

SECTION 7 RELATIONSHIP WITH CLIENTS AND DEALING FOR EMPLOYEES AND RELATED PERSONS

7.1	REQUIREMENT - CLIENTS TRADING IN PRODUCTS FOR FIRST TIME	4
7.1.1	Documents to be given to a client	4
7.1.2	Client Agreement required for Options Market Contracts, Futures Market Contracts, Warrants and Partly Paid Securities.....	5
7.1.3	Market Participant to keep copy of Client Agreement and disclosures	6
7.1.4	Client agreement where Market Participant is not the Clearing Participant (Options Market Transactions only).....	6
7.1.5	Client agreement where Market Participant is the Clearing Participant (Options Market Transactions only).....	6
7.1.6	Agreement with Wholesale Client (Options Market Transactions Only)	6
7.2	UPDATES TO INFORMATION GIVEN TO CLIENTS	7
7.2.1	ASX notice to provide updates.....	7
7.3	TRADING AS PRINCIPAL	7
7.3.1	Application	7
7.3.2	Disclosure and consent	7
7.3.3	Confirmation must include disclosure.....	7
7.3.4	Brokerage and commission	7
7.3.5	Extended meaning of dealing as Principal	8
7.3.6	Register of persons who are regarded as Principal.....	8
7.4	CLIENT INSTRUCTIONS	9
7.4.1	Market Participant restrictions.....	9
7.5	CLIENT ORDER PRIORITY	9
7.5.1	Application and meaning of dealing on "own account"	9
7.5.2	Exceptions	9
7.5.3	Fairness and priority in dealing.....	10
7.5.4	Relevant factors	10
7.5.5	Fairness and priority in allocation.....	11
7.5.6	Relevant factors	11
7.6	MARKET FACILITATION FOR LARGE ORDERS – FUTURES MARKET CONTRACTS	11
7.6.1	Action a Market Participant may take when insufficient opposite orders.....	11
7.6.2	Application	12
7.7	ALLOCATION POLICY AND AUTOMATED CLIENT ORDER PROCESSING CROSSINGS	12
7.7.1	Disclosure to client	12
7.8	TRANSACTIONS BY CONNECTED PERSONS (INCLUDING PERSONS CONNECTED WITH OTHER MARKET PARTICIPANTS)	13
7.8.1	Application	13

7.8.2	Internal consent required for trading by connected persons	13
7.9	REPORTING TO CLIENTS	14
7.9.1	Confirmations - form and timing	14
7.9.2	Confirmations – accumulation and price averaging	15
7.9.3	Confirmations – clients other than Retail Clients	15
7.9.4	Period of accumulation – DTP Products – [Deleted]	15
7.10	MANAGED DISCRETIONARY ACCOUNTS	15
7.10.1	Authorisation and approval – [Deleted]	15
7.10.2	Derivatives Market Transactions and Warrants.....	16
7.10.3	Dealing in Cash Market Products of Market Participant – [Deleted]	16
7.10.4	Register – [Deleted]	16
7.10.5	Excessive transactions in Managed Discretionary Account	16
7.10.6	Record of Market Transactions – [Deleted]	16
7.10.7	Reports – [Deleted].....	16
7.10.8	Reporting to ASIC	16
7.10.9	Provision of audit reports	16
7.10.10	Obligations to comply with ASIC Class Order 04/194	17
7.10.11	Application of Rule – [Deleted].....	17
7.11	CLIENT MONEY AND PROPERTY	17
7.11.1	Obligation to comply with Corporations Act	17
7.11.2	Trust accounts – Cash Market Transactions and Options Market Transactions.....	17
7.11.3	Segregated accounts or trust accounts- Futures Market Transactions	17
7.11.4	Bank accounts to be with Australian ADI.....	17
7.11.5	Approved foreign banks.....	18
7.11.6	Change of rating or approval of ADI	18
7.11.7	Liquidity requirement – clients' segregated accounts – Futures Market Transactions..	18
7.11.8	Top up requirement – clients' segregated accounts – Futures Market Transactions.....	18
7.11.9	Reconciliation of clients' segregated accounts	19
7.11.10	Reconciliation of trust accounts	19
7.11.11	Obligation to notify ASX in respect of reconciliation.....	19
7.11.12	Schedule of trust amounts.....	20
7.12	PAYMENT BY CLIENT – FUTURES MARKET TRANSACTIONS	20
7.12.1	Application	20
7.12.2	Initial margin calls	20
7.12.3	Close out, settlement or daily settlement amounts	20
7.12.4	Circumstances where call need not be made	21
7.12.5	Payments due to Market Participant	21
7.12.6	If no time agreed	21
7.12.7	Maximum time	21
7.13	DEATH OF CLIENT AND OTHER CIRCUMSTANCES – FUTURES MARKET TRANSACTIONS ..	22
7.13.1	Application	22
7.13.2	No knowledge of client's legal representative.....	22
7.13.3	No undertaking from legal representative	22
7.13.4	Client unable to be contacted.....	22
7.13.5	Powers of Market Participant	22
7.13.6	Records	23

7.14	DEFAULT BY A CLIENT - FUTURES MARKET CONTRACTS.....	23
7.14.1	Application.....	23
7.14.2	Consequences of default.....	23
7.15	TELEPHONE RECORDING OF CLIENT DEALINGS – FUTURES MARKET TRANSACTIONS	24
7.15.1	Market Participant must record.....	24
7.16	CLIENT COMPLAINTS	24
7.16.1	Register of complaints and correspondence.....	24
7.16.2	Records to be kept.....	24
7.16.3	Provision of information to ASX.....	24
7.16.4	Reporting requirement.....	24
7.17	MONTHLY REPORTING REQUIREMENTS – DERIVATIVES MARKET TRANSACTIONS	25
7.17.1	Application.....	25
7.17.2	Monthly statements to clients.....	25
7.17.3	Electronic monthly statements.....	25
7.18	PROHIBITION OF ADVICE TO CLIENT	25
7.18.1	Definitions used in this Rule 7.18.....	25
7.18.2	Market Participant possesses information that is not generally available.....	26
7.18.3	Chinese Walls in place.....	26
7.18.4	Certain actions do not constitute giving advice.....	26
7.19	NOMINEE HOLDINGS	26
7.19.1	Restrictions on when an Equity Security can be recorded in the name of a nominee company.....	26
7.20	DISCLOSURE OF SHORTFALL.....	27
7.20.1	Must disclose to client.....	27
7.21	NATIONAL GUARANTEE FUND – LOANS AND PROVISION OF PROPERTY TO MARKET PARTICIPANT	27
7.21.1	Meaning of property in this Rule 7.21.....	27
7.21.2	Loans and provision of property to a Market Participant.....	27
7.21.3	Excluded persons.....	28
7.22	DIVISION 3 COMPENSATION ARRANGEMENTS	28
7.22.1	Rules for Division 3 Compensation Arrangements.....	28

SECTION 7 RELATIONSHIP WITH CLIENTS AND DEALING FOR EMPLOYEES AND RELATED PERSONS

Section 7 sets out rules in relation to Market Participants' relationships with their own clients. The Section covers such areas as:

- (a) the documentation to be provided to clients before accepting orders from them;
- (b) client agreements required before entering into Market Transactions in certain types of Product;
- (c) obligations on Market Participants trading as Principal;
- (d) client instructions;
- (e) client order priority;
- (f) transactions by Employees and other connected persons;
- (g) reporting to clients on transactions (i.e confirmations, and monthly statements in respect of Derivatives Market Transactions);
- (h) dealing with client money and maintaining discretionary accounts;
- (i) specific rules for Market Participants that hold futures positions on an omnibus basis.
- (j) nominee holding requirements;
- (k) Chinese Wall requirements in relation to giving advice; and
- (l) disclosure requirements where a client lends money to a Market Participant.

