



ASX OPERATING RULES

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SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

GENERAL RULES RELATING TO THE TRADING PLATFORM

[4000] The Trading Platform is operated by ASX and consists of the following parts:

- (a) TradeMatch;
- (b) VolumeMatch;
- (c) PureMatch;
- (d) Bulletin Board;
- (e) AQUA Quote Display Board;
- (f) Wholesale Loan Securities Market; and
- (g) ASX BookBuild.

Amended 28/11/11, 08/10/13

Session States

[4010] 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.

[4011] 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.

[4012] 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.

[4013] The parameters applicable during particular Session States are set out in the Procedures. 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.

Order Entry

[4020] Bids and Offers may only be entered in a Trading Platform in multiples of the Price Steps.

[4021] 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, subject to the exceptions specified in the Procedures.

[4022] A Trading Participant may enter a Bid or Offer as an Iceberg Order, whereby only the Disclosed Portion is disclosed to the market on a Trading Platform, in the circumstances set out in the Procedures. The effect of the Iceberg Order will be as specified in the Procedures.

[4023] 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. This is subject to the restrictions set out in the Procedures.

[4024] A Trading Participant may specify that an Order for Cash Market Products is a Centre Point Order (being a Centre Point Market Order, a Centre Point Limit Order or a Centre Point Any Price Block Order). When entering a Centre Point Order a Trading Participant is not required to disclose the Order to other Trading Participants. A Centre Point Order will be dealt with as specified in the Procedures.

Amended 20/04/15

[4025] A Trading Participant must not:

- (a) enter a number of Orders into a Trading Platform;
- (b) create a number of Tailor-Made Combinations; or
- (c) issue a number of Quote Requests,

which is determined by ASX to be excessive as set out in the Procedures.

[4026] A Trading Participant may specify that an Order for Cash Market Products is an Auction Imbalance Order (subject to any exceptions specified in the Procedures). When entering an Auction Imbalance Order the Trading Participant is not required to disclose the Order to other Trading Participants. An Auction Imbalance Order will be dealt with as specified in the Procedures.

Introduced 28/11/12

Priority of Orders

[4030] Bids and Offers entered into a Trading Platform are ranked In Price/Time Priority, subject to the exceptions set out in the Procedures.

[4031] 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.

[4032] Subject to the exceptions specified in the Procedures, 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 [4032], Undisclosed Orders and Bids and Offers in the VolumeMatch Book must continue to meet the minimum size requirements specified in Rules [4023] and [4201] respectively.

Terms of Contract

[4040] Subject to Rule [4041], upon matching in a Trading Platform of Trading Messages in accordance with these Rules, 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.

In the case of an offer of Financial Products through ASX BookBuild, upon the allocation of Financial Products a contract is formed between the Technical Lead Manager conducting the offer and the Trading Participant who has entered the Bid whereby the Technical Lead Manager will allocate and the Trading Participant will subscribe for (or procure the subscription for) the relevant Financial Products under the offer at the price and volume determined by the method for conducting the offer and subject to these Rules. Where Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for those Financial Products, a contract is also formed between the Technical Lead Manager conducting the offer and the Trading Participant who has entered the Bid, for the sale and acquisition of those rights.

Amended 08/10/13

[4041] Subject to Schedule 1 Rule [1.1050], each Market Participant that is party to a Market Transaction acknowledges that the Clearing Obligations owing to it or by it in respect of that Market Transaction will be performed as principal obligations of the Relevant Clearing Participant in respect of those Clearing Obligations (which may be the counterparty Trading Participant or a Clearing Participant with whom such Trading Participant has a Clearing Agreement).

Entry into Combinations

[4050] Each component Cash Market Transaction of a Cash Only Combination is entered into and each component Bid and Offer ceases to be contingent on each other when:

- (a) each such component Bid and Offer has been matched in a Trading Platform;
- (b) a Crossing of the Cash Only Combination is effected under Rule [4060]; or
- (c) a Special Crossing of the Cash Only Combination is effected under Rule [4801].

