

SECTION 15 DVP SETTLEMENT OF ALLOCATIONS IN RESPECT OF INITIAL PUBLIC OFFERINGS

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SECTION 15 DvP SETTLEMENT OF ALLOCATIONS IN RESPECT OF INITIAL PUBLIC OFFERINGS

This Section is concerned with the processing of Allocation Components for an Offer of Approved Financial Products and the processing of Allocation Interests in DvP Settlement including:

- (a) the pre-requisites that must be met by an Issuer before an Allocation Component may be processed in DvP Settlement;
- (b) the establishment of Records and Holdings of Allocation Interests and access to these Holdings by Participants and Issuers;
- (c) the legal relationship between Issuers, Participants and applicants and the responsibilities of Participants and Issuers in relation to the transfer of Allocation Interests including the giving of warranties and indemnities;
- (d) the requirements that must be met by Participants and Issuers in respect of the processing of Allocation Interests in DvP Settlement and the Issue of Financial Products; and
- (e) the limitation of ASX Settlement's liability with respect to the processing of applications and application monies, the Transfer of Allocation Interests to applicants and the Issue of Financial Products.

15.1 APPLICATION OF SECTION 15

15.1.1 Effect of Section 15

This Section 15 regulates:

- (a) the processing of an Allocation Component as a class of transactions in DvP Settlement;
- (b) the Transfer of Allocation Interests by Participants to applicants; and
- (c) the Issue of Approved Financial Products in respect of those Allocation Interests,

and the Rules apply to an Issuer and Participants who process an Allocation Component in DvP Settlement other than as specifically modified by this Section.

Introduced 11/03/04 Origin SCH 5A.1 Amended 04/03/13

15.2 ISSUER REQUEST TO PROCESS ALLOCATION COMPONENT IN DVP SETTLEMENT

15.2.1 Issuer to give Notice

If:

- (a) an Issuer makes available forms of application for an Offer of Approved Financial Products; and
- (b) the Approved Listing Market Operator gives that Issuer approval for quotation of those Financial Products,

the Issuer may give Notice to ASX Settlement that it wishes to process an Allocation Component of that Offer as a class of transactions in DvP Settlement.

Introduced 11/03/04 Origin SCH 5A.2.1 Amended 27/06/11

15.3 PREREQUISITES FOR PROCESSING ALLOCATION COMPONENT IN DVP SETTLEMENT

15.3.1 Issuer's conditions for processing Allocation Component

For an Allocation Component to be processed in DvP Settlement, the Issuer must meet the following conditions:

- (a) the Allocation Component must be admitted to DvP Settlement as a class of transactions under Rule 10.4.1;
- (b) the Issuer must be admitted as a Participant or appoint a Participant as an agent to act on its behalf;
- (c) the Issuer must establish a Payment Facility for the purpose of receiving application monies in DvP Batch Settlement and give Notice to ASX Settlement in respect of that Payment Facility;
- (d) the Issuer must establish a Settlement Account and enter into it the number of Allocation Interests that represent the Allocation Component; and
- (e) if the Issuer intends to process the Allocation Component in DvP Real Time Gross Settlement, the additional requirements for Real Time Gross Settlement of a transaction that are set out in Section 11 must be complied with.

Note: An Issuer may appoint an agent to operate a Payment Facility on its behalf, in the name of the Issuer. The Payment Facility may only be used for the receipt of application monies.

Introduced 11/03/04 Amended 05/12/19 Origin SCH 5A.3.1

15.4 ADMISSION OF ALLOCATION COMPONENT AS BATCH INSTRUCTION

15.4.1 Allocation Component processed in DvP Settlement

If ASX Settlement is satisfied that the conditions in Rule 15.3 have been met, the Allocation Component may be processed in DvP Settlement, and transactions in the Allocation Interests are Batch Instructions under Rule 10.4.1(c), subject to the provisions of this Section 15.

Introduced 11/03/04 Origin SCH 5A.4.1

15.5 RECORD OF ALLOCATION INTERESTS

15.5.1 Establishment of records of Allocation Interests

When ASX Settlement admits an Allocation Component as a class of transactions to DvP Settlement under this Section 15, the Issuer:

- (a) irrevocably authorises ASX Settlement to establish and administer a CHES record of Allocation Interests;
- (b) acknowledges that ASX Settlement acts as its agent in administering that CHES record in accordance with this Section 15; and
- (c) must establish an Issuer operated record of Allocation Interests.

Notwithstanding anything else in the Rules or the Corporations Act, a record of Allocation Interests established under this Rule 15.5 does not form part of an Issuer's principal register of Financial Products.