7.1 REQUIREMENT - CLIENTS TRADING IN PRODUCTS FOR FIRST TIME

7.1.1 Documents to be given to a client

Before accepting an order to enter into a Market Transaction, a Market Participant must have given the client the following:

- (a) all of the documents which the Market Participant is required to give the client in respect of the Market Transaction under the Corporations Act, these Rules and the Procedures;
- (b) if the Market Participant does not have Trading Permission to execute that Market Transaction, a document which clearly discloses the execution arrangements in place for that Market Transaction including, without limitation, any information set out in the Procedures;
- (c) in relation to a Cash Market Transaction for an Equity Security, Loan Security or Warrant, if the Market Participant:

- (i) is not a Clearing Participant, who is permitted under the Clearing Rules to clear the Cash Market Transaction; or
- (ii) is a Clearing Participant who is permitted under the Clearing Rules to clear that Cash Market Transaction, but has an arrangement with another Clearing Participant to clear that Cash Market Transaction, and such transaction is cleared under the arrangement,

a document which clearly discloses the clearing arrangements in place for that Cash Market Transaction, including, without limitation, any information required by the Procedures and which contains a statement to the effect that an agreement is deemed to have been entered into between the appropriate Relevant Clearing Participant and the client (with the Trading Participant having the Relevant Clearing Participant's authority to enter into that agreement accordingly) upon the terms set out in the disclosure statement and that such deemed agreement comes into existence immediately upon the receipt by the Trading Participant of an order by the client to enter into a Cash Market Transaction; and

- (d) in relation to a Futures Market Transaction where the client does not have a direct relationship with a Clearing Participant, if the Market Participant:
 - (i) is not a Clearing Participant, who is permitted under the Clearing Rules to clear that Futures Market Transaction; or
 - (ii) is a Clearing Participant who is permitted under the Clearing Rules to clear that Futures Market Transaction, but has an arrangement with another Clearing Participant to clear that Futures Market Transaction, and such transaction is cleared under the arrangement,

A document which clearly discloses the clearing arrangements in place for that Futures Market Transaction, including, without limitation, any information required by the Procedures.

Introduced 11/03/04 Origin ASX 3.1A, 7.3.1.1, 7.3.1.7, ASXF 7.1.1 Amended 09/12/04, 01/08/05, 28/11/05

7.1.2 Client Agreement required for Options Market Contracts, Futures Market Contracts, Warrants and Partly Paid Securities

Before entering into a Market Transaction, in addition to the requirements in Rule 7.1.1, the Market Participant must:

- (a) where the client is a Retail Client, in respect of Options Market Contracts, Futures Market Contracts, Warrants or Partly Paid Securities; or
- (b) where the client is a Wholesale Client, in respect of Futures Market Contracts,

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

Introduced 11/03/04 Origin ASX 7.3.1.1(e), 7.3.1.2, 8.14.1(Warrants), ASXF 7.1.2 Amended 24/05/04, 01/08/05, 28/11/05, 22/05/06, 01/05/09

7.1.3 Market Participant to keep copy of Client Agreement and disclosures

The Market Participant must retain a copy of each agreement which it enters into with the client under Rule 7.1.2 and any disclosures made under Rule 7.1.1 for the period set out in the Procedures.

Introduced 11/03/04 Origin ASX 3.1A(3), 7.3.1.3, ASXF 7.1.3

7.1.4 Client agreement where Market Participant is not the Clearing Participant (Options Market Transactions only)

Before entering into an Options Market Transaction for a client, where the Market Participant:

- (a) is not a Clearing Participant, who is permitted under the Clearing rules to clear that Options Market Transaction; or
- (b) is a Clearing Participant, who is permitted under the Clearing Rules to clear that Market Transaction, but has an arrangement with another Clearing Participant to clear that Options Market Transaction, and such transaction is cleared under the arrangement,

the Market Participant must:

- (c) have previously confirmed with the Relevant Clearing Participant that the client has entered into a client agreement with the Relevant Clearing Participant required under the Clearing Rules; or
- (d) where the client is a Wholesale Client, have satisfied itself that the client has executed and lodged with an Approved Clearing Facility a Wholesale Client Agreement on the terms set out in the Procedures.

Introduced 11/03/04 Origin ASX 3.1A(d), 7.3.1.1(e) Amended 09/12/04, 01/08/05, 28/11/05

7.1.5 Client agreement where Market Participant is the Clearing Participant (Options Market Transactions only)

Before entering into an Options Market Transaction for a client, where the Market Participant is the Clearing Participant in relation to the Options Market Transaction, the Market Participant must:

- (a) have entered into a client agreement as required under the Clearing Rules; or
- (b) where the client is a Wholesale Client, have satisfied itself that the client has executed and lodged with the Approved Clearing Facility a Wholesale Client Agreement on the terms set out in the Procedures.

Introduced 01/08/05 Amended 28/11/05

7.1.6 Agreement with Wholesale Client (Options Market Transactions Only)

If a Trading Participant accepts an order for a person and that person has lodged, or is taken to have lodged, a Wholesale Client Agreement with the Approved Clearing Facility, that person, the Trading Participant and the Trading Participant's Clearing Participant (if

applicable) are taken to have entered into an agreement in accordance with the terms of that Wholesale Client Agreement.

Amended 28/11/05, 19/08/09

7.2 UPDATES TO INFORMATION GIVEN TO CLIENTS

7.2.1 ASX notice to provide updates

ASX may from time to time publish updates to the current version of documents or information set out in the Procedures referred to in Rule 7.1.1(a). ASX may notify Market Participants that it requires a Market Participant to give a copy of those updates or a revised version of the relevant document or information (as applicable) to persons or categories of persons specified in the notice and within the time specified in the notice. A Market Participant must comply with that notice.

