



**ASX Clear Pty Limited  
ASX Settlement Pty Limited**

**Provision of a trade acceptance service to Australian financial market  
licensees in respect of CHESS-eligible ASX-quoted financial products**

**ASX Settlement Operating Rules - Rule Amendments**

**March 2011**

The proposed rule changes set out in this document remain subject to regulatory approval and are not yet operative.

## INTRODUCTION

ASX has committed to offering a Trade Acceptance Service to any approved Australian market licensee ("Approved Market Operator" or "AMO") trading CHESS-eligible ASX-quoted financial products. The Trade Acceptance Service will enable transactions in CHESS-eligible ASX-quoted financial products effected through multiple AMOs to be accepted by ASX Clear and ASX Settlement for clearing and settlement. Further information on the Trade Acceptance Service can be found on ASX's Trade Acceptance Service website: <http://www.asx.com.au/clearing/trade-acceptance-service.htm>

The proposed amendments to the ASX Settlement Operating Rules are set out below.

### *High level overview of changes made to version of operating rule amendments published on 17 May 2010*

- Replace "ASTC" and "ASX Settlement and Transfer Corporation" with "ASX Settlement".
- Replace "ASX Clear" with "Approved Clearing Facility", for consistency throughout the rules.
- Clarify drafting of Rule 4.9.1 and permit ASX Settlement to specify in the Procedures those Approved Market Operators whose NTA or risk based financial requirements are appropriate for the purpose of this rule.
- Improve drafting of Rule 4.18.1 (substance unchanged).
- Amend Rule 10.4.3 to clarify that Direct Batch Instructions are beyond the scope of the Transfer Service (this simply reflects the effect of the Transfer Service contract between ASX Settlement and approved Australian market licensees).
- Reinstate Rule 12.18.2 and confine application to Approved Market Operators which receive a Transfer Service. (As noted in the "Purpose of Amendment", Approved Market Operators which receive a Trade Acceptance Service will have a substantially equivalent obligation under the Terms of Trade Acceptance Service.)

## SECTION 2 – GENERAL PRINCIPLES OF INTERPRETATION

### 2.13.1

**"Approved Listing Market Operator"** means, in respect of a class of Financial Products or the Issuer of a class of Financial Products, the Approved Market Operator:

- (a) to whose official list the Issuer is admitted or has applied for admission in connection with the quotation of the class of Financial Products on the financial market operated by the Approved Market Operator; or
- (b) under whose operating rules the Issuer has applied for admission of the class of Financial Products to trading status on the financial market operated by the Approved Market Operator.

...  
**"Despatch Date"** means the date by which an Issuer is required to have despatched Certificates (or in the case of rights, entitlement and acceptance forms in relation to those rights) or to have entered Financial Products (including rights) into Holders' uncertificated Holdings in accordance with Listing Rules or otherwise as determined by the ~~relevant~~ Approved Listing Market Operator and notified from time to time.

...  
**"Ex Date"** means the date on which the ~~relevant~~ Approved Listing Market Operator changes the basis of quotation for a class of Parent Financial Products to signify that trading in that class no longer carries the entitlement.

...  
**"Financial Products Code"** means the code that is assigned to a class of Approved Financial Products by ~~an~~the Approved Listing Market Operator.

...  
**"Listing Rules"** means, in respect of an Approved Listing Market Operator or a class of Financial Products quoted on the financial market operated by an Approved Market Operator, the ~~L~~isting ~~R~~ules (as defined in section 761A of the Corporations Act) of ~~an~~the Approved Listing Market Operator.

...  
**"Marketable Parcel"** means in relation to a Financial Product, the number determined by ~~an~~the Approved Listing Market Operator to be a marketable parcel.

...  
**"Rights Period"** means the period from Start of Day on the date that rights trading begins on ~~an~~the Approved Listing Market Operator to End of Day on the date that application money to take up those rights must be paid to the Issuer.

...  
**"Takeover Consideration Code"** means a unique code allocated by ~~an~~the Approved Listing Market Operator in respect of each alternate form of consideration offered under a takeover.

...  
**"Terms of Trade Acceptance Service"** means the contractual terms on which an Approved Clearing Facility and ASX Settlement provide a Trade Acceptance Service to an Approved Market Operator. It includes any operational, technical or other standards promulgated under those contractual terms.

...  
**"Trade Acceptance Service"** means a service provided by an Approved Clearing Facility and ASX Settlement to an Approved Market Operator under which certain categories of market transactions entered into on or reported to the market of the Approved Market Operator are accepted by the Approved Clearing Facility and ASX Settlement, subject to and in accordance with the Terms of Trade Acceptance Service, for clearing and settlement in the CS Facilities operated by the Approved Clearing Facility and ASX Settlement.

---

#### Purpose of amendment

Introduce definition of Approved Listing Market Operator to distinguish between AMOs which are listing venues and those which are not. The distinction is primarily relevant to Settlement Rules relating to the approval of Financial Products, Issuers and corporate actions.

As required, replace references to "Approved Market Operator" with reference to "Approved Listing Market Operator" where it is the intention of the rule to refer specifically to the operator of the listing market and not AMOs generally.

Introduce definition of: "Terms of Trade Acceptance Service" and "Trade Acceptance Service".

