX's Market Announcements Platform.
www.mfund.com.au/announcements
- ii. must not:
- A. present the interface in a way which could lead a client to believe that Managed Fund Products are able to be traded on ASX or that unit prices displayed on ASX or the interface will apply to any transaction initiated by the client; or
- B. use the words 'bid' or 'offer' on the interface.
- (e) A Trading Participant that seeks to transact Managed Fund Products based on client instructions received otherwise than through an online broker interface must give the client a copy of the Managed Fund Settlement Service Investor Fact Sheet.

Introduced 21/03/14 Amended 01/07/14, 06/02/17, 12/11/18, ~~XXXXXX~~

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SECTION 7 DEFINITIONS AND INTERPRETATION

DEFINITIONS

Procedure 7100

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Issuer Market Risk Products means:

- (a) any Financial Product that imparts optionality to the investor (for example, calls, puts or barrier products over equities, currencies, indices or commodities);
- (b) any Financial Product that exposes the issuer to market risk as a result of the issue of the product;
- (c) instalments, endowments and other complex structured products; or
- (d) any other product that ASX determines is a Market Risk Product because it may result in risk to investors, issuers, Market Participants, ASX or ASX Clear if the issuer is not well capitalised and well regulated;

but does not include:

(e) ETF Securities;

(f) Managed Fund Products;

~~(f) ETF Securities;~~

(g) any other Financial Product where the issuer employs investor funds to buy the Underlying Instruments which are held for the benefit of the investors on trust or by a registered managed investment scheme or similar vehicle.

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Managed Fund

For the purposes of paragraph (ea)(iii)(B) of the Managed Fund definition in Rule [7100], the type of body is an open-end management investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act 1940 (USA).

Introduced 13/05/15, Amended XXX/XX/XX

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SCHEDULE 10A AQUA PRODUCTS ~~AND THE AQUA TRADING~~ MARKET

PROCEDURE 10A.2.1 PROCEDURE APPROVAL OF AQUA PRODUCT ISSUER

For the purpose of Rule 10A.2.1(4)(a), an entity which is prudentially regulated is an entity which is regulated by the Australian Prudential Regulation Authority.

PROCEDURE 10A.2.4 NOTIFICATION OBLIGATIONS OF AQUA PRODUCT ISSUER

An AQUA Product Issuer must notify ASX in writing of the following matters within the time limits specified:

1. Change of name

Any change to its name or any name under which it carries on business as an AQUA Product Issuer, on or before the date that the change becomes effective.

2. Loss of or change to licence

Any loss of, or change to, a licence or other authorisation required by the AQUA Product Issuer to carry on its business as an AQUA Product Issuer, on or before the next Business Day after the AQUA Product Issuer becomes aware of the loss or change.

3. Regulatory action

The AQUA Product Issuer being informed by the Commission, an exchange, a market operator, a clearing and/or settlement facility or other regulatory body that action is being or may be taken by it against the AQUA Product Issuer or any of the AQUA Product Issuer's Employees that relates in any way to its activities as an AQUA Product Issuer, together with full details of that information, on or before the next Business Day after the AQUA Product Issuer is so informed.

4. Change of auditor

The appointment, resignation or removal of its auditor or the auditor of its compliance plan and, if the auditor has resigned or been removed, an explanation of why that has occurred, on or before the next Business Day after the appointment, resignation or removal has occurred.

5. Adverse report by auditor of compliance plan

The receipt of a report from the auditor of its compliance plan under section 601HG(3) of the Corporations Act which indicates either that the AQUA Product Issuer did not comply with its compliance plan or that the plan does not continue to meet the requirements of that Act, together with a copy of the report, on or before the next Business Day after receiving the report.

6. Material change in business

Any material change to the facilities, expertise, procedures, personnel and financial resources it has previously notified to ASX that it has in place to perform its obligations as an AQUA Product Issuer, together with full details of the change, on or before the next Business Day after the AQUA Product Issuer becomes aware of the change.

Note: This includes the appointment, resignation or removal of a third party service provider (such as a custodian or AQUA Product Market Making Agent) engaged by the AQUA Product Issuer to provide material services in connection with any AQUA Product.

7. System malfunction etc

Any system malfunction or other issue that prevents the AQUA Product Issuer from materially complying with any requirement it may be under as an AQUA Product Issuer (including, without limitation, to comply with its market making obligations or its obligations to create and redeem units, publish the actual value or ~~indicative net asset value~~-NAV of the AQUA Product or the composition of its investment portfolio), immediately upon becoming aware of the malfunction or other issue.