Introduced 11/03/04 Origin ASX 7.3.3.7 Amended 15/11/04

7.3 TRADING AS PRINCIPAL

7.3.1 Application

This Rule 7.3 applies where a Market Participant enters into a Market Transaction with a client as Principal, except where the client is a Market Participant or a participant or member of a Recognised Stock Exchange.

Introduced 11/03/04

7.3.2 Disclosure and consent

Before entering into a Market Transaction as Principal with a client, the Market Participant must disclose (or have previously disclosed), in accordance with Section 991E(1)(c) of the Corporations Act, that it is acting (or may act) as Principal and have obtained the consent of the client, in accordance with Section 991E(1)(d) of the Corporations Act.

Introduced 11/03/04 Origin ASX 3.1(2) ASXF 7.3

7.3.3 Confirmation must include disclosure

When a Market Participant enters into a Market Transaction with a client as Principal, the confirmation issued by the Market Participant under Rule 7.9.1 in respect of a Market Transaction must state that the Market Participant entered into the transaction as Principal and not as agent.

Introduced 11/03/04 Origin ASX 3.1(3). ASXF 7.3

7.3.4 Brokerage and commission

When a Market Participant enters into a Market Transaction as Principal on its own behalf with a client, the Market Participant must not charge the client brokerage, commission or any other fee in respect of the Market Transaction, except in the following circumstances:

- (a) where the client is a Prescribed Person of the Market Participant;
- (b) where the client is a Wholesale Client who has consented to the Market Participant charging brokerage, commission or the other fee (and that consent has not been withdrawn); or
- (c) where otherwise permitted by the Corporations Act.

In relation to paragraph (b), the Market Participant must keep a written record of the consent given by the Wholesale Client and send a copy of the record to the client as soon as practicable. The Market Participant must also comply with any other requirements under the Corporations Act which apply to the charging of brokerage, commissions and fees in these circumstances.

Introduced 11/03/04 Origin ASX 3.1(4)-(6) Amended 28/11/05

7.3.5 Extended meaning of dealing as Principal

Except where a Market Participant is dealing as a trustee of a trust in which the Market Participant has no direct or indirect beneficial interest, a reference in this Rule 7.3 to a Market Participant dealing or entering into a Market Transaction as Principal, includes a reference to a Market Participant entering into a Market Transaction on its own behalf or on behalf of any of the following persons:

- (a) a partner of the Market Participant;
- (b) a director, company secretary or Substantial Holder of the Market Participant;
- (c) the Immediate Family, Family Company or Family Trust of a partner, director, company secretary or Substantial Holder of the Market Participant;
- (d) a body corporate in which the interests of one or more of the partners singly or together constitute a controlling interest;
- (e) any Related Body Corporate of the Market Participant.

Without limitation, in paragraph (b), a reference to dealing on behalf of a Substantial Holder means that any Cash Market Product the subject of the Market Transaction is, or will be on the execution of the transaction, beneficially owned by the Substantial Holders. Cash Market Products beneficially owned by a Substantial Holder include Cash Market Products that appear or would appear as assets on the balance sheet or consolidated balance sheet of that Substantial Holder's assets and liabilities, except where the Cash Market Products concerned appear or would appear as assets on the balance sheet or consolidated balance sheet of a Life Insurance Company registered under the Life Insurance Act or the equivalent Act of a State, and are held for or on behalf of that Life Insurance Company's statutory funds.

Introduced 11/03/04 Origin ASX 3.1(1), 7.3.1(c) Amended 28/11/05, 19/08/09

7.3.6 Register of persons who are regarded as Principal

A Market Participant must keep a register of the persons referred to in paragraphs (a)-(e) of Rule 7.3.5 above.

Introduced 11/03/04 Origin ASX 3.1(1)

7.4 CLIENT INSTRUCTIONS

7.4.1 Market Participant restrictions

A Market Participant must not:

- (a) accept or execute instructions from a client to enter into a Market Transaction except in accordance with these Rules;
- (b) enter into a Market Transaction for a client, except in accordance with the instructions of the client, or of a person authorised in writing by a client to give such instructions, or pursuant to an exercise of discretion in respect of that particular client's Managed Discretionary Account or as otherwise permitted by these Rules;
- (c) allocate a Market Transaction to a client's account unless the Market Transaction was entered into on the instructions of the client, or of a person authorised in writing by a client to give such instructions, or pursuant to an exercise of discretion in respect of that particular client's Managed Discretionary Account or as otherwise permitted by these Rules; or
- (d) except as permitted by these Rules or as permitted in writing by ASX, enter into or arrange a Market Transaction on the instructions of a client unless the instructions are executed in such a manner that the Market Transaction is entered into on a Trading Platform.

Introduced 11/03/04 Origin ASXF 7.4.1, 7.4.2(b) Amended 28/11/05, 30/12/09

7.5 CLIENT ORDER PRIORITY

7.5.1 Application and meaning of dealing on "own account"

In this Rule 7.5 and subject to Rule 7.5.2, a reference to a Market Participant having an order for its own account means:

- (a) in relation to Cash Market Transactions, that the Cash Market Products to be bought or sold are (in the case of a sale) or will be on the completion of the transaction (in the case of a purchase) beneficially owned by the Market Participant or a Prescribed Person. The Cash Market Products beneficially owned by a Market Participant or Prescribed Person include Cash Market Products which would appear as assets on the balance sheet or consolidated balance sheet of that Market Participant or Prescribed Person; and
- (b) in relation to Derivatives Market Transactions, having an order to enter into a Derivatives Market Transaction on its own behalf or for the benefit of a Prescribed Person.

Introduced 11/03/04 Origin ASX 5D.2.1 Amended 28/11/05

7.5.2 Exceptions

The following are not regarded as orders on a Market Participant's own account:

- (a) an order placed by a Life Insurance Company registered under the Life Insurance Act (or equivalent State legislation) on behalf of a statutory fund;
- (b) an order placed by a Controller or a Related Body Corporate of the Market Participant or of a Controller on behalf of clients of, or funds managed by them or their Related Bodies Corporate.

Introduced 11/03/04 Origin ASX 5D.2.2

7.5.3 Fairness and priority in dealing

A Market Participant must deal fairly and in due turn with:

- (a) clients' orders; and
- (b) a client order and an order on its own account.

Introduced 11/03/04 Origin ASX 5D.2.2

7.5.4 Relevant factors

In considering whether Rule 7.5.3 has been complied with, the following factors are relevant:

- (a) the Market Participant acts in accordance with its instructions;
- (b) orders that do not involve the exercise of discretion by the Market Participant in relation to the time or price or quantity of the order are entered in a Trading Platform in the sequence in which they are received, and otherwise as expeditiously as practicable;
- (c) orders of a client (which is not a Prescribed Person) that involve the exercise of discretion by the Market Participant in relation to the time or price or quantity of the order are given preference over orders on the Market Participant's own account, unless the client otherwise consents. This means that from the time of receipt of the order until it is fully executed, the Market Participant does not enter into, on its own account, a Market Transaction for the same Products on the same terms unless:
 - (i) the Products are allocated to the client in accordance with Rule 7.5.6(c); or
 - (ii) the Products are allocated to the client pursuant to an allocation policy previously disclosed to the client, to which the client consents, under which the Market Participant may buy or sell (and be allocated) the same Products on its own account.