[4051] Each component Market Transaction of a Derivatives Only Combination or a Derivative/Cash Combination is entered into and ceases to be contingent on each other when:

- (a) each such Market Transaction has been matched in TradeMatch or transacted in the Bulletin Board (as appropriate); or
- (b) a Crossing of the Combination is effected under Rule [4060]; or
- (c) a Special Crossing of the Combination is effected under Rule [4810].

Amended 23/07/18

- [4052] The Market Transactions and the transactions in the Non-ASX Contracts, which constitute a Cross-Market Combination are entered into and cease to be contingent on each other when:
- (a) the Market Transactions are matched in a Trading Platform and the transactions in the Non-ASX Contracts are confirmed on the basis set out in the Procedures; or
 - (b) a Crossing of the Combination is effected under Rule [4060]; or
 - (c) a Special Crossing of the Combination is effected under Rule [4801].

Crossings

- [4060] A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations may be effected only in the circumstances set out in the Procedures, or, if it constitutes a Special Crossing in accordance with Rule [4810].

Removal or retention of Orders at End of Day

- [4070] At the end of each Trading Day unmatched Orders in a Trading Platform will be dealt with as specified in the Procedures.

TRADEMATCH

- [4100] TradeMatch is a facility for trading Cash Market Products, Derivatives Market Contracts, Tailor-Made Combinations and Standard Combinations prescribed by ASX under Rule [4110].

Combinations

- [4110] 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. Prior to the commencement of trading on each Trading Day ASX may (but need not) prescribe certain Combinations which meet the specifications prescribed to be Standard Combinations on that day.
- [4111] 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. A Trading Participant can specify a Combination to be a Tailor-Made Combination if:
- (a) the Combination is not at that time prescribed as a Standard Combination;
 - (b) the Combination is not at that time a Tailor-Made Combination;
 - (c) the Trading Participant specifies the Tailor-Made Combination in accordance with the Procedures; and
 - (d) 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.
- [4112] 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 [6120].

[4113] The Rules relating to Orders and to the entry into:

- (a) Derivatives Market Transactions apply to a Derivatives Combination in TradeMatch 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 TradeMatch as if the Order or the component Cash Market Transactions were in respect of a particular Cash Market Product.

[4114] 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 TradeMatch 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 TradeMatch.

VOLUMEMATCH

[4200] 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 [4205].

[4201] 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.

[4202] When entering a Bid or Offer in the VolumeMatch Book a Trading Participant is not required to disclose the Order to other Trading Participants.

[4203] 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.

[4204] Orders are matched in time priority at a price predetermined by ASX in accordance with Rule [4205].

[4205] 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.

- [4206] 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.

PUREMATCH

[4300] PureMatch is a facility for trading Cash Market Products.

Introduced 28/11/11

[4301] Orders entered into PureMatch will only be matched with other Orders in PureMatch.

Introduced 28/11/11

[4302] The Orders specified in the Procedures may not be entered into PureMatch.

Introduced 28/11/11

BULLETIN BOARD

[4500] The Bulletin Board is a facility for:

- (a) advertising interest in trading single Cash Market Products, Derivatives Market Contracts and Combinations;
- (b) trading combinations and the component Market Transactions of Cross-Market Combinations which are not permitted under these Rules to be traded in TradeMatch and which comply with the Procedures prescribed under Rule [4503].

[4501] Trading Participants may advertise interest in trading such Products and Combinations in the Bulletin Board as ASX makes available for that purpose as specified in the Procedures.

[4502] 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.