8. Material breaches

Any material breach by the AQUA Product Issuer of the Rules in, or the Procedures under, ASX Operating Rules Schedule 10A, on or before the next Business Day after the AQUA Product Issuer becomes aware of the breach.

Introduced 01/07/19

PROCEDURE 10A.3.1 ASX'S DISCRETION REGARDING ADMISSION OF AQUA PRODUCTS

For the purpose of Rule 10A.3.1(ca), the AQUA Product Issuer must have obtained the approval of more than 50% of votes cast by those holders of securities in that class who vote on the proposed resolution to convert the quotation on ASX under the Listing Rules of a class of securities issued by the AQUA Product Issuer to admission as an AQUA Product Series to Trading Status. Votes cast by the AQUA Product Issuer or its associates must be disregarded. Subject to the constitution governing the relevant class of securities and the Corporations Act, voting must be in accordance with the following:

- (a) voting rights in respect of such class of securities will be on a one for one basis;
- (b) a holder of securities in that class will be entitled to vote on any proposed resolution; and
- (c) in circumstances where an AQUA Product Issuer proposes to hold a meeting, it must provide each holder of securities in that class, by no less than 15 Business Days prior to the meeting (or such longer period as required under the Corporations Act):
 - (i) written notice of the meeting; and
 - (ii) proxy forms by which a holder of securities in that class can appoint a person to attend the meeting and vote on its behalf. Such proxy forms must be blank so far as the person primarily to be appointed as proxy is concerned.

Introduced 13/05/15

PROCEDURE 10A.3.3 REQUIREMENTS FOR ADMISSION

For the purpose of Rule 10A.3.3(c)(i)(B), the following exchanges are specified:

- (a) a Non-ASX Market that is a member of the World Federation of Exchanges; and
- (b) a Non-ASX Market that is a member of the Federation of European Securities Exchanges.

For the purpose of Rule 10A.3.3(c)(ii)(A), the following indices are specified:

- (a) the Bloomberg AusBond Bank Bill Index;
- (b) the Bloomberg AusBond Master 0+ Yr Index;
- (c) the S&P/ASX Australian Fixed Interest Index;
- (d) the S&P/ASX Bank Bill Index;
- (e) the Barclays Global Aggregate Index;
- (f) the J.P. Morgan Emerging Markets Bond Index Global;
- (g) the Markit iBoxx Global Developed Markets Liquid High Yield Index;
- (h) the Markit iBoxx USD Liquid Investment Grade Index;
- (i) the Markit iBoxx EUR High Yield main cum crossover LC Index;
- (j) the Markit iBoxx ABF Pan-Asia Index;
- (k) the Markit iBoxx EUR Overall Index;
- (l) the Markit iBoxx GBP Overall Index;
- (m) the Markit iBoxx Global Inflation-Linked All USD Index;
- (n) the Markit iBoxx USD Overall Index;
- (o) the Markit iBoxx USD Emerging Markets Sovereigns Index.

For the purpose of Rule 10A.3.3(c)(ii)(B), the following types of entities are specified:

- (a) an entity which is admitted to listing on or which has a class of its securities quoted on:
 - (1) the Market; or
 - (2) a Non-ASX Market that is specified in the Procedures for the purpose of Rule 10A.3.3(c)(i)(B);
- (b) a semi-government authority;
- (c) an entity which is prudentially regulated by the Australian Prudential Regulation Authority (APRA), or for a foreign entity, by the equivalent regulator in its home jurisdiction.

Introduced 09/01/12 Amended 14/11/14, 12/10/15, 20/11/15, 03/06/16, 27/06/16, 17/05/17, 29/09/17, 22/09/21, 30/05/22

PROCEDURE 10A.3.6 MARKET MAKING REQUIREMENT

For the purpose of Rule 10A.3.6(a), the period is 90% of the time between 10:15 and the commencement of the Pre-CSPA Session State (normally 16:00) on any Trading Day.

For the purpose of Rule 10A.3.6(b), an AQUA Product Issuer may reach agreement with ASX as to the maximum spread (being the Offer price less the Bid price) and the minimum quantity of AQUA Products for each Bid and Offer. The maximum spread and minimum quantity must be agreed with ASX prior to admission of the AQUA Product Series and may only be varied with the agreement of ASX.

For the purpose of Rule 10A.3.6(g), the time is 30 minutes from when the AQUA Product Issuer experiences an interruption.

Amended 01/07/19

PROCEDURE 10A.4.1 INVESTMENT MANDATE - [DELETED]

Amended 21/03/14, 13/05/15 Deleted XX/XX/XX

PROCEDURE 10A.4.14 DISCLOSURE REQUIREMENTS FOR ETFS

Drafting Note: The movement of Procedures in sections 10A.4, 10A.4A and 10A.5 is not shown in tracking unless the content of existing Procedures is proposed to be split.