However, a limit order which cannot be executed owing to price differences is not on the same terms;

- (d) if the sequence of entry of orders into a Trading Platform is not clearly established by the time the orders were received, and one of the orders is for the Market Participant's own account, the Market Participant gives preference to the order of a client over any order for the Market Participant's own account;

- (e) if the Market Participant has acted in accordance with its procedures to ensure that a person initiating, transmitting or executing an order who is aware of instructions of a client (which is not a Prescribed Person) to deal in the relevant Products that has not been entered in a Trading Platform does not use that information to the disadvantage of that client;
- (f) the Market Participant buys or sells for a Wholesale Client;
- (g) allocation of Market Transactions occurs in accordance with Rule 7.5.5; and
- (h) a Market Participant keeps a record of a client's consent under Rule 7.5.4(c).

Introduced 11/03/04 Origin ASX 5D.2.4 Amended 28/11/05

7.5.5 Fairness and priority in allocation

A Market Participant must allocate Market Transactions fairly.

Introduced 11/03/04 Origin ASX 5D.2.5

7.5.6 Relevant factors

In considering whether Rule 7.5.5 has been complied with, the following factors are relevant:

- (a) allocation of Market Transactions is immediate and automatic, unless circumstances or instructions justify later or manual allocation;
- (b) Market Transactions executed pursuant to instructions (whether an order of a client or an order on its own account) are allocated in the sequence in which the Market Participant received those instructions, entered those instructions or the Market Transactions were effected;
- (c) the client's instructions;
- (d) allocation of a Market Transaction occurs in accordance with the disclosed allocation policy of the Market Participant; and
- (e) except as provided in these Rules, a Market Participant does not allocate Market Transactions to fulfil all or part of an order for its own account when it has an unfulfilled order on the same terms for those Market Transactions from a client.

Introduced 11/03/04 Origin ASX 5D.2.6 Amended 28/11/05

7.6 MARKET FACILITATION FOR LARGE ORDERS – FUTURES MARKET CONTRACTS

7.6.1 Action a Market Participant may take when insufficient opposite orders

This Rule 7.6 applies only to orders to deal in Futures Market Contracts.

Where a Market Participant receives a large order from a client and there are insufficient opposite orders in the Central Orderbook at that time to satisfy that order:

- (a) the Market Participant may, with the written authority of the client, withhold transmission of the large order and solicit counterparties, disclose the relevant instructions and aggregate opposite orders from other clients;
- (b) when the Market Participant has solicited other counterparties under paragraph (a), the Market Participant must enter the large order into the Central Orderbook (or, where the counterparty orders are orders of other clients of the Market Participant, effect a Crossing in accordance with Section 22); and
- (c) during the period in which the Market Participant solicits orders under paragraph (a) and until the large order has been entered or executed as a Crossing under paragraph (b), the Market Participant must not enter an opposite order.

Introduced 11/03/04 Origin ASXF 7.4.3 Amended 28/11/05

7.6.2 Application

For the purposes of this Rule 7.6:

- (a) an order is "large" if it is for a number of Futures Market Contracts which is greater than or equal to the number set out in the Procedures; and
- (b) where the Market Participant is a body corporate, a Related Body Corporate and a division of the Market Participant other than its futures division will each be regarded as "clients".

Introduced 11/03/04 Origin ASXF 7.4.3 Amended 28/11/05

7.7 ALLOCATION POLICY AND AUTOMATED CLIENT ORDER PROCESSING CROSSINGS

7.7.1 Disclosure to client

A Market Participant must when requested to do so by a client, disclose to the client each of the following:

- (a) the policy it adopts in the allocation of Market Transactions to fill orders placed with it; and
- (b) in relation to Crossings under Section 17 (for Cash Market Products) or Section 22 (for Derivatives Market Products):
 - (i) that the client's orders may match opposite orders in a Trading Platform by the same Market Participant (ie. effectively resulting in a Crossing and entitling the Market Participant to commission from both sides of the transaction); and
 - (ii) if the Market Participant deals as Principal, that the client's orders may match opposite orders in a Trading Platform on behalf of the same Market Participant as Principal.

The Market Participant must keep a record of the disclosure made under this Rule.

Introduced 11/03/04 Origin ASX 3.3, 7.3.1C Amended 28/11/05

7.8 TRANSACTIONS BY CONNECTED PERSONS (INCLUDING PERSONS CONNECTED WITH OTHER MARKET PARTICIPANTS)

7.8.1 Application

In this Rule 7.8, a reference to a connected person is a reference to the following persons:

- (a) an Employee;
- (b) a company controlled by an Employee; and
- (c) a Controlled Trust (other than a trust controlled by an Immediate Family of an employee or a trust in relation to which an Immediate Family of an Employee is a trustee or holds more than 50% of the whole beneficial interest).

Introduced 11/03/04 Origin ASX 5D.1.5 Amended 28/11/05

7.8.2 Internal consent required for trading by connected persons

A Market Participant must ensure that the following requirements are satisfied in respect of each Market Transaction entered into by or for the account of its connected persons, whether the Market Transaction is conducted through that Market Participant or through another Market Participant:

- (a) the Market Transaction must first be approved in writing by a Responsible Executive, director or partner of the Market Participant or a person with written delegation for that responsibility from a Responsible Executive, director or partner (other than the Employee concerned). That approval must be obtained separately for each relevant Market Transaction. The person who approves the Market Transaction has an obligation to take into account the circumstances of the proposed transaction and anything which might materially affect the price of the relevant Cash Market Product (or, in the case of a Derivatives Market Transaction, the price or value of the relevant Series) the subject of the Market Transaction;
- (b) the approval in writing referred to in paragraph (a) must include:
 - (i) all the information required by Rule 4.10 for orders, whether or not the Market Participant will be executing the order to which the approval relates; and
 - (ii) the date and time of approval; and
- (c) if the Market Transaction is conducted through another Market Participant, that Market Participant must, as soon as practicable after entering into the Market Transaction, give to the employing Market Participant a confirmation in respect of the Market Transaction.

