

## SECTION 31 TRADING PLATFORM

<b>31.1</b>	<b>TRADING PLATFORM .....</b>	<b>3</b>
31.1.1	Trading Platform .....	3
31.1.2	The Central Orderbook .....	3
31.1.3	The Bulletin Board .....	3
31.1.4	The AQUA Quote Display Board .....	4
31.1.5	The VolumeMatch Book.....	4
<b>31.2</b>	<b>THE CENTRAL ORDERBOOK .....</b>	<b>4</b>
31.2.1	Orders .....	4
31.2.2	Standard Combination specifications .....	4
31.2.3	Creation of Standard Combinations.....	4
31.2.4	Tailor-Made Combination specifications .....	4
31.2.5	Creation of Tailor-Made Combinations.....	5
31.2.6	Changes to Tailor-Made Combinations .....	5
31.2.7	Recording of Combinations and Derived Orders .....	5
31.2.8	Treatment of Standard and Tailor-Made Combinations.....	6
31.2.9	Matching of Combinations .....	6
<b>31.3</b>	<b>THE BULLETIN BOARD .....</b>	<b>6</b>
31.3.1	Advertising Interest.....	6
31.3.2	Amendment and removal of items appearing in the Bulletin Board .....	6
31.3.3	Orders in the Bulletin Board .....	6
31.3.4	Combinations in the Bulletin Board .....	7
31.3.5	Net price for different Contract Sizes.....	7
31.3.6	Priority of Orders in the Bulletin Board .....	7
31.3.7	Trading Participant may not trade with own Orders.....	7
<b>31.4</b>	<b>SESSION STATES .....</b>	<b>7</b>
31.4.1	ASX may impose Session States .....	7
31.4.2	ASX to notify Trading Participants of Session State applying .....	7
31.4.3	Trading in a Trading Platform subject to Session State parameters.....	8
31.4.4	Parameters of Session States.....	8
31.4.5	Timing of Session States.....	8
<b>31.5</b>	<b>TERMS OF CONTRACT .....</b>	<b>8</b>
31.5.1	Terms of contract upon matching .....	8
<b>31.6</b>	<b>REMOVAL OR RETENTION OF ORDERS .....</b>	<b>8</b>
31.6.1	Cash Market Transactions .....	8
31.6.2	Derivatives Market Transactions.....	9
31.6.3	Combinations .....	9
31.6.4	Clearing of the Bulletin Board at end of day .....	9
31.6.5	Orders in the VolumeMatch Book .....	9
31.6.6	Centre Point Orders .....	9

<b>31.7</b>	<b>PRIORITY OF ORDERS .....</b>	<b>9</b>
31.7.1	Cash Market Transactions .....	9
31.7.2	Priority of Iceberg Orders .....	9
31.7.3	Priority of Combinations and Derived Orders.....	10
31.7.4	Effect of amendment of orders by Trading Participants on priority .....	10
<b>31.8</b>	<b>RESTRICTION ON MATCHING OF ORDERS FROM A SINGLE TRADING PARTICIPANT .....</b>	<b>10</b>
31.8.1	Restriction on matching.....	10
<b>31.9</b>	<b>DISCLOSURE OF QUANTITY AND ICEBERG ORDERS.....</b>	<b>11</b>
31.9.1	Trading Participant must disclose quantity .....	11
31.9.2	Iceberg Order .....	11
31.9.3	Prohibitions .....	11
31.9.4	Iceberg Order for client .....	11
31.9.5	Effect of Iceberg Order .....	11
31.9.6	Undisclosed Orders.....	12
31.9.7	Restrictions on Undisclosed Orders .....	12
<b>31.10</b>	<b>EXCESSIVE ORDERS, TAILOR-MADE COMBINATIONS AND QUOTE REQUESTS.....</b>	<b>12</b>
31.10.1	Trading Participant not to submit excessive orders .....	12
<b>31.11</b>	<b>MINIMUM PRICE STEPS.....</b>	<b>13</b>
31.11.1	Only to be entered in prescribed minimum amounts.....	13
<b>31.12</b>	<b>CENTRE POINT ORDERS.....</b>	<b>13</b>
31.12.1	Centre Point Orders .....	13
31.12.2	Centre Point Market Orders .....	13
31.12.3	Centre Point Limit Orders .....	13
31.12.4	No disclosure of Orders.....	13
31.12.5	Matching of Orders .....	13
31.12.6	Priority of Centre Point Orders .....	14
31.12.7	Amendment of Centre Point Orders .....	14
<b>31.13</b>	<b>THE VOLUMEMATCH BOOK.....</b>	<b>14</b>
31.13.1	Orders .....	14
31.13.2	Minimum size for Orders and trades.....	14
31.13.3	No disclosure of Orders.....	14
31.13.4	Matching of Orders .....	14
31.13.5	Priority of Orders in the VolumeMatch Book .....	15
31.13.6	Matching Price .....	15
31.13.7	Trading Participants must fully separate client VolumeMatch Book activities.....	15
31.13.8	Certification prior to conducting VolumeMatch Book activities.....	15
31.13.9	Further certification.....	16
31.13.10	Audit .....	16
31.13.11	ASX may take actions for failure to comply .....	16
31.13.12	ASX to notify.....	17
31.13.13	ASX action or direction remains in force .....	17
31.13.14	Publication of ASX action or direction.....	17
31.13.15	Disciplinary and other action.....	17

