



TMX AUSTRALIA EXCHANGE

Operating Rules: Procedures

Version 1.287

~~24-3 April~~August 2026





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SECTION 1: INTERPRETATION & APPLICATION OF THE RULES

P.1.1

P1.1: Definitions

1.1 Words defined in the rules have the same meaning in these procedures unless otherwise specified.

P Definition

P Definition: Active continuous trading

1. Trading Halt or Suspension in Underlying Assets

- 1.1. For the sake of clarity, the period during which no firm price is available for at least 10% by value of the underlying assets of the investment product will include, in the case of an investment product with a single underlying asset, when there is a trading halt or suspension in that underlying asset.
- 1.2. The fact that the market for a financial product is closed does not necessarily mean there is no firm price available for that financial product. In these circumstances, the issue of whether a firm price is available may depend, for example, on the availability of a last closing price and a reasonable hedge for that financial product.

P Definition

P Definition: Auction

- 1.1. An auction resolves overlapping orders in an orderbook of an auction eligible product following an auction call period and calculates a single trade price for all matched orders by applying the following criteria:
 - (a) At each price step of the buy and sell orders entered in the orderbook, determine the volume that would be traded if all the entered orders eligible to be matched at that price step were matched. The auction price is the price step that would result in the largest volume being traded and all entered orders eligible to be matched at this price step are matched as auction trades, provided there is only one such price step. If there are 2 or more price steps that would result in the largest volume being traded, apply paragraph 1.1(b).
 - (b) Where there are two or more price steps determined by paragraph 1.1(a), the auction price is the price step among these that would result in the lowest remaining volume that is not traded in the auction ("the lowest imbalance") and all orders eligible to be matched at this price step are matched as auction trades, provided there is only one such price step. If there are 2 or more price steps that would result in the lowest imbalance, apply paragraph 1.1(c).
 - (c) Where there are two or more price steps determined by paragraph 1.1(b), the auction price is the price step among these that would be closest to the midpoint of the resulting BBO after the auction completes and all orders eligible to be matched at this price step are matched as auction trades, provided there is only one such price step. If there are 2 price steps that are equally close to the midpoint of the resulting BBO or if there is no resulting BBO, apply paragraph 1.1(d).
 - (d) Among the price steps determined by paragraph 1.1(c), the auction price is the price step that is closest to the last traded price and all orders eligible to be matched at this price step are matched as auction trades.
- 1.2. Worked examples of the auction process are available in the [GbeetMX Australia Exchange](#) Auction Process technical specification.



1.3. An auction may only occur in respect of an auction eligible product.

1.4. ~~An auction may not take place on Cbeex-BIDS Australia.~~ [Deleted 3 August 2026](#)

P Definition

P Definition: Auction eligible product

1.1. The following types of financial product are specified in the procedures for the purpose of the definition of auction eligible product:

- (a) quoted funds; and
- (b) quoted securities of listees.

Note: For the purposes of 1.1(b), 'quoted securities' and 'listees' have the meanings given by the ~~Cbeex~~TMX Australia [Exchange](#) Listing Rules.

P Definition

P Definition: Eligible crypto-asset

1. High level of Institutional Support

1.1. A crypto-asset will be taken to have a high level of institutional support and acceptance for investment purposes, if:

- (a) exchange traded products hold the crypto-asset in comparable jurisdictions;
- (b) listed companies deal in or provide services in connection to that crypto-asset in Australia or comparable jurisdictions;
- (c) large and well regarded traditional financial institutions, in Australia or comparable jurisdictions, provide services in relation to that crypto-asset to institutional clients; [and](#)
- (d) unlisted investment products available to retail investors in Australia hold the crypto-asset and have a proven track record of operations consistent with the crypto-asset being able to meet the requirements for being held by an exchange traded product.

1.2. ~~Cbeex~~TMX will consider on a case-by-case basis the extent to which each of these factors must be satisfied for a crypto-asset to be taken to have a high level of institutional support and acceptance for investment purposes. It is unlikely that a crypto asset satisfying only one of these factors will be viewed by ~~Cbeex~~TMX as having a high level of institutional support.

2. Mature Spot Market

2.1. ~~Cbeex~~TMX will make a holistic assessment of whether a crypto-asset has a mature spot market, and in doing so will take the following factors into account:

- (a) the number of major platforms dealing in the crypto-asset;
- (b) the value and frequency of trading activity across platforms;
- (c) the level of trading fees and bid-offer spreads;
- (d) the diversity of buyers and sellers;



- (e) the extent to which trading activity takes place on platforms that have policies and procedures to promote fair, orderly and transparent trading activity and address manipulation and other market integrity risks; and
 - (f) the effectiveness of arbitrage activity between major platforms and consistency of pricing across major platforms.
3. A Robust and Transparent Pricing Mechanism
- 3.1. A crypto-asset will be taken to have a robust and transparent pricing mechanism if that mechanism is an index or benchmark price published by a widely regarded provider that:
- (a) reflects a substantial proportion of trading activity in the relevant crypto-asset-currency pair, in a representative and unbiased manner; and
 - (b) is designed to be resistant to manipulation; and
 - (c) complies with recognised benchmark selection principles such as IOSCO Principles for Financial Benchmarks, the EU Benchmark Regulation, or other internationally recognised benchmark selection principles.

P Definition

P Definition: Exchange traded fund (ETF)

1. A Foreign Company Specified in the Procedures
- 1.1 An open-ended management investment company registered with the US Securities and Exchange Commission under the Investment Company Act 1940 (USA) is a foreign company specified in the procedures, for the purposes of the definition of exchange traded fund.

P Definition

P Definition: Fixed income security (eligible portfolio)

1. Proven systems and controls
- 1.1 For the purposes of the definition of fixed income security (eligible portfolio), a product issuer will have proven systems and controls where, at the time ~~Gbee~~TMX considers the product application form the product issuer has:
- (a) funds that in aggregate have more than A\$500m of assets under management; and
 - (b) one or more funds, specified in the product application form, that:
 - (i) hold the same assets specified in rule 14.17(d)(i) as those proposed as underlying assets in the quoted fund for which quotation is sought; and
 - (ii) in aggregate have more than A\$100m of assets under management; and
 - (iii) have been in operation for over five years.
- 1.2 A product issuer not meeting the minimum requirements in paragraph 1.1 may apply to ~~Gbee~~TMX to establish proven systems and controls by way of a holistic review of the product issuer and the arrangements for the quoted fund. The Information Pack contains further information and guidance upon the criteria relating to the holistic review.



P Definition

P Definition: Multi-day order eligible product

- 1.1 The following types of financial product are specified in the procedures for the purpose of the definition of multi-day order eligible product:
 - (a) securities listed on ~~Gbee~~[TMX](#); and
 - (b) exchange traded funds quoted on ASX or ~~Gbee~~[TMX](#).

P Definition

P Definition: Regulated market

1. A Market Specified in the Procedures
- 1.1. The following markets are specified in the procedures for the purposes of the definition of regulated market:
 - (a) a market that is a member of the World Federation of Exchanges or Federation of European Securities Exchanges; or
 - (b) a market that is subject to regulation that is at least equivalent to the regulation of a market operator licensed under section 795B(1) of the Corporations Act.

P Definition

P Definition: Reliable pricing framework [\(RPF\)](#)

- 1.1 The following entities are specified in the procedures for the purpose of paragraph (a) of the definition of reliable pricing framework:
 - (a) Bloomberg;
 - (b) ICE;
 - (c) S&P Global (IHS Markit);
 - (d) LSEG (Refinitiv);
 - (e) Wall Street Office;
 - (f) Century;
 - (g) Six Financial Information;
 - (h) SuperDerivatives; and
 - (i) PricingDirect (a J.P. Morgan company).



1.2 The following regulatory frameworks are specified in the procedures for the purpose of paragraph (b) of the definition of reliable pricing framework:

- (a) MiFID II Framework for OTFsⁱ
- (b) MiFID II Framework for MTFsⁱ
- (c) US Framework for SEFs; and
- (d) US Framework for DCMs.

P1.2

P1.2: Rules of Interpretation

- 1.1 These procedures are segmented according to the rule to which each procedure relates. So, for example, the procedure headed "P5.4 Market-related disputes" (referred to in these procedures as "procedure 5.4") contains the procedure(s) for rule 5.4. Each procedure is further segmented into parts and/or numbered paragraphs. This layout is for convenience only and does not affect interpretation.
- 1.2 For the sake of clarity, the rules of interpretation in rule 1.2 also apply to the procedures.

P1.5

P1.5: Waivers

- 1.1 For the sake of clarity, failure to comply with the terms and conditions of any waiver will render a participant or product issuer liable to action for contravention of the rule in respect of which the waiver was granted. Failure to comply with any conditions attached to a waiver may also amount to a breach of rule 1.5 but if the rule in respect of which the waiver is granted is not breached then it is unlikely that action would be taken for contravention of any condition attached to the waiver.
- 1.2 A register will be maintained by ~~Gbee~~TMX of each waiver granted under rule 1.5 and which shall record:
- (a) the rule from which the waiver is granted;
 - (b) the participant(s) and product issuer(s) to whom the waiver has been granted;
 - (c) the basis on which the waiver was granted;
 - (d) the date on which the waiver takes effect; and
 - (e) the terms and conditions of the waiver.
- 1.3 The register will be made available on the ~~Gbee web site~~TMX website.
- 1.4 ~~Gbee~~TMX may, in its absolute discretion, keep confidential any or all aspects of a waiver that has been applied for and/or granted.

P1.6

P1.6: Reviews

1. Requesting a review
- 1.1 A participant can only request a review of a decision if the rules state that the decision may be reviewed.



1.2. The following rules state that a participant may request a review of the decisions that are specified:

- (a) rule 4.9(c) states that a participant may request a review of a decision by ~~Cbee~~TMX under rule 4.9(a) to register or deregister a participant as a market maker;
- (b) rule 5.2 states that a participant may request a review of a decision by ~~Cbee~~TMX under rule 5.1(e) to modify or restrict a participant's access to the market in order to ensure a fair, orderly and transparent market;
- (c) rule 5.5 states that a participant may request a review of the exercise by ~~Cbee~~TMX of the powers in rule 5.4(d) in respect of a market-related dispute;
- (d) rule 9.1(b) states that a participant may request a review of disciplinary action taken by ~~Cbee~~TMX under rule 9.1(a);
- (e) rule 9.6 states that a participant may request a review of a decision by ~~Cbee~~TMX under the default powers in rule 9.5 to restrict, suspend or terminate a participant's access to the ~~Cbee~~TMX market;
- (f) rule 14.2(b) states that a review may be requested of a decision under rule 14.2(a) to refuse or to deregister the registration of a product issuer; and
- (g) rule 14.37(c) states that a participant may request a review of a direction issued by ~~Cbee~~TMX under rule 14.37(a), to a product issuer and/or a guarantor.

1.3. Notification of a request for a review must comply with procedure 13.7 and be given to:

- (a) ~~Cbee~~TMX Compliance in the case of a notification of a request for a review made under rules 4.9(c), 5.2, 9.1(b), 9.6, 14.2(b) or 14.37(c); or
- (b) TMX Trade Desk in the case of a notification of a request for a review made under rule 5.5(a).

1.4. Further procedures relating to reviews are also contained in:

- (a) procedure 5.5 in respect of the review of a decision relating to a market dispute; and
- (b) procedure 9.1 in respect of the review of a decision relating to disciplinary action.

2. TMX response

2.1. TMX may respond to a request for a review by serving upon the participant and the Secretary of the review committee a statement in response setting out all material facts and attaching all relevant documents.

3. Review process

- 3.1. ~~Cbee~~TMX will appoint appropriately qualified persons to a panel from which the members of a review committee will, when required, be drawn. ~~Cbee~~TMX will appoint an appropriately qualified person, who may be a member of ~~Cbee~~TMX staff, to act as the Secretary of the review committee.
- 3.2. Upon receiving a request from a participant to review a decision, ~~Cbee~~TMX will constitute a review committee consisting of three members drawn from the panel. These three persons will sit as the review committee. ~~Cbee~~TMX will appoint one of the three members of the review committee as the ~~Chairman~~Chair. The Secretary of the review committee will provide copies of all documents served by the participant and ~~Cbee~~TMX to each member of the review committee.



4. Formalities, recording and transcripts

- 4.1. The review committee may conduct the review as it sees fit. The review committee may record or make a transcript of any proceedings (or both). If a transcript or recording is made, the review committee must make it available to ~~Gbee~~TMX and to the participant(s) that is/are party to the review.

5. Procedural fairness and conflicts of interest

- 5.1. The review committee must conduct the proceedings without bias, provide the participant(s) and ~~Gbee~~TMX with a fair hearing and observe the rules of procedural fairness.
- 5.2. A person must not sit as a member of a review committee if they have a conflict of interest which precludes their participation. Members of the review committee must excuse themselves if the ~~Chairman~~Chair determines that they have a conflict of interest which precludes their participation.

6. Notification of decision

- 6.1. The review committee will notify ~~Gbee~~TMX and the relevant participant of the decision and the reason for its decision as soon as it is reasonably practicable to do so. The review committee has the power to direct what details of its decision may be made public.
- 6.2. ~~Gbee~~TMX may, subject to paragraph 6.1 of this procedure 1.6, publicly announce a decision of the review committee.

7. Register

- 7.1. ~~Gbee~~TMX will keep a register of all decisions of the review committee. The register will, subject to paragraph 6.1 of this procedure 1.6, be made available for inspection on the ~~Gbee~~TMX website: [www.ebbee~~tmx~~australia.com/au/equities/](http://www.ebbeetmxaustralia.com/au/equities/).

