

SECTION 8 DESIGNATED TRADING REPRESENTATIVES AND ACCREDITATION OF ADVISERS

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SECTION 8 DESIGNATED TRADING REPRESENTATIVES AND ACCREDITATION OF ADVISERS

Section 8 sets out the registration, accreditation and on-going education and other requirements for DTRs and Accredited Advisers.

8.1 GENERAL

8.1.1 Application of Section 8

Rule 8.2 applies to all Trading Participants. Rules 8.3 to 8.12 applies to Market Participants whose Representatives give financial product advice in relation to Derivatives Market Transactions and Warrants.

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

8.2 REGISTRATION OF DESIGNATED TRADING REPRESENTATIVES

8.2.1 Registration by ASX

Subject to this Rule 8.2, ASX may, upon receiving an application in writing from a Trading Participant in the form set out in the Procedures, register a person nominated by the Trading Participant as a DTR of that Trading Participant in respect of any one or more Products in respect of which the Trading Participant has Trading Permission under Section 12.

Introduced 11/03/04 Origin ASX 2.2.9(2), 7.2.3, ASXF 9.3 Amended 28/11/05

8.2.2 Proposed rejection of application

ASX must not reject an application made by a Trading Participant under this Rule 8.2, unless ASX first gives the Trading Participant an opportunity to either, at the option of the relevant Trading Participant:

- (a) appear in person to be represented before ASX; or
- (b) lodge a written submission for consideration by ASX in relation to the proposed rejection.

Introduced 11/03/04 Origin ASX 2.2.9(11), 7.2.3.2, ASXF 9.3.3

8.2.3 Registration criteria

To be eligible for registration as a DTR for a Product, a person must:

- (a) be a Representative of the Trading Participant with authority to deal in the Product (unless the person is a Principal Trader acting under his/her own Australian Financial Services Licence which concerns dealing in the Product or the person is a Principal Trader not required under these Rules to hold an Australian Financial Services Licence); and

- (b) have demonstrated knowledge of the Dealing Rules and the relevant practices, directions, decisions and requirements of ASX by passing an examination required or acknowledged for that purpose by ASX.

Introduced 11/03/04 Origin ASX 2.2.9(3), 7.2.3.3, ASXF 9.3.4

8.2.4 ASX may request further information

ASX may require the Trading Participant to provide to ASX further information ASX considers necessary to establish whether registration should be granted under Rule 8.2.1.

Introduced 11/03/04 Origin ASX 2.2.9(4), 7.2.3.4, ASXF 9.3.5

8.2.5 ASX may grant conditional registration

ASX may register a person as a DTR subject to any conditions it considers appropriate having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 2.2.9(5), 7.2.3.5, ASXF 9.3.6

8.2.6 Ongoing requirements for DTRs

A Trading Participant must ensure that its DTR is at all times a Representative of the Trading Participant (unless the person is an individual Trading Participant acting under his/her own Australian Financial Services Licence which covers dealing in the Product) as required under Rule 8.2.3(a).

Introduced 11/03/04 Origin ASX 2.2.9(6), 7.2.3.6, ASXF 9.3.7

8.2.7 ASX may suspend or withdraw registration

ASX may suspend and, subject to Rule 8.2.8, withdraw the registration previously given to a person to be a DTR if ASX considers:

- (a) the person has caused the Trading Participant to fail to comply with the Rules, directions, decisions or requirements of ASX, the Corporations Act or a condition imposed by ASX on the Trading Participant's admission;
- (b) the person is not properly performing the responsibilities of a DTR;
- (c) the person has failed to comply with any conditions imposed under Rule 8.2.5; or
- (d) it is otherwise appropriate to do so having regard to Rule 1.13.

ASX must notify the DTR and his or her Trading Participant in writing of the suspension or withdrawal of registration and the reasons for the suspension or withdrawal.

