

SECTION 18 SPECIAL CROSSINGS – CASH MARKET PRODUCTS

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SECTION 18 SPECIAL CROSSINGS – CASH MARKET PRODUCTS

Section 18 defines “Special Crossings” in respect of Cash Market Products and sets out the circumstances in which they may occur.

18.1 GENERAL SPECIAL CROSSINGS RULES

18.1.1 Special Crossings permitted

Subject to Rules 16.4 and 20.8.1, a Special Crossing of Cash Market Products and Cash Only Combinations can be effected at any time by a Trading Participant at a 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 (within the meaning of Rule 7.3.5), agreed between the client and the Trading Participant.

Introduced 11/03/04 Origin ASX 2.8.1 Amended 28/11/05

18.1.2 Reporting Special Crossings

A Special Crossing of Cash Market Products must be reported in accordance with Rule 16.12 (and, if applicable, notified under Rule 18.2.2(d)). Each component Cash Market Transaction of a Crossed Cash Only Combination must be simultaneously reported in accordance with Rule 16.12 (and, if applicable, notified under Rule 18.2.2(d))

Introduced 11/03/04 Origin ASX 2.8.1(2) Amended 28/11/05

18.2 BLOCK SPECIAL CROSSINGS

18.2.1 What constitutes a Block Special Crossing

A Crossing of Cash Market Products is a Block Special Crossing and may be effected by a Trading Participant as a Special Crossing if:

- (a) the consideration for the transaction is not less than the amount set out in the Procedures; and
- (b) the Cash Market Products are:
 - (i) either bought or sold (respectively) by the Trading Participant as agent on behalf of one or more clients of the Trading Participant or in both capacities; and
 - (ii) either sold or bought (respectively) by the Trading Participant as Principal (within the meaning of Rule 7.3.5) or as agent on behalf of one client of the Trading Participant (the client may be a Funds Manager acting on behalf of more than one client account).

Where the Cash Market Product is a share, a Market Participant may aggregate for the purposes of a Special Crossing different classes of shares which differ only in relation to the amount of dividend payable.

Introduced 11/03/04 Origin ASX2.8.2, 2.8.3(1), 2.8.3(2) Amended 28/11/05

18.2.2 Facilitated Specified Size Block Special Crossings

A Block Special Crossing (or other trade prescribed by ASX and not objected to by the Commission) of Cash Market Products notified to Trading Participants may be effected by a Trading Participant as a "Facilitated Specified Size Block Special Crossing" if:

- (a) the parties to the trade are the Trading Participant acting as Principal (within the meaning of Rule 7.3.5) and the Trading Participant acting as agent on behalf of one client (the client may be a Funds Manager acting on behalf of more than one fund);
- (b) the consideration for the transaction is at least the amount specified in the Procedures in respect of the relevant Cash Market Product;
- (c) the trade is not effected to unwind, close out or liquidate (in whole or in part) a position established by a trade which meets the requirements in paragraphs (a) and (b); and
- (d) the trade is notified to ASX in the time and manner specified in the Procedures.

Introduced 11/03/04 Origin ASX 2.8.3(1A) Amended 28/11/05

18.3 PORTFOLIO SPECIAL CROSSINGS AND SPECIAL CROSSINGS OF CASH ONLY COMBINATIONS

18.3.1 What constitutes a Portfolio Special Crossing

A Crossing of Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange is a Portfolio Special Crossing and may be effected by a Trading Participant as a Special Crossing if:

- (a) the portfolio comprises a number of purchases and/or sales of different Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange pursuant to a single agreement for an agreed price;
- (b) the Trading Participant:
 - (i) acts as agent for both the buyer and seller of the portfolio; or
 - (ii) as Principal (within the meaning of Rule 7.3.5) buys from or sells to the client, the portfolio;
- (c) there are at least the number of purchases and/or sales set out in the Procedures of different Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange which have a consideration of not less than the amount set out in the Procedures, although additional purchases and/or sales of less than the amount set out in the Procedures may be included; and

- (d) the total consideration for all purchases and/or sales making up the portfolio is not less than the amount set out in the Procedures.