8. Interim measures

- 8.1. Lodging a request for a review pursuant to rules 4.9(c), 5.2, 5.5, 9.6, 14.2(b) or 14.37(c) has no impact on the decision in respect of which the request is made. That decision will remain in force unless and until it is changed by the review committee.

9. Review outcomes

- 9.1. In the case of a review conducted pursuant to a request made under rules 4.9(c), 5.2, 5.5, 9.6, 14.2(b) or 14.37(c), the review committee may confirm, vary or quash the decision in respect of which the review is being sought.
- 9.2. In the case of a review conducted pursuant to participant objection under rule 9.1(b) or a referral from ~~Gbee~~TMX under rule 9.1(d), a review committee may impose or utilise one or more of the sanctions in rule 9.3 and as outlined in procedure 9.1.
- 9.3. There is no appeal from a decision of the review committee.
- 9.4. The decision of the review committee may be enforced by ~~Gbee~~TMX as if it were the decision that was reviewed.

10. Review fees

- 10.1. The fees for lodging a request for a review are as follows:



- (a) a review under rule 4.9(c) of a decision under rule 4.9(b) to register or deregister a participant as a market maker - \$5,000;
 - (b) a review under rule 5.2 of a decision under rule 5.1(e) to restrict/modify a participant's access to the market for the purpose of maintaining a fair, orderly and transparent market - \$5,000;
 - (c) a review under rule 5.5 of the exercise by ~~Gbee~~TMX of the powers in rule 5.4(d) in respect of a market dispute - nil;
 - (d) a review under rule 9.1(b) of disciplinary action taken by ~~Gbee~~TMX under rule 9.1(a) - \$5,000;
 - (e) a review under rule 9.6 of a decision by ~~Gbee~~TMX under the default powers in rule 9.5 to restrict suspend or terminate a participant's access to the ~~Gbee~~TMX market - \$5,000;
 - (f) a review under rule 14.2(b) of a decision under rule 14.2(a)(i) or rule 14.2(a)(iii) - \$5,000; and
 - (g) a review under rule 14.37(c) of a direction issued under rule 14.37(a) to take specified steps - \$5,000.
- 10.2. A review committee has the discretion to order the refund of a fee paid by a participant for a review of under rule 9.1(b) of disciplinary action taken by ~~Gbee~~TMX under rule 9.1(a).

P1.7

P1.7: Procedures

- 1.1. When making substantive amendments to the procedures, ~~Gbee~~TMX will ordinarily consult with participants regarding the proposed amendments (by circular) at least four weeks prior to the amendments becoming effective.
- 1.2. ~~Gbee~~TMX will commence this process by notifying participants (by circular) of the proposed amendments, and participants will then be given an opportunity to comment. ~~Gbee~~TMX will consider any comments received from participants before the procedure amendments are finalised and implemented.
- 1.3. Note however, that this process will not apply to amendments which are not substantive, amendments which relate to changes to the trading system which are notified in advance to the market and any amendments which need to be implemented as a matter of urgency.



SECTION 2: PARTICIPATION

P2.3

P2.3: Guidance

- 1.1. An applicant may have already provided documentation to ASIC that sets out its management structure and allocation of responsibilities. If this is the case and the documentation remains up to date then the applicant may provide that same documentation (including any notice provided to ASIC of a significant change) to ~~Gbee~~TMX and seek to rely on it to satisfy the requirements in rule 2.2(c). If any such documentation provided to ASIC is not up to date then the applicant may seek to rely upon what was provided to ASIC supplemented by appropriately marked up material.

P2.4

P2.4: Additional Requirements for Applicants That Do Not Hold an AFSL

- 1.1. For the purposes of rule 2.4, an applicant that does not hold an Australian financial services licence must:
 - (a) satisfy ~~Gbee~~TMX that it is not required to hold an Australian financial services licence^{*,*,*}₁;
 - (b) if the applicant is domiciled outside Australia:
 - (i) satisfy ~~Gbee~~TMX that the applicant is regulated by a foreign exchange or regulatory authority in respect of its activities as a participant of ~~Gbee~~TMX; or
 - (ii) provide ~~Gbee~~TMX with a legal opinion from independent lawyers in each jurisdiction in which it would be undertaking activities as a participant of ~~Gbee~~TMX, outlining the basis on which it is not required to be regulated in that jurisdiction for those activities;
and
 - (c) provide any undertaking and performance bond required by ~~Gbee~~TMX in respect of its participation.

**An applicant may satisfy ~~Gbee~~TMX that it is not required to hold an Australian financial services licence by providing ~~Gbee~~TMX with a legal opinion from independent lawyers outlining the basis on which the applicant is not required to hold an Australian financial services licence in respect of its activities as a participant of ~~Gbee~~-TMX.*



SECTION 3: ONGOING COMPLIANCE

P3.1

P3.1: Changes to Particulars

- 1.1. For the purposes of rule 3.1(c), changes to the following items must be notified to ~~Gbee~~TMX. The notice of change must include relevant details of the change. The notice must be given by the time set out in the table below:

Item	Information	Time to Notify
1	Any change to the participant's name, or any name under which the participant carries on business	Before change becomes effective
2	Any change to any address at which the participant carries on business	Before change becomes effective
3	The proposed appointment of a new director or responsible manager under the Corporations Act	Before the appointment takes effect
4	The removal or resignation of any director or responsible manager	Immediately
5	A person who is not a controller becomes a controller or a person who is a controller ceases to be a controller	Immediately
6	There is any change to a licence or other authorisation which authorises the participant to carry on its business as a participant	Immediately
7	There is any change to the management structure which the participant has previously provided to Gbee TMX	Immediately
8	The proposed appointment of a new auditor	Within 5 five business days of the change taking effect
9	Details of any change to the participant's clearing arrangements under rule 6	In accordance with procedure 6.3
10	The removal or resignation of participant's auditor	Within 5 five business days of the change taking effect
11	Change of any nominated executives previously advised to Gbee TMX	Immediately
12	The commencement of enforcement or other form of proceedings by any regulator, including action taken by any Australian market operator	Immediately
13	There is any other material change in information concerning the participant's business from that previously provided to Gbee TMX	Immediately
14	A sponsoring participant ceases to act for a sponsored user or terminates a relationship with an introducing broker	Immediately



P3.2

P3.2: Record Keeping

- 1.1. Participants must maintain the records required to be kept under the rules in a hard copy form or a form ~~whereby they can be~~ which is convertible into a hard copy within a reasonable time.



SECTION 4: TRADING

P4.1A

P4.1A.1: ~~ACCESS CBOE BIDS AUSTRALIA~~ [Deleted 3 August 2026](#)

[Deleted 3 August 2026](#)

~~1. Grant of access~~

~~1.1 Cboe may grant a participant or sponsored user permission to submit messages to Cboe BIDS Australia in the following circumstances:~~

~~(a) For a participant:~~

- ~~(i) The participant notifies Cboe that it wishes to use Cboe BIDS Australia.~~
- ~~(ii) In the case of a participant that also wishes to act as sponsoring participant for a sponsored user, the participant completes the requirements of rule 4.1A.2(a).~~
- ~~(iii) The participant completes all instructions from Cboe regarding connectivity to Cboe BIDS Australia.~~

~~(b) For a sponsored user:~~

- ~~(i) The prospective sponsored user notifies Cboe that it wishes to use Cboe BIDS Australia. The notification must include a list of the prospective sponsoring participant(s) and/or introducing broker(s) with which it wants to make arrangements in relation to accessing Cboe BIDS Australia.~~
- ~~(ii) Cboe notifies the prospective sponsoring participant(s) and/or prospective introducing broker(s) on the list that the prospective sponsored user wishes to use those firm(s) in relation to accessing Cboe BIDS Australia.~~

~~(iii) Either:~~

- ~~A. The prospective sponsored user is approved by at least one prospective sponsoring participant; or~~
- ~~B. The prospective sponsored user is approved by at least one prospective introducing broker that has been approved by the prospective sponsoring participant.~~

~~Note: Cboe will verify that the prospective sponsoring participant has arrangements with the prospective introducing broker that are consistent with the sponsoring participant agreement, and that the prospective introducing broker has executed a connectivity agreement.~~

- ~~(iv) The sponsoring participant and/or introducing broker notifies Cboe that the sponsored user has been approved and that the arrangement complies with the Rules and sponsoring participant agreement.~~
- ~~(v) Cboe records the relationship between the sponsored user and the sponsoring participant and/or the introducing broker~~
- ~~(vi) Cboe issues a welcome letter to the sponsored user. The welcome letter explains the basis by which sponsored users access Cboe BIDS Australia.~~
- ~~(vii) The sponsoring participant and/or introducing broker and/or sponsored user complete all instructions from Cboe regarding the sponsored user's connectivity to Cboe BIDS Australia, including the setting up of pre-trade, automated risk controls for the sponsored user~~



P4.1A.2: ~~Sponsorship Cboe BIDS Australia~~ Deleted 3 August 2026

[Deleted 3 August 2026](#)

~~1. Sponsorship~~

- ~~1.1 The agreement that must be executed by a participant before providing services as a sponsoring participant, is the documents labelled as a 'sponsoring participant agreement' on the Cboe website.~~
- ~~1.2 The sponsoring participant agreement establishes a contractual relationship between the participant and Cboe which, in conjunction with the rules, sets out the conditions by which participants may act as sponsoring participant, approve introducing brokers, and approve sponsored users in respect of access to and use of Cboe BIDS Australia.~~
- ~~1.3 The following jurisdictions are specified in this Procedure for the purpose of rule 4.1A.2(c):~~
~~— The United States~~
- ~~1.4 A sponsoring participant may provide sponsored access to a sponsored user located in an offshore jurisdiction, other than those specified in paragraph 1.3 of this Procedure, either bilaterally or through an introducing broker located in any jurisdiction.~~

P4.2

P4.2: Hours of Operations

1. Trading phases

- 1.1 The trading phases for the ~~Cboe~~ [TMX](#) market are set out below:

Phase	Time AEST (Applicable products)	Supported Functions
System startup	Prior to 05:30	Valid multi-day orders are reinstated into the order book and retain their prior price/time priority subject to the technical specifications (not applicable to Cboe BIDS Australia).
Technical Connectivity	05:30	- Commencement of technical connectivity to the Cboe TMX market. - Participants may login to the Cboe technical infrastructure trading system. - Participants may not enter, amend, or cancel orders.
Pre-Market	06:35 until 10:00 (All products except currency, commodity and index warrants; and auction eligible products) 06.35 until 09.50 (currency, commodity, and index warrants) 06:35 until 07:00 (auction eligible products)	- Participants may check connectivity and details concerning securities available for trading but will not be able to enter orders into the Cboe TMX market. - The Cboe trading system will not match orders. - Trade reports may be lodged in accordance with the rules and the Market Integrity Rules. - Participants may cancel multi-day orders.



Pre-Open	07:00 until Opening Auction (auction eligible products) Not applicable to Cboe BIDS Australia	- Participants may enter, amend, and cancel orders, including multi-day orders, in an auction eligible product that is in a pre-open trading state. - The Cboe-trading system will not match orders.
Opening Auction	10:00:00 - '15' seconds randomised (auction eligible products) Not applicable to Cboe BIDS Australia	An auction will take place as per the technical specifications.
Continuous Trading	Cboe Market (excluding Cboe BIDS Australia) 10:00 until 16:13 (All products except currency, commodity and index warrants and auction eligible products) 09:50 until 16:13 (currency, commodity and index warrants) Post Cboe opening auction until 16:00 (auction eligible products) Cboe BIDS Australia 10:00*** until 16:00	- Participants may enter orders into the CboeTMX market, including MOC orders for ASX and CboeTMX listed equity market products and debt securities*/**.*. - Orders are matched in accordance with the rules. - Trade reporting is supported reports may be lodged in accordance with the rules and the Market Integrity Rules. *MOC orders may not be submitted to Cboe BIDS Australia ***MOC order entry may not be available for all products. Refer to procedure P4.5: 2.2 and notices published under that procedure. ***Cboe BIDS Australia only — for auction eligible products and ASX listed or quoted products, conditional messages for a symbol will not be invited to firm up and orders for a symbol will not match until after the Cboe opening auction (for a symbol that is an auction eligible product) and after 10:00 and the ASX opening auction (for a symbol that is an ASX listed or quoted product) has completed. The actual commencement of trading for these products is variable, rather than fixed at 10:00.
Pre-Close	16:00:00 (auction eligible products) Not applicable to Cboe BIDS Australia	- Participants may enter, amend, and cancel orders in an auction eligible product that is in a pre-close trading state. - The Cboe-trading system will not match orders
Closing Auction	16:13:00 - '15' seconds randomised (auction eligible products) Not applicable to Cboe BIDS Australia	An auction will take place as per the technical specifications.
@Last	16:12 until 16:20 (Cboe TMX and ASX listed equity market products and debt securities that are not auction eligible products)	- This phase operates in parallel with the Post-Trade Administration phase. - Participants may only enter MOC orders into the CboeTMX market in this phase*/**.*.

