



# APPENDICES TO ASX OPERATING RULES PROCEDURES

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## **SECTION 1**

## **ACCESS TO THE MARKET – [DELETED]**

Deleted 19/02/24

## SECTION 2 PRODUCTS

### APPENDIX 2230

#### ADJUSTMENT CIRCUMSTANCES

**1. Reorganisation of capital into one class of financial products eligible to be approved as Underlying Financial Products**

If the Underlying Financial Products are reorganised into Financial Products of one class and that class is eligible to be approved as Underlying Financial Products under Rule [2210], ASX may make the following adjustment to Contract Series:

- (a) change the description of the class of Underlying Financial Products to the class of financial products into which the Underlying Financial Products are reorganised;
- (b) change the Contract Size/Price Quotation Factor to the number of the financial products into which the Underlying Financial Products are reorganised; and
- (c) change the Exercise Price to ensure the Exercise Value of an Option in the Contract Series is, as near as is practicable, the same as it was immediately prior to the adjustment to the Contract Size/Price Quotation Factor.

**2. Reorganisation of capital into more than one class of financial products where all classes are eligible to be approved as Underlying Financial Products**

If the Underlying Financial Products are reorganised into more than one class of Financial Products and those classes are eligible to be approved as Underlying Financial Products under Rule [2210], ASX may make the following adjustment to the Contract Series in the Underlying Financial Products:

- (a) change the description of the class of Underlying Financial Products to those classes of financial products into which the Underlying Financial Products are reorganised; and
- (b) change the Contract Size/Price Quotation Factor, the Exercise Price and the number of Options, as required, to maintain the Exercise Value of an Option in the Contract Series.

**3. Cash return of capital not involving cancellation or repurchase of Underlying Financial Products**

If there is a pro rata cash distribution in respect of the Underlying Financial Products by way of return of capital which does not involve the cancellation or repurchase of any Underlying Financial Products, ASX may make the following adjustment to the Contract Series in the Underlying Financial Products:

- (a) change the Contract Size/Price Quotation Factor to the number of Underlying Financial Products calculated in accordance with the following formula:

$$NC = OC + R / (SC - r)$$

where:

NC is the Contract Size/Price Quotation Factor immediately after the adjustment  
OC is the Contract Size/Price Quotation Factor immediately before the adjustment  
R is the value of the cash return attributable to each OC  
SC is the volume weighted average price of the Underlying Financial Products

traded on the last cum return Trading Day (excluding special, late and overseas trades) unless the ASX considers that:

- (a) unusual conditions or circumstances are present (including an illiquid market in the Underlying Financial Products on that day); or
- (b) the Underlying Financial Products are also traded on an approved foreign exchange, in which case the ASX may, in its absolute discretion, determine a reasonable value for SC having regard to sub-paragraphs (a) and (b) r is the value of the cash return per Underlying Security; and
- (c) change the Exercise Price to become the price calculated in accordance with the following formula:

$$NE = OE * OC / NC$$

where:

NE is the Exercise Price immediately after the adjustment

OE is the Exercise Price immediately before the adjustment

OC is the Contract Size/Price Quotation Factor immediately before the adjustment

NC is the Contract Size/Price Quotation Factor immediately after the adjustment.

#### **4. Cash return of capital involving cancellation or repurchase of Underlying Financial Products**

If there is a pro rata cash distribution in respect of Underlying Financial Products by way of return of capital which involves the cancellation or repurchase of Underlying Financial Products, ASX may make the following adjustment to the Contract Series in the Underlying Financial Products:

- (a) Change the Contract Size/Price Quotation Factor to the number of Underlying Securities calculated in accordance with the following formula:

$$NC = BC + \frac{R}{(SC - r)(OC/BC)}$$

where:

NC is the Contract Size/Price Quotation Factor immediately after the adjustment

BC = OC – m

OC is the Contract Size/Price Quotation Factor immediately before the adjustment  
m is the number of cancelled or repurchased Underlying Financial Products attributable to each OC

R is the value of cash return attributable to each OC

SC is the volume weighted average price of the Underlying Financial Products traded on the last cum return Trading Day (excluding special, late and overseas trades) unless the ASX considers that:

- (A) unusual conditions or circumstances are present (including an illiquid market in the Underlying Financial Products on that day); or
- (B) the Underlying Financial Products are also traded on an approved foreign exchange, in which case the Exchange may, in its absolute discretion, determine a reasonable value for SC having regard to sub-paragraphs (A) and (B)

r is the value of the cash return attributable to each Underlying Financial Product;  
and

- (b) Change the Exercise Price to become the price calculated in accordance with the following formula:

$$NE = OE * OC / NC$$

where:

NE is the Exercise Price immediately after the adjustment  
 OE is the Exercise Price immediately before the adjustment  
 OC is the Contract Size/Price Quotation Factor immediately before the adjustment  
 NC is the Contract Size/Price Quotation Factor immediately after the adjustment.