## **SECTION 31 TRADING PLATFORM**

ASX provides a Trading Platform (and may provide more than one Trading Platform) to facilitate entry into Market Transactions.

The Trading Platform currently in place is the ClickXT™ platform. The functionality of the Trading Platform for a Product from time to time depends on the Session State in which ASX has placed the Trading Platform at that time.

Session States can be imposed in respect of one or more Products. This section describes the Session States and sets out rules pursuant to which trading occurs in particular Session States. It also sets out indicative timetables for the operation of Session States, subject to ASX's power to impose such Session States as it considers appropriate.

Other matters relevant to trading on the Trading Platform, such as the Price/Time priority rules and the effect of Iceberg Orders are also set out.

### **31.1 TRADING PLATFORM**

#### **31.1.1 Trading Platform**

The Trading Platform is operated by ASX and consists of the:

- (a) Central Orderbook;
- (b) Bulletin Board;
- (c) AQUA Quote Display Board; and
- (d) VolumeMatch Book.

Introduced 28/11/05 Origin ASX 7.7.1.1, ASXF 11.1.1 ASX MR 21.1 Amended 15/09/08, 28/06/10

#### **31.1.2 The Central Orderbook**

The Central Orderbook is a facility for trading:

- (a) Cash Market Products;
- (b) Contract Series;
- (c) Tailor-Made Combinations; and
- (d) Standard Combinations prescribed by ASX under Rule 31.2.2.

Introduced 28/11/05 Origin ASX 7.7.1.2, ASXF 11.1.2 ASX MR 21.1.2

#### **31.1.3 The Bulletin Board**

The Bulletin Board is a facility for:

- (a) advertising interest in trading single Cash Market Products, Contract Series and Combinations; and

- (b) trading Combinations and the component Market Transactions of Cross-Market Combinations which:
- (i) are not permitted under these Rules to be traded in the Central Orderbook; and
  - (ii) comply with the Procedures prescribed under Rule 31.3.4.

Introduced 11/03/04 Origin ASX 7.7.1.3, ASXF 11.1.3, ASXMR 21.1.3

#### **31.1.4 The AQUA Quote Display Board**

The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with Section 10B of the Rules.

Introduced 15/09/08

#### **31.1.5 The VolumeMatch Book**

The VolumeMatch Book is a facility for matching large Orders for Cash Market Products at a price which is predetermined by ASX in accordance with Rule 31.13.6.

Introduced 28/06/10

### **31.2 THE CENTRAL ORDERBOOK**

#### **31.2.1 Orders**

A Trading Participant must only enter Trading Messages in respect of Market Transactions and Combinations in the Central Orderbook in accordance with these Rules, the Procedures and an appropriate Trading Permission. A Trading Participant may also amend or cancel Trading Messages in the Central Orderbook.

Introduced 28/11/05 Origin ASX 7.7.3.1, ASXF 11.3.1, ASXMR 21.3.1

#### **31.2.2 Standard Combination specifications**

ASX will set out in the Procedures the strategies for Standard Combinations, the number and type of their component transactions, and the ratios between those component transactions.