	Post closing auction until 16:20 (auction eligible products) {warrants} Not applicable to Cbee BIDS Australia	- Participants may report off-market transactions in warrants in accordance with the rules. - MOC orders are matched in accordance with the rules.* *MOC orders may not be submitted to Cbee BIDS Australia ***MOC order entry may not be available for all products. Refer to procedure P4.5: 2.2 and notices published under that procedure.
Post-Trade Administration	Cbee Market (excluding Cbee BIDS Australia) 16:13 until 18:55 (All products except auction eligible products) Post closing auction until 18:55 (auction eligible products) Cbee BIDS Australia 16:00 until 18:55	- This phase initially operates in parallel with the @Last trading phase (not applicable to Cbee BIDS Australia). - The following applies to non-MOC orders during this phase: - Participants cannot enter or amend orders but may cancel orders. - The Cbee trading system does not match orders in this phase. Participants <u>Trade reports</u> may report trades under <u>be lodged in accordance with the rules and the Market Integrity Rules.</u> - All orders remaining in the CbeeTMX market at the end of this phase are purged in accordance with the rules.
End of Technical Connectivity	19:00:00 (All products)	- All participant connections to CbeeTMX are closed. - Intraday trade cancellations are no longer possible.

P4.3

P4.3: Trade Reporting

1. Reporting requirements

- 1.1. A participant must comply with the requirements in this procedure 4.3 when reporting a relevant transaction to ~~Gbee~~TMX under rule 4.3.

2. Reporting process

- 2.1. This section of procedure 4.3 outlines the reporting process for equity market products and debt securities. The executing participant (which is typically the seller under the Market Integrity Rules but not in all cases) is to report the relevant transaction in accordance with and at the times specified in the Market Integrity Rules.

- 2.2. Where the off-market transaction is a large principal transaction, the participant may delay reporting to the ~~Gbee~~TMX market in accordance with the Market Integrity Rules.

- 2.3. Upon receipt of trade reports in respect of off-market transactions, ~~Gbee~~TMX will:

- (a) send an unsolicited trade confirmation message to the counterparty if the counterparty to the off-market transaction is a participant; and
- (b) publish details of the trade on its market data feed.

3. Categories of off-market ~~trade~~transaction to be specified on trade ~~report~~reports

- 3.1. This section of procedure 4.3 outlines technical requirements for trade reports in equity market products and debt securities. On each trade report submitted to the ~~Gbee~~TMX market, participants must specify the details required in the ~~Gbee~~TMX technical specifications, including one of the following pre-trade transparency exceptions under the Market Integrity Rules that is relied upon for the off-market transaction:

- (a) block trades;
- (b) large portfolio trades;
- (c) trades with price improvement;
- (d) permitted trades during the post-trading hours period;
- (e) permitted trades during pre-trading hours period; and
- (f) out of hours trades.

- 3.2. Relevant transactions executed:

- (a) during the Post-Trading Administration phase must, if reported to the ~~Gbee~~TMX market, be reported immediately on the business day on which they are transacted; and
- (b) after the end of the Post-Trading Administration phase must, if reported to the ~~Gbee~~TMX market, be reported by no later than the time specified in the Market Integrity Rules.

4. Reporting of foreign to foreign transactions

- 4.1. This part of procedure 4.3 applies to securities with foreign ownership limits, as specified in Schedule 1 of the ASX Settlement Operating Rules.



4.2. A foreign to foreign (FOR) transaction is one in which there is no increase in the foreign ownership of the relevant security. If reported as foreign to foreign, [GbeeTMX](#) will provide this information to the designated central counterparty so that settlement of the transaction can be effected in accordance with the ASX Settlement Operating Rules applicable to FOR financial products. In practical terms, this means that the transaction will be excluded from settlement so that ownership of the securities passes from one foreign owner to another foreign owner.

4.3. FOR trades may be submitted to [GbeeTMX](#) as a trade report using the appropriate identifier for FOR transactions details of which are set out in the technical specifications.

5. Reporting process ~~Off~~ [for off](#)-market transaction in investment products

5.1. This section of procedure 4.3 applies to trade reports of investment products. Note that a participant may also notify [GbeeTMX](#) of an Exchange-Traded Fund Special Trade in accordance with rule 14.36 and the associated procedures.

5.2. A participant may report an off-market transaction in a warrant during the Post-Trading Administration trading phase where the off-market transaction:

- (a) completes an order received prior to 16:13 on the business day;
- (b) is a bona fide hedge; or
- (c) executes an order received after 16:13 on the business day.

Participants may use the warrants trade report facility to submit a trade report for an off-market transaction in a warrant but must comply with the requirements of the technical specifications when doing so. A trade report submitted through the warrants trade report facility may involve:

- (a) a negotiated off-market transaction between a participant and the product issuer of the warrant;
- (b) MOC messages submitted to the [GbeeTMX](#) market by both the participant and on behalf of the product issuer, during the continuous trading and/or @Last trading phases;
- (c) a reference price for the off-market transaction which is determined by the product issuer and is based on the closing price of the underlying asset of the warrant;
- (d) matching of the trade reports contained in the MOC messages submitted by the participant and on behalf of the product issuer.

5.3 A participant may report an off-market transaction in a TraCR, during the Post-Trading Administration trading phase, where the off-market transaction:

- (a) completes an order received prior to 16:13 on the business day;
- (b) is a bona fide hedge; or
- (c) executes an order received after 16:13 on the business day.



P4.4

P4.4: Classes of Financial Products

- 1.1. For the purposes of rule 4.4, and subject to paragraph 1.2 below, financial products in the following classes may be quoted on the ~~Cbee~~TMX market for trading by participants if determined by ~~Cbee~~TMX:
- (a) securities quoted on ASX or ~~Cbee~~TMX, including debt securities;
 - (b) listed managed investment products quoted on ASX, including ETFs;
 - (c) investment products granted quotation by ~~Cbee~~TMX.
- 1.2. ~~Cbee~~TMX has determined that the type of debt security that will be traded on the ~~Cbee~~TMX market are those financial products which are both:
- (a) referred to in relevant documentation as a debt security, convertible debt security or hybrid security; and
 - (b) listed, quoted or admitted to trading on ASX as a hybrid security, as that term is defined in ASX guidance.
- 1.3. The list of specific financial products available for on-market trading and trade reporting will be published on the ~~Cbee~~TMX website: www.cbectmxaustralia.com/au/equities/.

P4.5

P4.5: ~~Conditional Messages,~~ Orders and Matching

1. Pegged orders

- 1.1. For the purposes of rule 4.5(a)(ii), the reference source for pegged orders on the TMX market will be the following reference prices:

TABLE 1.1

Pegged Order Types	Reference Price
NearPoint (Primary Peg), Focused Nearpoint (Primary Peg), FarPoint (Market Peg) and Midpoint (Mid-Peg) orders	A national best bid and offer (NBBO) as calculated by Cbee TMX in accordance with ASIC guidance as published from time to time.
Market on Close (MOC) orders	The closing price of each equity market product or debt security as published by ASX or Cbee TMX at the conclusion of its closing auction. If no closing price results from the closing auction, the last traded price on that business day.

- 1.2. As noted in procedure 4.2, participants may submit MOC orders from the commencement of continuous trading. If MOC order matches against another MOC order before the applicable reference price is available, both sides will receive a message, in accordance with the technical specifications, confirming that the orders have been matched. MOC orders matched before the applicable reference price becomes available will result in a relevant transaction unless:
- (a) no reference price eventuates for the MOC orders; or



- (b) the security in question is placed in a regulatory halt that prevents the closing auction taking place on ASX or ~~Cboe~~ [TMX](#).
- 1.3. An event of default by a participant, under the rules of a designated central counterparty or an alternate central counterparty, may result in a relevant transaction arising from a matched MOC order submitted by that participant being rejected by the designated central counterparty or an alternate central counterparty. Any such rejection may occur even if the event of default takes place after the matching of MOC orders submitted by that participant but prior to it being known whether the conditions in paragraph ~~1.2(iii)~~ 1.2(a) and ~~(iii)~~ (b) above have been satisfied.
2. MOC orders during the @Last trading session
- 2.1. Participants are able to enter MOC orders during the @Last trading phase.
- 2.2. ~~Cboe~~ [TMX](#) may set out which products a participant may enter a MOC order in respect of by way of notice.
3. ~~Cboe BIDS Australia~~ [Deleted 3 August 2026](#)
- ~~For the purposes of rule 4.5(a)(iii) and 4.5(b), the following order or conditional message types may be submitted to Cboe BIDS Australia:~~
- ~~(a) Limit orders or conditional messages that specify a limit Price.~~
- ~~(b) Market orders or conditional messages that do not specify a limit price may peg to the NBBO in three ways:~~
- ~~(i) Primary pegs to the same side of the NBBO as the order or conditional message~~
- ~~(ii) Midpoint pegs to the midpoint of the NBBO~~
- ~~(iii) Market pegs to the far side of the NBBO~~
- ~~All orders and conditional messages submitted to Cboe BIDS Australia are assigned a default price protection rule if no specific peg instruction is given, as set out in the Cboe BIDS Australia Service Description~~
4. Order ~~and Conditional Message~~ attributes
- 4.1 Orders ~~and conditional messages~~ submitted to the ~~Cboe~~ [TMX](#) market must comply with the technical specifications. Those specifications provide an exhaustive list of mandatory attributes, which include:

For orders to the primary order book	For orders to Cboe BIDS Australia
(a) security code; (b) price, for non-MOC orders; (c) quantity; (d) buy or sell; (e) clearing participant.	(a) security code; (b) price; (c) quantity; (d) buy or sell;

- [\(a\) security code;](#)
- [\(b\) price, for non-MOC orders;](#)
- [\(c\) quantity;](#)



(d) buy or sell; and

(e) clearing participant.

- 4.2 Orders ~~and conditional messages~~ submitted to the ~~Cbee~~TMX market must comply with the technical specifications. Those specifications provide an exhaustive list of optional attributes, which include:

For orders to the primary order book	For orders to Cbee BIDS Australia
(a) — undisclosed quantity; (b) — iceberg; (c) — hidden provided the order value is above \$0; (d) — minimum executable quantity; (e) — broker preferencing (for hidden orders only); (f) — time in force, including: (i) — Immediate or cancel; (ii) — Fill or kill; (v) — Good till time; (vi) — Day order; (vii) — Good till date; (viii) — Good till cancel; (g) — Post Only	(a) — minimum executable quantity; (b) — broker preferencing; (c) — time in force, including: (i) — Immediate or cancel; (ii) — Day; (iii) — Execute and Cancel; Note: Multi-day orders are not supported in Cbee BIDS Australia

(a) undisclosed quantity;

(b) iceberg;

(c) hidden provided the order value is above \$0;

(d) minimum executable quantity;

(e) broker preferencing (for hidden orders only);

(f) time in force, including:

(i) immediate or cancel;

(ii) fill or kill;

(iii) good till time;

(iv) day order;

(v) good till date; and

(vi) good till cancel; and



(g) post only.

4.3 ~~An order or conditional message must have a minimum notional value of 20,000 AUD to enter Cboe BIDS Australia~~ Deleted 3 August 2026

4.3 ~~Cboe~~ TMX will only accept multi-day orders in multi-day order eligible products.

5. ~~Firm up~~ ~~Cboe BIDS Australia~~ Deleted 3 August 2026

5.1 ~~If an order or conditional message and a contra order or conditional message on Cboe BIDS Australia match, then the user(s) that submitted the conditional message(s) will be invited to firm-up their conditional message(s) into order(s). Note: If both sides are orders, then an invitation to firm-up is unnecessary and the trade will execute without an invitation.~~

5.2 ~~An invitation to firm-up will occur if all of the following conditions are met:~~

(a) ~~The prices match or cross such that a permitted trade is possible.~~

(b) ~~The symbol is available for matching~~

(c) ~~The notional value of the conditional message equals or exceeds 20,000 AUD~~

(d) ~~The volume on the conditional message meets the minimum volume requirements of the contra and vice versa~~

(e) ~~The scorecard for the trader meets or exceeds the filter setting for the contra and vice versa. Note: If the contra is an order, then this step is skipped as a scorecard is irrelevant.~~

5.3 ~~A single conditional message or order may invite more than one contra to firm-up if the aggregate total of all the contras' order volume is not more than that of the single conditional message or order. When this occurs, responses to firm-up invitations are matched as soon as they are received.~~

5.4 ~~An invitation to firm-up is time limited. The Cboe BIDS Australia Service Description specifies the time that a user has to firm-up a conditional message and the invitation to firm-up is cancelled if the firm-up is not completed within that time.~~

5.5 ~~When a sponsored user attempts to firm-up a conditional message, it must assign the prospective order to a sponsoring participant (directly or through an Introducing Broker). The selected sponsoring participant is responsible for the order (including its submission to Cboe BIDS Australia) and any relevant transaction that subsequently occurs, in accordance with rules 4.1 and 4.1A.2(d).~~

5.6 ~~When a firm-up is completed, the conditional message(s) which originated the invitation are cancelled and are replaced by order(s).~~

6. ~~Matching~~ ~~Cboe BIDS Australia~~ Deleted 3 August 2026

6.1 ~~Orders submitted to Cboe BIDS Australia (including those submitted as a result of firming-up) are firm, available for execution and will be matched with other orders if all of the following conditions are met:~~

(a) ~~The prices match or cross;~~

(b) ~~The symbol is available for matching;~~

(c) ~~The notional value of the order equals or exceeds 20,000 AUD;~~

(d) ~~The volume on the order meets the minimum volume on the contra order and vice versa;~~

(e) ~~The resulting trade would be a block trade or a trade with price improvement, as those terms are defined in the Market Integrity Rules;~~

(f) ~~The resulting trade would execute at midpoint (if under the applicable Market Integrity Rule block size threshold) or at or within the NBBO (if at the applicable Market Integrity Rule block size threshold or above)~~

6.2 ~~A partially traded resting order will be cancelled once its notional value falls below 20,000 AUD~~