## 5. Rights issue

If the holder of Underlying Financial Products has a renounceable or non-renounceable right to acquire any class of securities, ASX may make the following adjustment to the Contract Series in the Underlying Financial Products:

- (a) Change the Contract Size/Price Quotation Factor to the number of Underlying Financial Products calculated in accordance with the following formula:

$$NC = OC + \frac{(n * r)}{S}$$

where:

NC is the Contract Size/Price Quotation Factor immediately after the adjustment

OC is the Contract Size/Price Quotation Factor immediately before the adjustment

$\frac{(n * r)}$  means the sum of the values for each  $n * r$  as determined below

n is the number of rights attributable to each OC

r is the value of the rights calculated, subject to paragraph (c), from the volume weighted average price of the rights traded on the first ex rights Trading Day unless ASX considers that:

- (i) unusual conditions or circumstances are present (including an illiquid market in the rights on that day); or
- (ii) the rights are also traded on an approved foreign exchange, in which case ASX may, in its absolute discretion, determine a reasonable value for r having regard to sub-paragraphs (i) and (ii)

S is the volume weighted average price of the Underlying Financial Products traded on the first ex rights Trading Day (excluding special, late and overseas trades) unless ASX considers that:

- (i) unusual conditions or circumstances are present (including an illiquid market in the Underlying Financial Products on that day); or
- (ii) the Underlying Financial Products are also traded on an approved foreign exchange, in which case ASX may, in its absolute discretion, determine a reasonable value for S having regard to sub-paragraphs (i) and (ii);

- (b) Change the Exercise Price to become the price calculated in accordance with the following formula:

$$NE = OE * OC / NC$$

where:

NE is the Exercise Price immediately after the adjustment

OE is the Exercise Price immediately before the adjustment

OC is the Contract Size/Price Quotation Factor immediately before the adjustment

NC is the Contract Size/Price Quotation Factor immediately after the adjustment;  
 and

- (c) if:

- (i) either:

- (A) the rights are renounceable but do not commence to trade on the first ex rights Trading Day; or
- (B) the rights are non-renounceable; and

- (ii) a cum rights market and an ex rights market for the Underlying Financial Products are available on the first ex rights Trading Day, the Exchange may, in its absolute discretion, determine a reasonable value for the rights having regard to the markets referred to in subparagraph (ii).

#### **6. Bonus issues of financial products in the same class**

If there is a bonus issue of financial products in the same class as the Underlying Financial Products ASX may make the following adjustment to the Contract Series in those Underlying Financial Products:

- (a) if the number of those financial products issued or distributed is equal to, or is a whole number multiple of, the number of Underlying Financial Products on issue immediately prior to that issue or distribution:
  - (i) leave the Contract Size/Price Quotation Factor unchanged; and
  - (ii) reduce the Exercise Price proportionately; and
- (b) in any other case:
  - (i) increase the Contract Size/Price Quotation Factor proportionately; and
  - (ii) reduce the Exercise Price to ensure the Exercise Value of an Option in the Contract Series/Price Quotation Factor is the same as it was immediately prior to the adjustment to the Contract Size/Price Quotation Factor.

#### **7. Adjustment to the number of Open Contracts in a Contract Series by ASX Clear for a bonus issue of financial products in the same class.**

If ASX adjusts a Contract Series under paragraph 6 of this Appendix, it must direct ASX Clear to make the following adjustment to the number of Open Contracts in that Contract Series:

- (a) if the adjustment is made under paragraph 6(a), increase proportionately the number of Options in that Contract Series registered as Open Contracts in the name of each writer of the Options and taker of the Options; and
- (b) if the adjustment is made under paragraph 6(b), leave unchanged the number of Options in that Series registered as Open Contracts in the name of each writer of the Options and taker of the Options.

#### **8. Bonus issues of financial products in one or more different classes to the Underlying Financial Products and all classes are eligible to be approved as Underlying Financial Products**

If there is a bonus issue of financial products in a different class, or in different classes to the Underlying Financial Products and each class of financial products is eligible to be approved as Underlying Financial Products under Rule [1110], ASX may make the following adjustment to the Contract Series in the Underlying Financial Products:

- (a) change the description of the Underlying Financial Products to include the new class or classes of financial products;
- (b) change the Contract Size/Price Quotation Factor, the Exercise Price and the number of Options, as required, to maintain the Exercise Value of an Option in the Contract Series.

#### **9. Dividends**

ASX will not make an adjustment to the specifications of a Contract Series for distributions made out of profits as dividends in respect of those Underlying

Financial Products unless ASX considers an adjustment is appropriate under Procedure 10 including where:

- (a) the holders receive the dividends in the form of Financial Products with no cash alternative;
- (b) the dividends are principally related to transactions involving capital assets including the sale of part of the assets of the issuer of the Underlying Financial Products; and
- (c) the dividend is described as a "special dividend".

**10. Alternative Adjustments**

If:

- (a) an event of a kind specified in Procedures 1 to 9 occurs and ASX considers the Procedure is not appropriate in the circumstances; or
- (b) an event of a kind not specified in Procedures 1 to 9 occurs, (including an offer of Financial Products to holders of Underlying Financial Products under a takeover bid, an arrangement proposed for the purposes of, or in connection with, a scheme of reconstruction or amalgamation) and ASX considers an adjustment should be made to the specifications of a Contract series over the Underlying Financial Products,

ASX may make, or refrain from making, an adjustment to the specifications of a Contract Series as ASX considers appropriate. If ASX decides to make an adjustment it may determine when the adjustment is to be effective and it will direct the Approved Clearing Facility and any Alternative Clearing Facility to make an adjustment to the number of Open Contracts registered with it.