Introduced 11/03/04 Origin ASX 2.2.9(8), 2.2.9(9), 7.2.3.7, ASXF 9.3.8

8.2.8 Proposed withdrawal of registration under Rule 8.2.7

ASX must not withdraw the registration of a DTR unless ASX first gives the relevant Trading Participant and the relevant DTR an opportunity to either, at the option of the Trading Participant:

- (a) appear in person or be represented before ASX; or
- (b) lodge a written submission for consideration by ASX, in relation to the proposed withdrawal.

ASX must determine the matter without bias and give the Trading Participant and the relevant DTR a fair hearing and otherwise observe the rules of procedural fairness.

Introduced 11/03/04 Origin ASX 2.2.9(11), ASXF 9.3.9 Amended 28/11/05

8.2.9 Effect of suspension

If ASX suspends the registration of a person as a DTR under Rule 8.2.7:

- (a) the initial period of suspension must not exceed one month, although ASX may extend that period for additional periods of not more than one month at a time if it reasonably believes an extension is appropriate having regard to Rule 1.13;
- (b) the Trading Participant must not permit or allow the person to hold himself or herself out as a DTR during the period of suspension;
- (c) the Trading Participant must not permit or allow the person to submit Trading Messages during the period of suspension; and
- (d) subject to Rule 8.2.8, during the period of suspension, ASX may withdraw the registration of the person as a DTR.

Introduced 11/03/04 Origin ASX 2.2.9(10), 2.2.9(11), 7.2.3.8, ASXF 9.3.10 Amended 28/11/05

8.2.10 Appeal

The relevant Trading Participant or the relevant DTR may appeal a decision of ASX under Rule 8.2.7 to suspend or withdraw the registration of a DTR in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 11/03/04 Origin ASXF 9.3.11 Amended 31/03/08

8.2.11 Withdrawal of registration after notification by Trading Participant

If:

- (a) the DTR ceases to satisfy the requirements of Rule 8.2.3(a); or
- (b) a Trading Participant wishes the registration of a DTR to be withdrawn,

the Trading Participant must notify ASX in writing of:

- (c) the name of the relevant DTR; and
- (d) the Trading Day upon which the Trading Participant wishes the withdrawal to take effect.

The registration of the DTR is taken to be withdrawn automatically at Trading Close on the Trading Day specified in that notice, or, if ASX determines, at an earlier time notified to the Trading Participant.

Introduced 11/03/04 Origin ASX 2.2.9(13), 7.2.3.9, ASXF 9.3.12

8.2.12 Restrictions on DTRs

A DTR must not execute any order in a Trading Platform for or on behalf of, or which will benefit, directly or indirectly, the DTR or any associate or Relative of the DTR, without the prior written approval of the Trading Participant.

Introduced 11/03/04 Origin ASX 2.2.9(14), 7.2.3.9, ASXF 9.3.13 Amended 24/05/04

8.2.13 Continuing professional education requirements

A Trading Participant must ensure that all its DTRs comply with any continuing professional education requirements set out in the Procedures.

Introduced 11/03/04 Origin ASX 2.2.9A, 7.2.3.6A

8.2.14 Trading Participant must ensure DTR compliance

A Trading Participant must ensure that each of its DTRs:

- (a) complies with the instructions and directions issued by Market Control;
- (b) complies with the DTR Training Manual;
- (c) does not intentionally take advantage of a situation arising as a result of:
 - (i) a breakdown or malfunction in ASX's procedures or systems;
 - (ii) an error made over the National Voicemail System; or
 - (iii) an error in entries made by ASX within a Trading Platform; and
- (d) demonstrates knowledge of the Dealing Rules and the relevant practices, directions, decisions and requirements of ASX by passing any examination required or acknowledged for that purpose by ASX and set out in the Procedures.

Introduced 11/03/04, Origin ASX 2.17.1 Amended 28/11/05

8.3 RETAIL CLIENT ADVISERS MUST BE ACCREDITED

8.3.1 Accreditation required

A Market Participant must ensure that its Representatives who give financial product advice to a Retail Client in relation to:

- (a) Options Market Contracts;
- (b) Futures Market Contracts;

- (c) such Warrants as are specified in the Procedures; and
 - (d) such other Derivatives Market Contracts as are specified in the Procedures,
- hold the relevant accreditation required by this Section 8.