For the purpose of Rule 10A.4.14(a), the disclosure requirement is that information about net asset value must be disclosed daily via either the ASX Market Announcements Platform or the AQUA Product Issuer's website.

For the purpose of Rule 10A.4.14(b) the disclosure requirement is that dividends or distributions should be disclosed to ASX as soon as possible after they are declared or paid (whichever is earlier).

For the purpose of Rule 10A.4.14(cba), the disclosure requirement for an ETF Security which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
 - (i) criteria for eligibility to become a constituent of the index;
 - (ii) methodology used to construct the index;
 - (iii) methodology used to maintain the index, including timing of calculations;
 - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.4.14(dbb), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A.3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the ETF Securities.

For the purpose of Rule 10A.4.14(ebe), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the ETF Securities.

For the purpose of:

- (a) Rule 10A.4.14(fbd)(i), the disclosure requirement is that information about the total number of ETF Securities on issue in an AQUA Product Series as at the end of the reporting month; must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.
- (b) Rule 10A.4.1(f)(ii), the disclosure requirement is that information about the total number of ETF Securities issued and the total value of issues of ETF Securities during the reporting month;
- (c) Rule 10A.4.1(f)(iii), the disclosure requirement is that information about the total number of ETF Securities redeemed and the total value of redemptions of ETF Securities during the reporting month; and
- (d) Rule 10A.4.1(f)(iv), the disclosure requirement is that information about the difference between the total number and the total value amounts specified in sub-paragraphs (b) and (c) above (as applicable), together with an identification of whether that difference in the total number and total value amounts is a positive or negative amount,-

must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month. The disclosure for the purpose of Rule 10A.4.1(f)(ii) - (iv) must include the following text:

“The total values of new unit issues and unit redemptions, and the difference between those values, reflects the price (exclusive of transaction costs) at which the units were issued and redeemed during the reporting month.”

For the purpose of Rule 10A.4.14(g~~e~~) the disclosure requirement is that any other information:

- (i) required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC’s good practice guidance for website disclosure under Regulatory Guide 198); or
- (ii) that would be required to be disclosed under section 675 of the Corporations Act if the ETF were an unlisted disclosing entity and the ETF Securities were ED securities of the ETF should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.

For the purpose of Rule 10A.4.12(h~~e~~a) the disclosure requirement for an ETF which is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act, is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of the ETF under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

For the purpose of Rule 10A.4.14(j~~e~~) the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX on the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.4.14(j~~e~~) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.

For the purpose of Rule 10A.4.14(k~~f~~) the disclosure requirement is that any other financial reports (including financial reports, directors reports and auditors reports) required to be lodged with ASIC under the Corporations Act in respect of the ETF which are made publicly available by ASIC, should be disclosed to ASX at the same time it is lodged with ASIC.

For the purpose of Rule 10A.4.14(l~~g~~) the disclosure requirement for an ETF which is not an unlisted disclosing entity to which Chapter 2M of the Corporations Act applies, is that any other financial reports (including financial reports, directors reports and auditors reports) specified under Chapter 2M or section 989B of the Corporations Act (or similar financial reports) required to be disclosed to ASIC or an overseas regulatory authority in respect of the ETF:

- (a) under the Corporations Act or overseas statutory requirement; or
- (b) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act,

which are made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

Information that is required to be provided to ASX under Rules 10A.4.14(b) and 10A.4.14(d~~b~~b)-(l~~g~~) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Amended 13/05/15, 27/06/16. ~~xxxxxx~~

PROCEDURE 10A.4.36 **ADDITIONAL DISCLOSURE REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs AND OTC DERIVATIVES BASED MANAGED FUNDS**

Drafting Note: AQUA Rule Procedures regarding additional requirements currently set out in Procedures 10A.4.6(a), 10A.4.6(b)(iii) and 10A.4.6(c)(ii)(D)) (replicated in proposed Procedure 10A.4.3 below) have been moved as follows:

- **for ETFs, ETMFs and AQDB products: see proposed Procedures 10A.5.2(a), (b)(iii), and (c)(ii)(D) below.**

~~For the purpose of Rule 10A.4.6(a), the AQUA Product Issuer must on each Trading Day monitor the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties.~~

~~Where on any Trading Day, the aggregate amount owed to the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund under the OTC Derivatives exceeds 10% of the net asset value of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund ('Relevant Trading Day'), the AQUA Product Issuer must:~~