7. Execution priority
- 7.1 This part of procedure 4.5 contains the only exceptions to the matching priority specified in the rules.
- 7.2 If hidden orders are present in the main order book, orders will be matched on the basis of price/visibility/opposing intention/time priority.
- 7.3 Opposing pegged intention priority is Farpoint then Midpoint then all Nearpoint variants.
- 7.4 Orders submitted by Participants that opt-in to broker preferencing, in accordance with the requirements in the technical specifications, will be matched as follows:
- (a) hidden orders other than MOC orders will match on the basis of price/visibility/participant/opposing pegged intention/time priority; and
 - (b) MOC orders will match on the basis of participant/time priority.
- 7.5 MOC orders for which broker preferencing is not enabled will be matched on a time priority basis.
- 7.6 ~~Messages submitted to Cboe BIDS Australia will be matched as follows:~~ [Deleted 3 August 2026](#)
- ~~(a) An execution priority governs the sequence in which matches are made (for both invitations to firm-up and trades) on Cboe BIDS Australia.~~
 - ~~(b) Conditional messages and orders may be submitted to Cboe BIDS Australia with volume/effective price/time or effective price/volume/time priorities.~~
~~Note: The effective price calculation methodology is set out in the Cboe BIDS Australia Service Description.~~
 - ~~(c) Conditional messages and orders that are resting in Cboe BIDS Australia are considered passive. A new conditional message or order entering Cboe BIDS Australia that meets the matching criteria against one or more of those passive orders is considered aggressive.~~
 - ~~(d) The priority setting of the aggressive conditional message or order will govern the sequence in which the counterparties are considered.~~
 - ~~(e) The execution fill priority is determined by the aggressive order:~~
 - ~~(i) If the execution priority of the aggressive order is effective price/volume/time, passive orders are matched in sequence according to effective price, and then volume and then time.~~
 - ~~(ii) If the execution priority of the aggressive order is volume/effective price/time then the passive orders are matched in sequence according to highest volume, and then effective price and then time.~~
 - ~~(f) In each case, the execution priorities of the passive orders are not taken into consideration.~~
 - ~~(g) Participants may opt-in to broker preferencing only in respect of their own order flow into Cboe BIDS Australia. Broker preferencing is not available in respect of a participant's sponsored user order flow. If broker preferencing is employed:~~
 - ~~(i) Effective price/volume/time priority becomes effective price/broker/volume/time; and~~
 - ~~(ii) Volume/effective price/time priority becomes broker/volume/effective price/time.~~
 - ~~(h) General information about the matters described in this procedure are contained in the Cboe BIDS Australia Service Description.~~



- 7.7 Orders submitted to an auction will be matched by applying the criteria in paragraph 1.1 of P Definition: Auction.

P4.6

P4.6: Purging of Orders

- 1.1. All ~~unmatched~~un-matched orders in the ~~Cbee~~TMX market at the end of Post Trade Administration phase will be purged by ~~Cbee~~TMX.
- 1.2. Paragraph 1.1 does not apply to a good till cancel or good till date order provided that today's date is less than the order's expiration date and the order's limit price is within 60% of the relevant closing price.

Note: The closing price is determined by the process set out in the technical specifications.

P4.8

P4.8: Short Sale Reporting

- 1.1. For the purposes of rule 4.8, participants must submit to an agent nominated by ~~Cbee~~TMX the short sale information required by the Corporations Act in respect of relevant transactions in ASX ~~or Cbee~~ listed products that it has executed on the ~~Cbee~~TMX market where the relevant transaction involves a short sale or partial short sale. Information required to be submitted under this procedure must be submitted by no later than 9:00 AM:
 - (a) if the sale occurs after the start of the business day but before 7pm, on the next business day after entering into an agreement to sell; or
 - (b) if the sale occurs after 7pm but before the start of the next business day, on the second business day after entering the agreement to sell.
- 1.2. Reports provided to the agent nominated by ~~Cbee~~TMX may be submitted in the format specified by that agent and must contain the following information required by regulation 7.9.100 of the Corporations Regulations:
 - (a) ASX ~~or Cbee~~ code;
 - (b) company name; and
 - (c) the total number of each financial product that will vest in the buyer under the arrangement.
- 1.3. ~~Cbee~~TMX must not change the agent nominated by it to receive the short sale information required of participants under the Corporations Act without consulting with and providing reasonable notice to participants on the proposed change.
- 1.4. For the purposes of rule 4.8, participants must submit to ~~Cbee~~TMX the short sale information required by the Corporations Act in respect of relevant transactions it has executed on the ~~Cbee~~TMX market in investment products or quoted securities of listees, where the relevant transaction involves a short sale or partial short sale. Information required to be submitted under this paragraph 1.4 of procedure 4.8 must be submitted by no later than 9:00 AM:
 - (a) if the sale occurs after the start of the business day but before 7pm~~—~~— on the next business day after entering into an agreement to sell; or
 - (b) if the sale occurs after 7pm but before the start of the next business day~~—~~— on the second business day after entering the agreement to sell.



1.5. The report submitted to ~~Cbee~~TMX may be submitted in the format specified on the ~~Cbee-web~~ [site](#)TMX website and must contain the following information required by regulation 7.9.100 of the Corporations Regulations:

- (a) ~~Cbee~~TMX code;
- (b) investment product [or quoted security](#) name; [and](#)
- (c) the total number of each investment product [or quoted security](#) that will vest in the buyer under the arrangement.

Note: For the purposes of P4.8, 'quoted securities' and 'listees' have the meanings given by the TMX Australia Exchange Listing Rules.

P4.9

P4.9: Market Making Requirements

1. Process for registration

1.1. The process for registration as a market maker is as follows:

- (a) a participant that wants to be considered by ~~Cbee~~TMX for registration as a market maker must provide ~~Cbee~~TMX with a completed market maker undertaking;
- (b) ~~Cbee~~TMX will consider each market maker undertaking that it receives and then decide whether to exercise its discretion under rule 4.9(a) to register the participant as a market maker;
- (c) the obligation to comply with the market maker undertaking will commence no later than the first day of the month following a participant's registration as a market maker; [and](#)
- (d) ~~Cbee~~TMX will continuously monitor compliance with the market maker undertaking and may request information from a participant under rule 4.10 in respect of that participant's market making activities².

1.2. ~~Cbee~~TMX may deregister a participant as a market maker at any time.

2. Undertaking to fulfil affirmative obligations

2.1. A market maker undertaking relating to an application to be registered as a market maker in investment products must contain an undertaking to:

- (a) act in good faith when entering arrangements with product issuers that specify the price and volume of a reasonable bid in the investment products in which it may act as a market maker;
- (b) enter and maintain orders that are in compliance with the market making arrangements agreed with the product issuer;
- (c) comply on a daily basis with the requirements in paragraph 2.1 (b) for at least the quoting obligation ratio of active continuous trading; and
- (d) notify ~~Cbee~~TMX immediately it becomes aware that it is failing to comply with paragraphs (a)–(c) above and provide a complete explanation for the failure to comply.

TABLE 2.2



Financial Product Group	Minimum Order Value	Maximum Spread: Price (P) ÷ Maximum Spread (in tick size)	Quoting Obligation Ratio
Investment Products	The amount specified in the agency agreement between the product issuer and the market maker but not less than: (a) (i) a bid value of \$1,000 when the bid price is \$0.05 or greater; (b) (ii) a bid value of \$500 when the bid price is less than \$0.05.	The spread, if any, specified in the agency agreement between the product issuer and the market maker.	90%

3. Consequences of failing to comply with a market maker undertaking

- 3.1. A participant that fails to comply with a market maker undertaking it has provided to ~~Cbee~~TMX is liable to be deregistered as a market maker and/or disciplinary action under rules 9 or 10 for a breach of the rules.

P4.14

P4.14: ~~Cbee~~ TMX Powers and Obligations on Participants that are Registered as Market Makers

- 1.1 It is important that participants registered as market makers comply with the obligations contained in the market making undertaking they have provided to ~~Cbee~~TMX. Therefore it is also important that participants registered as market makers respond to requests from ~~Cbee~~TMX for information in connection with their market making activities within the time specified by ~~Cbee~~TMX in that request. Failure to comply with a request may amount to a breach of the Rules. A participant that believes that the time specified for compliance with a request is unreasonably short must notify ~~Cbee~~TMX as soon as possible after it receives the request that more time will be needed to provide the information and/or documentation sought.

P4.15

P4.14: Pre-Conditions for Trading in a TraCR

1. Distinguishing TraCRs from ordinary cash equities
- 1.1. A participant that is clearly distinguishing TraCRs from ordinary cash equities will clearly separate the market analysis, pricing, research and asset allocation information provided to retail clients in relation to TraCRs from that information which it provides in relation to ordinary cash equities. A participant may also refer to the investor fact sheet available on the TraCRs ~~web site~~[website](http://www.ebnetmxaustralia.com/au/equities/): www.ebnetmxaustralia.com/au/equities/.



SECTION 5: FAIR & ORDERLY MARKET

P5.1

P5.1: ~~Gbee~~ TMX Orderly Markets Powers

1. Trading halts and suspensions

- 1.1. Under rule 5.1(b), ~~Gbee~~ TMX has the power to place one or more products quoted on the ~~Gbee~~ TMX market into a trading halt or suspension. If ASX places one or more of its equity market products or debt securities into a trading halt or suspension then ~~Gbee~~ TMX will automatically do likewise. After doing so, ~~Gbee~~ TMX will assess whether maintaining the halt or suspension on the ~~Gbee~~ TMX market is justified. ~~Gbee~~ TMX will notify participants if it proposes removing a trading halt/suspension for an equity market product or debt security before the trading halt or suspension for that same product has been removed on ASX.
- 1.2. When an equity market product has been placed into a trading halt then the ~~Gbee~~ TMX market will, in relation to that equity market product:
 - (a) not accept new orders or allow existing orders to be amended; and
 - (b) allow a participant to cancel existing orders.
- 1.3. ~~Gbee~~ TMX will place a TraCR into a trading halt or suspension if the underlying asset of the TraCR is suspended from trading on the listing market for reasons other than a technical issue in the systems of that market.
- 1.4. ~~Gbee~~ TMX will consider on a case-by-case basis whether published information, (for example, information relating to the relevant underlying asset), requires a TraCR to be placed into a temporary trading halt to enable the dissemination of that information on the ~~Gbee~~ web-site TMX website where it will be accessible to all investors. The TraCR ~~web-site~~ website will clearly display any such trading halt.

2. Disputes between participants and clients

- 2.1. The action that ~~Gbee~~ TMX may take under rule 5.1 may include action with respect to a participant-client relationship. Any such action will depend on the circumstances of a particular case. This procedure outlines how issues that arise with respect to the participant-client relationship in connection with the ~~Gbee~~ TMX market may be resolved.

3. Complaints by clients

- 3.1. A client may make a complaint to ~~Gbee~~ TMX in relation to their participant's conduct. A complaint of this nature would be handled initially by TMX Compliance. The ~~Gbee~~ TMX website will include a reference asking for client complaints to be made to TMX Compliance.
- 3.2. On receipt of a complaint, TMX Compliance will assess the basis for the complaint. In addition to the information provided by the complainant, TMX Compliance may also undertake an investigation of the circumstances, using its investigative powers under the rules, such as interviewing the participant and its representatives and obtaining records as required.
- 3.3. If the investigation indicates that the participant may have contravened the ~~Gbee~~ rules, TMX Compliance will have powers to institute action, including disciplinary action against the participant. TMX Compliance may, in appropriate circumstances, also refer the matter to ASIC, or to the designated central counterparty or the alternative central counterparty if the matter relates to clearing and settlement.



4. Dispute resolution

- 4.1. ~~Cboe~~ [TMX](#) does not offer a formal dispute resolution mechanism. Those participants that hold an Australian financial services licence (AFSL) must be a member of an external complaints resolution scheme, such as the Australian Financial Complaints Authority (AFCA) which is a customary forum for the resolution of disputes. Participants that do not hold an AFSL may be required, under paragraph 1.1(c) of procedure 2.4, to make undertakings in respect of providing a formal dispute resolution mechanism.
- 4.2. Where applicable, ~~Cboe~~[TMX](#) may provide information to parties to a dispute, or to the AFCA, in accordance with the procedures of AFCA.

5. ~~Cboe BIDS Australia~~ [Deleted 3 August 2026](#)

- ~~1.1 Cboe will maintain a scorecard for each user of Cboe BIDS Australia to monitor the performance of users in responding to invitations to firm-up.~~
- ~~1.2 Cboe may take disciplinary action against a user of Cboe BIDS Australia based on their scorecard.~~
- ~~1.3 Users of Cboe BIDS Australia may set filters to control their interactions with other users based on their scorecard.~~
- ~~1.4 If a user of Cboe BIDS Australia fails to comply with the rules of the service or otherwise compromises the fair, orderly and transparent operation of the service, Cboe may take any action against the user it considers appropriate in the interests of maintaining the fair, orderly and transparent operation of Cboe BIDS Australia.~~
- ~~1.5 General information about the matters described in this procedure are contained in the Cboe BIDS Australia Service Description.~~

P5.3

P5.3: Suspension of Access to or Trading on the ~~Cboe~~[TMX](#) Market

1. Market Integrity Rules

- 1.1. Rule 5.3(e) states that ~~Cboe~~[TMX](#) may suspend trading in a financial product traded on its market if it is required to do so by the Market Integrity Rules. The extreme trade range rules in the Market Integrity Rules apply to TraCRs. Accordingly, ~~Cboe~~[TMX](#) will impose a trading suspension pursuant to those extreme trade range rules, whenever a bid/offer is received for a TraCR at a price which is:
- (a) greater than the ETR reference price by the amount of the applicable extreme trading range specified in the Market Integrity Rules; and
 - (b) above, in the case of a bid, or below, in the case of an offer, the ETR reference price; and
 - (c) is not prevented from entering the ~~Cboe~~[TMX](#) market by the anomalous order thresholds imposed by ~~Cboe~~.[TMX](#).