## SECTION 3 – FUNCTIONS, POWERS, RIGHTS AND OBLIGATIONS OF ASX SETTLEMENT

### 3.1.1 Functions of ASX Settlement

The functions of ASX Settlement are:

- ...
- (c) to co-operate so far as reasonably possible with the Commission, the Reserve Bank of Australia, any Approved Clearing Facility and any Approved Listing Market Operator that quotes financial products which are Approved Financial Products, in carrying out the services of the Settlement Facility, and to provide such assistance as is reasonably required by the Commission, the Reserve Bank of Australia, any Approved Clearing Facility and any Approved Listing Market Operator that quotes financial products that are Approved Financial Products in carrying out their functions;

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 4 – PARTICIPATION IN THE SETTLEMENT FACILITY

### 4.3.1 Admission of General Settlement Participants

ASX Settlement will admit a person as a General Settlement Participant if ASX Settlement is satisfied that the person:

- (a) has applied for admission as a Participant in accordance with Rule 4.2.1;
- (b) is one of the following:
  - (i) the holder of an Australian financial services licence which authorises the applicant to carry on its business as a Participant;
  - (ii) a Market Operator;
  - (iii) a CS Facility;
  - (iv) a person regulated by APRA;
  - (v) a person regulated by an overseas regulatory authority approved by the Commission under section 911A(2)(h) of the Corporations Act;
  - (vi) a Trustee Company; or
  - (vii) a corporation that is a wholly owned subsidiary of an Australian bank and the whole business of which is providing nominee, custody and related services or margin lending services; and
- (c) unless otherwise determined by ASX Settlement:
  - (i) meets the technical and performance requirements of this Section;
  - (ii) meets the performance bond requirements of this Section;
  - (iii) meets the payment facility requirements of this Section;
  - (iv) ~~and~~meets the business integrity requirements of this Section;~~; and~~  
meets the management requirements of this Section.

---

#### Purpose of amendment

Introduce additional obligation on General Settlement Participants to meet new management requirements (see Rule 4.18 below).

#### **4.5.1 Admission of Account Participants**

ASX Settlement will admit a person as an Account Participant if ASX Settlement is satisfied that the person:

- (a) is the holder of an Australian financial services licence which authorises the applicant to carry on its business as a Participant
- (b) has applied for admission as a Participant in accordance with Rule 4.2.1;
- (c) meets the technical and performance requirements of this Section;
- (d) meets the business integrity requirements of this Section; ~~and~~
- (e) meets the performance bond requirements of this Section; and
- (f) meets the management requirements of this Section.

---

#### **Purpose of amendment**

Introduce additional obligation on Account Participants to meet new management requirements (see Rule 4.18 below).

#### **4.9.1 Settlement Participant to lodge Settlement Bond**

A Settlement Participant, other than a Participant that:

- (a) is prudentially supervised;
- (b) is a CS Facility that complies with the Reserve Bank of Australia's financial stability standards; or
- (c) acts only as a Participant Bidder,

must ensure that at all times while the Participant remains a Settlement Participant there is lodged with ASX Settlement a valid Settlement Bond.

For the purposes of this Rule 4.9, a Participant is prudentially supervised if it is:

- (d) required to comply with the operating rules of an:
  - (i) Approved Market Operator specified in the Procedures; or
  - (ii) Approved Clearing Facility, that relate to NTA or risk based financial requirements; or ~~if the Participant is~~
- (e) regulated by APRA.

---

#### **Purpose of amendment**

Clarifies the intended effect of this rule and permits ASX Settlement to specify those Approved Market Operators whose NTA or risk based financial requirements are appropriate for the purpose of this rule.

#### **4.18 MANAGEMENT REQUIREMENTS**

##### **4.18.1 Management Structure and Supervisory Procedures**

The management requirements of this Section are that an Account Participant and a General Settlement Participant must:

- (a) have an appropriate management structure in place, including operations and processes which are reasonably designed, implemented and function so as to achieve compliance by the Participant with these Rules;
- (b) keep accurate records of its management structure and give a copy of the management structure to ASX Settlement; and
- (c) have appropriate supervisory policies and procedures, and meet any standards prescribed by ASX Settlement, to ensure compliance by the Participant with these Rules.

---

##### **Purpose of amendment**

Additional obligation on Account/General Settlement Participants to have an appropriate management structure in place and have appropriate supervisory policies/procedures. Mirrors equivalent requirement imposed on Clearing Participants under ASX Clear Rules 3.5.1 and 4.8.1.

It is proposed that these amendments will not take effect until about 3 months after expiry of ministerial disallowance period (or earlier clearance) post formal lodgement. This will allow Participants time to implement any required changes before the amendments become effective.

## SECTION 5 – RIGHTS AND OBLIGATIONS OF ISSUERS

### 5.3.1 Initiating a Holding Adjustment

If:

- (a) an Issuer makes available forms of application for an Offer of Approved Financial Products; and
- (b) ~~an~~the Approved Listing Market Operator gives that Issuer approval for quotation of those Financial Products, the Issuer must, other than where it is bound by the provisions of Rules 15.27 or 15.28, not later than End of Day on the Despatch Date for the Financial Products, Transmit to ASX Settlement a Message that initiates a Holding Adjustment to establish a CHESS Holding in respect of each person who has:
- (c) lodged an application with, and been allocated Financial Products pursuant to the Offer by, the Issuer; and
- (d) instructed the Issuer that any Financial Products so allocated be held in a CHESS Holding by specifying a HIN on the application.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

### **5.20.1 Establishment of Cum Entitlement Balance**

If Parent Financial Products for a Corporate Action will be quoted on an ex basis by ~~an~~the Approved Listing Market Operator, the Issuer must:

- (a) before Start of Day on the Ex Date, establish a Cum Entitlement Balance for each Issuer Sponsored Holding of Parent Financial Products equal to the Holding Balance as at End of Day on the Business Day before the Ex Date; and
- (b) during the Ex Period, if a Cum Entitlement Transfer or Conversion creates a new Issuer Sponsored Holding of Parent Financial Products, establish a Cum Entitlement Balance equal to the initial Holding Balance for that Holding.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 8 – HOLDING FINANCIAL PRODUCTS IN THE SETTLEMENT FACILITY

### 8.1.1 Approval of person as Issuer and Approval of Financial Products quoted by an Approved Listing Market Operator

A person who has applied for a class of Financial Products to be quoted on the market of an Approved Listing Market Operator may apply to ASX Settlement in the form prescribed in the Procedures to act as Issuer in relation to that class of Financial Products and to have the class of Financial Products Approved.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

### **8.1.2 Approval of person as Issuer and Approval of other Financial Products**

A person may apply to ASX Settlement in the form prescribed in the Procedures to act as Issuer in relation to a class of Financial Products other than a class to be quoted on an Approved [Listing](#) Market Operator and to have that class of Financial Products Approved.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.1.4 Effective date of Approval – Financial Products quoted on a market**