- ~~(a) — immediately disclose that fact via the Market Announcement Platform; and~~
- ~~(b) — take steps as soon as practicable and by no later than the end of the first Trading Day after the Relevant Trading Day to ensure that by the end of the second Trading Day after the Relevant Trading Day the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties is reduced to 10% or less of the net asset value of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund by the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund obtaining from one or more OTC Derivative Counterparties further OTC Derivative Collateral which meets each of the requirements in Rule 10A.4.6(c).~~

~~The AQUA Product Issuer is also required to disclose via the Market Announcement Platform by the end of the second Trading Day after the Relevant Trading Day whether or not it has achieved the required reduction in the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties and, if it has not, to continue to update the market by market announcement on a daily basis until it does.~~

~~For the purpose of Rule 10A.4.6(b)(iii) the specified jurisdictions are France, Germany, the Netherlands, Switzerland, the United Kingdom and United States of America.~~

~~For the purpose of Rule 10A.4.6(c)(ii)(D), OTC Derivative Collateral must be assets which constitute the Underlying Instrument.~~

For the purpose of Rules 10A.4.36(d)(a) and (b), the information required under those Rules must be disclosed on a monthly basis as to the relevant percentage exposure or value (as applicable) at the end of the month, either via the ASX Market Announcements Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund). Such disclosure must be made as soon as the information is available but in any event by no later than 5 Business Days after the end of the month.

Where there has been a reduction in the net asset value of the OTC Derivatives Based ETF or OTC Derivatives based Managed Fund to reflect a discounting of the value of an OTC Derivative due to concerns as to recoverability under the OTC Derivative, then the AQUA Product Issuer must also disclose how such discounting of the value of the OTC Derivative has affected the percentages disclosed under Rules 10A.4.34-6(d)(a) and (b).

For the purpose of Rule 10A.4.36(d)(c), the AQUA Product Issuer must also disclose either via the Market Announcement Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF or

OTC Derivatives Based Managed Fund) the swap costs it has incurred or will incur in relation to the OTC Derivatives in the OTC Derivatives Based ETF or OTC Derivatives based Managed Fund and a breakdown of the OTC Derivative Collateral held by the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund by security type, country, sector, currency and credit-rating. Such disclosure must be made as soon as the information is available but in any event by no later than within 5 Business Days after the end of the month.

For the purpose of Rule 10A.4.36(d)(ciii), where an AQUA Product has been admitted to Trading Status on the basis that it is not an OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund but it subsequently becomes an OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund because its use of OTC Derivatives has become material, the AQUA Product issuer must immediately disclose that fact via the Market Announcement Platform and what (if anything) the AQUA Product Issuer is proposing to do to reduce its use of OTC Derivatives so that they are no longer material.

Note: see the notes to the definitions of “OTC Derivatives Based ETF” and “OTC Derivatives Based Managed Fund” in Rule [7100] for guidance on when the use of OTC Derivatives is considered material.

Introduced 13/05/15 Amended 25/06/15, 01/07/19, ~~xx/xx/xx~~

PROCEDURE 10A.4.45.8 DISCLOSURE REQUIREMENTS FOR STRUCTURED PRODUCTS

For the purpose of Rule 10A.4.45.8(a), the disclosure requirement for a Structured Product which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer’s website at the time of admission to Trading Status and upon any material change to such information:

- (a) a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and
- (b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:
 - (i) criteria for eligibility to become a constituent of the index;
 - (ii) methodology used to construct the index;
 - (iii) methodology used to maintain the index, including timing of calculations;
 - (iv) the governance arrangements of the index.

For the purpose of Rule 10A.4.45.8(b), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A.3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the Structured Products.

For the purpose of Rule 10A.4.45.8(c), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the Structured Products.

For the purpose of Rule 10A.4.45.8(d), the disclosure requirement is that any other information:

- (i) required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC’s good practice guidance for website disclosure under Regulatory Guide 198); or
- (ii) that would be required to be disclosed under section 675 of the Corporations Act if the managed investment scheme (where the Structured Products represent an interest in a managed investment scheme) or AQUA Product Issuer (where the Structured Products represent securities in the AQUA Product Issuer) were a

disclosing entity and the Structured Products were ED securities of the managed investment scheme or AQUA Product Issuer (as applicable) should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.

For the purpose of Rule 10A.4.45-8(e~~da~~) the disclosure requirement for Structured Products which represent an interest in a managed investment scheme or securities in the AQUA Product Issuer where the managed investment scheme or the AQUA Product Issuer (as applicable) is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of such managed investment scheme or AQUA Product Issuer (as applicable) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

For the purpose of Rule 10A.4.45-8(f~~e~~), the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX by the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.4.45-8(g~~f~~) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.