## APPENDIX 2241(b)

### WRITTEN REPRESENTATIONS FROM ELIGIBLE BROKER-DEALER / ELIGIBLE INSTITUTION

..... (name of Eligible Broker-Dealer or Eligible Institution)  
makes the following representations:

- (1) that it is an Eligible Broker-Dealer or Eligible Institution, and that as such:
  - (a) it owns and invests on a discretionary basis a specified amount of eligible securities sufficient for it to be deemed a qualified institutional buyer under Rule 144A under the Securities Act and, if it is a bank, savings and loan association, or other thrift institution, that it has a net worth meeting the requirements of Rule 144A under the Securities Act; and
  - (b) it has had prior actual experience in the U.S. standardised options markets, and as a result thereof has received the options disclosure document entitled "Characteristics and Risks of Standardized Options" that is prepared by the Options Clearing Corporation and U.S. options exchanges;
- (2) that it has received the ASX option disclosure document;
- (3) that its transactions in ASX Equity Options and Index Options will be for its own account or for the account of another Eligible Broker-Dealer or another Eligible Institution, or for the managed account of a non-U.S. person within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act;
- (4) that it will not transfer any interest or participation in an ASX Equity or Index Option contract that it has purchased or written to any other U.S. person, or to any person in the U.S., that is not an Eligible Broker-Dealer or Eligible Institution;
- (5) that:
  - (a) it will cause any disposition of an ASX option that it has purchased or written to be effected only on the ASX and to be settled on the ASX in Sydney;
  - (b) it understands that any required payments for premiums, settlement, exercise, or closing of any ASX option contract must be made in Sydney and in Australian dollars; and
  - (c) it understands that, if it is a writer of an ASX option contract, margin must be provided to that Participant and maintained, measured and deposited in Australian dollars or any other instrument approved by ASX Clear, such as ASX-traded securities or bank guarantees from ASX Clear-approved banks.
- (6) that, if it is an Eligible Broker-Dealer or Eligible Institution acting on behalf of another Eligible Broker-Dealer or Eligible Institution that is not a managed account, it has obtained from the other Eligible Broker-Dealer or Eligible Institution written representations to the same effect as these representations, and that it will provide the written representations to the Participant on demand; and
- (7) that it will notify the Participant of any change in the foregoing representations prior to placing any future order, and that the foregoing representations will be deemed to be made with respect to each order that it gives to the Participant.

For the purposes of these representations:

- (8) A reference to a person, firm, unincorporated association, corporation or government or statutory body includes its legal personal representatives, successors and assigns.
- (9) A statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

- (10) The terms below are defined as follows:

**“ASX Clear”** means ASX Clear Pty Limited.

**“ASX Equity Options”** means options over securities, traded on the ASX market.

**“ASX Index Options”** means options over indices, traded on the ASX market.

**“Eligible Broker-Dealer”** or **“Eligible Institution”** means an entity which:

- (a) is a “qualified institutional buyer” as defined in Rule 144A(a)(1) under the Securities Act, or an international organisation excluded from the definition of “US person” in Rule 902(K)(2)(vi) of Regulation S under the Securities Act; and
- (b) has had prior actual experience with traded options in the United States options markets, and, therefore has received the options disclosure document for United States standardised options required by Rule 9b-1 under the Securities Exchange Act of 1934 (US).

**“Participant”** means a person admitted as a participant of the ASX market.

**“Securities Act”** means the Securities Act of 1933 (US).

.....  
Signature of authorised representative of Eligible Broker-Dealer of Eligible Institution

Name: .....

Title: .....

Date: .....

Amended 18/07/11

## SECTION 3            TRADING RULES

### APPENDIX 3801 – 1 – [DELETED]

#### FUTURES CLIENT AGREEMENT – MINIMUM TERMS – [DELETED]

Deleted 19/02/24

### APPENDIX 3801 – 2

#### OPTIONS CLIENT AGREEMENT – MINIMUM TERMS

**Note:** *Under Rule [3801], Market Participants are required to enter into a Client Agreement with certain of their Clients before entering into Market Transactions in respect of certain products. All Client Agreements with retail clients entered into prior to entering into Market Transactions in Options must contain terms to the effect of the provisions set out in this Appendix, unless indicated otherwise in a note to a provision.*

*Under the ASX Clear Operating Rules, ASX Clear also prescribes certain minimum terms which relate to the clearing and settlement of Option Transactions entered into on ASX's market and registered with ASX Clear and those terms must be included in the client agreement between the Client and its Clearing Participant.*

#### 1.            Application of ASX Operating Rules

The Client and the Market Participant are bound by the ASX Operating Rules of ASX Limited ("ASX"), the Corporations Act and the Procedures, customs, usages and practices of ASX and its related entities, as amended from time to time, in so far as they apply to Options / derivative instruments traded on ASX for the Client.<sup>1</sup>

<p><i>Note 1:    The Client and the Market Participant must specify the instruments in which the Client authorises the Market Participant to deal. The following provisions will refer to the instruments in which the Market Participant has authority to deal as "the ASX Derivative Market Contracts".</i></p>
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#### 2.            Commissions and fees

The Client must pay to the Market Participant commissions, fees, taxes and charges in connection with dealings for the Client in ASX Derivative Market Contracts at the rates determined by the Market Participant from time to time and notified to the Client in writing.

#### 3.            Client to provide information

The Client will take all reasonable steps to deliver information or documentation to the Market Participant, or cause information or documentation to be delivered to the Market Participant concerning Option Transactions which are requested by a person having a right to request such information or documentation. The Market Participant is authorised to produce the information or documentation to the person making the request.

#### **4. Right to refuse to deal**

The Client acknowledges that the Market Participant may at any time refuse to deal in, or may limit dealings in, the ASX Derivative Market Contracts for the Client. The Trading Participant is not required to act in accordance with the Client's instructions, where to do so would constitute a breach of the ASX Operating Rules, the ASX Clear Operating Rules or the Corporations Act. The Market Participant will notify the Client of any refusal or limitation as soon as practicable.

#### **5. Effect of termination**

Termination does not affect the existing rights and obligations of the Client or the Market Participant at termination.