- [4503] 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. A Trading Participant may enter and transact Orders in the Bulletin Board for a Combination in accordance with those Procedures, if:
- (a) the Combination is not permitted at that time to be entered or traded by any Trading Participant in TradeMatch; and
 - (b) the Trading Participant enters the Order in accordance with the Procedures and transacts the Combination in accordance with the Rules;
 - (c) the transaction in each component is entered into at or within the best current Bid and Offer for the relevant Cash Market Products, Contract Series or Non-ASX Contracts (as applicable) as specified in the Procedures;
 - (d) it is transacted In Price/Time Priority and in accordance with the Procedures; and
 - (e) any other requirement specified in the Procedures is met.
- [4504] 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.
- [4505] A Trading Participant must rank and transact Orders for Combinations with the same component series and ratio relationship In Price/Time Priority.
- [4506] A Trading Participant may not trade with their own Orders in the Bulletin Board in Derivatives Market Transactions or Derivatives Combinations except Crossing in the circumstances set out in the Procedures.

AQUA QUOTE DISPLAY BOARD

Dealings in AQUA Products

- [4600] The AQUA Quote Display Board is a facility for advertising indicative prices for AQUA Products in accordance with Rules [4600] to [4621].
- [4601] A Trading Participant, which is or is acting on behalf of, an AQUA Product Issuer, may advertise indicative prices for AQUA Products on the AQUA Quote Display Board that ASX makes available for that purpose. Prices advertised must not be inconsistent with prices advertised elsewhere by the AQUA Product Issuer.
- [4602] While any price for AQUA Products remains on the AQUA Quote Display Board the Trading Participant who entered it may amend or remove it.
- [4603] ASX reserves the right to remove prices from the AQUA Quote Display Board and to prevent a Trading Participant from placing further prices on the AQUA Quote Display Board whenever ASX deems such action appropriate having regard to Rule [6120] to protect investors or if the relevant AQUA Product Issuer has failed to comply with its obligations under these Rules (including Schedule 10A) or the Terms of Issue.
- [4604] If a Trading Participant wishes to enter into a transaction in an AQUA Product advertised on the AQUA Quote Display Board, it will contact the Trading Participant

which advertised the AQUA Product by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.

- [4605] A Trading Participant who executes a transaction in accordance with Rule [4604] must report that transaction to ASX in the manner specified in the Procedures.
- [4606] A transaction in AQUA Products will be binding from the time that both Trading Participants agree to the terms of the transaction and will be settled at the time set out in the Procedures.
- [4607] A Trading Participant who initiates a Crossing in AQUA Products pursuant to Rules [4600] to [4621] must report the Crossing to ASX in the manner set out in the Procedures.

Suspensions

- [4610] If an AQUA Product is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule [3300], no transactions can take place in relation to those AQUA Products pursuant to Rules [4600] to [4621] without the written permission of ASX.
- [4611] If the Trading Permission of a Trading Participant is suspended either generally or in respect of AQUA Products, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in AQUA Products pursuant to Rules [4600] to [4621].
- [4612] If an AQUA Product Issuer is suspended in accordance with Schedule 10A then the AQUA Product Issuer will also be prohibited from advertising prices on the AQUA Quote Display Board or seeking to enter into transactions in AQUA Products pursuant to Rules [4600] to [4621].
- [4613] If ASX considers it is appropriate having regard to Rule [6120], it may suspend the operation of the AQUA Quote Display Board generally, or the AQUA Quote Display Board in relation to a particular AQUA Product or class of AQUA Products.

Certain rules do not apply

- [4620] Rule [3002] does not apply to dealings in AQUA Products on the AQUA Quote Display Board.
- [4621] Rule [4060] and Rule [4810] do not apply to transactions in AQUA Products under Rules [4600] to [4621].

MANAGED FUND SETTLEMENT SERVICE

- [4650] If a Trading Participant wishes to use the Managed Fund Settlement Service in order to enter into a transaction in a Managed Fund Product it will contact the relevant AQUA Product Issuer or their designated agent by any form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.

Introduced 21/03/14

- [4651] A transaction referred to in [4650] will be binding from the time that the parties to the transaction agree to the terms of the transaction and will be settled at the time set out in the Procedures.