Where ASX Settlement determines to accept an application made under 8.1.1 in accordance with Rule 8.1.3, the following applies in relation to that class of the Issuer's Financial Products:

- | (a) subject to Rule 8.1.4(b)(i), the class of the Issuer's Financial Products will be Approved Financial Products with effect from the date that those Financial Products are quoted by the Approved Listing Market Operator unless:
  - (i) otherwise determined by ASX Settlement;
  - (ii) otherwise agreed with the Issuer;
  - (iii) the date is otherwise varied under Rule 8.4.3; or
  - (iv) Rule 8.3.3 or Rule 8.3.4 applies; and
- | (b) ASX Settlement must give Notice to the Issuer and to the Approved Listing Market Operator if ASX Settlement determines that:
  - (i) a class of an Issuer's Financial Products that is to be quoted by ~~the~~an Approved Listing Market Operator will not be Approved;
  - (ii) the Commencement Date is not the date of initial quotation of those Financial Products; or
  - (iii) a class of an Issuer's Financial Products are not taken to be quoted under Rule 8.3.3.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.2.1 Issuer to meet Technical and Performance Requirements**

An Issuer must ensure that it meets the Technical and Performance Requirements before the Commencement Date and ASX Settlement may:

- (a) require an Issuer to undertake Pre-commencement Testing in respect of Financial Products that are to be Approved under Rule 8.1, at least 30 Business Days before the Commencement Date;
- (b) give advice or directions in order to ensure that an Issuer meets the Technical and Performance Requirements;
- (c) vary the Commencement Date, if an Issuer fails to meet the Technical and Performance Requirements before the Commencement Date, and

if ASX Settlement varies the Commencement Date in accordance with this Rule 8.2, ASX Settlement must give Notice to the Issuer and where applicable to the **relevant** Approved [Listing](#) Market Operator.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.3.1 Financial Products approved for quotation**

Subject to Rules 8.3.3 and 8.3.4, for the purposes of these Rules and Regulation 7.11.03 of the Corporations Regulations, if:

- | (a) a class of Financial Products of an Issuer has been approved for quotation by an Approved [Listing](#) Market Operator but has not yet been quoted; and
  - | (b) Financial Products in that class have been issued,  
those Financial Products are taken to be quoted Financial Products from the date the Financial Products are approved for quotation by that Approved [Listing](#) Market Operator until the date the Financial Products are quoted.
- 

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.3.2 Financial Products issued under an employee incentive scheme**

For the purposes of these Rules and Section 1071H(2) of the Corporations Act, if Financial Products are issued by an Issuer under an employee incentive scheme, those Financial Products will be Approved with effect from the date of issue unless ASX Settlement determines otherwise, notwithstanding that those Financial Products have not been quoted by the ~~relevant~~ Approved Listing Market Operator.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.3.4 ETF Financial Products**

For the purposes of these Rules:

- | (a) if a class of an Issuer's ETF Financial Products has been approved by an Approved Listing Market Operator; and
- | (b) new ETF Financial Products of that class are subject to an ETF Application, those new ETF Financial Products are taken to be Approved Financial Products from the time the ETF Application is received by the Issuer.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.4.1 Suspension or revocation of approval**

Subject to Rule 8.4.2(a), ASX Settlement may either:

- (a) suspend approval of a class of an Issuer's Financial Products until further Notice, provided that any period of suspension does not exceed 60 Business Days or such other time as ASX Settlement considers appropriate in the circumstances; or
  - (b) revoke approval of a class of an Issuer's Financial Products, whether or not approval of the Financial Products is already suspended,
- in any of the following cases:
- (c) an Issuer becomes unable or unwilling or in any respect fails to comply with:
    - (i) these Rules; or
    - (ii) Listing Rules that relate to settlement, transfer or registration of approved Financial Products;
  - | (d) ~~an~~the Approved Listing Market Operator suspends trading in a class of an Issuer's approved Financial Products;
  - (e) that class of the Issuer's Financial Products is listed on a market operated by a market licensee which is provided with a Transfer Service under Rule 4.1A and:
    - (i) the Transfer Service is terminated under Rule 4.1A.6, in which case ASX Settlement will revoke approval of that class of an Issuer's Financial Products; or
    - (ii) the market licensee is in breach of its obligations under a Transfer Service Agreement, in which case ASX Settlement may suspend approval of that class of the Issuer's Financial Products for such time as the market licensee remains in breach or until such time as the market licensee's Transfer Service is terminated under Rule 4.1A.6 (in which case Rule 8.4.1(e)(i) will apply); or
  - (f) ASX Settlement considers it necessary or desirable having regard to:
    - (i) the integrity, reliability and efficiency of the Settlement Facility; or
    - (ii) the protection of Participants from risk of loss.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.4.2 Notice of intention to suspend or revoke approval**

If ASX Settlement intends to suspend or revoke approval of a class of an Issuer's Financial Products:

- (d) ASX Settlement must, at the time of giving Notice to the Issuer under Rule 8.4.2(a), (b) or (c), give a copy of that Notice to the ~~relevant~~ Approved Listing Market Operator.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.4.3 Notice of suspension or revocation**

If ASX Settlement suspends or revokes approval of a class of an Issuer's Financial Products in accordance with Rule 8.4.1, or revokes approval in accordance with Rule 8.5.4, ASX Settlement must promptly give Notice of the suspension or revocation to:

- (a) the Issuer;
  - (b) the ~~relevant~~ Approved [Listing](#) Market Operator; and
  - (c) to the extent that ASX Settlement considers reasonably necessary, other Facility Users.
- including in the Notice:
- (d) the time and date on which the suspension or revocation is effective; and
  - (e) the reason for the suspension or revocation.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.4.8 Cessation of approval**

Subject to these Rules and the Corporations Act, approval of a class of an Issuer's Financial Products will cease and be of no further force or effect when:

- | (a) the Financial Products in that class cease to be quoted by ~~an~~the Approved [Listing](#) Market Operator (other than because quotation is merely suspended);
- | (b) a declaration made by the Commission under section 1073E or section 1075A of the Corporations Act to the effect that a financial product is a Division 4 financial product for the purposes of the Corporations Regulations ceases to have effect; or
- | (c) ASX Settlement determines that a class of Financial Products the subject of an application under Rule 8.1.3 will no longer be approved,

in which event, for the purpose of these Rules, Financial Products in that class are taken to be Approved Financial Products:

- | (d) until End of Day, 5 Business Days after the date of closure of the CHESS Subregister for that class of Financial Products; or
- | (e) for such period as ASX Settlement determines and notifies to the Issuer.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.5.2 Discretion to allow Instruction**

If ASX Settlement suspends approval of a class of an Issuer's Financial Products, ASX Settlement may in its discretion determine to give effect to an Instruction or a class of Instructions or a Message or a class of Messages that would affect a CHESS Holding of Financial Products in that class and if ASX Settlement so determines must give notice to:

- (a) the Issuer;
  - (b) the ~~relevant~~ Approved [Listing](#) Market Operator; and
  - (c) to the extent that ASX Settlement considers reasonably necessary, other Facility Users.
- 

### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.9.1 Issuer to send Holder a Notice**

If:

- (a) an Issuer makes available forms of application for an Offer of Approved Financial Products; and
- (b) an Approved Listing Market Operator gives that Issuer approval for quotation of those Financial Products, the Issuer must, within 5 Business Days of receiving notification from ASX Settlement that a new CHESS Holding has been established under Rule 5.3.2, and provided the Registration Details specified in the notification from ASX Settlement match the Registration Details specified in the application for the person to whom the Financial Products have been allocated, send to the Holder of that Holding a Notice that sets out:
  - (c) the HIN;
  - (d) the Registration Details; and
  - (e) the Holding Balance,for the CHESS Holding as specified in the notification from ASX Settlement.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.15.3 Employee Incentive Scheme Financial Products**

If, in accordance with Rule 8.3.2, ASX Settlement gives approval to a class of an Issuer's Financial Products that are the subject of an employee incentive scheme, the Issuer must:

- (a) in respect of those Financial Products held on an Issuer Operated Subregister, apply a Holding Lock to all Holdings of Financial Products that have not been quoted by the Approved [Listing](#) Market Operator; and
- (b) in respect of those Financial Products held on the CHESS Subregister, give Notice in the form specified by ASX Settlement requesting ASX Settlement to apply a Holding Lock to all Holdings of Financial Products that have not been quoted by the Approved [Listing](#) Market Operator.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **8.15.12 Applications of a Holder Record Lock by ASX Settlement to a Holder Record**

If ASX Settlement:

- (a) receives a Valid Originating Message from a Participant in accordance with Rule 8.15.8(a); or
- (b) is satisfied that a requested action pursuant to Rule 8.15.8(b) or 8.15.10(c) is supported by the documentation given to ASX Settlement by a Participant under Rule 8.15.11,

ASX Settlement must:

- (c) within the Scheduled Time:
  - (i) apply the requested Holder Record Lock;
  - (ii) notify the Controlling Participant; and
  - (iii) in respect of each class of Financial Products in the CHESS Holding of that person, notify the Issuer of those Financial Products; and
- (d) give Notice that the Holder Record Lock has been applied to:
  - (i) if the Locked Holding is a Participant Sponsored Holding, the Holder;
  - (ii) if some or all of the Financial Products in the Locked Holding are reserved in a Subposition, the Participant in whose favour the Financial Products are reserved; and
  - | (iii) the Approved [Listing](#) Market Operator.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.23.1 ASX Settlement to establish a CHESS Subregister**

If:

- | (a) ASX Settlement receives notification from ~~the~~an Approved Listing Market Operator of a Complete Corporate Action Record in relation to a class of Approved Financial Products; and
- | (b) the Corporate Action will result in the issue of Financial Products of a different class, whether or not those Financial Products are issued by the same Issuer,

ASX Settlement must, subject to that different class of Financial Products becoming Approved in accordance with Section 8, establish a CHESS Subregister in respect of those Financial Products.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.25.1 Ceasing quotation of Financial Products**

If quotation of Financial Products by the Approved [Listing](#) Market Operator ceases (other than because quotation is merely suspended) for:

- (a) partly paid Financial Products on which final calls are payable;
- (b) convertible Financial Products that are due to mature;
- (c) company options that are due to expire;
- (d) redeemable Financial Products; or
- (e) warrants that are due to expire;

ASX Settlement must:

- (f) suspend an Instruction or Message that would Transfer or Convert those Financial Products after End of Day on the Business Day on which the CHESS Subregister closes and remove the Instruction or Message on the 10th Business Day after the Subregister closes; or
- (g) cancel a Message which has not been Matched at End of Day on the Business Day on which the CHESS Subregister closes,

as the case requires.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.26.1 Where ASX Settlement receives notification of a Reconstruction**

If:

- | (a) ASX Settlement receives notification from ~~the~~an Approved Listing Market Operator of:
  - (i) a Reconstruction that affects a class of Approved Financial Products;
  - (ii) the effective date and the Despatch Date for that Reconstruction; and
- (b) the Financial Product Code for that class will continue following the Reconstruction;

ASX Settlement must:

- (c) reschedule an Instruction that is received before End of Day on the fifth Business Day after the effective date that would Transfer Financial Products in that class between End of Day on the effective date and End of Day on the Despatch Date; or
- (d) reject an Instruction or Message that is received after End of Day on the effective date that would Transfer or Convert Financial Products in that class between End of Day on the fifth Business Day after the effective date and End of Day on the Despatch Date,

as the case requires.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.29.1 Change to a new Financial Product Code**