#### **6. Revised terms prescribed by ASX**

If ASX prescribes amended minimum terms for a Client Agreement for the ASX Derivative Market Contracts for the purposes of the Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of the Client Agreement and apply as if the Client and the Market Participant had entered into an agreement containing the New Terms.

#### **7. Market Participant to provide Client with copy of changes**

The Market Participant will provide a copy of the New Terms to the Client as soon as practicable after ASX prescribes the New Terms.

### **APPENDIX 3801 – 3**

#### **ASX WARRANT CLIENT AGREEMENT MINIMUM TERMS**

The following declarations from the client(s) should be included:

1. I/We am/are aware that admission to Trading Status of a Warrant does not imply that ASX or the Securities Exchanges Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor.
2. I/We acknowledge that failure of the Warrant-Issuer or the Guarantor (if applicable) to fulfil their obligations does not give rise to a claim against ASX, handling Market Participants or the Securities Exchanges Guarantee Corporation Limited.

## **APPENDIX 3801 – 4**

### **PARTLY PAID SECURITY CLIENT AGREEMENT FORM**

The following declaration from the client(s) should be included:

I/We acknowledge that an obligation on me/us in relation to a Partly Paid Security, including an obligation to make a further payment, does not give rise to a claim against ASX or the Securities Exchanges Guarantee Corporation Limited.

## APPENDIX 3803

### WHOLESALE CLIENT AGREEMENT – OPTIONS MARKET CONTRACT ONLY

***Under Rule [3803] a Wholesale Client may sign and lodge this form with ASX Clear. This document is also recognised under Rule 7.1.3 of the ASX Clear Operating Rules.***

☐ ***Please tick this box if you are a US “Eligible Broker-Dealer” or “Eligible Institution” as defined in ASX Operating Rule 7100.***

**AGREEMENT** between ..... (ABN ..... ) (the “Client”), a Market Participant (which accepts an order from the Client), that Market Participant’s Clearing Participant (if applicable), or a Clearing Participant (which, under the ASX Clear Operating Rules, accepts an allocation or receives a transfer of Open Contracts for the relevant Client Account).

By virtue of ASX Rule [3803] and ASX Clear Operating Rule 7.1.3 the Client, a Market Participant (which accepts an order from the Client), that Market Participant’s Clearing Participant (if applicable), a Clearing Participant (which accepts an allocation or receives a transfer of Open Contracts) are each taken to have entered into an agreement with the Client in accordance with the terms of this Agreement.

The Client and each of the other parties (as applicable) agree and acknowledge as follows:

#### **1. Application of Rules**

The parties are bound by the Rules of ASX Limited (“ASX”), the Corporations Act and the Procedures, customs, usages and practices of ASX and its related entities, as amended from time to time, in so far as they apply to Options and other derivative instruments traded on ASX for the Client.

The Clearing Participant and the Client are also bound by the ASX Clear Operating Rules. All parties acknowledge that each Option registered with ASX Clear Pty Limited (“ASX Clear”) is subject to the ASX Clear Operating Rules and the practices, directions, decisions and requirements of ASX Clear. Similarly, the Client acknowledges that each Option registered with an Alternative Clearing Facility under ASX Operating Rule 1.1050 is subject to the operating rules and the practices, directions, decisions and requirements of that facility.

#### **2. Authority**

The Client acknowledges that they are either:

- (a) acting as principal; or
- (b) acting as an intermediary on another’s behalf and are specifically authorised to transact the Derivative Market Contract, by the terms of:
  - (i) a licence held by the Client;
  - (ii) a trust deed (if the Client is a trustee); or
  - (iii) an agency contract.

### **3. Nature of Market Participant's obligations**

Notwithstanding that the Market Participant may act in accordance with the instructions of, or for the benefit of, the Client, the Client acknowledges that any contract arising from any order submitted to the Market, is entered into by the Market Participant as principal.

### **4. Nature of Clearing Participant's obligations**

Upon registration of a contract with ASX Clear in the name of a Clearing Participant, the Client acknowledges that the Clearing Participant incurs obligations to ASX Clear as principal, even though the contract may have been entered on the Client's instructions.

### **5. Rights of Client**

The Client acknowledges that any benefit or right obtained by a Clearing Participant upon registration of a contract with ASX Clear by novation of a contract under the ASX Clear Operating Rules or any other legal result of registration is personal to the Clearing Participant and the benefit of that benefit, right or legal result does not pass to the Client. The Client has no rights, whether by way of subrogation or otherwise, against ASX or ASX Clear in relation to any transactions by the Clearing Participant (or any other Clearing Participant or Market Participant) in the Derivative Market Contract.

### **6. Dealing as principal**

The Client acknowledges that the Market Participant or Clearing Participant may, in certain circumstances permitted under the Corporations Act, the ASX Operating Rules or the ASX Clear Operating Rules, take the opposite position in a transaction in the Derivative Market Contract, either acting for another client or on its own account.

### **7. Client funds property**

The Clearing Participant must deal with any money and property paid or given to the Clearing Participant in connection with the Clearing Participant/Client relationship in accordance with the Corporations Act and the ASX Clear Operating Rules.

The Client acknowledges that the Client's monies and the monies of other clients of the Clearing Participant may be combined and deposited by the Clearing Participant in a trust account or clients' segregated account. The Client acknowledges that all monies credited to the clients' segregated account maintained by the Clearing Participant may be used by the Clearing Participant to meet the default of any client of the Clearing Participant.

