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SECTION 17 CROSSINGS – CASH MARKET PRODUCTS

Section 17 defines “Crossings” in respect of Cash Market Products and sets out the circumstances in which they may occur.

17.1 GENERAL CROSSING RULES

17.1.1 Crossings permitted

A Crossing in Cash Market Products or in a Cash Only Combination may only be effected in accordance with this Section 17 or, if it constitutes a Special Crossing, in accordance with Section 18.

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

17.1.2 Application of Section

This Section only applies in respect of transactions in Cash Market Products and Cash Only Combinations.

Introduced 28/11/05

17.2 CROSSINGS DURING OPEN SESSION STATE

17.2.1 Crossings permitted during Open Session State and Open_VMB Session State

Crossings during Open Session State may be effected in the Central Orderbook in accordance with one of Rules 17.2.2, 17.2.3, 17.2.4 or 17.2.7. Crossings during Open VMB Session State may be effected in the VolumeMatch Book in accordance with Rule 17.2.6.

Introduced 11/03/04 Origin ASX 2.7.1(1) Amended 28/11/05, 28/06/10

17.2.2 Crossings using Automated Order Processing

A Crossing can be effected by matching in a Trading Platform a Bid or Offer entered or amended using Automated Order Processing with a pre-existing or simultaneously entered or amended Bid or Offer of the Trading Participant, if:

- (a) the Trading Participant has made the disclosure required under Rule 7.7;
- (b) the Trading Participant has not pre-arranged the entry of the Bids or Offers; and
- (c) the same Authorised Person does not enter both sides of the Crossing.

Introduced 11/03/04 Origin ASX 2.7.1(1)(a) Amended 28/11/05

17.2.3 Crossings using pre-existing Bid or Offer in the Central Orderbook

A Crossing can be effected by matching in a Trading Platform a Bid or Offer with a pre-existing Bid or Offer of the Trading Participant if the Trading Participant has not pre-arranged the entry of the Bids or Offers.

For Centre Point Orders, the Crossing is then executed in time priority. For all other Orders, the Crossing is then executed In Price/Time Priority.

Introduced 11/03/04 Origin ASX 2.7.1(1)(b) Amended 28/11/05, 30/11/09, 28/06/10

17.2.4 Priority Crossings

A "Priority Crossing" can be effected in respect of Cash Market Products or Cash Only Combination in a Trading Platform at the Crossing price, if:

- (a) the Trading Participant has an Order in the Trading Platform at the price at which the Trading Participant wants to Cross (i.e. the Trading Participant appears in the market); and
- (b) there is a Crossing Market, or the Trading Participant creates a Crossing Market.

Introduced 11/03/04 Origin ASX 2.7.1(1)(c) Amended 28/11/05, 30/11/09

17.2.5 Execution of Priority Crossings by the Trading Platform

The Trading Participant executes a Priority Crossing in a Cash Market Product or a Cash Only Combination as follows:

- (a) before the Priority Crossing Order can be executed at the Crossing price, all Bids and Offers in the Trading Platform at better prices are satisfied, as far as possible. The Trading Participant does not satisfy Bids and Offers at the same price, even if they would otherwise have time priority under these Rules;
- (b) in the case of a Crossing of a Cash Only Combination, the net price at which the crossing sought to be transacted must be at or within the best current Bid and Offer for the Combination and at or within the market for the Combination, calculated by reference to the best current Bid and Offer (if any) for the component single Cash Market Products; and
- (c) any remaining part of the Crossing Order is then crossed at the Crossing price under the appropriate condition code in accordance with the Procedures.

Introduced 11/03/04 Origin ASX 2.7.1(1)(c), 2.7.1(2) Amended 28/11/05, 19/08/09

17.2.6 Crossings using pre-existing Bid or Offer in the VolumeMatch Book

A Crossing can be effected in the VolumeMatch Book by a Bid or Offer being matched with a pre-existing Bid or Offer of the Trading Participant only if the Trading Participant has not pre-arranged the entry of the Bids or Offers. The Crossing is then effected in accordance with Rule 31.13.

Introduced 28/06/10

17.2.7 Centre Point Priority Crossings

A Crossing of Centre Point Orders can be effected in respect of Cash Market Products as follows:

- (a) the Trading Participant requests a Crossing price which is the mid-point between the Bid and Offer for the relevant Cash Market Product as determined by ASX in accordance with Rule 31.12.2;
- (b) the Trading Participant may then Cross the Centre Point Orders at that Crossing price within the time set out in the Procedures of the price being provided.

Introduced 28/06/10

17.3 CROSSINGS DURING THE CLOSING PHASE – [DELETED]

Introduced 11/03/04 Deleted 28/11/05

17.4 CROSSINGS DURING THE AFTER HOURS ADJUST PHASE – [DELETED]

Introduced 11/03/04 Deleted 28/11/05

17.5 CROSSINGS DURING THE ENQUIRE PHASE – [DELETED]

Introduced 11/03/04 Origin AXBR 2.7.4 Deleted 28/11/05

17.6 CROSSINGS PRIOR TO COMMENCEMENT OF OPEN SESSION STATE

17.6.1 Crossings permitted prior to the commencement of Open Session State in limited circumstances

Subject to Rule 20.6, a Crossing may be effected at the time, and reported in accordance with Rule 16.12 during the time, set out in the Procedures when:

- (a) an overseas resident client is involved in both sides of the transaction; or
- (b) an overseas resident client is involved in one side and the Trading Participant is acting as Principal on the other side of the transaction; and
- (c) a stock market maintained by a Recognised Stock Exchange either:
 - (i) in the overseas client's country of residence; or
 - (ii) if both sides of the transaction involve overseas resident clients, in the country of residence of one of those clients,is open for trading at that time; and
- (d) it is executed in accordance with the Procedures.

Introduced 11/03/04 Origin AXBR 2.7.4A Amended 28/11/05

17.7 CROSSINGS DURING OVERNIGHT TRADING

17.7.1 When a Trading Participant may effect a Crossing

Subject to Rule 20.6, if a Trading Participant receives an instruction from a client to buy or sell Cash Market Products between the times set out in the Procedures, the Trading Participant may effect a Crossing during those hours in respect of that instruction (the other side of the transaction being either as Principal or on behalf of another client whose instructions were received at any time) at the price:

- (a) if the Trading Participant is acting on behalf of two clients, negotiated on account of the clients; or
- (b) if the Trading Participant sells or buys the Cash Market Products as Principal, agreed between the client and the Trading Participant,

and the Crossing must be reported in accordance with Rule 16.12.

Introduced 28/11/05 Origin AXBR 2.7.4 Old ASX MR 17.5

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