Introduced 11/03/04 Origin ASX 5D.1.5, 7.3.2.3 Amended 28/11/05

7.9 REPORTING TO CLIENTS

7.9.1 Confirmations - form and timing

Subject to Rule 7.9.3 a Market Participant must give a confirmation to a client in respect of each Market Transaction entered into on a client's instructions or on a client's Managed Discretionary Account. The Market Participant must send to (or cause to be sent to) that client a confirmation in writing or electronically (or in another form permitted by ASX) as soon as practicable after the Market Participant enters into the Market Transaction. The confirmation must include:

- (a) all information required to be included in a confirmation under the Corporations Act;
- (b) a statement that the confirmation is issued subject to:
 - (i) the Rules, directions, decisions and requirements of ASX and the Clearing Rules and where relevant, the Settlement Rules;
 - (ii) the customs and usages of the Market; and
 - (iii) the correction of errors and omissions;unless the Market Participant has obtained and retained an acknowledgment from the client that the conditions set out in sub-paragraphs (i), (ii) and (iii) apply to the issue of confirmations to that client;
- (c) if the Market Transaction is to be cleared by another party which is a Clearing Participant, the name of the Market Participant which executed the trade and the Clearing Participant which clears it;
- (d) the time by which all documents and information which the Market Participant or Clearing Participant will require to settle the Market Transaction must be provided by the client:
 - (i) in the case of a sale of Cash Market Products, the date by which the client must provide all documents and security holder information (including, if applicable, the relevant holder identification number or personal identification number and/or shareholder reference number) required by the relevant Clearing Participant to meet its Clearing Obligations; and
 - (ii) if applicable, the date by which the client must provide the consideration specified in the confirmation; and
 - (iii) if applicable, the date by which the net consideration to the client falls due;
- (e) the amount of money which the client must pay, or which the client will receive, on settlement of the Market Transaction and, if the client is required to pay an amount of money, the time by which that money must be paid;
- (f) where the Market Transaction involved a Crossing, a statement to that effect;

- (g) any disclosure required under Rule 7.3 (trading as Principal); and
- (h) any other information set out in the Procedures.

Introduced 11/03/04 Origin ASX 3.8, 7.3.3.2, ASXF 7.5 Amended 04/10/05 28/11/05

7.9.2 Confirmations – accumulation and price averaging

If a Market Participant is required by Rule 7.9.1 to give a confirmation to a client and the Market Participant enters into multiple Market Transactions for the purpose of completing a client's order, the Market Participant may accumulate those Market Transactions on a single confirmation and specify the volume weighted average price for those Market Transactions provided that:

- (a) the client authorised in writing the accumulation and price averaging of two or more Market Transactions in a confirmation at or before the time the order was placed; and
- (b) if requested by the client, the Market Participant gives to the client a statement of all the individual prices of the Cash Market Products or Derivatives Market Contracts (as applicable) which are accumulated and averaged under this Rule.

Introduced 11/03/04 Origin ASX 3.8A, 7.3.3.2B, ASXF 7.5.4, 7.5.5 Amended 04/10/05 28/11/05

7.9.3 Confirmations – clients other than Retail Clients

A Market Participant is not required to comply with Rule 7.9.1 in respect of a client that is not a Retail Client, provided the Market Participant has notified the client before entering a Trading Message on the client's behalf that Market Transactions effected for the client are subject to:

- (a) the Rules, directions, decisions and requirements of ASX and the Clearing Rules and where relevant, the Settlement Rules;
- (b) the customs and usages of the Market; and
- (c) the correction of errors and omissions.

A Market Participant must keep a record of the notification.

Introduced 11/03/04 Amended 04/10/05

7.9.4 Period of accumulation – DTP Products – [Deleted]

Introduced 11/03/04 Deleted 04/10/05

7.10 MANAGED DISCRETIONARY ACCOUNTS

7.10.1 Authorisation and approval – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.1(1), 7.3.4.1, ASXF 7.7.1 Amended 04/11/04 Deleted 28/11/05

7.10.2 Derivatives Market Transactions and Warrants

If a Market Participant operates a Managed Discretionary Account for a Retail Client which involves dealing in Derivatives Market Transactions or Warrants, the Managed Discretionary Account must be operated by an Accredited Adviser with the appropriate accreditation under Section 8 of these Rules.

Introduced 11/03/04 Origin ASXF 7.7.1 Amended 04/11/04; 28/11/05

7.10.3 Dealing in Cash Market Products of Market Participant – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.1(2) Amended 04/11/04; 28/11/05 Deleted 26/04/10

7.10.4 Register – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.4, 7.3.4.1, ASXF 7.7.2 Amended 04/11/04 Deleted 28/11/05

7.10.5 Excessive transactions in Managed Discretionary Account

A Market Participant must not enter into Market Transactions on a Managed Discretionary Account for a Retail Client where the size or frequency of the Market Transactions may be considered excessive having regard to the investment objectives, financial situation and needs of the client and the relevant markets.

Introduced 11/03/04 Origin ASX 1.2, 7.3.4.2, ASXF 7.7.3 Amended 04/11/04

7.10.6 Record of Market Transactions – [Deleted]

Deleted 04/11/04

7.10.7 Reports – [Deleted]

Introduced 11/03/04 Origin ASX 3.4.3 Amended 04/11/04 Deleted 28/11/05

7.10.8 Reporting to ASIC

A Market Participant must provide to ASX a copy of any report it provides to ASIC of breaches of its obligations relating to Managed Discretionary Accounts by no later than the time that the report is provided to ASIC.

Introduced 04/11/04

7.10.9 Provision of audit reports

A Market Participant must:

- (a) provide to ASX a copy of any qualified audit report or audit report which contains a statement emphasising a matter or otherwise identifying a potential issue lodged with ASIC under ASIC Class Order 04/194 or any replacement ASIC Class Order by no later than the time that the audit report is provided to ASIC; and
- (b) on request, provide to ASX a copy of any audit report required to be provided to clients under ASIC Class Order 04/194 or any replacement ASIC Class Order.

Introduced 04/11/04 Amended 28/11/05 Amended 26/04/10

7.10.10 Obligations to comply with ASIC Class Order 04/194

A Market Participant which operates Managed Discretionary Accounts must comply with the relevant provisions of ASIC Class Order 04/194 or any replacement ASIC Class Order.

Introduced 04/11/04 Amended 28/11/05

7.10.11 Application of Rule – [Deleted]

Introduced 04/11/04 Deleted 28/11/05

7.11 CLIENT MONEY AND PROPERTY

7.11.1 Obligation to comply with Corporations Act

A Market Participant must comply with the relevant provisions of the Corporations Act governing the keeping and treatment of money paid, or property given, to the Market Participant in connection with services provided to, or products held by, clients of the Market Participant in respect of their business. Money in relation to Market Transactions to which Division 2 of Part 7.8 of the Corporations Act applies is to be held in trust by the Market Participant.

Introduced 11/03/04 Origin ASXF 7.8.1 Amended 06/10/09

7.11.2 Trust accounts – Cash Market Transactions and Options Market Transactions

A Market Participant must establish one or more clients' trust accounts for money received by the Market Participant in connection with dealings in Cash Market Transactions or Options Market Transactions.