### **8. Clearing Participants may call for funds or security**

The Clearing Participant may call for payment of money or the provision of other security which the Clearing Participant considers, in its absolute discretion, appropriate in connection with the obligations incurred by the clearing Participant in respect of contracts registered in the Client's Account. The time by which the Client must pay any amount called or provide security is of the essence and the Client must pay the amounts, or provide the relevant security, within 24 hours of the call for payment.

## 9. Default

If:

- (a) the Client fails to pay, or provide security for, amounts payable to the Clearing Participant;
- (b) the Client fails to complete a contract for the transfer of Underlying Financial Products following the exercise of an Option; or
- (c) a guarantee or other security provided by the Client pursuant to the Rules is withdrawn or becomes ineffective,

the Clearing Participant may, in addition to any other rights which they may have against the Client, without giving prior notice to the Client, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Open Contracts registered in the Client's Account and, without limitation, the Clearing Participant may:

- (a) enter into one or more transactions to effect the close out of one or more Open Contracts in accordance with the ASX Clear Operating Rules; or
- (b) exercise one or more Options in accordance with the ASX Clear Operating Rules,

and the Client must account to the Clearing Participant as if those actions were taken on the instructions of the Client and, without limitation, is liable for any deficiency and is entitled to any surplus which may result.

*Note: Clause 9 does not give the Clearing Participant power to deal with any of the Client's securities or other property held by the Clearing Participant if the Client defaults to the Clearing Participant and apply the proceeds against the default. If this power is required, an appropriate provision must be included in a separate agreement between the Clearing Participant and the Client.*

## 10. Commissions and fees

The Client must pay to the Market Participant and/or the Clearing Participant commissions, fees, taxes and charges in connection with dealings for the Client in ASX Derivative Market Contracts at the rates determined by the Market Participant and/or the Clearing Participant from time to time and notified to the Client in writing.

## 11. Tape recording of conversations

The Client acknowledges that the Market Participant and/or the Clearing Participant may record telephone conversations between the Client and the Market Participant or Clearing Participant. If there is a dispute between the Client and the Market Participant or the Client and the Clearing Participant, the Client has the right to listen to any recording of those conversations.

## 12. Client to provide information

The Client will take all reasonable steps to deliver information or documentation to the Market Participant and/or the Clearing Participant, or cause information or documentation to be delivered to the Market Participant and/or the Clearing Participant concerning Options which are requested by a person having a right to request such information or documentation. The Market Participant and/or the



Clearing Participant is authorised to produce the information or documentation to the person making the request.

### **13. Appointment as agent**

The Client irrevocably appoints severally ASX Clear, and every director, manager and assistant manager for the time being of ASX Clear, at the option of ASX Clear to do all acts and execute all documents on the Client's behalf for the purpose of exercising the powers conferred on ASX Clear under the ASX Clear Operating Rules including, without limitation, the power to transfer or close out Open Contracts if the Clearing Participant commits an event of default.

*Note: ASX Clear has broad powers under the ASX Clear Operating Rules to deal with positions held by the Clearing Participant if the Clearing Participant commits an event of default under the ASX Clear Operating Rules. The powers are set out in the ASX Clear Operating Rules.*

### **14. Right to refuse deal**

The Client acknowledges that the Market Participant and/or the Clearing Participant may at any time refuse to deal in, or may limit dealings in, the ASX Derivative Market Contracts for the Client. Neither the Market Participant nor the Clearing Participant is required to act in accordance with the Client's instructions, where to do so would constitute a breach of the ASX Operating Rules, the ASX Clear Operating Rules or the Corporations Act. The Market Participant and/or the Clearing Participant will notify the Client of any refusal or limitation as soon as practicable.

### **15. Termination of agreement**

Either the Client, the Market Participant or the Clearing Participant may terminate this Agreement by giving notice in writing to the other parties. Termination will be effective upon receipt of the notice by the other parties.

*Note: If the parties wish to provide for a minimum period of notice to terminate or limit their rights to terminate in some way, an appropriate provision must be included in a separate agreement with the Client. The parties might also consider documenting the terms by which notice may be given and received.*

### **16. Effect of termination**

Termination does not affect the existing rights and obligations of the Client, Market Participant or the Clearing Participant at termination. Upon termination of this Agreement, the ASX Clear Participant will close out all Open Contracts registered in the Client's Account, unless, in accordance with a direction from the Client, the registration of those contracts is transferred to another Clearing Participant in accordance with the ASX Clear Operating Rules.

**17. Withdrawal of Agreement lodged with ASX Clear**

If the Client intends to withdraw the lodgement of the signed version of this Agreement lodged, or taken to have been lodged, with ASX Clear the Client must give notice in writing to ASX Clear. The lodgement will be taken to have been withdrawn at the close of trading on the day following the receipt of the notice by ASX Clear. Such withdrawal does not terminate this Agreement, which can only be effected in accordance with clause 16.

**18. Revised terms prescribed by ASX**

If ASX prescribes amended minimum terms for a Wholesale Client Agreement for the purposes of the ASX Operating Rules (the "New Terms"), to the extent of any inconsistency between these minimum terms and the New Terms, the New Terms will override the terms of this Wholesale Client Agreement and apply as if the Client, Market Participant and the Clearing Participant had entered into an agreement comprising the New Terms.

**19. Participant to provide Client with copy of changes**

The Market Participant and the Clearing Participant will provide a copy of the New Terms to the Client as soon as practicable after ASX prescribes the New Terms.