Information that is required to be provided to ASX under Rule 10A.4.45-8(b)-(g~~f~~) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15 Amended 27/06/16: ~~xx/xx/xx~~

PROCEDURE 10A.4.52 DISCLOSURE REQUIREMENTS FOR MANAGED FUND PRODUCTS

For the purpose of Rule 10A.4.52(a), the information specified in this paragraph must be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website.

For the purpose of Rule 10A.4.52(b), the disclosure requirement is that:

- (a) For all Managed Funds, the amount and value of units or shares redeemed for each Managed Fund be reported to ASX and on the AQUA Product Issuer's website on a monthly basis. Reports must be made the week after the end of month.
- (b) In addition for Managed Fund Products to be settled through the Managed Fund Settlement Service, any instance where the AQUA Product Issuer has restricted redemptions from the Managed Fund on the basis that the Managed Fund is not liquid (as defined in section 601KA of the Corporations Act) be reported to ASX. Reports must be made before the restriction takes effect, or if that is not practicable, as soon as possible thereafter.

For the purpose of Rule 10A.4.52(c) the disclosure requirement is that dividends or distributions should be disclosed to ASX as soon as possible after they are declared or paid (whichever is earlier).

~~For the purpose of Rule 10A.4.2(ca), the disclosure requirement for a Managed Fund Product which has an index as its Underlying Instrument is that the following information be disclosed via either the ASX Market Announcements Platform or on the AQUA Product Issuer's website at the time of admission to Trading Status and upon any material change to such information:~~

- ~~(a) — a statement as to whether the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer; and~~

~~(b) where the index was created by or is managed by a Related Body Corporate of the AQUA Product Issuer, a description of:~~

- ~~(i) criteria for eligibility to become a constituent of the index;~~
- ~~(ii) methodology used to construct the index;~~
- ~~(iii) methodology used to maintain the index, including timing of calculations;~~
- ~~(iv) the governance arrangements of the index.~~

For the purpose of Rule 10A.4.52(cb), the disclosure requirement is that information about the specified regulatory differences should be disclosed in the disclosure document provided to ASX under Rule 10A.3.3(f) and in any replacement disclosure document issued by the AQUA Product Issuer in respect of the Managed Fund Products.

For the purpose of Rule 10A.4.52(cc), the documents specified in this paragraph must be disclosed to ASX at the same time as they are made available or provided to Holders of the Managed Fund Product.

~~For the purpose of Rule 10A.4.2(cd), the disclosure requirement is that information about the total number of Managed Fund Products on issue in an AQUA Product Series must be disclosed via the ASX Market Announcements Platform within 5 Business Days of the end of each month.~~

For the purpose of Rule 10A.4.52(d) the disclosure requirement is that any other information:

- (i) required to be disclosed under section 675 of the Corporations Act should be disclosed to ASX at the same time it is disclosed to ASIC or would be required to be disclosed to ASIC (other than for non-insistence by ASIC of disclosure to it where there is compliance with ASIC's good practice guidance for website disclosure under Regulatory Guide 198); or
- (ii) that would be required to be disclosed under section 675 of the Corporations Act if the Managed Fund were an unlisted disclosing entity and the Managed Fund Products were ED securities of the Managed Fund should be disclosed to ASX at the same time as that information would be required to be disclosed to ASIC.

For the purpose of Rule 10A.4.52(da) the disclosure requirement for a Managed Fund which is not an unlisted disclosing entity subject to the disclosure requirements under section 675 or section 1017B of the Corporations Act is that any other information specified under section 675 or section 1017B of the Corporations Act (or similar information) that the AQUA Product Issuer is required to disclose to ASIC or an overseas regulatory authority in respect of the Managed Fund under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act, which is made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

For the purpose of Rule 10A.4.52(e) the disclosure requirement is that any other information required to be disclosed under section 323DA of the Corporations Act should be disclosed to ASX by the next business day after it is disclosed to the relevant foreign entity.

For the purpose of Rule 10A.4.52(f) the disclosure requirement is that any other information required to be sent or made available to investors or prospective investors in the AQUA Product under the Corporations Act or otherwise should be disclosed to ASX at the same time as it is sent or made available to investors or prospective investors.

For the purpose of Rule 10A.4.52(g) the disclosure requirement is that any other financial reports (including financial reports, directors reports and auditors reports) required to be lodged with ASIC in respect of the Managed Fund under the Corporations Act which are made publicly available by ASIC, should be disclosed to ASX at the same time it is lodged with ASIC.