Introduced 21/03/14

[4652] Prior to submitting through the Managed Fund Settlement Service any application for Managed Fund Products, a Trading Participant must give the client a copy of the most recent Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) specified by date required to be given in connection with the issue of the Managed Fund Products to a person as a retail client under the Corporations Act.

Notes:

- (1) *The Trading Participant must give the documents to the client at or before the time that any application is made for the issue of Managed Fund Products.*
- (2) *A Trading Participant that seeks to transact Managed Fund Products based on client instructions received through an online broking interface may give the documents to the client by making the documents available to the person in a way that complies with Corporations Regulations 7.9.02A and 7.9.02B.*

Introduced 21/03/14 Amended 06/02/17

[4653] If an application for the issue of Managed Fund Products is received through an intermediary (that is, not direct from the client), the Trading Participant must have received from the intermediary a representation that the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] has been given to the client and the representation specifies the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable).

Introduced 21/03/14 Amended 06/02/17

[4654] A Trading Participant must give a representation to the participant of the Approved Settlement Facility responsible for settling the transaction (Settlement Participant) that:

- (a) the Trading Participant gave the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable) referred to in Rule [4652] to the client prior to submitting the application for Managed Fund Products and the representation must include the date of the Product Disclosure Statement or Combined Product Disclosure Statement (as applicable); and
- (b) the requirements of Part 2 of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) have been satisfied in relation to the client.

However, this requirement does not apply if the Trading Participant is the same entity as the Settlement Participant.

Introduced 21/03/14 Amended 06/02/17

[4655] A Trading Participant who wishes to enter into a transaction in a Managed Fund Product using the Managed Fund Settlement Service must also comply with the requirements set out in the Procedures that relate to the form and content of information provided to the client on whose behalf the transaction is to be entered into and any other obligations in relation to the client.

Introduced 21/03/14

[4656] Rule [3002] does not apply to transactions in Managed Fund Products using the Managed Fund Settlement Service.

Introduced 21/03/14

WHOLESALE LOAN SECURITIES

Dealings in Wholesale Loan Securities

- [4700] All Bids or Offers entered into the Wholesale Loan Securities Market must be for the value of at least the amount specified in the Procedures.
- [4701] A Trading Participant must not aggregate client Orders which individually have a value of less than the amount specified in the Procedures so as to be able to place one consolidated Order in the Wholesale Loan Securities Market.
- [4702] Where a transaction in Wholesale Loan Securities entered into between a buying Trading Participant and a selling Trading Participant results in the selling Trading Participant having a remaining Offer with a value of less than the amount specified in the Procedures, then the selling Trading Participant will either:
- (a) amend the Offer so that it is not less than the amount specified in the Procedures; or
 - (b) remove the Offer from the Wholesale Loan Securities Market.
- [4703] A Trading Participant that wishes to participate in the Wholesale Loan Securities Market must choose the counterparty with which it wishes to trade, subject to the following:
- (a) the Trading Participant must enter a Bid or Offer (whichever is applicable) into the Wholesale Loan Securities Market in respect of the class of Wholesale Loan Securities it wishes to trade;
 - (b) the proposed counterparty must have entered a corresponding Offer or Bid (whichever is applicable) into the Wholesale Loan Securities Market in respect of the same class of Wholesale Loan Securities;
 - (c) a Trading Participant must take immediate action to manually amend any Bid or Offer which is partly satisfied or remove any Bid or Offer which is fully satisfied; and
 - (d) a Trading Participant who executes a transaction in accordance with Rules [4700] to [4721] must notify that transaction to ASX in a manner specified in the Procedures. Such a notification will constitute confirmation of the transaction, however failure to notify the transaction will not affect the validity of the transaction.
- [4704] The Trading Participant may communicate the Bid or Offer (whichever is applicable) in Wholesale Loan Securities to sellers or buyers (whichever is relevant) by telephone or any other form of communication acceptable to the parties. Any agreement arising from that communication must be able to be verified.
- [4705] A transaction in respect of Wholesale Loan Securities will be binding from the time that both Trading Participants agree to the terms of the transaction.
- [4706] A Trading Participant who initiates a Crossing in Wholesale Loan Securities must notify the Crossing to ASX in the manner set out in the Procedures.
- [4707] Unless otherwise agreed, the transaction in Wholesale Loan Securities will be settled at the time set out in the Procedures.