**20. Interpretation**

Any term used in this Agreement which is defined in the ASX Operating Rules has the meaning given in the ASX Operating Rules. References to the "Clearing Participant" refer to the Market Participant (if it also a Clearing Participant), the Market Participant's Clearing Participant (if the Market Participant has clearing arrangements with a Clearing Participant) or the Clearing Participant which accepts an allocation or the transfer of an Open Contract (as applicable).

Executed by the Client on ...../...../.....

**Individual**

---

Signature

---

Name (Printed)

**OR**

## Corporation

The Common Seal of

\_\_\_\_\_ was duly affixed by authority of the directors

in the presence of:

\_\_\_\_\_  
Signature of Secretary / Director

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Name (Printed)

OR

Where Corporation is executing Agreement without using a common seal under S127(1) of the Corporations Act.

Executed by \_\_\_\_\_

in accordance with section 127(1) of the  
Corporations Act by authority of its  
directors in the presence of:

\_\_\_\_\_  
Signature of Authorised Person

\_\_\_\_\_  
Name (printed) and office held

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Authorised Person

\_\_\_\_\_  
Name of Witness (Printed)

\_\_\_\_\_  
Name (printed) and office held

Amended 04/04/11

## SECTION 4 EXECUTION, QUOTE DISPLAY AND REPORTING SERVICES

### APPENDIX 4013

#### PART 1 – SESSION STATES AND PARAMETERS

The Session States and parameters in respect of them for parts of the Trading Platform are as set out in the table below. The parameters describe the manner in which a Trading Platform will function during a Session State while it is operational:

Session State	Parameters
<b>Pre_Open</b>	<ul style="list-style-type: none"> <li>• Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li> <li>• Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled;</li> <li>• Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority;</li> <li>• No Bids or Offers will be matched;</li> <li>• Allowable trades may be reported.</li> </ul>
<b>Open</b>	<ul style="list-style-type: none"> <li>• An Auction is conducted on commencement of the Session State;</li> <li>• Auction Imbalance Orders are matched with other Orders at the end of the Auction following the transition of the Pre_Open Session State to the Open Session State;</li> <li>• Qualifying Bids and Offers that have not been matched in the Auction on transition to the Session State retain their ranking In Price/Time Priority;</li> <li>• Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li> <li>• Bids and Offers are matched in Price/Time Priority on a continuous basis;</li> <li>• Allowable trades may be reported.</li> </ul>
<b>Open_Quote-Display</b>	<ul style="list-style-type: none"> <li>• Indicative Bids and Offers may be entered, amended or cancelled only by issuers of the quoted instrument in the Trading Platform;</li> <li>• Indicative Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled;</li> <li>• Indicative Bids and Offers remaining in the Trading Platform at the commencement of the Session State retain their ranking In Price/Time Priority;</li> <li>• No Indicative Bids or Offers will be automatically matched;</li> <li>• Orders are matched manually between the issuer of the quoted instrument and counterparty and then reported as an allowable Off Market Transaction.</li> </ul>
<b>Pre_CSPA</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Pre_Open Session State.</li> </ul>

Session State	Parameters
<b>CSPA</b>	<ul style="list-style-type: none"> <li>• An Auction is conducted on commencement of the Session State;</li> <li>• Auction Imbalance Orders are matched with other Orders at the end of the Auction following the transition of the Pre_CSPA Session State to the CSPA Session State;</li> <li>• No Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li> <li>• Qualifying Bids and Offers that have not been matched in the Auction will be carried through to the next Session State In Price/Time Priority;</li> <li>• No trades may be reported.</li> </ul>
<b>Late_Trading</b>	<ul style="list-style-type: none"> <li>• No Bids and Offers may be entered or amended;</li> <li>• Bids and Offers remaining from the previous Trading Session State may be cancelled;</li> <li>• No Bids or Offers will be automatically matched;</li> <li>• Manual Procedures for matching In Price/Time Priority apply;</li> <li>• Allowable trades may be reported.</li> </ul>
<b>Pre_Night-Trading</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Pre-Open Session State.</li> </ul>
<b>Open_Night-Trading</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Open Session State.</li> </ul>
<b>Adjust</b>	<ul style="list-style-type: none"> <li>• No Bids and Offers may be entered;</li> <li>• Bids and Offers remaining in the Trading Platform from the previous Session State may be cancelled, or amended provided their ranking In Price/Time Priority is not improved;</li> <li>• No Bids or Offers will be matched;</li> <li>• Allowable trades may be reported.</li> </ul>
<b>Adjust_ON</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Adjust Session State</li> </ul>
<b>Enquire</b>	<ul style="list-style-type: none"> <li>• No Bids and Offers may be entered or amended or cancelled in the Trading Platform and no matching or Auctions take place;</li> <li>• Trading Platform remains available for enquiries.</li> </ul> <p><u>Explanatory Note:</u> The Enquire Session State is only applied where there is a market wide halt.</p>
<b>Pre_NR or Pre_Notice Received</b>	<ul style="list-style-type: none"> <li>• Parameters are as for the Pre-Open Session State.</li> </ul> <p><u>Explanatory Note:</u> The Pre_NR Session State is usually applied at the security level in response to actions under the ASX Listing Rules and ASX Operating Rules Schedule 10 and 10A where:</p> <ul style="list-style-type: none"> <li>• a market sensitive announcement, not relating to a takeover bid or scheme, is released and will remain in the Pre-Notice Received Session State for at least 10 minutes; or</li> <li>• a market sensitive announcement relating to a takeover bid or scheme is released and will remain in the Pre-Notice Received Session State for at least 60 minutes or such time as specified in Appendix 4013, Part 3 – Takeover Bids and Schemes; or</li> <li>• there is a trading pause pending a price sensitive announcement, a suspension, or a trading halt. There is no time limit on the amount of time the Pre-Notice Received Session State will remain in place.</li> </ul>