Introduced 28/11/05 Origin ASX 7.7.3.2, ASXF 11.3.2, ASXMR 21.3.2

#### **31.2.3 Creation of Standard Combinations**

Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed under Rule 31.2.2 to be Standard Combinations on that day.

Introduced 28/11/05 Origin ASX 7.7.3.3, ASXF 11.3.3, ASXMR 21.3.3

#### **31.2.4 Tailor-Made Combination specifications**

ASX will set out in the Procedures the strategies for Combinations that are Tailor-Made Combinations, the number and type of their component transactions, the ratios between

those component transactions and any other requirements for Tailor-Made Combinations.

Introduced 28/11/05 Origin ASX 7.7.3.4, ASXF 11.3.4, ASXMR 21.3.4

### 31.2.5 Creation of Tailor-Made Combinations

A Trading Participant can specify a Combination to be a Tailor-Made Combination if:

- (a) the Combination complies with the Procedures prescribed under Rule 31.2.4;
- (b) the Combination is not at that time prescribed as a Standard Combination;
- (c) the Combination is not at that time a Tailor-Made Combination;
- (d) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and
- (e) the number of Tailor-Made Combinations specified by that Trading Participant or in aggregate by all Trading Participants is not excessive having regard to the guidelines in the Procedures.

Introduced 28/11/05 Origin ASX 7.7.3.5, ASXF 11.3.5, ASX MR 21.3.5

### 31.2.6 Changes to Tailor-Made Combinations

ASX may remove or amend the specifications of a Combination that is a Tailor-Made Combination and may direct that any order for that Tailor-Made Combination be cancelled if:

- (a) ASX determines that the number of Tailor-Made Combinations specified at that time (either by the Trading Participant which specified the Tailor-Made Combination or in aggregate by all Trading Participants) is excessive having regard to the guidelines in the Procedures;
- (b) ASX determines that the specifications of the Tailor-Made Combination are misleading; or
- (c) ASX considers it appropriate having regard to Rule 1.13.

Introduced 28/11/05 Origin ASX 7.7.3.6, ASXF 11.3.6, ASX MR 21.3.6

### 31.2.7 Recording of Combinations and Derived Orders

An Order for a Derivatives Combination entered in the Central Orderbook is recorded in the Central Orderbook as a Combination. An Order for a Derivatives Combination may also generate an Order for a Market Transaction that is a component part of the Derivatives Combination where a Trading Platform has identified a possible match for one or more other component Market Transactions in the Central Orderbook (“Derived Order”).

Introduced 28/11/05 Origin ASX 7.7.3.7, ASXF 11.3.7, ASX MR 21.3.7

### **31.2.8 Treatment of Standard and Tailor-Made Combinations**

The Rules relating to Orders and to the entry into:

- (a) Derivatives Market Transactions apply to a Derivatives Combination in the Central Orderbook as if the Order or the component Derivatives Market Transactions and where applicable the component Cash Market Transactions or Non-ASX Contract were in respect of a particular Contract Series; and
- (b) Cash Market Transactions apply to a Cash Only Combination in the Central Orderbook as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product.

Introduced 28/11/05 Origin ASX 7.7.3.8, ASXF 11.3.8, ASX MR 21.3.8

### **31.2.9 Matching of Combinations**

Subject to Sections 16 and 21, Orders for Combinations (other than Cross-Market Combinations) and, if the relevant Combinations constitute Standard Combinations or Tailor Made Combinations, the Market Transaction components of Cross-Market Combinations in the Central Orderbook may be matched in the following ways:

- (a) an Order for the Market Transaction components of the Combination may be matched, where possible, with separate Orders in respect of the component Market Transaction; and
- (b) a Bid and an Offer for the Market Transaction components of the Combination may be matched directly in the Central Orderbook.

Introduced 28/11/05 Origin ASX 7.7.3.14, ASXF 11.3.14, ASX MR 21.3.14

## **31.3 THE BULLETIN BOARD**

### **31.3.1 Advertising Interest**

Trading Participants may advertise interest in trading such Products and Combinations in the Bulletin Board as ASX makes available for that purpose.