- If ASX Settlement receives notification from ~~the~~an Approved Listing Market Operator that, as from an effective date, the Financial Product Code for a class of Approved Financial Products of an Issuer will be changed to a new Financial Product Code, ASX Settlement must:
- (a) create a new Subregister under the new Financial Product Code for that class of Financial Products;
  - (b)
    - (i) reject an Instruction or Message that:
      - A. specifies the old Financial Product Code; and
      - B. would Transfer or Convert Financial Products in that class after End of Day on the Business Day before the effective date; or
    - (ii) cancel a Message which has not been Matched at End of Day on the Business Day before the effective date;
  - (c) after End of Day on the Business Day before the effective date and before Start of Day on the effective date, effect a Financial Products Transformation to move each existing CHESS Holding of Financial Products of that class to CHESS Holdings on the new Subregister created under paragraph (a); and
  - (d) notify:
    - (i) the Issuer that the code change has been applied; and
    - (ii) the Controlling Participants for Holdings affected by the change that Holding Balance movements have been effected because of a change in Financial Product Code.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **8.29.2 Redundant Financial Product Codes**

- | If ASX Settlement receives notification from ~~the~~an Approved Listing Market Operator that as from an effective date:
- (a) a class of Financial Products held on one CHESS Subregister, (the redundant class) will be absorbed into a different class of Financial Products held on another CHESS Subregister of the same Issuer, (the continuing class); and
  - (b) the Financial Product Code for the redundant class will be discontinued when quotation of Financial Products in that class ceases,
- ASX Settlement must:
- (c)
    - (i) reject an Instruction or Message that has been Matched:
      - A. specifies the Financial Product Code for the redundant class; and
      - B. would Transfer or Convert Financial Products in that class after End of Day on the Business Day before the effective date; or
    - (ii) cancel a Message that has not been Matched at End of Day on the Business Day before the effective date;
  - (d) after End of Day on the Business Day before the effective date and before Start of Day on the effective date effect a Financial Products Transformation of each CHESS Holding of Financial Products in the redundant class to a CHESS Holding of Financial Products in the continuing class; and
  - (e) notify:
    - (i) the Issuer that the code change has been applied; and
    - (ii) the Controlling Participants for Holdings affected by the change that Holding Balance movements have been effected because of a change in Financial Product Code.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 9 – TRANSFER OF FINANCIAL PRODUCT

### 9.2.1 Establishment of Cum Entitlement Balance for Distribution of cash or Financial Products or an offer under an equal access scheme

If ASX Settlement receives notification from an Approved [Listing](#) Market Operator of a Complete Corporate Action Record that includes notification that Parent Financial Products for a Corporate Action will be quoted on an ex basis, ASX Settlement must:

- (a) before Start of Day on the Ex Date, establish a Cum Entitlement Balance for each CHESS Holding of Parent Financial Products that is equal to the Holding Balance as at End of Day on the Business Day before the Ex Date; and
- (b) during the Ex Period, if a Cum Entitlement Transfer or Conversion creates a new CHESS Holding of Parent Financial Products, establish a Cum Entitlement Balance equal to the initial Holding Balance for that Holding.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

### **9.2.2 Processing of Cum Entitlement Transfer or Conversion**

During the Ex Period for a Corporate Action affecting a class of Approved Financial Products, if:

- (a) an Instruction or Message would Transfer or Convert Parent Financial Products; and
- (b) that Instruction or Message does not designate the Transfer or Conversion as Cum Entitlement or Ex Entitlement,

ASX Settlement must:

- (c) in the case of a Demand Transfer or a Conversion, process the Transfer or Conversion as Cum Entitlement;
- (d) in the case of a Settlement Transfer in relation to a DvP Batch Instruction (excluding a Settlement Transfer in relation to a Wholesale Loan or Wholesale Return Loan) (subject to variation by the Approved Listing Market Operator of the Ex Period for the Corporate Action):
  - (i) process the Transfer as Cum Entitlement if the Trade Date is prior to the Ex Date; and
  - (ii) process the Transfer as Ex Entitlement if the Trade Date is on or after the Ex Date and prior to or on the Record Date for that Corporate Action; or
- (e) in the case of a Settlement Transfer in relation to a Wholesale Loan, Wholesale Return Loan or a non-DvP Batch Instruction, process the Transfer as Cum Entitlement.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 10 – BATCH SETTLEMENT

### 10.4.3 Direct Batch Instructions notified by Approved Market Operator or Approved Clearing Facility

ASX Settlement will schedule for settlement in DvP Batch Settlement all Direct Batch Instructions received by ASX Settlement from an Approved Market Operator or Approved Clearing Facility on the Settlement Date notified respectively by the Approved Market Operator or Approved Clearing Facility.

Unless ASX Settlement has agreed in writing, an Approved Market Operator that is provided with a Transfer Service under Rule 4.1A is not eligible to submit Direct Batch Instructions.

---

#### Purpose of amendment

To clarify that Approved Market Operators that are provided with a Transfer Service under 4.1 are not eligible to submit Direct Batch Instructions.

### **10.5.1 Removal of Batch Instructions from Batch Settlement by ASX Settlement**

ASX Settlement may remove a Batch Instruction from either Batch Settlement or DvP Batch Settlement if:

- (a) ASX Settlement reasonably considers it necessary in order to maintain the orderly operation and integrity of the Settlement Facility;
- (b) it is requested to do so by an Approved Market Operator in accordance with the Terms of Trade Acceptance Service, or by an Approved Clearing Facility, in order to ensure the efficiency, orderly operation, integrity or proper functioning of the market or facility; or
- (c) it is notified by an Approved Market Operator in accordance with the Terms of Trade Acceptance Service, or by an Approved Clearing Facility, that a Batch Instruction scheduled for settlement has been cancelled, and if it removes the Batch Instruction ASX Settlement will immediately notify:
  - (d) the affected Settlement Participants that the Batch Instruction has been removed from Batch Settlement or DvP Batch Settlement; and
  - (e) where relevant, the Approved Market Operator or the Approved Clearing Facility that the Batch Instruction has been removed from Batch Settlement or DvP Batch Settlement.

---

#### **Purpose of amendment**

Specifies: request from AMO to remove Batch Instructions or notification of cancellation must be made in accordance with the Terms of Trade Acceptance Service.