Introduced 11/03/04 Origin ASX 7.3.1B.1, ASXF 7.2.1 Amended 28/11/05

8.3.2 Purporting to be an accredited adviser

A Market Participant must not, and must ensure that a Representative does not, hold himself or herself out as holding a type of accreditation under this Section 8 if they do not hold that type of accreditation.

Introduced 11/03/04 Origin ASX 7.3.1B.2, ASXF 7.2.2

8.4 TYPES OF ACCREDITED ADVISERS

8.4.1 Types of accredited advisers

There are three types of Accredited Adviser, being:

- (a) level one accredited derivatives adviser;
- (b) level two accredited derivatives adviser; and
- (c) accredited futures adviser.

A type of accreditation allows an Accredited Adviser with that accreditation to give financial product advice in relation to the Products and trading strategies set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.3.1B.7, 7.3.1B.10

8.5 APPLICATION FOR ACCREDITED ADVISER

8.5.1 Initial application

ASX may, subject to any conditions it considers appropriate having regard to Rule 1.13, accredit a person as an Accredited Adviser in a category of accreditation if:

- (a) the Market Participant has completed, for that person, an accreditation application which includes the information set out in the Procedures;
- (b) the person is a Representative of the Market Participant;
- (c) (unless the person is exempted under Rule 8.6) the person obtains the pass level set out in the Procedures for an accreditation examination required by or acceptable to ASX;
- (d) (if the person is exempted under Rule 8.6 from the examination requirement in paragraph (c)) the person signs a declaration in the form set out in the Procedures that he or she has read and understood the information and materials

referred to in the Procedures and has undertaken any further professional education which ASX may require;

- (e) ASX has no reason to believe that the person does not have the requisite skill, knowledge and integrity to give financial product advice of the kind covered by the relevant category of accreditation; and
- (f) any accreditation fees set out in the Procedures have been paid to ASX.

Introduced 11/03/04 Origin ASX 7.3.1B.5, 7.3.1B.8 ASXF 8.1.

8.5.2 Rejection of application

If ASX is not satisfied that the person in respect of which the application for accreditation is made meets the requirements of Rule 8.5.1, ASX must give notice to the relevant Market Participant rejecting the application and give reasons why the application is rejected.

Introduced 11/03/04 Origin ASXF 8.1.2

8.6 EXEMPTION FROM EXAMINATION REQUIREMENT

8.6.1 Exemption for other accreditation and experience

ASX may exempt a person from the requirement to sit an accreditation examination under Rule 8.5.1 (d) if the person has:

- (a) completed a course listed on the Commission's training register as a specialist course and which, in the opinion of ASX, provides appropriate coverage of the Rules, the Trading Platforms and the relevant Products;
- (b) completed relevant training, other than a course listed on the Commission's training register, and can demonstrate, to the satisfaction of ASX, their knowledge of the Rules, the Trading Platforms and the relevant Products; or
- (c) extensive relevant industry experience and can demonstrate, to the satisfaction of ASX, their knowledge of the Rules, the Trading Platforms and the relevant Products.

Introduced 11/03/04 Origin ASXF 8.2.1

8.6.2 Further information

ASX may require a Market Participant to provide further information which ASX considers necessary to establish the experience, expertise and professional history of a person nominated under Rule 8.6.1 for exemption from the examination requirement.

Introduced 11/03/04 Origin ASXF 8.2.2

8.6.3 Examination may be required

ASX may require a person nominated for exemption under Rule 8.6.1 to complete and pass a modified accreditation examination to demonstrate the person's expertise and knowledge of the Rules, the Trading Platform and relevant Products.

Introduced 11/03/04 Origin ASXF 8.2.3

8.6.4 Perpetual exemptions previously granted continue to remain in force

Persons who have previously applied for, and have been granted, a perpetual exemption from having to sit an accreditation examination under former Rule 7.3.1B.8(c) (deleted on 4 June 2003) to be accredited as a level two accredited derivatives adviser continue to be exempted, but must meet all other accreditation requirements (including the payment of all fees).