Suspensions

- [4710] If a Wholesale Loan Security is suspended from quotation or trading and placed in suspend (which phase will be governed by the Rules applicable to suspend in Rule

[3300]), no trading can take place in relation to those Wholesale Loan Securities without the written permission of ASX.

[4711] If the Trading Permission of a Trading Participant is suspended either generally or in respect of Wholesale Loan Securities, in accordance with these Rules then the Trading Participant will also be prohibited from seeking to enter into transactions in the Wholesale Loan Securities Market pursuant to Rules [4700] to [4721].

[4712] If ASX considers it is appropriate having regard to Rule [6120], it may suspend the operation of the Wholesale Loan Securities Market generally, or the Wholesale Loan Securities Market in relation to a particular Wholesale Loan Security or class of Wholesale Loan Securities.

Certain rules and NGF cover do not apply

[4720] The following rules do not apply to apply to dealings in Wholesale Loan Securities made in accordance with Rules [4700] to [4721]: Rules [3002], [3500], [4060] and [4810].

[4721] A transaction in Wholesale Loan Securities which is notified to ASX in accordance with Rule [4703], is not reportable to ASX and does not constitute a "reportable transaction" for the purposes of National Guarantee Fund cover.

REPORTING FACILITIES

Exchange for Physical transactions

[4800] An Exchange for Physical (EFP) consists of two separate but related transactions, being:

- (a) a Futures Market Transaction; and
- (b) a transaction in a physical commodity or instrument.

An EFP may only be effected in accordance with these Rules and the relevant Procedures.

[4801] An EFP may only be entered into where:

- (a) a genuine transaction in a physical commodity or instrument, as specified in the Procedures, is executed whereby actual physical delivery or cash settlement occurs either at the time the transaction is effected or at a later time as agreed between both parties;
- (b) at or about the same time as the transaction referred to in paragraph (a) is agreed a Trading Participant or Trading Participants enter into a Futures Market Transaction opposite in effect to the transaction referred to in paragraph (a);
- (c) the buyer of the Futures Market Transaction in paragraph (b) is the seller of the transaction in paragraph (a) and the seller of the Futures Market Transaction in paragraph (b) is the buyer of the transaction in paragraph (a); and
- (d) the transaction referred to in paragraph (a) is for the same or substantially similar value or amount of the commodity or instrument, (or a substantially similar commodity or instrument), as the subject of entered into in the Futures Market Transaction referred to in paragraph (b) as determined by reference to the Procedures.

- [4802] EFPs must be reported to ASX in accordance with Rule [3500]. The Futures Market Transaction component of an EFP reported to ASX is only effective once ASX confirms the Futures Market Transaction in accordance with the Procedures and is otherwise satisfied with the EFP. Futures Market Transactions confirmed by ASX will be registered in accordance with Rule [3500].
- [4803] For the purposes of Rule [4801] an EFP cannot be effected where a Trading Participant acts for a person or party that is transacting as the buyer of both components of the EFP referred to in Rule [4801](a) and (b), or the seller of both components of the EFP referred to in Rule [4801](a) and (b).
- [4804] Trading Participants must retain appropriate evidence of transactions entered into under an EFP referred to in Rule [4801].

Special Crossings

- [4810] A Crossing of Cash Market Products, Derivatives Market Contracts or Combinations which does not occur on one of the Order Books or in accordance with Rule [4060] may be effected only in the circumstances set out in the Procedures.
Amended 31/10/11
- [4811] A Market Transaction is entered into when a Special Crossing is effected under Rule [4810].