Introduced 11/03/04 Origin SCH 5A.5.1, 5A.5.2

15.6 RECORD OF APPLICATIONS

15.6.1 ASX Settlement entitled to assume adequate records kept

ASX Settlement is entitled to assume that an Issuer that processes an Allocation Component as a class of transactions in DvP Settlement has made arrangements with each relevant Participant to keep adequate records in respect of:

- (a) applications;
- (b) application monies; and
- (c) Holdings of Allocation Interests established under this Section.

Introduced 11/03/04 Origin SCH 5A.6.1

15.7 ALLOCATION COMPONENT

15.7.1 Issuer to ensure Allocation Interests equal allocation Component

An Issuer is responsible for ensuring at all times that:

- (a) the total number of Allocation Interests held in its Settlement Account; plus
- (b) the total number of Allocation Interests held on the CHES and Issuer operated records,

equal the Allocation Component.

Introduced 11/03/04 Origin SCH 5A.5.3

15.8 ERRORS, ANOMALIES OR IRREGULARITIES

15.8.1 Issuer to correct errors anomalies or irregularities

If an Issuer becomes aware of any errors, anomalies or irregularities in relation to the record of Allocation Interests or the Allocation Component, the Issuer must promptly take such action as is required to correct that error, anomaly or irregularity.

Introduced 11/03/04 Origin SCH 5A.5.4

15.9 TRANSFERS OF ALLOCATION INTERESTS BOUND BY THE RULES

15.9.1 Transfer of Allocation Interests not a proper ASTC Transfer

Notwithstanding that a Transfer of Allocation Interests does not constitute a proper ASTC Transfer, an Issuer and Participants that process an Allocation Component in DvP Settlement agree to be bound by these Rules as if Allocation Interests were “financial products” under the Corporations Act.

Introduced 11/03/04 Origin SCH 5A.7.1 Amended 18/12/06

15.10 HOLDINGS OF ALLOCATION INTERESTS

15.10.1 Participants bound by the Rules

Notwithstanding that a record of Allocation Interests does not form part of an Issuer’s principal register of Financial Products, an Issuer and Participants that process an Allocation Component in DvP Settlement agree to be bound by these Rules as if a record of Allocation Interests were a CHES Subregister or an Issuer Operated Subregister, as the case requires.

Introduced 11/03/04 Origin SCH 5A.7.2

15.11 PROCESSING OF ALLOCATION COMPONENT IN DVP SETTLEMENT

15.11.1 Sections 10 and 11 apply to an Allocation Component

The provisions of Section 10 and, if applicable, Section 11 apply to the processing of an Allocation Component in Batch Settlement or Real Time Gross Settlement, as the case requires, as if a reference to “Financial Products” were a reference to “Allocation Interests”, other than as specifically modified by this Section.

Introduced 11/03/04 Origin SCH 5A.8.1

15.12 PROCESSING OF ALLOCATION INTERESTS IN DVP SETTLEMENT

15.12.1 Participant’s agreement with Issuer

A Participant that processes Allocation Interests in DvP Settlement is taken to have agreed with the Issuer that in consideration of receiving an Allocation Component it will:

- (a) process applications and enter applicant registration details in respect of that Offer on the Issuer’s behalf; and
- (b) submit application monies to the Issuer in DvP Settlement for relevant applicants.

Introduced 11/03/04 Origin SCH 5A.9.1

15.13 REQUIREMENT TO SPECIFY SOURCE HOLDING

15.13.1 Issuer to specify Source Holding

An Issuer that processes Allocation Interests in DvP Settlement may only enter:

- (a) a Dual Entry Batch Message under Rule 10.9.2 which specifies a Source Holding controlled by the delivering Settlement Participant, or a Target Holding controlled by the receiving Settlement Participant, as the case requires; or
- (b) a Dual Entry RTGS Message under Rule 11.13.3,

that specifies a Source Holding.

Introduced 11/03/04 Origin SCH 5A.9.2

15.14 AUTHORITY TO ASX SETTLEMENT TO EFFECT MOVEMENTS AND PAYMENT OF ALLOCATION INTERESTS

15.14.1 Issuer and each Participant to authorise ASX Settlement

An Issuer and each Participant that processes Allocation Interests in DvP Settlement irrevocably authorises ASX Settlement to:

- (a) effect a movement of Allocation Interests in respect of each Dual Entry Batch Instruction or Dual Entry RTGS Instruction, as applicable, entered by the Participant; and
- (b) effect payment in respect of that Instruction.

Introduced 11/03/04 Origin SCH 5A.9.3

15.15 TRANSFER OF ALLOCATION INTERESTS AND ISSUE OF FINANCIAL PRODUCTS

15.15.1 Participants to transfer Allocation Interests in sufficient time

A Participant that processes Allocation Interests in DvP Settlement must Transfer Allocation Interests to applicants in sufficient time to enable the Issuer to Issue Financial Products to the relevant applicants in accordance with Rules 15.27 and 15.28.