### **10.9.1 Change to CCP Gross Batch Instructions**

If the delivering Settlement Participant and the receiving Settlement Participant to a CCP Gross Batch Instruction Transmit a Valid Message to ASX Settlement within the Scheduled Time that requests a change to the settlement obligations under the instruction, then ASX Settlement will take the following action:

- (a) if the Messages are Matched ASX Settlement will:
  - (i) change the settlement obligations in accordance with the Matched Messages;
  - (ii) within the Scheduled Time, notify the Settlement Participants that the change has been effected; and
  - (iii) include the CCP Gross Batch Instruction in a Surveillance Report of changed Batch Instructions; or
- (b) if the Messages are not Matched and the Settlement Participant that Transmitted the Message cancels the request by Transmitting a further Valid Message to ASX Settlement revoking the initial request ASX Settlement will:
  - (i) cancel the initial request; and
  - (ii) notify the Settlement Participant that the request has been cancelled.

| ASX Settlement may provide the Surveillance Report referred to in paragraph (a)(iii) to the relevant Approved Market Operator or as required by these Rules or the law.

---

#### **Purpose of amendment**

Multiple AMOs.

#### **10.17.5 Calculation of Settlement Amount**

The Settlement Amount of an Accrued DvP Batch Instruction must be calculated by multiplying the adjustment per unit of Financial Product notified by the Approved [Listing](#) Market Operator by the number of Financial Products to be Transferred by the Accrued DvP Batch Instruction.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **10.17.7 Calculation of Settlement Date**

ASX Settlement will calculate the Settlement Date for an Accrued Batch Instruction in accordance with the relevant operating rules of the Approved [Listing](#) Market Operator.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **10.18.1 Cash distributions for Parent DvP Batch Instructions**

If a Parent DvP Batch Instruction:

- (a) is scheduled to settle on a Cum Entitlement basis;
- (b) has an Entitlement to:
  - (i) a dividend;
  - (ii) interest; or
  - (iii) a capital return; and
- (c) does not settle in full by End of Day on the Record Date for the Corporate Action, ASX Settlement will within the Scheduled Time:
  - (d) calculate a Settlement Adjustment by multiplying the adjustment per unit of Financial Product notified by the Approved [Listing](#) Market Operator by the number of outstanding Financial Products specified in the Parent DvP Batch Instruction at End of Day on the Record Date for the Corporate Action;
  - (e) reduce the settlement Amount of the Parent Batch Instruction by a Settlement Adjustment; and
  - (f) notify the Settlement Adjustment to each Settlement Participant.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **10.19.1 ASX Settlement's powers where Parent Batch Instruction does not settle**

If a Parent Batch Instruction:

- (a) is scheduled to settle on or before End of Day on the last Business Day on which ASX Settlement will process Transfers before:
  - (i) a call for a limited liability company falls due; or
  - (ii) application money for a renounceable rights issue falls due; and
- (b) does not settle in full by End of Day on that Business Day, within the Scheduled Time, ASX Settlement will unless Rule 10.20 applies:
  - (c) if notified by the Approved [Listing](#) Market Operator of a change of Financial Product Code for the class of Financial Products specified in the Parent Batch Instruction, change the Financial Product Code of the Parent Batch Instruction;
  - (d) reschedule the Parent Batch Instruction for settlement on the Settlement Date calculated in accordance with the operating rules of the Approved [Listing](#) Market Operator;
  - (e) if the Parent Batch Instruction is a Parent DvP Batch Instruction, increase the Settlement Amount of the Parent DvP Batch Instruction by a Settlement Adjustment; and
  - (f) notify each Settlement Participant.

ASX Settlement will calculate the Settlement Adjustment by multiplying the:

- (a) limited liability call; or
- (b) minimum application money for the renounceable rights,

per unit of Financial Product by the number of outstanding Financial Products specified in the Parent DvP Batch Instruction at End of Day on the call payment date or applications close date for the Corporate Action, as the case requires.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **10.22.1 RECONSTRUCTIONS**

#### **ASX Settlement actions upon receipt of notification**

If ASX Settlement receives notification from an Approved [Listing](#) Market Operator of:

- (a) a Reconstruction that affects a class of Approved Financial Products; and
- (b) the effective date and the Despatch Date for that Reconstruction,

and a Parent Batch Instruction does not settle in full by End of Day on the 5th Business Day after the effective date, ASX Settlement will either:

- (c) where the Financial Product Code for that class will continue following the Reconstruction:
  - (i) effect, if necessary, a cash distribution in accordance with Rule 10.18, and
  - (ii) reschedule the Parent Batch Instruction for the Settlement Date calculated in accordance with the operating rules of the Approved [Listing](#) Market Operator; or
- (d) where the Financial Product Code for that class will be changed to a new Financial Product Code:
  - (i) effect, if necessary, a cash distribution in accordance with Rule 10.18;
  - (ii) Transform the number of outstanding Financial Products to be Transferred by the Parent Batch Instruction in accordance with the terms of the Reconstruction;
  - (iii) change the Financial Product Code of the Parent Batch Instruction; and
  - (iv) reschedule the Transformed Parent Batch Instruction for settlement on the Settlement Date calculated in accordance with the operating rules of the Approved [Listing](#) Market Operator ,

and in respect of both (c) and (d) notify each Settlement Participant of the rescheduled Batch Instruction.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 11 – REAL TIME GROSS SETTLEMENT

### 11.1.2 Non-eligible classes of Instructions

ASX Settlement may at any time determine that a class of Instructions is not eligible for Real Time Gross Settlement in CHESS, or may at any time remove a class of Instructions from Real Time Gross Settlement if:

- (a) ASX Settlement forms the reasonable opinion that Real Time Gross Settlement of the class of Instructions is unlikely to be commercially viable for ASX Settlement;
- (b) ASX Settlement reasonably considers it necessary in order to maintain the orderly operation or integrity of the Settlement Facility or the efficiency of Real Time Gross Settlement in CHESS;
- (c) it is requested to do so by an Approved Market Operator in accordance with the Terms of Trade Acceptance Service, or by an Approved Clearing Facility, in order to ensure the efficiency, integrity or proper functioning of that market or facility; or
- (d) it is requested to do so by the Reserve Bank of Australia in order to ensure the proper functioning of RITS/RTGS.