ASX BOOKBUILD

- [4900] ASX BookBuild is a facility to enable a Trading Participant acting on behalf of an entity to offer and allocate Financial Products and to enable Trading Participants to enter Bids for those Financial Products (including where Financial Products are offered, bid for and allocated by way of the purchase and immediate exercise of rights to subscribe for those Financial Products).
Introduced 08/10/13

Use of ASX BookBuild

- [4910] An entity may apply to ASX to use ASX BookBuild to make an offer of Financial Products provided that the offer meets the criteria set out in the Procedures. The entity must:
- (a) submit to ASX an application form as specified in the Procedures; and
 - (b) nominate a Trading Participant to act as its agent in relation to the conduct of that offer on ASX BookBuild.

If the application is accepted by ASX the entity will be known as the BookBuild Issuer and the nominated Trading Participant will be known as the Technical Lead Manager for the relevant offer of Financial Products.

Introduced 08/10/13

- [4911] In order to be a BookBuild Issuer, the entity must agree in writing to be bound by these Rules, and conditions imposed pursuant to these Rules.

Introduced 08/10/13

- [4912] ASX has absolute discretion as to whether to accept an application by an entity to use ASX BookBuild for an offer of Financial Products.

Introduced 08/10/13

- [4913] The acceptance by ASX of an application to use ASX BookBuild for an offer of Financial Products and the use of ASX BookBuild for the conduct of that offer does not result in or imply any endorsement by ASX of that offer or any warranty or representation as to the merits of that offer.

Introduced 08/10/13

- [4914] The BookBuild Issuer may not have more than one Technical Lead Manager for an offer of Financial Products on ASX BookBuild. The BookBuild Issuer may only change the Trading Participant that has been nominated to act as its agent in relation to the conduct of that offer on ASX BookBuild under Rule [4910] in the circumstances set out in the Procedures.

Introduced 08/10/13

- [4915] Where the offer is by a BookBuild Issuer for which Financial Products have already been granted Official Quotation and which are able to be traded on the Trading Platform, the BookBuild Issuer must:

- (a) prior to the offer being opened request that ASX place all such Financial Products in a trading halt until the BookBuild Issuer has made an announcement under Rule [4931] in respect of the close or cancellation of the offer; and
- (b) not make an announcement under Rule [4921] in respect of the offer until all such Financial Products have been placed in a trading halt or ASX has confirmed that it does not agree to the trading halt.

Note: ASX Listing Rule 17.1 limits the duration of a trading halt to the period permitted under Operating Rule [3301] (generally the commencement of normal trading on the second Trading Day following the day on which it is requested). Where the BookBuild Issuer does not close the offer and issue an announcement in respect of such closure before the expiry of the trading halt, ASX may suspend quotation of the BookBuild Issuer's Financial Products in accordance with ASX Listing Rules 17.1 to 17.3.

Where an offer to issue Financial Products is being made under a disclosure document, s727(3) of the Corporations Act as modified by ASIC class order or other instrument may prevent the BookBuild Issuer accepting an application for or issuing the Financial Products offered until the period of 7 days after lodgement of the disclosure document with ASIC has ended. ASIC may extend this period (to up to 14 days after lodgement) by notice in writing. This may prevent a BookBuild Issuer closing an offer using ASX BookBuild during this period.

Introduced 08/10/13

Operation of ASX BookBuild

- [4920] The methods for conducting the offer of Financial Products and determining the price and allocation of the Financial Products are set out in the Procedures, including details of:
- (a) the parameters to be set by the BookBuild Issuer which will determine the price and allocation of Financial Products;
 - (b) which parameters will be fixed and which can be changed while the offer of Financial Products is open;
 - (c) which parameters will be disclosed to Trading Participants and the time at which they will be disclosed; and
 - (d) the way in which Financial Products will be allocated.