For the purpose of Rule 10A.4.52(h) the disclosure requirement for a Managed Fund which is not an unlisted disclosing entity to which Chapter 2M of the Corporations Act applies, is that

any other financial reports (including financial reports, directors reports and auditors reports) specified under Chapter 2M or section 989B of the Corporations Act (or similar financial reports) required to be disclosed to ASIC or an overseas regulatory authority in respect of the Managed Fund:

- (a) under the Corporations Act or overseas statutory requirement; or
- (b) under the terms of an exemption from the Corporations Act requirements provided under an ASIC exemption or Chapter 8 of the Corporations Act,

which are made publicly available by ASIC or the overseas regulatory authority, should be disclosed to ASX at the same time it is lodged with ASIC or the overseas regulatory authority.

Information that is required to be provided to ASX under Rules 10A.4.25(b)-(c) and 10A.4.25(cb)-(h) shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Amended 21/03/14, 13/05/15, 27/06/16, 06/02/17, ~~XX/XX/XX~~

PROCEDURE 10A.4.5 ASX MANAGED FUNDS SERVICE NOTIFICATION REQUIREMENTS – ~~[DELETED]~~

~~Deleted XX/XX/XX~~

PROCEDURE 10A.4A.2 INDEX SELECTION PRINCIPLES – ~~[DELETED]~~

~~Deleted XX/XX/XX~~ Amended 01/07/19

PROCEDURE 10A.5.1 REQUIREMENTS FOR ETFS

Drafting Note: The movement of Procedures in sections 10A.4, 10A.4A and 10A.5 is not shown in tracking unless the content of existing Procedures is proposed to be split.

For the purposes of Rule 10A.5.1(a), the name given to an ETF Security must comply with ASIC guidance regarding naming requirements for exchange traded products.

For the purposes of Rule ~~10A.4.1~~10A.5.1(b), the investment mandate must be outlined in the product disclosure statement or offer document for the AQUA Product Series, a copy of which must be provided to ASX prior to the quotation of the AQUA Product Series.

For the purposes of Rule ~~10A.4.2~~10A.5.1(c), where an ~~AQUA Product~~ETF Security has an index as its Underlying Instrument, the AQUA Product Issuer must ensure that the index complies with the principles set out in the IOSCO Principles for Financial Benchmarks, Regulation 2016/1011 of the European Parliament and the Council for the European Union (commonly known as the EU Benchmarks Regulation) or other internationally recognised index selection principles acceptable to ASX. The AQUA Product Issuer must provide to ASX a statement indicating how the index complies with the index selection principles in question.

~~This does not apply to products to be settled through the Managed Funds Settlement Service.~~

PROCEDURE ~~10A.4.6~~10A.5.2 ADDITIONAL REQUIREMENTS FOR OTC DERIVATIVES BASED ETFs AND OTC DERIVATIVES BASED MANAGED FUNDS

Drafting Note: AQUA Rule Procedures regarding disclosures currently set out in Procedures 10A.4.6(d)(i), (ii) and (iii) (replicated in proposed Procedure 10A.5.2 below) have been moved as follows:

- **for ETFs, ETMFs and AQDB products: see proposed Procedures 10A.4.3(a), (b), and (c) above.**

For the purpose of Rule 10A.5.24.6(a), the AQUA Product Issuer must on each Trading Day monitor the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties.

Where on any Trading Day, the aggregate amount owed to the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund under the OTC Derivatives exceeds 10% of the net asset value of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund ('Relevant Trading Day'), the AQUA Product Issuer must:

- immediately disclose that fact via the Market Announcement Platform; and
- take steps as soon as practicable and by no later than the end of the first Trading Day after the Relevant Trading Day to ensure that by the end of the second Trading Day after the Relevant Trading Day the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties is reduced to 10% or less of the net asset value of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund by the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund obtaining from one or more OTC Derivative Counterparties further OTC Derivative Collateral which meets each of the requirements in Rule 10A.5.24.6(c).

The AQUA Product Issuer is also required to disclose via the Market Announcement Platform by the end of the second Trading Day after the Relevant Trading Day whether or not it has achieved the required reduction in the aggregate exposure of the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund to OTC Derivative Counterparties and, if it has not, to continue to update the market by market announcement on a daily basis until it does.

For the purpose of Rule 10A.5.24.6(b)(iii) the specified jurisdictions are France, Germany, the Netherlands, Switzerland, the United Kingdom and United States of America.

For the purpose of Rule 10A.5.24.6(c)(ii)(D), OTC Derivative Collateral must be assets which constitute the Underlying Instrument.