Introduced 28/11/05 Origin ASX 7.7.4, ASXF 11.4.1, ASXMR 21.4.1

### **31.3.2 Amendment and removal of items appearing in the Bulletin Board**

While any advertisement of an interest in trading or any Order remains in the Bulletin Board the Trading Participant who entered it may amend or remove it. Any amendments to an Order have the same effect on the Order's priority ranking as removing the Order and entering another Order.

Introduced 28/11/05 Origin ASX 7.7.4.6, ASXF 11.4.6, ASX MR 21.4.6

### **31.3.3 Orders in the Bulletin Board**

A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with the Procedures prescribed under Rules 31.3.4, if:

- (a) the Combination is not permitted at that time to be entered or traded by any Trading Participant in the Central Orderbook; and
- (b) the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules.

Introduced 28/11/05 Origin ASX 7.7.4.2, ASXF 11.4.2, ASX MR 21.4.2

#### **31.3.4 Combinations in the Bulletin Board**

ASX will set out in the Procedures the strategies for Combinations transacted in the Bulletin Board, the number and type of their component transactions, the ratios between those component transactions, and any other requirements.

Introduced 28/11/05 Origin ASX 7.7.4.3, ASXF 11.4.3, ASX MR 21.4.3

#### **31.3.5 Net price for different Contract Sizes**

If a Combination to be transacted in the Bulletin Board comprises component Market Transactions with different Price Quotation Factors the net price of the Combination is calculated in the manner set out in the Procedures.

Introduced 28/11/05 Origin ASX 7.7.4.4, ASXF 11.4.4, ASX MR 21.4.4

#### **31.3.6 Priority of Orders in the Bulletin Board**

A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority.

Introduced 28/11/05 Origin ASX 7.7.4.5, ASXF 11.4.5, ASX MR 21.4.5

#### **31.3.7 Trading Participant may not trade with own Orders**

A Trading Participant may not trade with their own Orders in the Bulletin Board in Derivatives Market Transactions and Derivatives Combinations, except under Sections 17 and 18 and Rules 22.2 and 22.3.

Introduced 28/11/05 Origin ASX 7.7.4.10, ASXF 11.4.10, ASX MR 21.4.11

### **31.4 SESSION STATES**

#### **31.4.1 ASX may impose Session States**

ASX may place a Trading Platform into a Session State with respect to trading in one or more Products. Without limiting the generality of this provision, ASX may place a Trading Platform into different Session States with respect to trading in different Products at the same time.

Introduced 28/11/05

#### **31.4.2 ASX to notify Trading Participants of Session State applying**

ASX will use reasonable endeavours to notify Trading Participants (by message or code displayed in the relevant Trading Platform or in such other reasonable manner as ASX considers appropriate) which Session State is in force in respect of trading in a particular

Product at all times during which a Trading Platform is operating in respect of such Product.

Introduced 28/11/05

### **31.4.3 Trading in a Trading Platform subject to Session State parameters**

Market Participants acknowledge that entry and maintenance of Trading Messages and dealing in a Trading Platform will occur subject to the parameters in respect of the Session State in force in respect of the relevant Product from time to time.

Introduced 28/11/05

### **31.4.4 Parameters of Session States**

The parameters applicable during particular Session States are set out in the Procedures.

Introduced 28/11/05

### **31.4.5 Timing of Session States**

Unless ASX notifies Trading Participants otherwise (by message or code displayed in the relevant Trading Platform or such other means as ASX considers appropriate), Session States shall apply in respect to trading in a Trading Platform in Products at the times set out in the Procedures.

Introduced 28/11/05

## **31.5 TERMS OF CONTRACT**

### **31.5.1 Terms of contract upon matching**

Subject to Rule 5.2.2, upon matching in a Trading Platform of Trading Messages in accordance with this Section 31, a contract is formed between the Trading Participants whose Trading Messages are matched:

- (a) in the case of Cash Market Transactions, for the sale and acquisition of the relevant Cash Market Products at the price and volume matched and subject to these Rules;
- (b) in the case of Derivatives Market Transactions, on the terms of the relevant Contract Series at the price and volume matched and subject to these Rules.