P5.4

P5.4: Market-Related Disputes

1. Identity of a counterparty



- 1.1. ~~Cbe~~[TMX](#) may in its absolute discretion disclose to a participant the identity of the counterparty to a relevant transaction the participant has entered in order that the participant may discuss the relevant transaction directly with the counterparty.
2. Time limits
 - 2.1. Any notification by a participant pursuant to rule 5.4(a) must be made:
 - (a) within 20 minutes of execution or by the by the close of the Continuous Trading phase, whichever is the later, if the dispute relates to a relevant transaction completed prior to the close;
 - (b) within 20 minutes of execution or by 6pm on the day of the transaction, whichever is the later, if the dispute relates to a relevant transaction reported to the ~~Cbe~~[TMX](#) Market after the close of the Continuous Trading phase for that day;~~or~~
 - (c) within the time limits specified in paragraph 2.4(c) of procedure 5.7~~6~~ if the dispute relates to a relevant transaction that has been the subject of a request submitted to ~~Cbe~~[TMX](#) under rule 5.7; [or](#)
 - (d) by 6pm on the day on which the dispute has arisen if the dispute does not relate to a relevant transaction.

P5.5

P5.5: Review of a Decision Under Rule 5.4(d)

1. Review of the non-exercise of powers
 - 1.1. For the sake of clarity, a review can be requested under rule 5.5 of a proposed decision by ~~Cbe~~[TMX](#) not to exercise any of the powers listed in rule 5.4(d).
2. Making a request
 - 2.1. A participant may provide the notification and request for a review under rule 5.5 by telephone or email. The notification and request must be made to [TMX](#) Trade Desk in accordance with procedure 13.7.
3. Review proceedings
 - 3.1. The review proceedings will be conducted with a view to resolving the dispute as soon as reasonably practicable and, if at all possible, on the same day that the request for a review has been made.
 - 3.2. The review proceedings may be conducted by telephone.
4. Procedure 1.6 applicable
 - 4.1. Further procedures on reviews are contained in procedure 1.6.

P5.6

P5.6: Error Trades and Clearly Erroneous Trades

1. Introduction



- 1.1. This procedure sets out the procedures ~~Cbe~~TMX will follow in relation to relevant transactions entered into in error (as notified by a participant or product issuer) or relevant transactions which are determined by ~~Cbe~~TMX to be clearly erroneous.
2. Error ~~Transactions~~trades
 - 2.1. A participant or product issuer that wishes to request a relevant transaction to be cancelled or amended as an error ~~transaction~~trade under this procedure must, by telephone or email, notify ~~TMX~~ Trade Desk within 15 minutes following the execution or reporting of the relevant transaction.
 - 2.2. On receipt of a request from a participant or product issuer to amend or cancel a relevant transaction, ~~Cbe~~TMX may contact the counterparty participant to the relevant transaction to determine whether the counterparty participant consents to the cancellation or amendment of the relevant transaction. The counterparty participant is under no obligation to agree to the cancellation of the relevant transaction.
 - 2.3. If an agreement is reached as to the cancellation or amendment of a relevant transaction, ~~Cbe~~TMX will inform the relevant participants, and the product issuer if appropriate, and may then facilitate the cancellation or amendment of the relevant transaction. Even if the participants, and the product issuer if appropriate, agree to cancel or amend a relevant transaction, ~~Cbe~~TMX may prevent that amendment or cancellation if ~~Cbe~~TMX considers that is necessary to ensure that the market for the relevant financial products is fair, orderly and transparent.
 - 2.4. If the counterparty participant does not agree to the cancellation or amendment of the relevant transaction, ~~Cbe~~TMX will inform the other relevant participant, and product issuer if appropriate, that no agreement has been reached. In these circumstances:
 - (a) ~~Cbe~~TMX may direct that the relevant transaction will not be cancelled or amended;
 - (b) ~~Cbe~~TMX may cancel or amend the relevant transaction, in ~~Cbe's~~TMX's discretion under rule 5.1; or
 - (c) either of the participants or the product issuer if appropriate may request that ~~Cbe~~TMX treat the matter as a market-related dispute for the purposes of rule 5.4. A participant or product issuer must make such a request to ~~TMX~~ Trade Desk within 15 minutes of the participant or product issuer being informed by ~~Cbe~~TMX that no agreement has been reached and must, when making the request deliver a statement to ~~Cbe~~TMX in relation to the dispute within 15 minutes following the referral of the dispute by ~~Cbe~~TMX. If ~~Cbe~~TMX agrees to have the matter treated as a market related dispute for the purposes of rule 5.4, ~~Cbe~~TMX will then provide the other participant, and product issuer if appropriate, with the statement provided by the first participant or product issuer. The other participant or product issuer may within a further 15 minutes deliver its own statement to ~~Cbe~~TMX in relation to the dispute. The dispute will be dealt with in accordance with rule 5.4.
3. Clearly erroneous ~~Transactions~~trades
 - 3.1. ~~Cbe~~TMX operates a price range checking feature that is designed to prevent erroneous orders from entering the ~~Cbe~~TMX market. ~~Cbe~~TMX will document details of the parameters used and how this price range check works in a separate guide that will be published on its website: www.cbe-tmxaustralia.com/au/equities/.
 - 3.2. Notwithstanding the price range checking that ~~Cbe~~TMX may do under paragraph ~~Cbe~~ TMX may initiate a review of a clearly erroneous ~~transaction~~trade, regardless of whether or not a participant or product issuer request has been submitted under part 2 of this procedure 5.6, if it determines in its sole discretion that circumstances warrant such a review. In such instances ~~Cbe~~TMX will notify the relevant participant, and product issuer if appropriate, and the counterparty participant that a relevant transaction will be reviewed pursuant to this procedure 5.6. ~~Cbe~~TMX may direct



participants and the product issuer to provide comments to [GbeeTMX](#) regarding the relevant transaction and/or the potential cancellation or amendment of the relevant transaction, which comments must be provided by the time specified in the direction.

- 3.3. [GbeeTMX](#) may modify or cancel clearly erroneous [transactiontrades](#) in a timely fashion and in all cases no later than 6pm on the business day on which the relevant transaction was executed or reported.
- 3.4. In determining whether to exercise its discretion to cancel or amend a relevant transaction as a clearly erroneous [transactiontrade](#), [GbeeTMX](#) may have regard to, among other things, the need to maintain a fair, orderly and transparent market, discussions with the relevant participants, analysis of market data and analysis of market events.
- 3.5. [GbeeTMX](#) will inform participants to the relevant transaction verbally of any decision to cancel or amend a clearly erroneous [transactiontrade](#). [GbeeTMX](#) may require the participants and the product issuer to notify any relevant clients of its decision.

4. General

4.1. The following applies to any cancellation or amendment under this procedure 5.6:

- (a) Any cancellation or amendment of a relevant transaction will be binding on the relevant participants and product issuer.
- (b) A participant and product issuer must comply with any direction given by [GbeeTMX](#) in relation to any cancellation or amendment.
- (c) This procedure 5.6 does not in any way restrict or limit the powers of [GbeeTMX](#) under rule 5.1.
- (d) The procedures above may be impacted by the rules and procedures of the designated central counterparty or any alternative central counterparty. [GbeeTMX](#) may vary the procedures above to accommodate any requirements of such a facility. Participants acknowledge that if the designated central counterparty or any alternative central counterparty does not, in accordance with its applicable rules and procedures, give effect to a cancellation or amendment of a relevant transaction reported to the facility, the cancellation or amendment will not be able to be effected by [GbeeTMX](#) and [GbeeTMX](#) is not responsible for the consequences of the decisions or actions of the designated central counterparty or any alternative central counterparty.

P5.7

P5.7: Other Powers

- 1.1. There are presently no additional powers prescribed under the rules.



SECTION 6: CLEARING ARRANGEMENTS

P6.2

P6.2: Appointment and Use of Central Counterparties

1. Delivery
 - 1.1. Delivery of a relevant transaction for clearing and settlement is not required if and only if:
 - (a) prior to delivery the relevant transaction has been cancelled in accordance with the rules and procedures; or
 - (b) a participant is on both sides as the sole participant to the relevant transaction and has notified [Cbeetmx](#) in advance that it has alternative arrangements for settlement.
2. Designated central counterparty
 - 2.1. For the purposes of rule 6.2, the designated central counterparty is ASX Clear.
3. Alternative central counterparty
 - 3.1. For the purposes of rule 6.2, there are presently no approvals concerning any alternative central counterparties.

P6.3

P6.3: Third Party Clearing

- 1.1. For the purposes of rule 6.3, participants must notify [Cbeetmx](#) of details concerning the appointment of any clearing participant or the change of an existing clearing participant previously notified to [Cbeetmx](#). Such notification must be provided to [Cbeetmx](#) using the appropriate form. [Cbeetmx](#) will update its systems based on the notification and the changes will take effect 24 hours after receipt of the form by [Cbeetmx](#).

P6.7

P6.7: Alternative Central Counterparty

- 1.1. A participant that seeks to use the services of an alternative central counterparty must:
 - (a) notify [Cbeetmx](#) of the proposed alternative central counterparty; and
 - (b) provide such other information as [Cbeetmx](#) may request in support of the application.



SECTION 7: SETTLEMENT & CORPORATE ACTIONS

P7.1

P7.1: Obligation to Settle

- 1.1. For the purposes of rule 7.1(b), and subject to paragraph 1.4 below, all trading done on the [GbeeTMX](#) market is on the default basis of quotation of the listing market. [GbeeTMX](#) does not operate special markets.
- 1.2. In most instances, this will mean that settlement of all relevant transactions will occur on the second business day after the date the relevant transaction occurred, except where the listing market publishes an alternate date.
- 1.3. For example, the listing market may, from time to time, specify that a financial product is classified as "deferred delivery" or "deferred settlement" in which case the default basis of quotation will change and participants will be deemed to trade on the [GbeeTMX](#) market under that default basis of quotation. [GbeeTMX](#) does not publish this data. Participants must therefore ensure that they are at all times aware of the default basis of quotation for a financial product traded on the [GbeeTMX](#) market.
- 1.4. A participant may request, in accordance with the technical specifications, that a trade report relating to an off-market transaction in warrants, be settled on T + 1. The trade report must otherwise comply with the requirements in the ASX Settlement Operating Rules.

P7.2

P7.2: Corporate Actions

1. Trading status
 - 1.1. The basis of quotation of a TraCR, including the ex and cum status with respect to any benefits or entitlements attached to the underlying asset, is determined by the product issuer. [GbeeTMX](#) will distribute this information on the [Gbee-web-site](#) [TMX website](#) and as the applicable reference data for the TraCRs quoted on [GbeeTMX](#).



SECTION 8: MONITORING AND INVESTIGATION

P8.1

P8.1: Monitoring Compliance and investigation

- 1.1. An alleged or suspected contravention of the rules may be investigated by ~~Cbee~~TMX Compliance. If ~~Cbee~~TMX Compliance is of the view that a contravention may have taken place it may issue a draft investigation report to the participant that may have contravened the rules. The participant may respond to the draft report.
- 1.2. If after receiving and considering any response from a participant to a draft investigation report, ~~Cbee~~TMX Compliance remains of the view that a contravention of the rules may have taken place, it must refer the alleged contravention of the rules to the compliance committee. ~~Cbee~~TMX Compliance must provide a copy of an investigation report and all relevant information in its possession, including any relevant response by a participant to a draft of an investigation report, to the compliance committee.
- 1.3. The compliance committee will be chaired by an independent non-executive director of the board. The compliance committee may not consider a referral of an alleged contravention of the rules unless at least 50% of the Committee members are not members of the ~~Cbee~~TMX executive. Members of ~~Cbee~~TMX Compliance and the ~~Cbee~~TMX executive may sit on the compliance committee but may not make up a majority of the membership of the Committee. Suitably qualified members of the financial services industry and the legal profession taken from the panel referred to in paragraph 3.43.1 of procedure 1.6 will make up the membership of the compliance committee.

P8.2

P8.2: Information

- 1.1. A requirement by ~~Cbee~~TMX to provide information is subject to and governed by the laws of the state of New South Wales, including those relating to legal privilege.

P8.3

P8.3: Independent Report by a Qualified Person

- 1.1. Examples of matters in respect of which ~~Cbee~~TMX may request a report under rule 8.3 include:
 - (e) the participant's systems and controls in relation to accessing the ~~Cbee~~TMX market;
 - (f) the participant's systems and controls in relation to reporting requirements under the rules; and
 - (g) the participant's clearing and settlement arrangements.