---

#### Purpose of amendment

Request by AMO must be made in accordance with the Terms of Trade Acceptance Service.

### **11.31.6 RTGS Reconstructions**

Rule 10.22 applies, as if incorporated in full in this Section 11, to a Parent RTGS Instruction Recorded for Real Time Gross Settlement where:

- | (a) ASX Settlement receives notification from ~~the~~an Approved Listing Market Operator of:
  - (i) a Reconstruction that affects a class of Approved Financial Products; and
  - (ii) the effective date and the Despatch Date for that Reconstruction;
- (b) the Financial Products Code for that class will continue following the Reconstruction; and
- (c) the Parent RTGS Instruction does not settle in Real Time Gross Settlement by End of Day on the 5th Business Day after the effective date,

except that references in Rule 10.22 to Batch Settlement are to be construed as if they were references to Real Time Gross Settlement.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 12 – SUPERVISION AND DISCIPLINARY MATTERS, TRIBUNAL PROCEEDINGS AND APPEALS

### 12.17.1 Failure to pay amounts by an Issuer or Participant

Subject to any right of appeal, if an Issuer or Participant fails to pay:

- (a) any fee or charge in accordance with the Fees and Charges Schedule (excluding any fee or charge that is payable under a Transfer Service Agreement by a market licensee which is provided with a Transfer Service under Rule 4.1A);
- (b) any fine imposed by ASX Settlement;
- (c) or amount payable under a direction given by ASX Settlement, within 20 Business Days after the amount becomes payable;
- (d) the Issuer or Participant must pay interest (at a rate determined by ASX Settlement) from the day that fee, charge, fine or amount as the case may be becomes payable;
- (e) ASX Settlement may give Notice to the ~~relevant~~ Approved Listing Market Operator and the Issuer of its intention to suspend ASX Settlement approval of the Issuer's Financial Products until the fee, charge or amount and interest is paid;
- (f) ASX Settlement may, on giving 10 Business Days Notice of its intention to do so, suspend the participation of the Participant until the fee, charge, amount or fine and interest is paid; and
- (g) if the Participant is a Clearing Participant, ~~, or a participant of an Approved Market Operator other than ASX,~~ ASX Settlement must give 10 Business Days Notice to the Approved Clearing Facility ~~, or that Approved Market Operator~~ of any intention to suspend the participation of the Participant.

If a fee, charge, fine or amount and interest remains unpaid 60 Business Days after suspension of the participation of the Participant, under this Rule 12.17.1, ASX Settlement may upon giving Notice to:

- (h) the Participant;
- (i) if the Participant is a Market Participant, ~~the each relevant~~ Approved Market Operator; and
- (j) if the Participant is a Clearing Participant, the Approved Clearing Facility; and,
- ~~(k) if the Participant is a participant of an Approved Market Operator other than ASX, that Approved Market Operator,~~

terminate the participation of the Participant.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

Paragraph (k) is captured in paragraph (i).

### **12.17.2 Failure by Issuer to comply with other directions**

If an Issuer fails to comply with any other direction of ASX Settlement or a Tribunal under this Section 12 or the ASX Enforcement and Appeals Rulebook, ASX Settlement may give Notice to the ~~relevant~~ Approved [Listing](#) Market Operator and the Issuer of its intention to suspend ASX Settlement approval of the Issuer's Financial Products.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **12.17.3 Suspension of ASX Settlement approval**

- | If ASX Settlement gives Notice to an Approved Listing Market Operator and an Issuer under Rule 12.17.1(e) or 12.17.2:
  - | (a) ASX Settlement may suspend ASX Settlement approval of the Issuer's Financial Products unless within 10 Business Days after the Notice is given, the Issuer has paid the fee, charge or amount and interest or complied with the direction, as the case requires; and
  - | (b) otherwise ASX Settlement must give Notice to ~~that~~the Approved Listing Market Operator and the Issuer that it does not intend to suspend ASX Settlement approval of the Issuer's Financial Products.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

#### **12.17.4 Revocation of ASX Settlement approval**

If:

- (a) ASX Settlement suspends ASX Settlement approval of an Issuer's Financial Products under Rule 12.17.3; and
- (b) 60 Business Days after the suspension, the Issuer has not paid the fee, charge or amount and interest or complied with the direction as the case requires,

| ASX Settlement may, by Notice to the Issuer and the ~~relevant~~ Approved [Listing](#) Market Operator, revoke ASX Settlement approval of the Issuer's Financial Products and such revocation will take effect from End of Day on the last day of the suspension.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

### **12.18.2 Notice by Approved Market Operator**

An Approved Market Operator that is provided by ASX Settlement with a Transfer Service only under Rule 4.1A must, in respect of a General Settlement Participant which is a participant of that Approved Market Operator, give Notice of Non-compliance to ASX Settlement immediately:

- (a) upon the happening of any of the Events of Non-Compliance in Rule 12.18.1(i); or
- (b) it becomes aware of the happening of any of the Events of Non-Compliance in Rule 12.18.1.

---

#### **Purpose of amendment**

Obligation imposed on Approved Market Operators which receive only a Transfer Service, as Approved Market Operators provided a Trade Acceptance Service have this obligation under the Terms of Trade Acceptance Service.

### **12.19.3 Notice of Restriction, Suspension or Termination of Participation**

If ASX Settlement:

- (a) imposes Restrictions on the participation of a non-compliant Participant under Rule 12.19.1(c); or
  - (b) suspends or terminates the participation of a non-compliant Participant under Rule 12.19.1(d) or (e),
- ASX Settlement must promptly give Notice of the Restrictions, suspension or termination, as the case requires, to:
- (c) the non-compliant Participant;
  - (d) if the non-compliant Participant is a Clearing Participant, the Approved Clearing Facility;
  - (e) if the non-compliant Participant is a Market Participant of ASX, the Approved Market Operator ASX and SEGC;  
and
  - ~~(f) if the non-compliant Participant is a Clearing Participant, each Market Participant with whom the Participant has entered into a Clearing Agreement and each Settlement Participant with whom the Participant has entered into a Settlement Agreement; and~~
  - ~~(g)~~ if the non-compliant Participant is a participant of an Approved Market Operator other than ASX, that Approved Market Operator.