Introduced 28/11/05 Origin Old ASX MR 16.17, 21.1.4

## **31.6 REMOVAL OR RETENTION OF ORDERS**

### **31.6.1 Cash Market Transactions**

Unless otherwise determined by ASX, all unmatched Orders in respect of Cash Market Transactions in the Central Orderbook at the end of each Trading Day will be carried over to the next Trading Day.

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

### **31.6.2 Derivatives Market Transactions**

Unless otherwise determined by ASX, all unmatched Orders in respect of Derivatives Market Transactions in the Central Orderbook will be removed at the end of each Trading Day.

Introduced 28/11/05 ASX MR 21.3.12

### **31.6.3 Combinations**

Unless otherwise determined by ASX, all unmatched Orders in respect of Combinations in the Central Orderbook will be removed at the end of each Trading Day.

Introduced 28/11/05 ASX MR 21.3.12

### **31.6.4 Clearing of the Bulletin Board at end of day**

Unless otherwise determined by ASX, all items in the Bulletin Board will be removed at the end of each Trading Day.

Introduced 28/11/05 Origin ASX 7.7.4.7, ASXF 11.4.7, ASXMR 21.4.7

### **31.6.5 Orders in the VolumeMatch Book**

Unless otherwise determined by ASX, all unmatched Orders in the VolumeMatch Book will be removed after participating in one Session State in the VolumeMatch Book or when the value of the Order is less than the minimum size for trades in accordance with Rule 31.13.2.

Introduced 28/06/10

### **31.6.6 Centre Point Orders**

Unless otherwise determined by ASX, all unmatched Centre Point Orders will be removed at the end of each Trading Day.

Introduced 28/06/10

## **31.7 PRIORITY OF ORDERS**

### **31.7.1 Cash Market Transactions**

Subject to Rules 17.2.4, 17.2.7, 31.7.2, 31.12.6 and 31.13.5, Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority.

Centre Point Orders are ranked in time priority in accordance with Rule 31.12.6. Bids and Offers in the VolumeMatch Book are ranked in time priority in accordance with Rule 31.13.5.

Introduced 28/11/05 Origin ASX MR 16.3.1; ASXMR 21.3.10; ASXMR 21.3.13 Amended 28/06/10

### **31.7.2 Priority of Iceberg Orders**

Notwithstanding Rule 31.7.1:

- (a) upon submission of an Iceberg Order into a Trading Platform, only the Disclosed Portion is ranked In Price/Time Priority. Any Undisclosed Portion retains price priority only; and
- (b) as further portions of the Iceberg Order become Disclosed Portions, they are ranked In Price/Time Priority.

Introduced 28/11/05

### 31.7.3 Priority of Combinations and Derived Orders

The time priority ranking of:

- (a) a Bid or Offer in respect of a Combination is determined by reference to the time the Trading Participant submitted the Bid or Offer;
- (b) a Derived Order is determined by reference to the time a Trading Platform generated the Derived Order.

Introduced 28/11/05 Origin ASXMR 21.3.10

### 31.7.4 Effect of amendment of orders by Trading Participants on priority

Subject to Rule 31.7.2, if a Trading Participant:

- (a) reduces the quantity of a Bid or Offer in a Trading Platform, the amendment does not affect the priority ranking of the Bid or Offer;
- (b) withdraws a Bid or Offer from a Trading Platform, the Bid or Offer loses its priority ranking. If the Bid or Offer is re-entered, it will be treated as a new Bid or Offer;
- (c) effects any other amendments to a Bid or Offer, the Bid or Offer loses its priority ranking and will, upon amendment, be treated as a new Bid or Offer.

Notwithstanding Rule 31.7.4(a), Undisclosed Orders and Bids and Offers in the VolumeMatch Book must continue to meet the minimum size requirements specified in Rules 31.9.6 and 31.13.2 respectively.

Introduced 28/11/05 ASX MR 16.3, 21.3.11 Amended 28/06/10

## 31.8 RESTRICTION ON MATCHING OF ORDERS FROM A SINGLE TRADING PARTICIPANT

### 31.8.1 Restriction on matching

Orders from the same Trading Participant are not permitted to match in a Trading Platform except under Sections 17, 18 or 22.