Introduced 11/03/04 Origin ASX 7.3.1B.12A

8.7 EXAMINATIONS

8.7.1 Maximum number of examinations

Unless ASX gives permission under Rule 8.7.2, a person may sit an accreditation examination for a category of accreditation no more than three times.

Introduced 11/03/04 Origin ASX 7.3.1B.6, 7.3.1B.9, ASXF 8.3.1

8.7.2 Permission to sit additional examination

If a person has not obtained the required pass level after sitting the relevant examination three times, the relevant Market Participant may apply to ASX for permission for the person to sit the accreditation examination again. The application must be signed by a Responsible Executive of the Market Participant (or, if the applicant is a Responsible Executive, by another Responsible Executive of the Market Participant). After considering an application, ASX may, in its discretion, permit the person to sit the examination again. ASX will not consider an application under this Rule 8.7.2 unless the period set out in the Procedures has passed.

Introduced 11/03/04 Origin ASX 7.3.1B.6, 7.3.1B.9, ASXF 8.3.2

8.8 RENEWAL OF ACCREDITATION

8.8.1 Renewal

ASX will renew the accreditation of an Accredited Adviser in accordance with the following process:

- (a) by the day set out in the Procedures, ASX will provide each Market Participant a list of Accredited Advisers of that Market Participant;
- (b) the Market Participant must notify ASX if there are any inaccuracies in the list provided by ASX under paragraph (a), and the Accredited Advisers in respect of which it wishes to renew accreditation;
- (c) the Market Participant must complete and give to ASX, by the time set out in the Procedures, a renewal form for each Accredited Adviser in respect of which it wishes to renew accreditation, in which it must certify that the Accredited Adviser:

- (i) has complied with the continuing professional education requirements required under these Rules during the period after the adviser's accreditation or last renewal; and
 - (ii) continues to be a Representative of the Market Participant; and
- (d) ASX will then renew the accreditation with effect from the Renewal Date or another date determined by ASX of an Accredited Adviser if:
- (i) it has no reason to believe that the person does not have the requisite skill, knowledge and integrity to give the financial product advice covered by the relevant category of accreditation; and
 - (ii) any accreditation fees set out in the Procedures have been paid to ASX.

Introduced 11/03/04 Origin ASX 7.3.1B.15, ASXF 8.4.1 Amended 27/05/05.

8.8.2 Renewal subject to conditions

If an Accredited Adviser does not meet the renewal requirements, ASX may, in its discretion, renew accreditation subject to conditions which it considers appropriate.

Introduced 11/03/04 Origin ASX 7.3.1B.16, ASXF 8.4.2

8.8.3 Effect of non-renewal

If, by the date set out in the Procedures, ASX has not renewed the accreditation of an Accredited Adviser under Rule 8.8.1, or renewed the accreditation subject to conditions under Rule 8.8.2, the person will cease to hold the relevant accreditation with effect from the Renewal Date.

Introduced 11/03/04 Origin ASX 7.3.1B.14, ASXF 8.4.3

8.8.4 Recently accredited advisers

If an Accredited Adviser is accredited between the date as at which ASX prepares the list of Accredited Advisers under Rule 8.8.1(a) and the Renewal Date, then that Accredited Adviser does not need to renew their accreditation for the renewal process under this Rule 8.8 in that year.

Introduced 11/03/04

8.9 CEASING TO BE ACCREDITED

8.9.1 Automatic withdrawal

An Accredited Adviser's accreditation is automatically withdrawn when the Accredited Adviser ceases to be a Representative of the relevant Market Participant.

Introduced 11/03/04 Origin ASX 7.3.1B.17, ASXF 8.5.1

8.9.2 Notice of events resulting in automatic withdrawal

If Rule 8.9.1 applies, the relevant Market Participant must notify ASX in writing within the time set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.3.1B.17, ASXF 8.5.2

8.9.3 Voluntary withdrawal

If a Market Participant gives ASX a notice of withdrawal of the accreditation of an Accredited Adviser in one or more categories of accreditation which complies with Rule 8.9.4, the relevant accreditation will be withdrawn with effect from Trading Close on the Trading Day stated in that notice, or, if ASX determines, at another time.