Introduced 11/03/04 Origin SCH 5A.9.4 Amended 04/03/13

15.16 WARRANTIES AND INDEMNITIES

15.16.1 Participant warrants that it holds a properly completed application

A Participant that Transfers Allocation Interests to an applicant warrants to the Issuer that the Participant holds a properly completed application from the relevant Holder.

The provisions of Rule 6.12 apply as if a reference to “Financial Products” includes a reference to “Allocation Interests”.

Introduced 11/03/04 Origin SCH 5A.9.5, 5A.9.7

15.17 ESTABLISHING A HOLDING OF ALLOCATION INTERESTS

15.17.1 Holding not to be held jointly by more than three persons

A Participant must not establish a Holding of Allocation Interests that would be held jointly by more than 3 persons.

Introduced 11/03/04 Origin SCH 5A.9.6

15.18 IDENTIFICATION OF DUAL ENTRY BATCH MESSAGES AND TRANSFERS OF ALLOCATION INTERESTS

15.18.1 Issuer or Participant to specify the transaction

In every:

- (a) Dual Entry Batch Message or, if applicable, Dual Entry RTGS Message entered by an Issuer or Participant; and
- (b) Message to Transfer Allocation Interests Transmitted by a Participant,

the Issuer or Participant, as the case requires, must specify the transaction in accordance with the Procedures as advised by ASX Settlement from time to time.

Introduced 11/03/04 Origin SCH 5A.10.1, 5A.10.2

15.19 RECORD TO BE KEPT BY PARTICIPANT

15.19.1 Participant to keep records of relationship of transaction to application

If a Participant Transfers Allocation Interests to a counterparty in order to facilitate a Transfer of Allocation Interests to an applicant, the Participant must keep a Record that evidences the relationship of that transaction to the relevant application.

Introduced 11/03/04 Origin SCH 5A.10.3

15.20 PARTICIPANT AS AGENT OF ISSUER

15.20.1 Transfer of Allocation Interests and registration details

A Participant that:

- (a) Transfers Allocation Interests to an applicant effects that Transfer as agent of the Issuer;
- (b) enters Registration Details in accordance with details specified in an application enters those details as agent of the Issuer.

Introduced 11/03/04 Origin SCH 5A.11.1, 5A.11.2

15.21 PARTICIPANT AS PRINCIPAL OR AS AGENT OF APPLICANT

15.21.1 Where a Participant pays an amount to an Issuer

A Participant who pays an amount to an Issuer and receives Allocation Interests in DvP Settlement makes that payment and receives those Allocation Interests:

- (a) as principal; or
- (b) where the Participant is in receipt of application monies, as agent for the relevant applicant.

Introduced 11/03/04 Origin SCH 5A.12.1

15.22 FOR FINANCIAL PRODUCTS

15.22.1 Rules in respect of FOR Financial Products do not apply

Other than the provisions in relation to specification of Residency Indicators by a Participant, the Rules in respect of FOR Financial Products do not apply to Allocation Interests.

Introduced 11/03/04 Origin SCH 5A.13.1

15.23 TRANSFERS OF ALLOCATION INTERESTS

15.23.1 Issuer must not prevent Transfer of Allocation Interests

An Issuer must not prevent, delay or in any way interfere with a Transfer of Allocation Interests.

Introduced 11/03/04 Origin SCH 5A.14.1

15.24 SUPPRESSION OF HOLDING STATEMENTS

15.24.1 No requirement to produce Holding statement

Neither ASX Settlement nor an Issuer will produce Holding statements in respect of Holdings of Allocation Interests.

Introduced 11/03/04 Origin SCH 5A.15

15.25 ACCESS TO HOLDINGS OF ALLOCATION INTERESTS BY ISSUER

15.25.1 Issuer not to access Holdings unless entitled

An Issuer must not Transmit a Message or take any other action in relation to Allocation Interests held on a CHES record that has the effect of deducting Allocation Interests from, or Transferring Allocation Interests to, a Holding of Allocation Interests unless it is entitled to Transmit that Message or take that action.

Introduced 11/03/04 Origin SCH 5A.16.1

15.26 ACCESS TO HOLDINGS OF ALLOCATION INTERESTS BY PARTICIPANT

15.26.1 Participant only to Transfer Allocation Interests to applicant

A Participant must not Transmit a Message that initiates a Transfer of Allocation Interests unless the Message is Transmitted solely to facilitate a Transfer of Allocation Interests to an applicant.