Introduced 28/11/05 Origin ASX MR 21.3.15

## **31.9 DISCLOSURE OF QUANTITY AND ICEBERG ORDERS**

### **31.9.1 Trading Participant must disclose quantity**

Unless Rule 31.9.2, 31.9.6, 31.12.4 or 31.13.3 applies, a Trading Participant must, when entering a Bid or Offer in a Trading Platform in respect of a Cash Market Product or a Derivatives Market Contract, specify the quantity of the Cash Market Products or Derivative Market Contracts the subject of that Bid or Offer.

Introduced 28/11/05 Origin ASX 2.10.1(1), Old ASXMR 16.8.1 Amended 28/06/10

### **31.9.2 Iceberg Order**

Subject to Rules 31.9.3 and 31.9.4, a Trading Participant may enter a Bid or Offer that exceeds the size set out in the Procedures as an Iceberg Order.

Introduced 28/11/05 Amended 23/10/09

### **31.9.3 Prohibitions**

Iceberg Orders must not be:

- (a) entered in respect of Combinations; or
- (b) used to create Crossings of Derivatives Contracts,

and ASX may prohibit Trading Participants from, or restrict the extent to which Trading Participants may enter, amend or create (including by amendment to another order) Iceberg Orders in any Session State, or part of a Session State, as set out in the Procedures or otherwise notified to Trading Participants.

Introduced 28/11/05 Origin ASX 2.10.1(3), Old ASX MR 16.8.3

### **31.9.4 Iceberg Order for client**

A Trading Participant may only enter an Iceberg Order on behalf of a client if the client has instructed the Trading Participant to do so (either in respect of the particular order or generally or in accordance with a discretion conferred on the Trading Participant by the client).

Introduced 28/11/05

### **31.9.5 Effect of Iceberg Order**

If an Order is entered as an Iceberg Order:

- (a) the Disclosed Portion must be equal to the lower of the amount set out in the Procedures and the Residual Amount (from time to time);
- (b) only the Disclosed Portion of the Iceberg Order is disclosed to the market on a Trading Platform;
- (c) if part of the Disclosed Portion is matched against an Order in a Trading Platform, giving rise to a Market Transaction, then the Disclosed Portion will be reduced by the amount so matched;

- (d) once the Disclosed Portion reaches zero, due to the operation of paragraph (c) above, an amount of the Undisclosed Portion equal to the lesser of the amount set out in the Procedures under paragraph (a) and the Residual Amount will immediately become the Disclosed Portion; and
- (e) the position of the Iceberg Order (from time to time) In Price/Time Priority is determined in accordance with Rule 31.7.2.

Introduced 28/11/05

### 31.9.6 Undisclosed Orders

Subject to Rule 31.9.7, a Trading Participant may elect not to disclose the quantity of the Cash Market Products the subject of a Bid or Offer entered by the Trading Participant into the Trading Platform when the value of the Cash Market Products is not less than the amount specified in the Procedures.

Introduced 28/06/10

### 31.9.7 Restrictions on Undisclosed Orders

ASX may prescribe that Trading Participants are prohibited from:

- (a) entering an Order which does not disclose the quantity of Cash Market Products the subject of the Order;
- (b) amending an Order which discloses the quantity of Cash Market Products the subject of that Order to an Order which does not disclose the quantity;
- (c) amending a previously entered Order which does not disclose the quantity of Cash Market Products the subject of the Order in any of the following ways:
  - (i) to increase the quantity of that Order;
  - (ii) if an Order is a Bid, to increase the Bid price; or
  - (iii) if the Order is an Offer, to decrease the Offer price;

in any Session State, or part of a Session State, as determined by ASX.

Introduced 28/06/10

## 31.10 EXCESSIVE ORDERS, TAILOR-MADE COMBINATIONS AND QUOTE REQUESTS

### 31.10.1 Trading Participant not to submit excessive orders

A Trading Participant must not:

- (a) enter a number of Orders into the Central Orderbook or the VolumeMatch Book;
- (b) create a number of Tailor-Made Combinations; or
- (c) issue a number of Quote Requests,

which is determined by ASX to be excessive, having regard to the guidelines set out in the Procedures.

