

Chapter 20

Self-listing of ASX

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Explanatory note

This chapter sets out requirements that must be satisfied for ASX to be admitted to the +official list and have its +securities +quoted (ie, the self-listing of ASX). The Corporations Act says that a body corporate that is a securities exchange may be included in its own official list and sets out conditions under which the +securities of the securities exchange may be +quoted.

The Corporations Act also says that the +ASIC has such powers and functions as are provided for it in arrangements made between the exchange and the +ASIC, and the listing rules made for the purpose of self-listing.

In this chapter there are references to ASX and the +ASIC in different capacities, eg, 'ASX (as a securities exchange)'. This is to distinguish the roles of ASX as a securities exchange, and as an applicant for listing or listed entity.

+ See chapter 19 for defined terms.

Requirements for ASX's admission to the official list

- 20.1 For ASX to be admitted to the ^{+official} list it must meet the requirements of chapters 1 and 2. However, ASX must complete Appendix 20A instead of Appendix 1A.

Introduced 1/7/98.

Note: Appendix 20A is based on Appendix 1A.

Powers and functions of the ASIC

- 20.2 The ^{+ASIC} has the following powers and functions in relation to ASX's admission and ^{+quoting} of its ^{+securities}.

- 20.2.1 The powers and functions that ASX (as a securities exchange) has in relation to an applicant for admission to the ^{+official} list. ASX must not exercise powers or perform functions in relation to its own application, except under a delegation of powers or functions from the ^{+ASIC}.

Introduced 1/7/98. Amended 1/9/99.

- 20.2.2 If ASX is admitted to the ^{+official} list, the powers and functions that ASX (as a securities exchange) has in relation to a listed entity, except the power to make listing rules. ASX must not exercise powers or perform functions that this rule gives to the ^{+ASIC}, except under a delegation of powers or functions from the ^{+ASIC}.

Introduced 1/7/98. Amended 1/9/99.

- 20.2.3 ^{+ASIC} may delegate any of its powers or functions under the listing rules to any person, including ASX or an officer of ASX. However, ^{+ASIC} must not delegate a power or function contrary to section 798C of the Corporations Act.

Introduced 1/7/98. Amended 1/9/99, 30/9/2001, 11/3/2002.

Note: Section 798C(4) of the Corporations Act says that the listing rules of a self-listed market licensee must provide for ASIC, instead of the market licensee, to make decisions and take action (or require the market licensee to take action on ASIC's behalf) on the following matters:

- (a) the admission of the market licensee to its own official list
- (b) the removal of the market licensee from its own official list
- (c) allowing, stopping or suspending the trading on the market of the market licensee's financial products.

The powers and functions of ASX as a market licensee include to admit, refuse to admit, quote, refuse to quote, impose conditions, ask for information, give rulings, exercise discretion, form opinions, receive documents/information, release documents/information, receive fees, grant a trading halt, suspend, lift suspension, end quotation, remove an entity from the official list, enforce the listing rules, grant waivers, take no action, impose requirements, change an entity's admission category.

⁺ See chapter 19 for defined terms.

Rights and obligations of ASX as a listing applicant and listed entity

- 20.3 ASX (as an applicant for admission to the ^{+official} list) has all the rights and obligations that another applicant for admission to the ^{+official} list has, except that the ^{+ASIC} acts in the place of ASX as a securities exchange.

Introduced 1/7/98. Amended 1/9/99.

- 20.4 ASX (as a listed entity) has all the rights and obligations that another listed entity has, except that the ^{+ASIC} acts in the place of ASX as a securities exchange.

Introduced 1/7/98. Amended 1/9/99.

Note: Forms required by the listing rules are amended to recognise that the ASIC acts in the place of ASX as a securities exchange.

Cross reference: rule 20.7.

Rights and obligations of the ASIC

- 20.5 The ^{+ASIC} acting in the place of ASX as a securities exchange has all the rights and obligations in relation to ASX that ASX (as a securities exchange) has in relation to another listed entity.

Introduced 1/7/98. Amended 1/9/99.

Documents may be dealt with by ASX

- 20.6 Despite listing rule 15.9, ASX may retain a copy of a document given to the ^{+ASIC} by or on behalf of ASX as a listed entity and may deal with the copy as it wishes, including copying, storing in a retrieval system, transmitting to the public, and publishing any part of the document and permitting others to do so. The documents referred to in this rule include a document given to the ^{+ASIC} in support of a listing application or in compliance with the listing rules.

Introduced 1/7/98. Amended 1/9/99.

Cross reference: listing rule 15.9, Appendix 20A.

Modification of forms

- 20.7 ASX must complete any form under the listing rules that it gives to the ^{+ASIC} with any necessary adaptation.

Introduced 1/7/98. Amended 1/9/99.

Example: Appendix 3B would be modified to reflect that application is made to the ASIC for the quotation of additional securities.

⁺ See chapter 19 for defined terms.