Introduced 11/03/04 Origin SCH 5A.16.2

15.27 ISSUE OF FINANCIAL PRODUCTS IN RESPECT OF ALLOCATION COMPONENT

15.27.1 Issuer to send Message to establish CHES Holding

If a record of Allocation Interests has been established under this Section, the Issuer must, no later than End of Day on the Issue Date for the relevant Financial Products, Transmit a Message to ASX Settlement that initiates a Financial Products Transformation to establish a CHES Holding in respect of each person who is recorded as holding Allocation Interests on the CHES record of Allocation Interests.

Introduced 11/03/04 Origin SCH 5A.17.1 Amended 04/03/13

15.28 ACTIONS BY ASX SETTLEMENT TO EFFECT A FINANCIAL PRODUCTS TRANSFORMATION

15.28.1 ASX Settlement to establish CHESS Holdings

If ASX Settlement receives a Valid Message from an Issuer to effect a Financial Products Transformation in relation to Allocation Interests in a CHESS Holding and there are sufficient Allocation Interests in the Source Holding specified in the Message, ASX Settlement must:

- (a) deduct the number of Allocation Interests specified in the Message from that Source Holding;
- (b) enter the number of Financial Products specified in the Message into the Target Holding specified in that Message;
- (c) notify the Issuer:
 - (i) that the CHESS Holding has been established;
 - (ii) of the Holder Record Details for the CHESS Holding; and
- (d) notify the Controlling Participant that the CHESS Holding has been established.

Introduced 11/03/04 Origin SCH 5A.17.2

15.29 ISSUE OF EXISTING FINANCIAL PRODUCTS – EFFECT OF FINANCIAL PRODUCTS TRANSFORMATION

15.29.1 ASX Settlement entitled to assume Issuer has done all things necessary

If a CHESS Holding is established under Rule 15.28(b) in respect of an Allocation Component of existing Financial Products:

- (a) the Financial Products Transformation has the effect of a Transfer of those Financial Products; and
- (b) ASX Settlement is entitled to assume that the Issuer has done all things necessary to vest Title in those Financial Products in the Holder.

Note: Refer also Rule 5.3, Issue of Approved Financial Products other than in respect of an Allocation Component

Introduced 11/03/04 Origin SCH 5A.18.1 Amended 04/03/13

15.30 INABILITY TO PROCESS ALLOCATION COMPONENT IN DVP SETTLEMENT

15.30.1 Participant to forward application and application monies

If:

- (a) ASX Settlement removes an Allocation Component from DvP Settlement under Rule 10.4.7 or 11.1.2; or

- (b) ASX Settlement imposes Restrictions on the participation of a Participant under Rule 12.19.1(a),

and as a result a Participant is unable to process an Allocation Component in DvP Settlement, the Participant must immediately forward any applications and application monies to the relevant Issuer in order that the Issuer may process those applications prior to the Issue Date for the relevant Approved Financial Products.

Introduced 11/03/04 Origin SCH 5A.19.1 Amended 04/03/13, 06/07/20

15.31 WITHDRAWAL OF OFFER

15.31.1 Issuer to give Notice to ASX Settlement

If an Issuer withdraws an Offer, the Issuer must promptly give Notice to ASX Settlement requesting that ASX Settlement remove the Allocation Component from Batch Settlement.

Introduced 11/03/04 Origin SCH 5A.20.1

15.32 ACTIONS BY ASX SETTLEMENT ON RECEIPT OF NOTICE FROM ISSUER

15.32.1 ASX Settlement to close CHESS record of Allocation Interests

If an Issuer gives Notice to ASX Settlement under Rule 15.31, ASX Settlement must, giving such Notice as is reasonably practicable to the Issuer and each Participant:

- (a) cancel all Instructions in respect of the relevant Allocation Interests;
- (b) reject all Instructions that are subsequently received; and
- (c) close the CHESS record of Allocation Interests by removing all Holdings on that record to the Issuer operated record.

Introduced 11/03/04 Origin SCH 5A.20.2

15.33 ASX SETTLEMENT MAY TAKE ACTION WHEN NOTICE NOT RECEIVED

15.33.1 ASX Settlement may take action where necessary

ASX Settlement may take action under Rule 15.32 where it has not received Notice of withdrawal of an Offer from an Issuer, where it reasonably considers it necessary in order to maintain the orderly operation and integrity of CHESS.

Introduced 11/03/04 Origin SCH 5A.20.3

15.34 LIMITATION OF ASX SETTLEMENT LIABILITY

15.34.1 ASX Settlement's liability to Issuers, Participants and applicants

ASX Settlement has no liability to:

- (a) the Issuer;
- (b) Participants; or
- (c) applicants,

with respect to:

- (d) the processing of applications and application monies;
- (e) the Transfer of Allocation Interests to applicants; or
- (f) the Issue of Approved Financial Products under Rules 15.27 and 15.28

unless it acts negligently or in wilful default.

Introduced 11/03/04 Origin SCH 5A.21.1 Amended 04/03/13

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