Introduced 28/11/05 Origin ASX 7.9.3.2, ASXF 13.4.2, ASX MR 21.8.1 Amended 28/06/10

## **31.11 MINIMUM PRICE STEPS**

### **31.11.1 Only to be entered in prescribed minimum amounts**

Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps.

Introduced 28/11/05 Origin ASX MR 16.13 Amended 23/10/09

## **31.12 CENTRE POINT ORDERS**

### **31.12.1 Centre Point Orders**

A Trading Participant may specify that an Order for Cash Market Products is a Centre Point Market Order or a Centre Point Limit Order.

Introduced 28/06/10

### **31.12.2 Centre Point Market Orders**

A Centre Point Market Order is a Bid or Offer for Cash Market Products at a price which is the mid-point between the Bid and Offer for the relevant Cash Market Product on the Trading Platform, as determined by ASX by the method set out in the Procedures.

Introduced 28/06/10

### **31.12.3 Centre Point Limit Orders**

A Centre Point Limit Order is the same as a Centre Point Market Order except that:

- (a) in the case of a Bid the Trading Participant specifies a limit on the maximum Bid price; and
- (b) in the case of an Offer the Trading Participant specifies a limit on the minimum Offer price.

Introduced 28/06/10

### **31.12.4 No disclosure of Orders**

When entering a Centre Point Order a Trading Participant is not required to disclose the Order to other Trading Participants.

Introduced 28/06/10

### **31.12.5 Matching of Orders**

A Centre Point Order may only be matched with another Centre Point Order.

Introduced 28/06/10

### **31.12.6 Priority of Centre Point Orders**

Centre Point Orders are matched in time priority at the price for the Centre Point Order determined in accordance with Rule 31.12.2 or Rule 31.12.3.

Introduced 28/06/10

### **31.12.7 Amendment of Centre Point Orders**

A Centre Point Market Order may be amended to a Centre Point Limit Order and a Centre Point Limit Order may be amended to a Centre Point Market Order.

Introduced 28/06/10

## **31.13 THE VOLUMEMATCH BOOK**

### **31.13.1 Orders**

A Trading Participant must only enter, amend or cancel Trading Messages in respect of Market Transactions in the VolumeMatch Book in accordance with these Rules and Procedures and an appropriate Trading Permission.

Introduced 28/06/10

### **31.13.2 Minimum size for Orders and trades**

Only Orders for Cash Market Products which are not less than the minimum size specified in the Procedures may be entered into the VolumeMatch Book.

Orders in the VolumeMatch Book will only be matched if the size of the resulting trade is not less than the minimum size specified in the Procedures.

Where an Order is partially traded in the VolumeMatch Book and where the value of the unmatched Order in the VolumeMatch Book is less than the minimum size for trades, the unmatched Order will be removed immediately from the VolumeMatch Book.

Introduced 28/06/10

### **31.13.3 No disclosure of Orders**

When entering a Bid or Offer in the VolumeMatch Book a Trading Participant is not required to disclose the Order to other Trading Participants.

Introduced 28/06/10

### **31.13.4 Matching of Orders**

Orders entered into the VolumeMatch Book will only be matched with other Orders in the VolumeMatch Book during the Session States set out in the Procedures.

Introduced 28/06/10

### **31.13.5 Priority of Orders in the VolumeMatch Book**

Orders are matched in time priority at a price predetermined by ASX in accordance with Rule 31.13.6.

Introduced 28/06/10

### **31.13.6 Matching Price**

The price at which Orders in the VolumeMatch Book will be matched is determined by ASX in accordance with the method set out in the Procedures.