~~For the purpose of Rules 10A.4.6(d)(i) and (ii), the information required under those Rules must be disclosed on a monthly basis as to the relevant percentage exposure or value (as applicable) at the end of the month, either via the ASX Market Announcements Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund). Such disclosure must be made as soon as the information is available but in any event by no later than 5 Business Days after the end of the month.~~

~~Where there has been a reduction in the net asset value of the OTC Derivatives Based ETF or OTC Derivatives based Managed Fund to reflect a discounting of the value of an OTC Derivative due to concerns as to recoverability under the OTC Derivative, then the AQUA Product Issuer must also disclose how such discounting of the value of the OTC Derivative has affected the percentages disclosed under Rules 10A.4.6(d)(i) and (ii).~~

~~For the purpose of Rule 10A.4.6(d)(iii), the AQUA Product Issuer must also disclose either via the Market Announcement Platform or the AQUA Product Issuer's website (as specified in the product disclosure statement or prospectus for the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund) the swap costs it has incurred or will incur in relation to the OTC Derivatives in the OTC Derivatives Based ETF or OTC Derivatives based Managed Fund and a breakdown of the OTC Derivative Collateral held by the OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund by security type, country, sector, currency and credit rating. Such disclosure must be made as soon as the information is available but in any event by no later than within 5 Business Days after the end of the month.~~

~~For the purpose of Rule 10A.4.6(d)(iii), where an AQUA Product has been admitted to Trading Status on the basis that it is not an OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund but it subsequently becomes an OTC Derivatives Based ETF or OTC Derivatives Based Managed Fund because its use of OTC Derivatives has become material, the AQUA Product issuer must immediately disclose that fact via the Market Announcement Platform and what (if anything) the AQUA Product Issuer is proposing to do to reduce its use of OTC Derivatives so that they are no longer material.~~

Note: see the notes to the definitions of “OTC Derivatives Based ETF” and “OTC Derivatives Based Managed Fund” in Rule [7100] for guidance on when the use of OTC Derivatives is considered material.

PROCEDURE 10A.5.3 REQUIREMENTS FOR STRUCTURED PRODUCTS

For the purposes of Rule 10A.5.3(a), the name given to a Structured Product must comply with ASIC guidance regarding naming requirements for exchange traded products.

For the purposes of Rule ~~10A.4A.2~~10A.5.3(b), where ~~an AQUA Product~~a Structured Product has an index as its Underlying Instrument, the AQUA Product Issuer must ensure that the index complies with the principles set out in the IOSCO Principles for Financial Benchmarks, Regulation 2016/1011 of the European Parliament and the Council for the European Union (commonly known as the EU Benchmarks Regulation) or other internationally recognised index selection principles acceptable to ASX. The AQUA Product Issuer must provide to ASX a statement indicating how the index complies with the index selection principles in question.

~~This does not apply to products to be settled through the Managed Funds Settlement Service.~~

~~PROCEDURE 10A.5.2 TERMS OF ISSUE~~

For the purpose of Rule 10A.5.~~32~~(db)(ii), ASX reserves the right to request that other provisions are included in the terms of issue from time to time.

~~PROCEDURE 10A.5.4 AMENDMENT TO TERMS OF ISSUE BY APPROVAL~~

For the purpose of Rule 10A.5.~~34~~(he)(iii), the time is 15 Business Days prior to the meeting.

~~PROCEDURE 10A.5.7 NOTIFICATION TO ASX~~

For the purpose of Rule 10A.5.~~3(i)7~~, the time is immediately on the amendment being made to the Terms of Issue. ASX is also to be notified of the amendment by no later than the time that the amendment is to come into effect to allow it to consider any operational impacts of the amendment.

Introduced 13/05/15, Amended XX/XX/XX

PROCEDURE 10A.5.4 REQUIREMENTS FOR MANAGED FUND PRODUCTS

For the purposes of Rule ~~10A.4.1~~10A.5.4(a), the investment mandate must be outlined in the product disclosure statement or offer document for the AQUA Product Series, a copy of which must be provided to ASX prior to the admission of the AQUA Product Series.

For the purposes of Rule ~~10A.4A.2~~10A.5.4(b), where ~~an AQUA Product~~a Managed Fund Product has an index as its Underlying Instrument, the AQUA Product Issuer must ensure that the index complies with the principles set out in the IOSCO Principles for Financial Benchmarks, Regulation 2016/1011 of the European Parliament and the Council for the European Union (commonly known as the EU Benchmarks Regulation) or other internationally recognised index selection principles acceptable to ASX. The AQUA Product Issuer must provide to ASX a statement indicating how the index complies with the index selection principles in question.