SECTION 9: DISCIPLINARY ACTION, SANCTIONS & OTHER POWERS

P9.1

P9.1: Disciplinary Action

1. Notices issued under rule 9.1(a)
 - 1.1. The compliance committee may, after considering a referral of an alleged contravention of a rule and all the information that has been provided to it, resolve to issue a notice to a participant that imposes one or more sanctions set out in rule 9.3.
 - 1.2. A notice issued by ~~Gbee~~TMX under rule 9.1(a) shall contain:
 - a) the rule that has been contravened;
 - b) the facts and circumstances that gave rise to the contravention and reasons in support of the determination;
 - c) the proposed sanction for the contravention; and
 - d) the right of the participant to object to the determination under rule 9.1(b).
2. Reviews conducted under rule 9
 - 2.1. The review committee has responsibility for reviewing ~~Gbee~~TMX determinations where that is requested by a participant in compliance with rule 9.1(b) and the procedures. A person may not be both a member of the compliance committee that considered a referral of an alleged contravention of a rule and a member of a review committee that considers the same or a related contravention.
 - 2.2. The review committee may also review a matter referred to it by ~~Gbee~~TMX under rule 9.1(d).
3. Hearing date
 - 3.1. The Chair of the review committee will give reasonable notice to ~~Gbee~~TMX and the relevant participant of the nominated date, time and place for the hearing. The hearing date must be at least ~~5~~five business days after the date the notice is received by the relevant participant.
 - 3.2. The review committee may amend the hearing date for which notice was previously given, and appoint a substitute hearing date. The review committee will provide reasonable notice of the new date to ~~Gbee~~TMX and the relevant participant and may adjourn and re-convene proceedings as it sees fit.
4. Attendance at the hearing
 - 4.1. Proceedings of the review committee will take place in private.
 - 4.2. Each of ~~Gbee~~TMX and the participant may have up to two (2) representatives present to make submissions. A representative may be:
 - (a) a member or employee of the party represented; or
 - (b) any other person approved by the review committee; or
 - (c) a barrister or a solicitor of the Supreme Court of a state or territory of Australia, or of the High Court of Australia.
 - 4.3. ~~Gbee~~TMX may specify one or more other persons who may attend the proceedings as observers.



5. Written submissions

5.1. The review committee may also determine that the parties make all submissions on a particular disciplinary matter in writing, rather than attend a hearing in person.

6. Agreed outcomes

6.1. If ~~Gbee~~TMX and the relevant participant submit a proposed agreed outcome to the review committee under rule 9.2(b) then the review committee must, before it decides not to accept the agreed outcome, provide ~~Gbee~~TMX and the participant concerned with an opportunity to be heard in relation to the matter and the proposed agreed outcome.

7. Formalities, recording and transcripts

7.1. Subject to these procedures and the rules, the review committee may conduct its proceedings as it sees fit and may record or make a transcript of proceedings (or both) at the hearing. If a transcript or recording is made, the review committee must make it available to ~~Gbee~~TMX and to the relevant participant.

8. Procedural fairness

8.1. The review committee must conduct the proceedings without bias and must give the relevant participant and ~~Gbee~~TMX a fair hearing and otherwise observe the rules of procedural fairness.

9. ~~Decision~~Decisions of the review committee

9.1. The decision of the review committee on:

- (a) whether a contravention of a rule has taken place; ~~and~~
- (b) the sanction to be imposed; and
- (c) will be determined according to a simple majority of votes of the persons appointed to the review committee. Each member of the review committee has, and must exercise, a deliberate vote. The ~~Chairman~~Chair of the review committee does not have a casting vote.

9.2. Under rule 9.1(f) and these procedures, the decision of the review committee is binding on the participant and ~~Gbee~~TMX.

10. Determinations and sanctions

10.1. If the review committee decides that a participant has contravened the rules, it may impose one or more of the sanctions set out in rule 9.3.

11. Notification of decision

11.1. The review committee will notify ~~Gbee~~TMX and the relevant participant of the decision and the reason for its decision, including any sanction that is imposed, as soon as it is reasonably practicable to do so. The review committee has the power to direct what details of its decision may be made public.

11.2. ~~Gbee~~TMX may, subject to paragraph 11.1 of this procedure 9.1, publicly announce a decision of the review committee.

12. Procedure 1.6 applicable

12.1. Further procedures on reviews are contained in procedure 1.6.



P9.3

P9.3: Disciplinary Sanctions

- 1.1. For the purposes of rule 9.3(e), the maximum fine is \$250,000.
- 1.2. ~~Gbee~~TMX must not publish a disciplinary sanction that has been imposed on a participant unless:
 - (a) the participant consents to that publication; or
 - (b) the period for requesting a review of the decision by ~~Gbee~~TMX to impose the sanction has expired and the participant has not requested a review; or
 - (c) the review committee has notified ~~Gbee~~TMX and the participant of its decision on the review of the sanction and the publication complies with any direction made by the review committee under paragraph 11.1 of procedure 9.1.
- 1.3. For the purposes of rule 9.3(i), there are currently no additional sanctions.

P9.4

P9.3: Register of Decisions

- 1.1. ~~Gbee~~TMX will keep a register of all decisions of the review committee. The register will, subject to paragraph 11.1 of procedure 9.1, be made available for inspection.



SECTION 11: COMPENSATION ARRANGEMENTS

P11.1

P11.11: Disclosure by Participants [to Retail Clients](#)

- 1.1. For the purposes of rule 11.11, participants must provide the following disclosure to any client:

There are two different compensation arrangements that may provide protection for retail investors trading on ~~Cboe~~TMX (formerly known as Cboe and, prior to that, Chi-X): NGF Arrangements or Division 3 Arrangements. This is because on 26 October 2020, ~~Cboe~~TMX became a member of the SEGC, which operates the National Guarantee Fund (NGF).

When do the NGF Arrangements apply? From 26 October 2020, the National Guarantee Fund (NGF) may apply in the circumstances set out in Division 4 of Part 7.5 of the Corporations Act 2001 and Corporations Regulations 2001. Transitional arrangements apply and these are set out on the SEGC's website at www.segc.com.au. For further information on the National Guarantee Fund and what it covers, please contact SEGC, see the SEGC website and refer to Division 4 of Part 7.5 of the Corporations Regulations 2001 (Cth).

When do the Division 3 Compensation Arrangements apply? Where a retail investor suffers a loss in respect of conduct, a transaction or insolvency that occurred before 26 October 2020, that loss may be covered by the Division 3 compensation arrangements. Section 11 of the ~~Cboe~~TMX Operating Rules outlines the Division 3 compensation arrangements, including the cessation of the arrangements on 25 October 2027 and the requirement, while the arrangements are in place, to make a claim no later than six months after becoming aware of the loss to which the claim relates. Section 11 also outlines that the losses covered by Division 3 are those resulting from defalcation or fraudulent misuse of your money, property or authority by a ~~Cboe~~TMX participant.



SECTION 13: GENERAL

P13.3

P13.3: Fees and Charges

- 1.1. For the purposes of rule 13.3, interest on any overdue fees will be payable at the rate of 10% per annum calculated on a daily basis until the monies are paid.
- 1.2. If a participant fails on two occasions to remit payment for ~~Cboe~~TMX invoices on the due date, ~~Cboe~~TMX may, without waiving any of its other rights, require the participant to enter into a direct debit arrangement.

P13.4

P13.4: GST & Other Taxes

- 1.1. There are no procedures presently prescribed for the purposes of rule 13.4.

P13.7

P13.7: Notifications

1. Written notice

- 1.1. Unless otherwise specified in the exceptions listed in paragraph 1.2 below, notifications to ~~Cboe~~TMX by a participant under the rules should be addressed to:

Trade Desk
~~Cboe~~TMX Australia Exchange
Level 23 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Tel: +61 2 8078 ~~4700~~1701
Email: tradedeskau@cboe.com

- 1.2. The following exceptions to paragraph 1.1 apply:

(a) The notice is in relation to a request for a review pursuant to rules 14.2(b) or 14.37(c).

~~(a)~~(b) The notice is in relation to a request for a review pursuant to rules 4.9(c), 5.2, 9.1(b), or 9.6,
~~14.2(b) or 14.37(e).~~

~~(b)~~(c) The notice is in respect of actual or contemplated disciplinary proceedings under the rules.

~~(c)~~(d) The notice relates to a confidential matter, complaint or allegation of conflict of interest concerning the operation of the ~~Cboe~~TMX market.

~~(d)~~(e) Specific correspondence with a participant directs how notices are to be provided.

- 1.3. Notifications that fall within the exceptions specified in paragraph 1.2(a) should be addressed to:

Listings Compliance
~~Cboe~~TMX Australia Exchange
Level 23 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000



Tel: ~~+61 2 8078 4700~~

Email: au.listingscompliance@cboc.com

1.4. Notifications that fall within the exceptions specified in paragraph 1.2(b)-(e) should be addressed to:

Compliance
TMX Australia Exchange
Level 23 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Email: au.compliance@cboc.com

2. Notice to ~~Cboc~~TMX

2.1. Notice to ~~Cboc~~TMX may be given by:

- (a) delivering it personally to the contact specified in this procedure or otherwise specified in correspondence with the participant;
- (b) leaving it at or by sending it by courier or post to the address specified in this procedure or otherwise specified in correspondence with the participant;
- (c) sending it by email to the email address specified in this procedure or otherwise specified in correspondence with the participant; or
- (d) email or telephone in the case of a notification under rule 5.5(a), in which case any relevant documentation must be sent by the participant making the request to the TMX Trade Desk email address within the time limit applicable to notifying the request for a review.

3. Notice by ~~Cboc~~TMX

3.1. ~~Cboc~~TMX may give notice to any participant or person by:

- (a) delivering it to the recipient personally;
- (b) leaving it at or by sending it by courier or post to the address of the recipient last notified to ~~Cboc~~TMX;
- (c) a circular or bulletin addressed to a class of persons and delivered or communicated by any means permitted under this procedure;
- (d) specific email by method which identifies a person or person's title as addressee and no notice of non-delivery has been received; or
- (e) ~~3broadcast~~broadcast email by any method which identifies the addressee and which, having regard to all the relevant circumstances at the time, was as reliable as appropriate for the purpose for which the information was communicated.

4. Delivery of notice

4.1. Notice by:

- (a) post is taken to be given on the second business day after the document is put in the post, in a stamped envelope (or other covering) addressed to the address referred to in this procedure;



- (b) courier is taken to be given at the time of delivery to the address referred to in this procedure; and
 - (c) email is taken to be given ~~2~~two hours after the time the email enters the recipient's information system, unless a response to the contrary is received (~~eg~~e.g. an out of office notification).
- 4.2. For the purpose of rule 3.1(c), a notice given in accordance with this procedure is received at the time determined by this procedure.



SECTION 14: INVESTMENT PRODUCTS

P14.2

P14.2: Product Issuers – Registration as a Product Issuer

1. Approval
 - 1.1. To be eligible for registration as a product issuer, an applicant must:
 - (a) complete and sign the issuer application form (IAF) made available by [GbeeTMX](#);
 - (b) provide any additional information required by [GbeeTMX](#) in connection with the application.
 2. Deregistration and suspension of product issuers
 - 2.1. [GbeeTMX](#) may, in its absolute discretion, suspend or revoke the registration of a product issuer if [GbeeTMX](#) considers, acting reasonably, that the product issuer is or may be, or may become, unable or unwilling to comply with, or has failed to comply with, the rules, the procedures and any guidance notes, guides, trading notices, technical specifications, directions, decisions, requirements or conditions of [GbeeTMX](#).
 - 2.2. [GbeeTMX](#) may, in its absolute discretion, grant, suspend or revoke the registration of a product issuer by giving one month's prior notice in writing, if the product issuer has no investment products currently admitted to quotation on [GbeeTMX](#).

P14.3

P14.3: Product Issuers – Eligibility Criteria

1. Adequate resources
 - 1.1. The eligibility criteria in rule 14.3 applies to prospective product issuers of the complete range of investment products able to be quoted by [GbeeTMX](#). The way in which an applicant will be required to satisfy that criteria will depend on the investment products it is seeking to issue. For example:
 - (a) a product issuer of warrants that are not covered warrants, will be considered by [GbeeTMX](#) to be issuing investment products whereby the underlying assets or the economic performance of those underlying assets, are not held on trust or otherwise retained solely for the benefit of holders, and accordingly will be required to satisfy one of the requirements in rule 14.3(d)(i)–(iv);
 - (b) a responsible entity of a managed investment scheme registered under Chapter 5C of the Corporations Act may not, on its own, have sufficient resources to be registered as a product issuer of investment products that provide an option to the holder to acquire an underlying asset at some time in the future without the product issuer being required, under the terms of issue and at the time the holder acquires the option, to acquire the underlying asset and hold it on trust for the benefit of investors.
2. Equivalent regulatory authorities under rule 14.3(b)(i)
 - 2.1. There are no such regulatory authorities currently specified.
3. Otherwise approved



- 3.1. The holder of an Australian financial services licence authorised to undertake custodian and/or depositary activities, may, in respect of an application to be registered as a product issuer of TraCRs, be approved as a product issuer by ~~Cboe~~TMX under rule 14.3(b)(vi).

P14.6

P14.6: Product Issuers – Ongoing Requirements – Material Change

1. Notification requirements

- 1.1. The notifications required by rule 14.6 must be made immediately when the product issuer becomes aware of the relevant information and must be provided to:

~~The Listings Compliance Department~~
TMX Australia Exchange
au.listingscompliance@cboc.com
tel: + 61 (0) 2 8078 1718

- 1.2. TMX may require a product issuer that provides notice of a material change that would impact on the ongoing satisfaction of the eligibility criteria, to re-apply to be registered as a product issuer.
- 1.3. Material changes may include changes to the product disclosure statement or market making arrangements and updated documents relating to the same should be provided to ~~Cboe~~TMX in draft with a reasonable time to review before taking effect.

P14.7

P14.7: Product Issuers – Ongoing Compliance Requirements

1. Notification requirements

- 1.1. The notification required by rule 14.7(a) must be provided to:

~~The Compliance Department~~
TMX Australia Exchange
au.compliance@cboc.com
tel: + 61 (0) 2 8078 1718

P14.9

P14.9: Investment Products – Approval

1. The suspension and revocation of investment product quotation

- 1.1. ~~Cboe~~TMX may, in its absolute discretion, suspend or revoke the quotation of an investment product if ~~Cboe~~TMX considers that the relevant product issuer may be or may become, unable or unwilling to comply with, or has failed to comply with, the rules, the procedures and any guidance notes, guides, trading notices, technical specifications, directions, decisions requirements and conditions of ~~Cboe~~TMX in respect of that investment product.