---

#### **Purpose of amendment**

ASX Settlement will notify Approved Market Operators, and Approved Market Operators will be responsible for advising affected Market Participants.

#### **12.19.14 Notice of removal of suspension or restriction**

If ASX Settlement or a Tribunal, as the case requires, removes a Restriction or a suspension under Rule 12.19.13 or Rule 12.21.3, ASX Settlement:

- (a) must promptly give Notice of the removal to:
  - (i) the non-compliant Participant;
  - (ii) if the non-compliant Participant is a Clearing Participant, the Approved Clearing Facility;
  - (iii) if the non-compliant Participant is a Market Participant of ASX, the Approved Market Operator ASX and SEGC;  
(iv) if the non-compliant Participant is a Clearing Participant, to each Market Participant with whom the Clearing Participant has entered into a Clearing Agreement and each Settlement Participant with whom the Participant has entered into a Settlement Agreement; and
  - (iv) if the non-compliant Participant is a Participant of an Approved Market Operator other than ASX, that Approved Market Operator;
- (b) must also give Notice or Publish a Notice on at least two occasions of the removal to each Facility User who was given Notice of the Restriction or suspension; and
- (c) may give Notice or Publish a Notice on at least two occasions of the removal to other Facility Users.

---

#### **Purpose of amendment**

ASX Settlement will notify Approved Market Operators, and Approved Market Operators will be responsible for advising affected Market Participants.

## SECTION 13 – DEPOSITORY INTERESTS IN CHESS

### 13.2.1 Approval of person as Principal Issuer

A person who has applied for:

- (a) a class of Principal Financial Products; or
- (b) CDIs issued over a class of Principal Financial Products,

| to be quoted on the market of an Approved [Listing](#) Market Operator may apply to ASX Settlement in the form prescribed in the Procedures to:

- (c) act as Principal Issuer in relation to CDIs issued or to be issued in respect of those Principal Financial Products; and
- (d) to have those CDIs approved.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 14 - SUBPOSITIONS

### 14.3.1 Notice given by ASX Settlement when Financial Products cease to be quoted by ~~an~~-Approved Listing Market Operator

If:

- (a) Rules 14.2.1 and 14.2.2 do not apply;
- (b) ASX Settlement revokes approval of a class of an Issuer's Financial Products under Rule 8.4.1 or 8.5.4; and
- (c) Financial Products in that class in a CHESS Holding are reserved in a Subposition,

ASX Settlement will give Notice of the date that the Financial Products will cease to be quoted by ~~an~~the Approved Listing Market Operator to:

- (d) the Participant in whose favour the Financial Products are reserved in that Subposition; and
- (e) the Controlling Participant for that Holding.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

#### **14.21.1 Application of Rule**

This Rule 14.21 applies if the bidder in relation to a takeover bid:

- (a) gives notice to Holders in accordance with Section 661B or 664C of the Corporations Act that it desires to acquire outstanding Financial Products; or
- | (b) advises ~~an~~the Approved Listing Market Operator under its Listing Rules that it will proceed to compulsory acquisition of outstanding Financial Products pursuant to the Corporations Act.

---

#### **Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

**14.21.3 ASX Settlement to reject Messages received more than 5 Business Days after quotation has ceased**  
ASX Settlement must reject any Message initiating a Transfer or Conversion of outstanding Financial Products that ASX Settlement receives after End of Day on the 5th Business Day after quotation of the outstanding Financial Products by the Approved [Listing](#) Market Operator has ceased.

---

**Purpose of amendment**

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 15 – DVP SETTLEMENT OF ALLOCATIONS IN RESPECT OF INITIAL PUBLIC OFFERINGS

### 15.2.1 Issuer to give Notice

If:

- (a) an Issuer makes available forms of application for an Offer of Approved Financial Products; and
- (b) ~~an~~ the Approved Listing Market Operator gives that Issuer approval for quotation of those Financial Products, the Issuer may give Notice to ASX Settlement that it wishes to process an Allocation Component of that Offer as a class of transactions in DvP Settlement.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

## SECTION 16 – COMMUNICATIONS WITH ASX Settlement

### 16.4.1 Effect of suspension

Where ASX Settlement has suspended processing of Messages or classes of Messages under Rule 16.3(e):

- (a) the suspension takes effect immediately;
- (b) ASX Settlement must promptly give Notice of the suspension, including reasons, to:
  - (i) the Facility User; and
  - (ii) where the Facility User is:
    - A. a Clearing Participant, to the Approved Clearing Facility;
    - B. a participant of an Approved Market Operator, to the relevant Approved Market Operator; or
    - C. an Issuer, to the ~~relevant~~ Approved Listing Market Operator; and
- (c) ASX Settlement may, to the extent that it considers reasonably necessary, give Notice of the suspension to other Facility Users; and
- (d) subject to Rule 16.7, the suspension will continue until ASX Settlement is satisfied that the circumstances that gave rise to the suspension no longer exist.

---

#### Purpose of amendment

Refer changes to definitions ("Approved Listing Market Operator").

## APPENDICES

### Scheduled times

Rule 10.4.4	ASX Settlement to notify that Participant Direct Batch Instruction is scheduled for settlement.	by End of Day on the Business Day that ASX Settlement is notified of a Direct Batch Instruction by <del>or the</del> <a href="#">relevant</a> Approved Market Operator.
Rule 10.5.3	Participants to Match removal request for Direct Batch Instruction from Scheduled Settlement.	before Settlement Cut-Off on the Settlement Date notified to ASX Settlement by <del>or the</del> <a href="#">relevant</a> Approved Market Operator.

---

### Purpose of amendment

Market Transactions may be effected through multiple AMOs