Introduced 11/03/04 Origin ASX 1.2.2 Amended 28/11/05

7.11.3 Segregated accounts or trust accounts- Futures Market Transactions

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

- (a) Futures Market Transactions; and
- (b) Options Market Transactions over an Underlying Financial Product which is a Futures Market Contract.

Introduced 11/03/04 Origin ASXF 7.8.1 Amended 28/11/05, 22/05/06

7.11.4 Bank accounts to be with Australian ADI

All money received by a Market Participant which the Corporations Act requires the Market Participant to deposit in a clients' segregated account or in a clients' trust account must be deposited in an account with an Australian ADI in Australia (which has been rated by an Approved Ratings Agency as being at least short term investment grade) unless:

(a) the money is received by the Market Participant in another country and the Market Participant deposits the money in a clients' segregated account or clients' trust account with a branch of an Australian ADI with such a rating in that country; or

(b) Rule 7.11.5 applies.

Introduced 11/03/04 Origin ASX 1.2.1(1), ASXF 7.8.2

7.11.5 Approved foreign banks

ASX may determine and set out in the Procedures foreign banks at which Market Participants may:

(a) open clients' segregated accounts or clients' trust accounts for the handling of money received for a client in another country or for a client who is resident in another country; and

(b) invest money held in clients' segregated accounts or clients' trust accounts in another country.

ASX may impose conditions on the use of those foreign banks for clients' segregated accounts and clients' trust accounts.

Introduced 11/03/04 Origin ASX 1.2.1(1), 7.3.4.2, ASXF 7.8.3

7.11.6 Change of rating or approval of ADI

If the Market Participant has a clients' segregated account or a clients' trust account with an Australian ADI which ceases to have the rating referred to in Rule 7.11.4 or with a foreign bank which ceases to be a bank approved under Rule 7.11.5, the Market Participant must transfer the balance of the relevant account to an entity which meets the requirements of Rule 7.11.4 or Rule 7.11.5 (as applicable).

Introduced 11/03/04 Origin ASX 1.2.2(1)

7.11.7 Liquidity requirement – clients' segregated accounts – Futures Market Transactions

If a Market Participant invests money from a clients' segregated account maintained under Rule 7.11.3 pursuant to Section 981C(a) of the Corporations Act, that investment must be readily realisable and at least 50% of money invested under that Section must be invested on 24 hour call terms.

Introduced 11/03/04 Origin ASXF 7.8.4 Amended 28/11/05

7.11.8 Top up requirement – clients' segregated accounts – Futures Market Transactions

If a client does not satisfy (either through payment or the provision of security) a request under Rule 7.12 on or before the time set out in the Procedures (or, where the request relates to derivatives traded on a market operated by a person other than ASX, by the time required under the rules of that market), the Market Participant must pay into the clients' segregated account the lesser of:

(a) the amount of the request; or

- (b) the amount which the Market Participant would be obliged under Rule 7.12 (or, if applicable, the rules of the other market) to request from the client on the following day.

Introduced 11/03/04 Origin ASXF 7.8.5 Amended 28/11/05

7.11.9 Reconciliation of clients' segregated accounts

A Market Participant must perform a reconciliation, in the time, form and manner set out in the Procedures, of the aggregate balance held by it at the close of business on each business day in clients' segregated accounts maintained pursuant to Rule 7.11.3 and the corresponding balance as recorded in the Market Participant's accounting records that:

- (a) is accurate in all respects; and
- (b) contains a statement signed by a Responsible Executive or a person authorised in writing by a Responsible Executive, stating that the signatory believes, and has no reason not to believe, that the reconciliation is accurate in all respects.

Introduced 06/10/09

7.11.10 Reconciliation of trust accounts

A Market Participant must perform a reconciliation, in the time, form and manner set out in the Procedures of:

- (a) the aggregate balance held by it at the close of business on each business day in clients' trust accounts maintained pursuant to Rule 7.11.2 or 7.11.3 and the corresponding balance as recorded in the Participant's accounting records; and
- (b) the balance held by it at the close of business on the last business day of each week on trust for each client in a trust account maintained pursuant to Rule 7.11.2 or 7.11.3 and the corresponding balance as recorded in the Market Participant's accounting records,

that:

- (c) is accurate in all respects; and
- (d) contains a statement signed by a Responsible Executive or a person authorised in writing by a Responsible Executive, stating that the signatory believes, and has no reason not to believe, that the reconciliation is accurate in all respects.

Introduced 06/10/09

7.11.11 Obligation to notify ASX in respect of reconciliation

A Market Participant must notify ASX within 2 business days in the manner set out in the Procedures if:

- (a) a reconciliation has not been performed in accordance with Rule 7.11.9 and the Procedures under that Rule;
- (b) a reconciliation has not been performed in accordance with Rule 7.11.10 and the Procedures under that Rule;

- (c) according to a reconciliation performed pursuant to Rule 7.11.9, Total Deposits (as defined in the form set out in the Procedure to Rule 7.11.9) is less than Total Third Party Client Monies (as defined in the form set out in the Procedure to Rule 7.11.9); or
- (d) according to a reconciliation performed pursuant to Rule 7.11.10, there is a deficiency of funds in its trust accounts (or, in respect of a reconciliation performed pursuant to Rule 7.11.10(b), a deficiency in respect of any particular client) or if it is unable to reconcile its trust accounts pursuant to Rule 7.11.10.

Introduced 06/10/09

7.11.12 Schedule of trust amounts

Each Market Participant must by no later than 5 business days after 31 March, 30 June, 30 September and 31 December in each year cause to be prepared a schedule as at the above dates showing the respective amounts held in the Market Participant's trust account on behalf of clients together with the names of the particular client in respect of each amount.

Introduced 06/10/09

7.12 PAYMENT BY CLIENT – FUTURES MARKET TRANSACTIONS

7.12.1 Application

This Rule 7.12 applies only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Market Transactions on an omnibus basis for its own clients.

Introduced 11/03/04 Amended 28/11/05

7.12.2 Initial margin calls

Where a Market Participant is required to pay an amount of Initial Margin to a Clearing Participant (or to a participant of an Alternative Clearing Facility) in respect of positions the Market Participant holds for the benefit of one or more of its clients, the Market Participant must, in turn, call a corresponding amount from the relevant client or clients.

Subject to Rule 7.12.4, the call must be made in sufficient time to ensure that the Market Participant is placed in funds before the Market Participant is obliged to pay the corresponding amount to the Clearing Participant, (or, if applicable, the participant of an Alternative Clearing Facility).

The Market Participant is also entitled, at any time, to ask its client to pay any additional amount which it considers appropriate to manage the risk to which it is exposed.