ASX may set out in the Procedures Cash Market Products and/or Equity Securities traded on a market operated by a Recognised Stock Exchange that cannot be included in a Portfolio Special Crossing.

Introduced 11/03/04 Origin ASX 2.8.4 Amended 28/11/05, 04/01/10

18.3.2 Special Crossing of Cash Only Combinations

A Special Crossing of Cash Only Combinations may be effected if:

- (a) the number of component Cash Market Transactions set out in the Procedures constitute Block Special Crossings under Rule 18.2;
- (b) the relevant client (or clients in the case of a Crossing referred to in paragraph (a) of the definition of “Crossing”) for the transaction in each component Market Transaction is (or are) the same or the Trading Participant is principal in each component Market Transaction; and
- (c) the Special Crossing is effected in accordance with the Procedures.

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

18.4 INDEX REPLICATING SPECIAL CROSSING

18.4.1 Approved Index

ASX may approve an index as an "Approved Index" if:

- (a) at least the percentage set out in the Procedures of the classes of Cash Market Products comprising the index are, in the opinion of ASX, liquid; and
- (b) it is appropriate to do so, having regard to Rule 1.13.

Introduced 11/03/04 Origin ASX 2.8.4A(1) Amended 28/11/05, 30/12/09

18.4.2 What constitutes an Index Replicating Special Crossing

A Crossing in Cash Market Products is an Index Replicating Special Crossing and may be effected by a Trading Participant as a Special Crossing where the Trading Participant is acting as Principal (within the meaning of Rule 7.3.5) and the other party to the Special Crossing is the entity which is acquiring the Cash Market Products and at the time of the Special Crossing:

- (a) the Cash Market Products comprise not less than the percentage of all classes of Cash Market Products set out in the Procedures which are included in an Approved Index; and
- (b) the aggregate value of the Cash Market Products is not less than the minimum amount of the consideration permitted for a Block Special Crossing under Rule 18.2 or the percentage of the value of the Approved Index set out in the

Procedures (where the method of valuation is set out in the Procedures), whichever is the greater.

Introduced 11/03/04 Origin ASX 2.8.4A(2) Amended 28/11/05

18.5 UNDERWRITING DISPOSAL SPECIAL CROSSINGS

18.5.1 What constitutes an Underwriting Disposal Special Crossing

A Crossing of Cash Market Products is an Underwriting Disposal Special Crossing and may be effected by a Trading Participant as a Special Crossing where the transaction involves the initial disposal by the Trading Participant of the underwriter's or sub-underwriter's commitment.

Introduced 11/03/04 Origin ASX 2.8.5 Amended 28/11/05

18.6 EXCHANGE APPROVED SPECIAL CROSSINGS

18.6.1 What constitutes an Exchange Approved Special Crossing

A Crossing of Cash Market Products is an Exchange Approved Special Crossing and may be effected by a Trading Participant as a Special Crossing with the prior approval of ASX where:

- (a) the sale is for the purpose of enabling an Issuer to maintain or obtain a spread of holders in accordance with the Listing Rules; or
- (b) the sale results from an approach to holders of Cash Market Products of an Issuer pursuant to Rule 16.14.

Introduced 11/03/04 Origin ASX 2.8.6 Amended 28/11/05

18.7 COMPLETION OF ORDER SPECIAL CROSSINGS

18.7.1 What constitutes a Completion of Order Special Crossing

A Crossing of Cash Market Products is a Completion of Order Special Crossing and may be effected by a Trading Participant as a Special Crossing when the Cash Market Products constituting the sale comprise less than a Marketable Parcel and the sale is made for the purpose and will have the effect of:

- (a) completing a client's order in accordance with the terms of that order; or
- (b) reselling the Cash Market Products pursuant to Rule 16.15.

Introduced 11/03/04 Origin ASX 2.8.7 Amended 28/11/05

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