Introduced 11/03/04 Origin ASX 7.3.1B.18, ASXF 8.5.3

8.9.4 Notice of voluntary withdrawal

The notice of voluntary withdrawal must:

- (a) be in writing;
- (b) state the name and date of birth of the Accredited Adviser;
- (c) be signed by the Market Participant and the Accredited Adviser;
- (d) state the accreditation which is to be withdrawn; and
- (e) state the Trading Day on which the Market Participant wishes the withdrawal to take effect.

Introduced 11/03/04 Origin ASX 7.3.1B.18, ASXF 8.5.4

8.9.5 Suspension or withdrawal by ASX

ASX may suspend or withdraw the accreditation of an Accredited Adviser in a category of accreditation if:

- (a) ASX has reason to believe that the person does not have the requisite skill, knowledge or integrity to give the financial product advice covered by the relevant category of accreditation; or
- (b) the Accredited Adviser has caused the Market Participant to fail to comply with the Rules, directions, decisions or requirements of ASX, or any conditions attached to the accreditation under Rule 8.5.1 or Rule 8.8.2.

ASX will notify the Market Participant and the Accredited Adviser in writing of the suspension or withdrawal of accreditation and the reasons for the suspension or withdrawal.

Introduced 11/03/04 Origin ASXF 8.5.5

8.10 RE-ACCREDITATION AFTER WITHDRAWAL OR EXPIRY

8.10.1 Re-accreditation

ASX may re-accredit a person whose accreditation has been withdrawn or has expired, without the person complying with the accreditation examination requirement if:

- (a) a Market Participant completes, for that person, a re-accreditation application containing the information set out in the Procedures in relation to the person and, in that form, requests that the requirement to sit an accreditation examination be waived in relation to the person;
- (b) the requirements of Rule 8.5.1(b) and (f) are otherwise satisfied;
- (c) the person becomes an Employee of or is otherwise engaged by, a Market Participant within the period set out in the Procedures, and will re-commence providing financial product advice to clients of a Market Participant of a kind which needs to be covered by the relevant accreditation, within the period set out in the Procedures;
- (d) the Market Participant has certified that the person has complied with the continuing education requirements set out in the Procedures, since the date their accreditation was granted or last renewed; and
- (e) ASX has no reason to believe that the person does not have the requisite skill, knowledge and integrity to give the financial product advice covered by the relevant category of accreditation.

Introduced 11/03/04 Origin ASX 7.3.1B.19, ASXF 8.6

8.11 CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

8.11.1 Market Participant to ensure professional education requirements met

A Market Participant must ensure that all of its Accredited Advisers comply with any continuing professional education requirements set out in the Procedures.

Introduced 11/03/04 Origin ASX 7.3.1B.20, ASXF 8.7

8.12 APPEALS

8.12.1 Decisions which may be appealed

A Market Participant may appeal to the Appeal Tribunal in accordance with the provisions of the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook if the Market Participant is not satisfied with a decision of ASX in connection with:

- (a) an application made by that Market Participant for an Employee to be accredited;
- (b) an application made by that Market Participant for permission for an Employee to sit an additional examination;

- (c) an application made by that Market Participant for an Employee to be exempt from the requirement to sit an accreditation examination;
- (d) the imposing of conditions on the accreditation of an Employee of that Market Participant;
- (e) the re-accreditation of an Employee of that Market Participant; or
- (f) the suspension or withdrawal of the accreditation of an Employee of that Market Participant under Rule 8.9.5.

Introduced 11/03/04 Origin ASX 7.3.1B.21, ASXF 8.8.1 Amended 31/03/08

8.12.2 No action during appeal period – [Deleted]

Introduced 11/03/04 Origin ASX 7.3.1B.24, ASXF 8.8.2 Deleted 31/03/08