Introduced 11/03/04 Origin ASXF 7.9.1

7.12.3 Close out, settlement or daily settlement amounts

A Market Participant is also entitled to call from its client an amount sufficient to cover amounts which the Market Participant has been required to pay to its Clearing Participant pursuant to the close out, settlement or daily settlement of Open Contracts under the

Clearing Rules (or to a participant of an Alternative Clearing Facility under the rules of that facility). Subject to Rule 7.12.4, if, at any time, the net amount of those amounts payable by the client exceeds 25% of the amount of Initial Margin called under Rule 7.12.1, the Market Participant must call that amount. This Rule does not prevent the Market Participant from calling the amount at an earlier time or from calling an additional amount which it considers appropriate to manage the risk to which it is exposed.

Introduced 11/03/04. Origin ASXF 7.9.2 Amended 28/11/05

7.12.4 Circumstances where call need not be made

A Market Participant is not required to make a call under Rule 7.12.2 or Rule 7.12.3 if:

- (a) (in the case of a call under Rule 7.12.3) the amount of the call at that time is less than the amount set out in the Procedures;
- (b) the client has already paid that amount to the relevant Market Participant; or
- (c) the client has provided security for that amount to the relevant Market Participant (or to an Approved Clearing Facility on behalf of the Clearing Participant or an Alternative Clearing Facility, if applicable, on behalf of a participant) which is acceptable to the relevant Market Participant.

Introduced 11/03/04 Origin ASXF 7.9.3

7.12.5 Payments due to Market Participant

The client must, by the time specified in the relevant Client Agreement:

- (a) pay to the Market Participant any amounts which the Market Participant asks the client to pay under Rule 7.12.2 or Rule 7.12.3; or
- (b) provide security for the amounts referred to in paragraph (a) which is acceptable to the Market Participant.

Introduced 11/03/04 Origin ASXF 7.9.4

7.12.6 If no time agreed

If no time is agreed between the Market Participant and the client for the purpose of Rule 7.12.5, the client must meet its obligations under Rule 7.12.5 within 24 hours after the request for payment.

Introduced 11/03/04 Origin ASXF 7.9.5

7.12.7 Maximum time

The time agreed between the Market Participant and its client for the purpose of Rule 7.12.5 must not be later than 48 hours after the request for payment.

Introduced 11/03/04 Origin ASXF 7.9.6 Amended 28/11/05

7.13 DEATH OF CLIENT AND OTHER CIRCUMSTANCES – FUTURES MARKET TRANSACTIONS

7.13.1 Application

This Rule 7.13 applies only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Market Contracts on an omnibus basis for its own clients.

Introduced 11/03/04 Amended 28/11/05

7.13.2 No knowledge of client's legal representative

If a Market Participant becomes aware of the death of a client and, after reasonable enquiry, the Market Participant does not know the identity of the legal representative of the client, the Market Participant may exercise the powers under Rule 7.13.5.

Introduced 11/03/04 Origin ASXF 7.10

7.13.3 No undertaking from legal representative

If:

- (a) a Market Participant becomes aware of the death of a client;
- (b) the Market Participant knows the identity of the legal representative who has been appointed to the client's estate; and
- (c) the legal representative does not, after being requested by the Market Participant, undertake to meet the client's obligations in respect of one or more Open Contracts for the benefit of the client's estate,

the Market Participant may exercise the powers under Rule 7.13.5 in respect of those Open Contracts for which the undertaking referred to in paragraph (c) is not given by the legal representative.

Introduced 11/03/04 Origin ASXF 7.10.2

7.13.4 Client unable to be contacted

If the Market Participant, after reasonable enquiry, has been unable to contact a client to obtain instructions in respect of the exercise of any rights or the performance of any obligations in connection with an Open Contract, the Market Participant may exercise the powers under Rule 7.13.5.

Introduced 11/03/04 Origin ASXF 7.10.3

7.13.5 Powers of Market Participant

If Rules 7.13.2, 7.13.3 or 7.13.4 apply, the Market Participant may, without giving prior notice to the client or the legal representative (as the case may be), take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Open Contracts held for the benefit of the relevant client or the estate of the client (as the case may be) and, without limitation, the Market Participant may:

- (a) enter into, or cause to be entered into, one or more Futures Market Transactions to effect the close out of one or more Open Contracts;
- (b) exercise one or more Options Market Contracts; or
- (c) exercise, or cause to be exercised, any other rights conferred by the Rules or the Client Agreement or perform any other obligations arising under the Rules or the Client Agreement in respect of those Open Contracts,

and the client or the estate of the client (as the case may be) must account to the Market Participant as if those actions were taken on the instructions of the client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.

Introduced 11/03/04 Origin ASXF 7.10.4 Amended 28/11/05

7.13.6 Records

A Market Participant must keep records in writing containing full particulars of all enquiries made and action taken under this Rule 7.13.

Introduced 11/03/04 Origin ASXF 7.10.5

7.14 DEFAULT BY A CLIENT - FUTURES MARKET CONTRACTS

7.14.1 Application

This Rule 7.14 applies only where the Market Participant is regarded as the client of a Clearing Participant and holds positions in Futures Markets Contracts on an omnibus basis for its own clients.

Introduced 11/03/04 Amended 28/11/05

7.14.2 Consequences of default

If:

- (a) a client fails to pay, or provide security for, amounts payable to the Market Participant under Rule 7.12.2 or Rule 7.12.3;
- (b) a client fails to discharge any obligation in connection with the settlement of an Open Contract in accordance with its terms; or
- (c) any other event occurs which the Market Participant and the client have agreed entitles the Market Participant to take action in respect of the client,

the Market Participant may exercise any rights which the Market Participant has under these Rules, the Client Agreement, the Clearing Agreement or otherwise. The client must account to the Market Participant for any deficiency and is entitled to any surplus which may result from the exercise of those rights.

Introduced 11/03/04 Origin ASXF 7.11

7.15 TELEPHONE RECORDING OF CLIENT DEALINGS – FUTURES MARKET TRANSACTIONS

7.15.1 Market Participant must record

A Market Participant must record by tape all telephone conversations with clients in relation to its dealings in Futures Market Transactions including, without limitation, conversations relating to the receipt, transaction and confirmation of orders. The Market Participant must retain those records for at least 3 months.

Introduced 11/03/04 Origin ASXF 7.13 Amended 28/11/05

7.16 CLIENT COMPLAINTS

7.16.1 Register of complaints and correspondence

A Market Participant must keep a register of complaints received from clients. The register must include:

- (a) a copy of all written complaints;
- (b) a copy of all written correspondence between the Market Participant and the clients and a written summary of any oral communication in connection with a written complaint; and
- (c) any correspondence or documents relating to the resolution of a complaint through any complaints resolution scheme.

Introduced 11/03/04 Origin ASX 5D.3.1

7.16.2 Records to be kept

A Market Participant must keep in the register the information referred to in Rule 7.16.1 in respect of a complaint for the time set out in the Procedures.