Introduced 08/10/13

[4921] The BookBuild Issuer will notify Trading Participants in the manner specified in the Procedures of the following information:

- (a) the fact that they are using ASX BookBuild to make an offer of Financial Products;
- (b) the date and time that offer is expected to open;
- (c) the parameters which will be disclosed to Trading Participants;
- (d) any change to the parameters which have been disclosed to Trading Participants previously;
- (e) whether the offer of Financial Products is open to Retail Investors;
- (f) any other terms of the offer; and
- (g) any other information specified in the Procedures.

Introduced 08/10/13

[4922] The Technical Lead Manager will provide to ASX, by the time specified in the Procedures, the parameters for the offer and allocation of Financial Products and any changes to those parameters.

Introduced 08/10/13

[4923] The Technical Lead Manager may:

- (a) place BB Priority Bids in ASX BookBuild; and
- (b) amend or withdraw those BB Priority Bids;

during the Session States specified in the Procedures subject to Rules [4940], [4941], [4942], [4943] and [4944] and any restrictions specified in the Procedures.

Introduced 08/10/13

[4924] Trading Participants may:

- (a) place Bids for Financial Products in ASX BookBuild; and
- (b) amend or withdraw those Bids;

during the Session States specified in the Procedures subject to Rules [4940], [4941], [4942], [4943] and [4944] and any restrictions specified in the Procedures.

Introduced 08/10/13

[4925] The BookBuild Price will be disclosed in the Trading Platform while the offer of Financial Products is open.

Introduced 08/10/13

[4926] The BookBuild Issuer may cancel the offer of Financial Products at any time prior to the offer being closed. ASX may require the BookBuild Issuer to cancel the offer of Financial Products in the circumstances specified in the Procedures. The offer of Financial Products will be cancelled if the BookBuild Issuer is removed from the Official List.

Introduced 08/10/13

[4927] At the request of the Technical Lead Manager, and provided that the preconditions for closing the offer specified in the Procedures have been met, ASX will close the offer of Financial Products in ASX BookBuild in the manner specified in the Procedures.

Introduced 08/10/13

Allocation of Financial Products

[4930] After an offer of Financial Products has been closed the Financial Products will be allocated in relation to the BB Priority Bids and other Bids placed by the Technical Lead Manager and Trading Participants in accordance with the method specified in the Procedures.

Introduced 08/10/13

[4931] The BookBuild Issuer will notify Trading Participants in the manner specified in the Procedures of the date that the offer of Financial Products has been closed (and Financial Products have been allocated) or cancelled (as applicable). If the offer has been closed the notification will include details of:

- (a) the price at which Financial Products will be allocated; and
- (b) the total value and total number of Financial Products which have been allocated.

Introduced 08/10/13

[4932] The allocation of Financial Products under Rule [4930] gives rise to an obligation on the Trading Participant who has entered the Bid for the allocation of the relevant Financial Products under the applicable offer to subscribe for (or to procure the subscription for) the number of Financial Products allocated at the final BookBuild Price on the terms of the offer.

Introduced 08/10/13

Requirements in relation to clients and Trading Participants

[4940] Before entering a Bid in ASX BookBuild on behalf of a client, a Trading Participant must have entered into an ASX BookBuild Client Agreement with the client.

The ASX BookBuild Client Agreement must incorporate the terms set out in the Procedures and may include other terms 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 will prevail.

Introduced 08/10/13

[4941] Unless:

- (a) the BookBuild Issuer has notified Trading Participants under Rule [4921] that the offer of Financial Products is open to Retail Investors; and
- (b) a disclosure document or Product Disclosure Statement or document that is both has been lodged with ASIC for the offer of Financial Products,

a Trading Participant may not place a Bid on behalf of a Retail Investor.

Introduced 08/10/13

[4942] When a Trading Participant (acting as principal) enters a Bid or a client instructs a Trading Participant to enter a Bid in an offer of Financial Products the Trading Participant or client (as applicable) warrants that:

- (a) it is aware of and agrees to:
 - (i) the Investment Cap; and
 - (ii) the terms of the offer;
- (b) it is entitled, under:
 - (i) the Investment Cap; and
 - (ii) the terms of the offer,

to enter that Bid and to subscribe for any Financial Products allocated to it under Rule [4930].