2. Investment products are not listed products

- 2.1. Investment products admitted to quotation by ~~Cboe~~TMX are not listed products. The principal difference between listed products and investment products that are admitted to quotation, is the level of control and influence that the issuer of the product has over the listed or quoted product. An issuer that has a significant level of control over its securities is required to apply a greater degree of rigour to the disclosure, corporate governance and corporate control relating to those securities than an issuer of an investment product, such as a warrant or quoted fund, which tracks or references another underlying asset.



P14.11

P14.11: Investment Products – Basic Eligibility Criteria for the Product Issuer

1. Applications for approval of an investment product
 - 1.1. ~~Cbe~~TMX will make available a product application form (PAF) that may be used by an applicant to apply for the approval of an investment product.

P14.13

P14.13: Investment Products – Eligibility Criteria – Disclosure Documents

1. Corporations act requirements
 - 1.1. The disclosure requirements relating to the initial offering of an investment product are found in the Corporations Act and applicable offshore requirements and vary according to the type of product being issued. The Information Pack contains further information and guidance upon the eligibility criteria relating to the Corporations Act and disclosure documents.
 - 1.2. Once a decision has been made to admit an investment product to quotation, ~~Cbe~~TMX will publish each disclosure document in its possession relating to that investment product.

P14.15

P14.15: Investment Products – Eligibility Criteria – How to Satisfy the Liquidity Obligations

1. Overview
 - 1.1. This procedure 14.15 provides guidance on how a product issuer may satisfy the liquidity criterion in rule 14.14(a) through one of the methods specified in rule 14.15. It is segmented in order of the methods specified in rule 14.15:
 - (a) part 2: an adequate and reasonable spread of holders;
 - (b) part 3: a product issuer trading itself or pursuant to arrangements with a market maker to ensure a reasonable bid and volume order is maintained; and
 - (c) part 4: maintaining liquidity through other arrangements agreed between the product issuer and ~~Cbe~~TMX.
 2. An adequate and reasonable spread of holders
 - 2.1. An investment product that is a quoted fund must have:
 - (a) at least 1000 separate holders; and
 - (b) a net asset value of at least \$10million for a product issuer;to satisfy the liquidity obligations in the eligibility criteria by having an ongoing spread of holders that ensures there is sufficient liquidity.
 - 2.2. The investment product may satisfy this requirement after its launch, up to which time a product issuer must still satisfy the requirements in rule 14.14(a). A product issuer should record its methodology for determining what is an adequate and reasonable spread of holders and the application of that methodology to a particular investment product, including how it will ensure that the requirement is satisfied on an ongoing basis. Further information and guidance on liquidity obligations is contained in the Information Pack.



3. Reasonable bid and volume

3.1. A product issuer that proposes satisfying the liquidity requirement in rule 14.14(a) as outlined in rule 14.15(b)(i) or (ii) (that is by trading itself to maintain a reasonable bid and volume, or by entering an arrangement with a market maker to do so), must:

- (a) ensure that an order of a reasonable bid and volume is maintained for 90% of the time during which the investment product is in active continuous trading;
- (b) take all reasonable steps to ensure that the minimum value of the reasonable bid and volume order is no less than the minimum parameters set out ~~in~~on the ~~Information Pack~~TMX website;
- (c) provide information, in the application for an investment product to be admitted to quotation, on the systems and controls that will ensure that the product issuer maintains a reasonable bid and volume by either trading itself or through an arrangement with a market maker.

3.2. Active continuous trading is the aggregate time in which the ~~Cboe~~TMX market is in continuous trading for the investment product, but excluding:

- (a) the period during which no firm price is available for at least 10% by value of the underlying assets of the investment product, including, in the case of an investment product with a single underlying asset, when there is a trading halt or suspension in that underlying asset;
- (b) the first ~~fifteen~~15 minutes of the continuous trading phase on the ~~Cboe~~TMX market;
- (c) the last ~~thirteen~~13 minutes of the continuous trading phase on the ~~Cboe~~TMX market;
- (d) the time during which the theoretical value of the investment product is less than the minimum price step allowed for orders submitted to the ~~Cboe~~TMX market; and
- (e) the time during which a product issuer, or a market maker with which it has entered an arrangement under rule 14.16, has experienced an operational disruption or is subject to a regulatory requirement, that has prevented the product issuer and/or the market maker from submitting orders to the ~~Cboe~~TMX market.

3.3. A product issuer must notify ~~Cboe Operations~~TMX Trade Desk without delay, and in any event within 30 minutes, if the product issuer or a market maker with which it has an arrangement under rule 14.16, experiences an operational disruption or is subject to a regulatory requirement, pursuant to which orders cannot be submitted to the ~~Cboe~~TMX market. The notification must be provided by email to tradedeskau@cboe.com. The notification will be disclosed on the announcements page of the ~~Cboe web site~~TMX website.

3.4. An example of a regulatory requirement that may preclude a product issuer or market maker from submitting orders is a prohibition on short selling an investment product: this requirement may preclude the two way quoting required in an agreement entered by a product issuer under paragraph 3.1 of this procedure 14.15 or an arrangement entered under rule 14.16.

3.5. A product issuer or market maker that is experiencing operational difficulties or is subject to regulatory requirements that preclude it from submitting orders, must:

- (a) take immediate steps to address the disruption/obtain regulatory relief respectively, in a way that will enable orders by the product issuer or market maker to be submitted as soon as possible; and



- (b) upon being able to continue making a market in the relevant investment product(s), email tradedeskau@cboe.com with the details of when the market making will recommence, which will be disclosed to the market on the announcements page of the ~~Cboe~~ [web site](#) [TMX website](#).
- 3.6. A product issuer is not required to be registered as a market maker in order to satisfy the liquidity requirements by trading itself as outlined in rule 14.15(b)(i), but it must satisfy ~~Cboe~~ [TMX](#) that it will have the systems and controls necessary to maintain a reasonable bid and volume in compliance with the rules, for example by:
 - (a) entering a written agreement with ~~Cboe~~ [TMX](#) to maintain a reasonable bid and volume order in compliance with the rules and procedures, for the relevant quoted investment products and specifying in that agreement the parameters for the reasonable bid and volume and how those parameters have been determined; or
 - (b) providing a written outline and any relevant certification of the systems that will be used to monitor trading and which incorporate the parameters by which a reasonable bid and volume will be determined.
- 3.7. A participant may be registered with ~~Cboe~~ [TMX](#) as a market maker in investment products by meeting the requirements relating to market makers in investment products in rules 4.9 ~~to~~ [4.14](#), and the applicable procedures.
- 4. Other arrangements
- 4.1. A product issuer may seek to satisfy the eligibility criterion in rule 14.14(a) by reaching an agreement with ~~Cboe~~ [TMX](#) on:
 - (a) a maximum bid-ask spread; and
 - (b) a minimum quantity of each bid and offer.

The spread and quantity that are agreed between the product issuer and ~~Cboe~~ [TMX](#), may only be subsequently varied with the agreement of ~~Cboe~~ [TMX](#).
- 4.2. A product issuer of TraCRs, may also seek to satisfy the eligibility criterion in rule 14.14(a) by ensuring that TraCR holders will be able to take advantage of a combination of the following:
 - (a) a right to convert, on demand and subject to the terms of issue, that holding into a holding of the underlying assets;
 - (b) a right, upon an illiquidity event, to cancel that holding and convert it into cash; and
 - (c) liquidity provided in that investment product by a market maker registered with ~~Cboe~~ [TMX](#) pursuant to ~~Cboe~~ [TMX](#) fee arrangements under which the market maker is allocated a market maker identifier and provides a reasonable bid and value order for the minimum time specified by ~~Cboe~~ [TMX](#) on its ~~web site~~ [website](#).
- 4.3. A product issuer that relies on a combination of the matters in paragraph 4.2 to satisfy the eligibility criterion in rule 14.14(a), is not required to ensure, on an ongoing basis, that liquidity is provided pursuant to the ~~Cboe~~ [TMX](#) fee arrangements in paragraph 4.2(c). The ongoing satisfaction of the liquidity criterion in rule 14.14(a) will be considered by ~~Cboe~~ [TMX](#) on a case by a case basis, taking into account whether liquidity is provided pursuant to the ~~Cboe~~ [TMX](#) fee arrangements in paragraph 4.2(c) and, if it is not, whether:
 - (a) trading in the TraCR should be suspended until such time as liquidity is provided pursuant to those fee arrangements; or



- (b) an issuer can rely upon natural levels of liquidity to satisfy the liquidity criterion in rule 14.14 on an ongoing basis.
- 4.4. The commencement of the twenty day period, for an illiquidity event in an investment product that satisfies the liquidity criterion by relying on a combination of paragraphs 4.2(a)–(c), will occur when a business day occurs without a trading halt in that product and the liquidity provided by a market maker does not satisfy the quoting metrics specified in the applicable rule 4.9 or fee arrangements, for the specified minimum quoting time expressed as a percentage of active continuous trading calculated over that day.
- 4.5. A product issuer that initially satisfies the liquidity criterion in rule 14.14(a) by a combination of the matters in paragraphs 4.2(a)–(c) of this procedure, may, once the TraCR has been trading for a period of time, seek to satisfy rule 14.14(a) on an ongoing basis by relying upon the natural levels of liquidity in the TraCR. Any such change in the basis on which a TraCR is meeting the liquidity criterion will be announced to the market.

P14.17

P14.17: Investment Products – Eligibility Criteria – Underlying Assets

- 1. Other financial products
 - 1.1. An investment product may satisfy the eligibility criteria in rule 14.17 by having an underlying asset that is linked to a financial product falling within the category of an “other financial product” in rule 14.17(a) or (b). ~~Elsee~~TMX will specify in this procedure each financial product that, in these circumstances, falls within the “other financial product” category in ~~rule~~rules 14.17(a) and (b). At present there are no such financial products.
- 2. Regulated market
 - 2.1. An investment product may satisfy the eligibility criteria in rule 14.17, by having an underlying asset that is linked to one of the financial products specified in rule 14.17(b), (c) or (e) provided that financial product is traded on a regulated market. ~~Elsee~~TMX has specified in procedure 1.1 the regulated markets on which, in these circumstances, such a financial product is traded.
- 3. An index based on a debenture or bond
 - 3.1. An investment product may satisfy the eligibility criteria in rule 14.17, by having an underlying asset that is linked to a widely regarded index based on the financial products in rules 14.17(a)–(e) and which in the case of an index based on a debenture or bond is one of the following specified indices:
 - (a) The Bloomberg AusBond Master 0+ Yr Index;
 - (b) The S&P/ASX Australian Fixed Interest Index;
 - (c) The Barclays Global Aggregate Index;
 - (d) The J.P. Morgan Emerging Markets Bond Index Global;
 - (e) The Markit iBoxx Global Developed Markets Liquid High Yield Index;
 - (f) The Markit iBoxx USD Liquid Investment Grade Index;
 - (g) The Markit iBoxx EUR High Yield main cum crossover LC Index;
 - (h) The Markit iBoxx ABF Pan-Asia Index;



- (i) The Markit iBoxx EUR Overall Index;
- (j) The Markit iBoxx GBP Overall Index;
- (k) The Markit iBoxx Global Inflation-Linked All USD Index;
- (l) The Markit iBoxx USD Overall Index;
- (m) The Markit iBoxx USD Emerging Markets Sovereigns Index;
- (n) Bloomberg AusBond Composite 0-3 yr Index; [or](#)
- (o) Bloomberg AusBond Bank Bill Index.

P14.18

P14.18: Investment Products – Eligibility Criteria – Underlying Assets - Indices

- 1. Disclosures on the product issuer ~~web site~~[website](#)
- 1.1. The product issuer must make the disclosures required by rule 14.18(c) prior to the investment product being quoted. For the sake of clarity, the disclosure must include:
 - (a) the criteria for being a constituent of the index;
 - (b) the methodology used to construct and maintain the index, including the timing of calculations; and
 - (c) the governance arrangements for the index.

P14.20

P14.20: Investment Products – Eligibility Criteria – Excluded Underlying Assets

- 1. Financial products excluded from being an underlying asset
- 1.1. Rule 14.20(a)(i) states that to be eligible for approval, an investment product that is a quoted fund must not have an underlying asset that is a derivative that has the dominant purpose of providing the holder with a leveraged exposure to a further underlying asset. The following are non-exhaustive examples of a derivative that, in the case of a product that is a quoted fund, ~~Cbe~~[TMX](#) will consider as having the dominant purpose of providing the holder with a leveraged exposure to a linked underlying asset:
 - (a) an OTC derivative that on an ongoing or regular basis has a level of exposure to an OTC derivative counterparty that exceeds 10% of the fund's net asset value (with the exception of an OTC derivative falling within paragraph 1.2(b) of this procedure 14.20);
 - (b) two or more OTC derivatives that on an ongoing or regular basis have an aggregate level of exposure to OTC derivative counterparties that exceeds 10% of the fund's net asset value;
 - (c) a derivative that is embedded into a quoted fund to provide exposure to a multiple of a standard delta 1 index for a defined period; and
 - (d) a derivative that is embedded into a quoted fund to provide exposure to an index that itself provides exposure to a multiple of a standard delta 1 index.