Introduced 11/03/04 Origin ASX 5D.3.2

7.16.3 Provision of information to ASX

A Market Participant must make the contents of the register available to ASX immediately on receipt of a request from ASX.

Introduced 11/03/04 Origin ASX 5D.3.3, ASXF 17.11

7.16.4 Reporting requirement

A Market Participant must, by the time and in the form set out in the Procedures, provide a report to ASX on the receipt and status of categories of complaints during the period covered by the report.

Introduced 11/03/04 Origin ASX 5D.3.4

7.17 MONTHLY REPORTING REQUIREMENTS – DERIVATIVES MARKET TRANSACTIONS

7.17.1 Application

This Rule 7.17 applies to Derivatives Market Transactions only.

Introduced 11/03/04 Amended 28/11/05

7.17.2 Monthly statements to clients

If:

- (a) a Derivatives Market Transaction is entered into by the Market Participant on behalf of a client in a particular month; or
- (b) at the end of or during a particular month, the Market Participant holds positions in Derivatives Market Contracts for the benefit of a client,

the Market Participant must, within the time specified in the Procedures, send to the client a written statement or, subject to Rule 7.17.3, an electronic statement setting out the information set out in the Procedures.

Introduced 11/03/04 Amended 28/11/05

7.17.3 Electronic monthly statements

If a Market Participant chooses to send monthly statements electronically under Rule 7.17.2, the Market Participant must be able to reproduce a copy of each electronic statement sent.

Introduced 11/03/04

7.18 PROHIBITION OF ADVICE TO CLIENT

7.18.1 Definitions used in this Rule 7.18

For the purposes of this Rule 7.18:

- (a) "**Client**" includes a shareholder in a company which constitutes the Market Participant.;
- (b) a reference to "**Chinese Walls**" means an arrangement established by a Market Participant, in accordance with guidelines provided by ASX from time to time:
 - (i) whereby information known to persons included in one part of the business of the Market Participant is not available (directly or indirectly) to those involved in another part of the business of the Market Participant and it is accepted that in each of the parts of the business of the Market Participant so divided decisions will be taken without reference to any interest which any other such part or any person in any other such part of the business of the Market Participant may have in the matter; and

- (ii) the Market Participant has advised ASX in writing that:
- A. it has created Chinese Walls;
 - B. those Chinese Walls which have been created are in accordance with the guidelines prescribed by ASX;
 - C. the Chinese Walls as created will not be removed or altered without prior advice being given to ASX; and
 - D. it requires ASX to place its name on the register of Market Participants maintaining Chinese Walls which is made available by ASX for public perusal.

Introduced 11/03/04 Origin ASX 3.5(1) Amended 28/11/05

7.18.2 Market Participant possesses information that is not generally available

Where as a result of its relationship to a client, a Market Participant is in possession of information that is not generally available in relation to a Financial Product and which would be likely to materially affect the price of that Financial Product if the information was generally available, that Market Participant will not give any advice to any other client of a nature that would damage the interest of either of those clients.

Introduced 11/03/04 Origin ASX 3.5(2)

7.18.3 Chinese Walls in place

A Market Participant will not be regarded as having possession of information that is not generally available in relation to a Financial Product where that Market Participant has Chinese Walls in place and the person advising the client is not in possession of that information.

Introduced 11/03/04 Origin ASX 3.5(3)

7.18.4 Certain actions do not constitute giving advice

A Market Participant or an Employee or partner of a Market Participant advising a client that the Market Participant is precluded from giving the client advice will not, for the purposes of this Rule 7.18, be regarded as giving advice.

Introduced 11/03/04 Origin ASX 3.5(4) Amended 28/11/05

7.19 NOMINEE HOLDINGS

7.19.1 Restrictions on when an Equity Security can be recorded in the name of a nominee company

A Market Participant must not cause the ownership of an Equity Security of which it is not the beneficial owner to be registered in its own name or in the name of its partners, directors or Employees. Any such Equity Security may only be registered in the name of a nominee company which:

- (a) is incorporated in Australia with a name which contains the word "nominee" (unless otherwise agreed by ASX);
- (b) has a constitution which precludes the nominee company from owning any Equity Security or other property except cash beneficially; and
- (c) is a directly legally and beneficially wholly owned subsidiary of the Market Participant which is operated by the Market Participant unless the Market Participant is a Clearing Participant who appoints a Settlement Participant as its agent in accordance with the Clearing Rules.

Introduced 11/03/04 Origin ASX 3.12

7.20 DISCLOSURE OF SHORTFALL

7.20.1 Must disclose to client

A Market Participant, an Employee or a director of a Market Participant or a company which is a partner of a Market Participant who or which will be required to acquire Cash Market Products as underwriter or sub-underwriter will not offer such Cash Market Products to clients unless they first inform the clients concerned of the closing date of the issue or offering of the Cash Market Products and the reasons for the acquisition. This Rule will cease to apply when 90 days have elapsed from the closing date.

Introduced 11/03/04 Origin ASX 3.13 Amended 28/11/05

7.21 NATIONAL GUARANTEE FUND – LOANS AND PROVISION OF PROPERTY TO MARKET PARTICIPANT

7.21.1 Meaning of property in this Rule 7.21

For the purposes of this Rule, "property" includes money, Financial Products and documents of title to and instruments of transfer relating to Financial Products.

Introduced 11/03/04 Origin ASX 3.16(1)(1st part)

7.21.2 Loans and provision of property to a Market Participant

Where a person:

- (a) lends money to a Market Participant or entities which are managed or controlled by a Market Participant; or
- (b) provides property to a Market Participant or to entities which are managed or controlled by the Market Participant, other than in the course of, or in connection with the Market Participant or entity's business of dealing in Financial Products,

the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant. A copy of the

written notification will be retained by the Market Participant until such money or property has been returned to the person.

Introduced 11/03/04 Origin ASX 3.16(1)(2nd part)

7.21.3 Excluded persons

Where a person is an excluded person as defined at Corporations Regulation 7.5.04, the Market Participant will give written notification to each such person that the general protection of the National Guarantee Fund provisions of Part 7.5 of the Corporations Act and Regulations will not apply to the money lent or the property provided, or any income which may have been derived from property which had been provided by the person to the Market Participant to be managed on trust by the Market Participant.

A copy of the written notification will be retained by the Market Participant until such money or property has been returned to the person.

Introduced 11/03/04 Origin ASX 3.16(2)

7.22 DIVISION 3 COMPENSATION ARRANGEMENTS

7.22.1 Rules for Division 3 Compensation Arrangements

The Compensation Rules of the ASX Compensation Arrangement established pursuant to Division 3 of Part 7.5 of the Corporations Act are set out in Schedule 9.

Introduced 11/03/04

End of Document