Session State	Parameters
	Also note while the Trading Platform will not prevent trade reporting in this Session State, Participants should consider whether ASX Operating Rule 3301 and the ASIC Market Integrity Rules (Securities Market) 2017 are applicable.
<b>Suspend</b>	<ul style="list-style-type: none"> <li>No Bids and Offers may be entered;</li> <li>Bids and Offers remaining from the previous Trading Session State may be cancelled but not amended;</li> <li>No Bids and Offers are matched or Auctions take place;</li> <li>No trades may be reported.</li> </ul> <p><u>Explanatory Note:</u></p> <p>The Suspend Session State is usually applied at the security level in response to suspensions imposed under the ASX Listing Rules and ASX Operating Rules Schedules 10 and 10A and does not apply to market wide suspensions and halts of trading.</p>
<b>Trading_Halt</b>	<ul style="list-style-type: none"> <li>Bids and Offers may be entered, amended or cancelled in the Trading Platform;</li> <li>Bids and Offers remaining in the Trading Platform from the previous Session State may be amended or cancelled;</li> <li>All Bids and Offers remaining in the Trading Platform from the previous Session State retain their ranking In Price/Time Priority;</li> <li>No Bids and Offers are matched or Auctions take place;</li> <li>No trades may be reported.</li> </ul> <p><u>Explanatory Note:</u></p> <p>The Trading Halt State is usually applied at the security level in response to trading halts imposed under the ASX Listing Rules and ASX Operating Rules Schedules 10 and 10A and does not apply to market wide suspensions and halts of trading.</p>
<b>Purge_Orders</b>	<ul style="list-style-type: none"> <li>All expired unmatched Bids and Offers in the Trading Platform are centrally inactivated/ cancelled;</li> <li>No Bids and Offers are matched or Auctions take place;</li> <li>Bids and Offers may not be entered or amended;</li> <li>No trades may be reported.</li> </ul>
<b>Close</b>	<ul style="list-style-type: none"> <li>No Trading Messages may be entered or amended in the Trading Platform and no matching or Auctions take place.</li> </ul>
<b>System_Maintenance</b>	<ul style="list-style-type: none"> <li>Parameters are as for the Enquire Session State.</li> </ul>
<b>Reg_Halt</b>	<ul style="list-style-type: none"> <li>Parameters are the same as for the Pre_Open Session State.</li> </ul>
<b>Cancel Only</b>	<ul style="list-style-type: none"> <li>No Bids and Offers may be entered;</li> <li>Bids and Offers remaining from the previous Trading Session State may be cancelled but not amended;</li> <li>No Bids and Offers are matched or Auctions take place;</li> <li>No trades may be reported.</li> </ul> <p><b>Explanatory Note</b></p> <ul style="list-style-type: none"> <li>The Cancel Only Session State is only applied where there is a market wide halt i.e. is in the Enquire Session State and is unable to move into the Adjust Session State.</li> </ul>

Amended 28/11/11, 28/11/12, 08/10/13, 19/02/24, 25/03/24

## PART 2 – SESSION STATES TIMES

Unless otherwise notified by ASX to Trading Participants (by message or code displayed in the Trading Platform or such other means as ASX considers appropriate), Session States will apply at the times\* indicated in the timetable set out below in respect of the Products indicated.

\*Note that the times in the below table are the scheduled Session State transition times only. Trading Participants should always wait for Session State message broadcast from the platform as confirmation of any Session State change.

Name of Session State	Equity Securities <sup>3</sup> (Incl Managed Fund Products and ETF Securities)	Equity Options	Index Options	Interest Rate Securities (excluding Wholesale & Gov. Loan Securities)	Wholesale and Government Loan Securities	Warrants - Index, Commodity, & Currency	Warrants - Excl. Index, Commodity, & Currency	Quote Display Board
<b>Pre_Open</b>	07.00.00-10.00.00 <sup>1</sup>	07.00.00-10.00.00 <sup>4</sup>	07.00.00-09.50.00 <sup>1</sup>	07.00.00-10.00.00 <sup>5</sup>		07.00.00-09.50.00 <sup>1</sup>	07.00.00-10.00.00 <sup>6</sup>	
<b>Open</b>	10.00.00 <sup>1</sup> -16.00.00	10.00.00 <sup>4</sup> -16.20.00	09.50.00 <sup>1</sup> -17.00.00	10.00.00 <sup>5</sup> -16.00.00		09.50.00 <sup>1</sup> -16.00.00	10.00.00 <sup>6</sup> -16.00.00	
<b>Open_Quote-Display</b>					07.00.00-18.45.00			07.00.00-18.45.00
<b>Pre_CSPA</b>	16.00.00-16.10.00			16.00.00-16.10.00		16.00.00-16.10.00	16.00.00-16.10.00	
<b>CSPA</b>	16.10.30 <sup>2</sup> -16.12.00			16.10.30 <sup>2</sup> -16.12.00		16.10.30 <sup>2</sup> -16.12.00	16.10.30 <sup>2</sup> -16.12.00	
<b>Late_Trading</b>		16.20.00-17.00.00						
<b>Pre_Night-Trading</b>			17.00.00-17.30.00 <sup>1</sup>					
<b>Open_Night-Trading</b>			17.30.00 <sup>1</sup> -18.50.00					
<b>Adjust</b>	16.12.00-16.42.00			16.12.00-16.42.00	18.45.00-18:50:00	16.12.00-16.42.00	16.12.00-16.42.00	18.45.00-18:50:00
<b>Adjust_ON</b>	16.42.00-18.50.00			16.42.00-18.50.00		16.42.00-18.50.00	16.42.00-18.50.00	
<b>Purge Orders</b>	18.50.00-18.59.00	17.00.00-19.00.00	18.50.00-19.00.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00	18.50.00-18.59.00
<b>System Maintenance</b>	18.59.00-19.00.00			18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00	18.59.00-19.00.00
<b>Close</b>	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00	19.00.00-07.00.00