- 1.2. The following are non-exhaustive examples of a derivative that does not, on its own, have the dominant purpose of providing the holder of the investment product with a leveraged exposure to a linked underlying asset:
- (a) a call or put option over a share or standard delta 1 index; [and](#)
 - (b) a derivative used for the dominant purpose of managing foreign exchange risk.
- 1.3. There may be edge cases where it is not apparent, on the face of the quoted fund, whether a derivative that is an underlying asset has the dominant purpose of providing leveraged exposure. In these cases ~~Gbee~~TMX will have regard to whether the derivative is an over the counter derivative and the level of the exposure of the quoted fund to the derivative counterparties on an ongoing or regular basis – if the exposure to OTC derivative counterparties exceeds 5% of the quoted fund's net asset value on an ongoing or regular basis then this may suggest that a purpose of the derivative is to provide leveraged exposure.
- 1.4. Rule 14.20(a)(iii) precludes an investment product from being based on an underlying asset that does not have a readily available price or value. This does not require an underlying asset to be trading at the same time that the investment product is trading. Investment products may be based upon underlying assets that are primarily traded offshore. In these instances, the criterion in rule 14.20(a)(iii) may be satisfied if the underlying asset is subject to a transparent pricing mechanism such as that provided by a regulated market or that is otherwise regularly available at the same or predictable times in a way that enables an investor in the investment product to make reasonable investment decisions on the price or value of that underlying asset.
- 1.5. The effect of rule 14.20 and the other eligibility criteria in the rules, is that ~~Gbee~~TMX will not admit the following financial products to quotation as an investment product:
- (a) a listed investment company;
 - (b) a real estate investment trust (REIT) or similar fund;
 - (c) an infrastructure trust or fund;
 - (d) a non-portfolio strategic investment vehicle (such as a private equity fund); [or](#)
 - (e) an unlisted company, artwork or another collectible, wine or another asset where the price or value is not set by a transparent mechanism.

P14.21

P14.21: Investment Products – Eligibility Criteria – OTC Derivatives

1. Jurisdiction of equivalent regulation – rule 14.21(c)
- 1.1. Members of the European Union, Switzerland, the United Kingdom and the United States of America are specified for the purposes of rule 14.21(c)(i).

P14.23A

P14.23A: Investment Products – Eligibility Criteria – TraCRs – Underlying Assets, Terms of Issue, Offer Documents

1. Underlying assets
- 1.1. Rule 14.23A(a) requires the underlying assets of a TraCR to be a member of the S&P 500 index or the Dow Jones Industrial Average, listed on either the New York Stock Exchange or NASDAQ market



and, unless otherwise specified in the procedures, have been so listed for a period of at least twelve months.

- 1.2. ~~Cbee~~TMX will specify in this section 1 of procedure 14.23A any securities that are still capable of being an underlying asset of a TraCR notwithstanding that, due a corporate restructure, they arguably do not satisfy the requirement of having been listed on either the New York Stock Exchange or NASDAQ market for a period of at least twelve months.
- 1.3. There are no such securities currently specified.
2. Ceasing to satisfy the criteria in rule 14.23A(a)
 - 2.1. The consequences for a quoted TraCR of an underlying asset ceasing to meet one or more of the criteria in rule 14.23A(a) will be decided on a case-by-case basis after sufficient notice has been provided to holders.
3. The terms of issue, the product disclosure statement or other disclosure document
 - 3.1. Rule 14.23A requires a product issuer to:
 - (a) include the matters listed in rule 14.23A(b) in the terms and conditions that govern the legal nature of the TraCR; [and](#)
 - (b) include the matters listed in rule 14.23A(d) in the product disclosure statement, prospectus or other offer document:so that an investor is provided with important information and guidance relating to the TraCR.
 - 3.2. Rule 14.23A(d)(vi) requires a product disclosure statement or other document for a TraCR to describe the limitations on the rights of the ownership of the underlying asset. This description should include an outline of:
 - (a) the risks to the TraCR holder in the event of the insolvency of the custodian and how a TraCR holder may obtain legal title to the underlying assets in that scenario; [and](#)
 - (b) any limitation on Australian based holders accessing the legal rights of ownership (for example an inability to participate in class actions or rights issue).

P14.27

P14.27: Investment Products – Eligibility Criteria – Disclosures upon Quotation

- 1.1. The disclosure documents and information received on the eligibility criteria relating to liquidity obligations, underlying assets and the investment mandate/constituent documents, will be disclosed by ~~Cbee~~TMX on the announcements page of the ~~Cbee web site~~. [TMX website.](#)

P14.28

P14.28: Investment Products – Ongoing Requirements – General Disclosure Requirement

1. The structure of the rules relating to ongoing disclosure requirements
 - 1.1. Rules 14.28 to 14.30 contain ongoing disclosure requirements and are structured so that:
 - (a) a general overarching requirement in rule 14.28 requires a product issuer to provide ~~Cbee~~TMX with the information it is required to disclose in relation to a quoted investment product, under the Corporations Act or other applicable offshore requirement;



- (b) a more specific continuous disclosure requirement in rule 14.29 requires product issuers to ensure that any information that may impact on the decision of a reasonable investor to invest in or dispose of an investment product, is provided to ~~Gbee~~TMX and is disclosed on a continuous basis; and
 - (c) a more specific periodic disclosure requirement is imposed by rule 14.30 to ensure that a base line of fundamentally important information is regularly provided to ~~Gbee~~TMX and disclosed at the times specified.
- 1.2. As such, the same piece of information may be required to be disclosed under each of rules 14.28, 14.29 and 14.30. However, a single disclosure may be sufficient to satisfy each rule. This rule structure is intended to focus product issuers on compliance with the Corporations Act or equivalent requirements and to ensure that the information published under those requirements is disseminated equally to all current and prospective holders. It is also intended to ensure that the principles of disclosure are apparent to product issuers so that they can take responsibility for ensuring they make full and appropriate disclosures, including in any non-straightforward cases, where product issuers should err on the side of disclosing information to ~~Gbee~~TMX.
- 2. The general disclosure requirement
 - 2.1. The general disclosure requirement in rule 14.28 contains an overarching requirement for product issuers to provide ~~Gbee~~TMX with all the information in relation to quoted investment products that it is required to provide under (a) the Corporations Act or applicable offshore requirements and (b) any exemption from or modified application of the requirements in the Corporations Act or any applicable offshore requirements. This includes annual and half-yearly reports (including financial reports, directors reports and auditors reports) that the product issuer is required to lodge in respect of the quoted fund with ASIC or an offshore regulatory authority where those financial reports are made publicly available by ASIC or overseas regulatory authority (as applicable).
 - 2.2. The information must be provided to ~~Gbee~~TMX without delay once it is provided under those other requirements.
- 3. Disclosure to the ~~Gbee~~TMX disclosure interface
 - 3.1. The requirements for lodging disclosures with ~~Gbee~~TMX are outlined in the technical specifications published on the ~~Gbee-web-site~~TMX website. A product issuer must ensure the process for lodging the information that has to be disclosed is completed within the time requirements specified in the rules and procedures.
- 4. Disclosure by ~~Gbee~~TMX
 - 4.1. ~~Gbee~~TMX will disclose the information provided to it under rule 14.28 on the announcements page of the ~~Gbee-web-site~~TMX website, which will be accessible from the home page www.ebbeeimxaustralia.com/au/equities/.

P14.29

P14.29: Investment Products – Ongoing Requirements – Continuous and Ongoing Disclosure

- 1. Disclosure
 - 1.1. A product issuer must provide the information, required to be disclosed under rule 14.29, to the disclosure interface without delay once it becomes available and in compliance with the rules, procedures, technical specifications and guidance notes issued by ~~Gbee~~TMX.
 - 1.2. The disclosure requirement contained in rule 14.29 is intended to ensure that a product issuer complying with its obligations under the Corporations Act, will be complying with the rules by



- providing ~~Cbse~~TMX with a copy of all the disclosures it has made under the relevant Corporations Act provisions.
- 1.3. For the sake of clarity, rule 14.29(a)(iii) applies to the situation where an exemption has been granted to a product issuer in respect of provisions of the Corporations Act other than sections 675 and/or 1017B and as a consequence sections 675 or 1017B do not directly apply to the product issuer and/or the quoted investment product. In this situation, if the exemption requires the product issuer to comply with section 675 and/or 1017B then that compliance is required by rule 14.29(a)(iii), even though those sections do not apply directly to the product issuer.
- 1.4. ~~Cbse~~TMX will disclose the information provided to it under rule 14.29 on the announcements page of the ~~Cbse~~web-siteTMX website, which will be accessible from the home page www.cbse-tmxaustralia.com/au/equities/ and, in the case of TraCRs, the home page of the TraCR ~~web-site~~website, www.cbse-tmxaustralia.com/au/equities/.
- 1.5. A product issuer may satisfy the requirement in rule 14.29(c)(vi) by publishing to the ~~Cbse~~TMX disclosure interface within five business days of the end of each month the total number of redemptions in the prior month.
2. The disclosure of an illiquidity event
- 2.1. A product issuer will be presumed to be reasonably aware of an illiquidity event in a TraCR it has issued if:
- (a) the product issuer relies in part or wholly on liquidity provided by a single market maker to satisfy its ongoing obligations with respect to the eligibility criterion in rule 14.14;
 - (b) ~~Cbse~~TMX has announced that market maker is no longer subject to the rule 4.9 or fee arrangements in respect of that TraCR; and
 - (c) twenty business days have elapsed since the announcement in paragraph 2.1(b) and no new market maker arrangements have been announced in respect of that TraCR.
- 2.2. Note that paragraph 2.1 of this procedure 14.29 does not mean that an illiquidity event will only take place in the circumstances outlined therein. An illiquidity event will occur each time the requirements in rule 14.23A(c) are satisfied.

P14.30

P14.30: Investment Products – Ongoing Requirements – Periodic Disclosure

1. Rule 14.30(a) - providing information to the ~~Cbse~~TMX disclosure interface
- 1.1. A product issuer that seeks to discharge the obligation in rule 14.30(a) by providing the net asset value to the ~~Cbse~~TMX disclosure interface, must do so without delay once that information becomes available and in compliance with the rules, procedures, technical specifications and guidance notes issued by ~~Cbse~~TMX. ~~Cbse~~TMX will immediately disclose the information provided to it under rule 14.30(a) on the announcements page of the ~~Cbse~~web-siteTMX website, which will be accessible from the home page www.cbse-tmxaustralia.com/au/equities/.
2. Annual and half yearly reports
- 2.1. The annual report, half yearly report and statement of assets, liabilities and equity, required to be lodged with ~~Cbse~~TMX under rule 14.30(c) must be lodged without delay after submission to ASIC with:



~~The Listings Compliance Department~~
~~TMX Australia Exchange~~
~~au.listingscompliance@cboe.com~~
~~tel: + 61 (0) 2 8078 1718~~

- 2.2. A product issuer or guarantor may lodge a copy of a report with ~~Cboe~~TMX by notifying ~~Cboe~~TMX of the place where the information is available in a way that enables ~~Cboe~~TMX to obtain that report free of charge. ~~Cboe~~TMX may disclose the reports provided to it under rule 14.30(c) on the announcements page of the ~~Cboe web site~~TMX website, which will be accessible from the home page ~~www.cboe~~tmxaustralia.com/au/equities/.
3. Number of quoted financial products on issue
- 3.1. A product issuer may satisfy the requirement in rule 14.30(d) by publishing to the ~~Cboe~~TMX disclosure interface the number of quoted financial products on issue in relation to the quoted fund at the end of the month, within five days of the month's end.
4. Disclosure by ~~Cboe~~TMX
- 4.1. ~~Cboe~~TMX will disclose the information provided to it under rule 14.30 on the announcements page of the ~~Cboe web site~~TMX website, which will be accessible from the home page: ~~www.cboe~~tmxaustralia.com/au/equities/.

P14.31

P14.31: Investment Products – Ongoing Requirements – Changes to the Eligibility Criteria, Indices, Covered Warrants and OTC Derivatives

1. Rule 14.31(a) – continuing to satisfy the eligibility criteria
- 1.1. As is stated in paragraph 2.1 of procedure 14.23A, the consequences for a TraCR of an underlying asset ceasing to meet one or more of the criteria in rule 14.23A(a) will be decided on a case by case basis after sufficient notice has been provided to holders.
2. Rule 14.31(b) – notification of material change
- 2.1. For notification of material change see procedure 14.6.

P14.33

P14.33: Trading in Investment Products – Transfers

1. Required opening times for the lodging of transfers
- 1.1. A product issuer must ensure that the place at which the transfer of an investment product may be lodged for registration, is open on all week days other than:
 - (a) gazetted bank holidays or public holidays in the State or Territory in which the office is located; and
 - (b) any other week day on which the ~~Cboe~~TMX market is closed for trading.

P14.36

P14.36: Trading in Investment Products – Exchange-Traded Fund Special Trade

- 1.1. A participant must complete the following steps when notifying an Exchange-Traded Fund Special Trade:



- (a) The participant must submit a trade notification, relating to the Exchange-Traded Fund Special Trade, in accordance with the technical specifications that is published on the ~~Cboe~~ [web site](#) [TMX website](#) as the version in force at the time the report is submitted.
- (b) At the same time that the notification is submitted to ~~Cboe~~ [TMX](#), email ~~Cboe Operations~~ [TMX Trade Desk](#) at tradedeskau@cboe.com with the following information:
 - (i) the name of the participant and applicable PID;
 - (ii) the quoted fund that is the subject of the Exchange-Traded Fund Special Trade;
 - (iii) the number of portfolios traded;
 - (iv) the total consideration; [and](#)
 - (v) for each financial product in the Exchange-Traded Fund Special Trade:
 - A. the identifier for the financial product;
 - B. the number of the financial product that have been traded;
 - C. the price of each trade; [and](#)
 - D. the consideration of each trade.