Introduced 08/10/13

[4943] Where the terms of the offer prohibit the offer and issue of Financial Products in the United States, in the United States other than to an Eligible U.S. Fund Manager, or to or for the account or benefit of U.S. persons, then as a result:

- (a) a Trading Participant must not place a Bid for the Financial Products on behalf of a person:
 - (i) in the United States;
 - (ii) in the United States other than to an Eligible U.S. Fund Manager;
or
 - (iii) that is a U.S. person, or acting for the account or benefit of a U.S. person,
as applicable under the terms of the offer;
- (b) a Trading Participant must not offer or sell any Financial Products for which it receives an allocation:
 - (i) in the United States;
 - (ii) in the United States other than to an Eligible U.S. Fund Manager;
or
 - (iii) to or for the account or benefit of any U.S. person,
as applicable under the terms of the offer,

in each case subject to any exceptions in the terms of the offer.

In this rule “Eligible U.S. Fund Manager” means a person mentioned in Rule 902(k)(2)(i) in Regulation S under the US Securities Act, and expressions used but not defined in this Rule [4943] have the meanings set forth in Regulation S under the US Securities Act.

Introduced 08/10/13

[4944] If the terms of the offer are silent on whether offers and issues of Financial Products are prohibited in the United States or to U.S. persons, then the following terms of the offer will apply:

- (a) The Financial Products have not been, and will not be, registered under the US Securities Act of 1933 (the US Securities Act), and may not be offered, sold or resold in the United States, or to or for the account or benefit of U.S. persons, except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
- (b) As a result:
 - (i) a Trading Participant must not place a Bid for the Financial Products on behalf of a person in the United States or that is a U.S. person, or acting for the account or benefit of a U.S. person;
and
 - (ii) a Trading Participant must not offer or sell any Financial Products for which it receives an allocation in the United States, or to or for the account or benefit of any U.S. person,

in each case except in transactions exempt from, or not subject to, registration under the US Securities Act.

- (c) Expressions used but not defined in these terms have the meanings set forth in Regulation S under the US Securities Act.

Introduced 08/10/13

[4945] When a Trading Participant (acting as principal) or a client:

- (a) has received an allocation of Financial Products in an offer on ASX BookBuild which represents a percentage of Financial Products in that offer which exceeds the Investment Cap; or
- (b) has received an allocation of Financial Products in an offer on ASX BookBuild which results, or together with allocations to other persons result, in the voting power in the BookBuild Issuer of the Trading Participant, the client or any other person increasing from a percentage at or below the Investment Cap to a percentage above the Investment Cap,

the Trading Participant or the client (as applicable) acknowledges that such allocation was received outside of the parameters of the offer and that the BookBuild Issuer may, at its election, require that the Trading Participant or the client divest such number of Financial Products allocated in the offer on ASX BookBuild up to the number required for the relevant person to no longer exceed the Investment Cap.

For the purposes of this Rule [4945], a person's voting power in the BookBuild Issuer has the meaning given by s610 of the Corporations Act.

Introduced 08/10/13

[4946] The Trading Participant and the client acknowledge that damages are not an adequate remedy for a breach of Rule [4942] and that the BookBuild Issuer can require specific performance of Rule [4945].

Introduced 08/10/13

[4947] For the avoidance of doubt, nothing in Rules [4940] to [4946] would invalidate an allocation of Financial Products made under Rule [4930].

Introduced 08/10/13

[4948] The Trading Participant and the client acknowledge that Rules [4932], [4942], [4945] and [4946] (as applicable) can be enforced by the BookBuild Issuer.

Introduced 08/10/13

Certain rules do not apply

[4950] Rules [1003], [3600], [4022] to [4024], [4041], [4060], [4810] and Schedule 1 do not apply to an offer of Financial Products through ASX BookBuild under rules [4900] to [4948].

Introduced 08/10/13

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