1 Random Openings;  
+/- 15 secs

2 Random CSPA;  
+/- 30 secs

3 Equity Group random Openings for TradeMatch;  
+/- 15 secs

Group 1A – B 10:00:00  
Group 2C – F 10:02:15  
Group 3G – M 10:04:30  
Group 4N – R 10:06:45  
Group 5S – Z 10:09:00

4 Equity Options random Openings;  
+ 14 secs / - 15 secs

5 Interest Rate Securities random Openings;  
+ 15 secs / - 14 secs

6 Warrants - Excl. Index, Commodity, & Currency random Openings;  
+ 14 secs / - 14 secs

Amended 29/11/10, 28/11/11, 21/12/11, 09/01/12, 29/01/13, 15/04/13, 08/10/13, 04/06/14, 19/02/24, 25/03/24

## PART 3 – TAKEOVER BIDS AND SCHEMES

INFORMATION RECEIVED	ACTION THE EXCHANGE WILL TAKE	
	TARGET	BIDDER
<p><b>ANNOUNCEMENT OF TAKEOVER BID OR SCHEME</b></p> <p>Announcement of:</p> <ul style="list-style-type: none"> <li>intention to make an Off-Market Bid or if no announcement of an intention has been made, announcement of an Off-Market Bid itself</li> <li>intention to propose a Scheme</li> <li>Market Bid</li> <li>The bidder may reside inside or outside of Australia</li> <li>In the case of a scheme the ASX will usually deem the entity or entities that will be delisted as a result of the scheme the 'target'</li> </ul>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>	<p>Where both the Target and the Bidder are listed entities, the Bidder's Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>
<p><b>VARIATION TO CONSIDERATION OFFERED</b></p> <p>Announcement of variation of the consideration offered under:</p> <ul style="list-style-type: none"> <li>Off-Market Bid</li> <li>Scheme</li> <li>Market Bid</li> <li>The bidder may reside inside or outside of Australia</li> </ul>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>	<p>Where both the Target and the Bidder are Listed Entities, the Bidder's Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>
<p><b>VARIATION OF OFFERS</b></p> <p>Announcement by the Bidder in relation to the Bid including the following:</p> <ul style="list-style-type: none"> <li>that Off-Market Bid is unconditional</li> <li>that minimum acceptance condition under an Off-Market Bid has been met or varied</li> <li>that offer period under a Takeover Bid has been extended</li> <li>any other variation of a Takeover Bid (except a variation of consideration)</li> </ul>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 10 minutes if the announcement is received during normal trading.</p>	<p>A message will be placed on the Trading Platform.</p>



<p><b>WITHDRAWAL OF OFFERS</b></p> <p>Announcement of withdrawal of Market Bid or Off-Market Bid.</p> <p>The bidder may reside inside or outside of Australia.</p>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>	<p>Where both the Target and the Bidder are Listed Entities, the Bidder's Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>
<p><b>ANNOUNCEMENT BY TARGET</b></p> <p>Announcement by the Target in relation to the Takeover Bid including the Target Statement</p>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 10 minutes if the announcement is received during normal trading.</p>	<p>A message will be placed on the Trading Platform.</p>
<p><b>VARIATION TO SCHEME</b></p> <p>Announcement of any variation of proposed terms of a Scheme which, in the opinion of ASX, is material.</p>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 10 minutes if the announcement is received during normal trading.</p>	<p>A message will be placed on the Trading Platform.</p>
<p><b>TRADING PARTICIPANT CEASES TO ACT FOR BIDDER</b></p> <p>Notice by Trading Participant that it no longer acts for a Bidder in relation to a Market Bid</p>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 60 minutes.</p>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 10 minutes if the announcement is received during normal trading.</p>
<p><b>RECEIPT OF DOCUMENTS</b></p> <p>Receipt of:</p> <ul style="list-style-type: none"> <li>• Bidder's Statement</li> <li>• Target's Statement</li> <li>• a notification under Chapter 6C of the Corporations Act in relation to relevant interests</li> <li>• any similar information in respect of an Issuer incorporated or established outside Australia</li> </ul>	<p>A message will be placed on the Trading Platform.</p>	<p>A message will be placed on the Trading Platform.</p>
<p><b>SUPPLEMENTARY STATEMENTS</b></p> <p>Receipt of supplementary Bidder's statement or supplementary Target's statement</p>	<p>Securities will be placed in Pre_NR Session State for a minimum period of 10 minutes if the announcement is received during normal trading.</p>	<p>A message will be placed on the Trading Platform.</p>

Amended 28/11/12, 07/05/15, 06/08/18

## **APPENDIX 4800 – [DELETED]**

### **RULE 4800 – EXCHANGE FOR PHYSICAL (EFP) – [DELETED]**

Deleted 19/02/24

## **APPENDIX 4910 – [DELETED]**

Introduced 08/10/13 Amended 10/11/14 Deleted 19/02/24

## **APPENDIX 4940 – [DELETED]**

Introduced 08/10/13 Deleted 19/02/24

**End of Document.**