Introduced 28/06/10

### **31.13.7 Trading Participants must fully separate client VolumeMatch Book activities**

A Trading Participant must separate effectively its client VolumeMatch Book activities from its Non-Client activities (including its Non-Client VolumeMatch Book activities). To achieve this, a Trading Participant must do, at least, the following:

- (a) use separate unique identifiers as provided by ASX for client and Non-Client access to VolumeMatch Book;
- (b) use designated Open Interface Devices through which only client VolumeMatch Book activities may be conducted (these same Open Interface Devices may also be used for other client activities);
- (c) ensure user access to the designated Open Interface Devices referenced in (b) above is operationally and physically separated from user access to Open Interface Devices used for Non-Client activities (including Non-Client VolumeMatch Book activities);
- (d) operationally and physically segregate all Employees with access to client orders for VolumeMatch Book from Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders);
- (e) ensure that Employees with access to Non-Client orders (including Non-Client VolumeMatch Book orders) are not able to, and do not, access, view, query, discuss, or in any way be aware of the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures; and
- (f) ensure that Employees with access to client VolumeMatch Book orders do not disclose, discuss, or in any way make aware to Employees with access to Non-Client orders the existence or nature of client VolumeMatch Book orders, except as set out in the Procedures.

Introduced 28/06/10

### **31.13.8 Certification prior to conducting VolumeMatch Book activities**

Unless otherwise specified in the Procedures, before using their system for VolumeMatch Book activities, a Trading Participant must:

- (a) provide to ASX certification from an appropriately qualified independent person in the form set out in the Procedures concerning compliance by the Trading Participant with Rule 31.13.7; and
- (b) provide any other information about compliance by the Trading Participant with Rule 31.13.7 which ASX requests.

For the avoidance of doubt, the requirements of this Rule 31.13.8 are additional to any obligations arising under Rule 13.3.4.

Introduced 28/06/10

### **31.13.9 Further certification**

Unless otherwise specified in the Procedures:

- (a) A Trading Participant must provide to ASX an annual certification from an appropriately qualified independent person in the form and by the time set out in the Procedures concerning compliance by the Trading Participant with Rule 31.13.7.
- (b) If requested by ASX at any time, a Trading Participant must provide a further certification in a form acceptable to ASX as set out in the Procedures from an appropriately qualified independent person acceptable to ASX as to compliance by the Trading Participant with Rule 31.13.7.

For the avoidance of doubt, the requirements of this Rule 31.13.9 are additional to any obligations arising under Rule 13.3.6.

Introduced 28/06/10

### **31.13.10 Audit**

ASX or its agent may conduct an audit of compliance by the Trading Participant with its VolumeMatch Book obligations under these Rules including, where relevant, Rule 31.13.7 and the Trading Participant must provide all necessary assistance to any representative of ASX appointed to conduct that audit.

Introduced 28/06/10

### **31.13.11 ASX may take actions for failure to comply**

If ASX reasonably considers that:

- (a) a Trading Participant is not complying with its VolumeMatch Book obligations under these Rules including, where relevant, Rule 31.13.7 having regard to Rule 2.5.1; or
- (b) it is otherwise appropriate, having regard to Rule 1.13,

ASX may immediately suspend, limit or prohibit the conduct and/or all access to a Trading Participant's client and/or Non-Client VolumeMatch Book activities, or give direction(s) as ASX sees fit from time to time.

Introduced 28/06/10

#### **31.13.12 ASX to notify**

ASX must immediately notify the Trading Participant of any action taken by ASX under Rule 31.13.11.

Introduced 28/06/10

#### **31.13.13 ASX action or direction remains in force**

Any action taken or direction given by ASX under Rule 31.13.11 will remain in force for a minimum period as set out in the Procedures and until ASX is satisfied that:

- (a) the Trading Participant complies with its VolumeMatch Book obligations under these Rules; or
- (b) the action or direction is no longer appropriate, having regard to Rule 1.13; or
- (c) the Trading Participant has been re-certified as set out in Rule 31.13.9(b) as to the Trading Participant's compliance with Rule 31.13.7.

Introduced 28/06/10

#### **31.13.14 Publication of ASX action or direction**

Where ASX takes action or gives a direction under Rule 31.13.11, ASX may publish a market notice detailing the action or direction that has been taken, including naming the Trading Participant(s).

Introduced 28/06/10

#### **31.13.15 Disciplinary and other action**

Nothing in this Section 31.13 precludes ASX from taking any other action which it is permitted to take under these Rules in connection with the circumstances giving rise to an action or direction under Rule 31.13.11 including, without limitation, the taking of disciplinary action under Rules 28.1 to 28.12 or exercising any power it has under Rules 28.1 to 28.12 and the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook.

Introduced 28/06/10

**End of Document**