~~This does not apply to products to be settled through the Managed Funds Settlement Service.~~

For the purpose of Rule ~~10A.4.5(b)~~ 10A.5.4(c)(ii), AQUA Product Issuers that issue Managed Fund Products which are settled through the Managed Fund Settlement Service must notify ASX of all situations where an investor in the Managed Fund has indicated to the AQUA Product Issuer that a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) were not given to the investor. Any such notification must:

- (a) be made in writing within 10 Business Days of an investor indicating that a current PDS was not given to them; and
- (b) contain the following information:
 - i the name and Fund Code of the Managed Fund which was being applied for;
 - ii the name of the Trading Participant which processed the application;
 - iii the (Transaction Identification Number);
 - iv the name and address of the investor making the application;
 - v the number of units applied for;
 - vi the date of the application;
 - vii the time at which the AQUA Product Issuer became aware of the matter; and
 - viii copies of any evidence the AQUA Product Issuer has in relation to the potential breach.

ASX will notify ASIC where the number of instances for a given Trading Participant exceed certain thresholds as determined by ASX.

Introduced ~~XX/XX/XX~~

PROCEDURE 10A.5.8 DISCLOSURE REQUIREMENTS FOR STRUCTURED PRODUCTS – ~~[DELETED]~~

~~Deleted XX/XX/XX~~ Introduced 13/05/15 – Amended 27/06/16

PROCEDURE 10A.5A.1 FULLY COVERED AQUA PRODUCTS

For the purpose of Rule 10A.5A.1(c), the time is:

- (a) the earlier of:
 - (i) 3 months of the close of its accounting period;
 - (ii) the time of lodging the AQUA Product Issuer's next annual report under Rule 10A.6.6; or
- (b) such other period notified by ASX.

Introduced 13/05/15

PROCEDURE 10A.6.2 INFORMATION IN RELATION TO AQUA PRODUCTS IN A SPECIFIED AQUA PRODUCT SERIES

For the purpose of Rule 10A.6.2, the time is 2 business days from the day on which the request was made, or such period notified by ASX.

PROCEDURE 10A.6.6 ANNUAL REPORT (STRUCTURED PRODUCTS)

For the purpose of Rule 10A.6.6, the time is within 3 months of the close of its accounting period, or such other period notified by ASX. Information that is required to be provided to

ASX under Rule 10A.6.6 shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15

PROCEDURE 10A.6.7 STATEMENT OF ASSETS, LIABILITIES AND EQUITY (STRUCTURED PRODUCTS)

For the purpose of Rule 10A.6.7, the time is within 75 days of the end of the first half-yearly period of its financial year. Information that is required to be provided to ASX under Rule 10A.6.7 shall be made publicly available by the AQUA Product Issuer through release of information on the ASX Market Announcements Platform.

Introduced 13/05/15

PROCEDURE 10A.6.9 EXEMPTION FROM AQUA PRODUCT ISSUER REPORTS (STRUCTURED PRODUCTS)

For the purpose of Rule 10A.6.9, AQUA Product Issuers and Guarantors (if applicable) are not required to comply with Rules 10A.6.6, 10A.6.7 and 10A.6.8 if AQUA Product Holders are not exposed to the ability of the AQUA Product Issuer or its Guarantor (if applicable) to meet its obligations under the Terms of Issue of the Structured Product in order for the Structured Product to be performed (including for AQUA Product Holders to receive any entitlements upon the exercise of rights) in accordance with its Terms of Issue.

Note: An example of the circumstances referred to in this Procedure 10A.6.9 is where the Structured Product involves a sufficient number of Underlying Instruments to meet the exercise of all outstanding Structured Products to be held for the benefit of the investors on trust or by a registered managed investment scheme or similar vehicle as a result of which AQUA Product Holders are not exposed to the ability of the AQUA Product Issuer to perform its obligations under the Terms of Issue of the Structured Product.

Introduced 13/05/15

PROCEDURE 10A.10.3 MAINTENANCE OF REASONABLE BID AND VOLUME AND AQUA PRODUCTS COMMITTEE

For the purpose of Rule 10A.10.3(a), the period is 1 Trading Day from the time of receipt of the request or such earlier time as ASX may require.

PROCEDURE 10A.10.8 APPOINTMENT OF AQUA PRODUCT MARKET MAKING AGENTS

For the purpose of Rule 10A.10.8(b):

- (a) initial registration is by way of lodgement of Appendix 10A.3.3; and
- (b) registration of a subsequent AQUA Market Making Agent is by way of written notice to:

The Manager, Equity Listing Services
ASX Limited
20 Bridge St, Sydney, NSW, 2000

Any changes in relation to AQUA Product Market Making Agents must be notified within 1 business day to ASX via email, or if that is unavailable, by facsimile.