TMX AUSTRALIA EXCHANGE

Investing in Warrants

What investors should know before investing

Version 5.0
24 August 2026

TMX

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ABOUT THIS BOOKLET

In this booklet, TMX Australia Exchange Pty Limited ("TMX") provides an overview of common features of warrants and a general description of the main warrant types. It is intended as a guide only and does not constitute a comprehensive analysis of all warrant products, features or risks.

The purpose of this booklet is to help investors understand key characteristics of warrants and some of the risks associated with trading or investing in them. However, investors should note that the booklet provides general guide only.

Accordingly, before investing in a warrant, investors should read the relevant product disclosure statement ("PDS") to understand the terms, features, and risks of the specific warrant series. Investors should also consider obtaining advice from an appropriately qualified adviser before making an investment decision.

WARRANT FEATURES

Warrants are a type of financial instrument issued by financial institutions. In Australia, warrants may be traded (or "quoted") on two regulated markets: the market operated by TMX and the market operated by ASX Limited ("ASX").

The specific warrant series available on the TMX market and the ASX market differ. However, trading, clearing and settlement arrangements are substantially similar regardless of the market on which a warrant is quoted.

Investors should note that a warrant quoted on the TMX market cannot be traded on the ASX market, and a warrant quoted on the ASX market cannot be traded on the TMX market.

If you buy a warrant on one market, you must sell it on the same market

Eligibility Requirements

A product issuer of warrants must satisfy the issuer eligibility requirements under the Operating Rules of the relevant market. Warrants are also subject to the product eligibility requirements under the Operating Rules, including the ongoing disclosure requirements.

Underlying Assets

The value of a warrant is derived from another instrument, commonly referred to as the underlying asset or reference instrument. Common underlying assets for warrants include equities, exchange-traded funds, share price indices, commodities and currencies.

Depending on their terms, warrants may entitle holders to receive the underlying asset (such as shares) at a specified price through physical settlement. Alternatively, some warrants provide a cash payment linked to the value or performance of the underlying asset at a particular point in time.

Exercise Price or Strike Price

The exercise price (or the strike price) for a call warrant is generally the amount payable to acquire the underlying asset upon exercise. For a put warrant, it is generally the amount receivable in respect of the sale of the underlying asset upon exercise.

Investors should note that fees, charges or other costs associated with the exercise or delivery process may apply. As a result, the total amount payable or receivable on exercise may differ from the stated exercise price.

Further, while the exercise price is often fixed when the warrant is issued, some warrant types have a variable exercise price.

Conversion Ratio

A conversion ratio determines the number of warrants that must be exercised to require the transfer of the underlying asset.

Warrants with higher conversion ratios will generally have a lower market price per warrant, as a greater number of warrants is required to transfer a single unit of the underlying asset. The applicable conversion ratio for a warrant series is set out in the relevant PDS.

Trust Arrangements for Covered Warrants

Some warrants are issued as covered warrants, where the underlying assets are typically acquired and held in a trust or similar structure. This arrangement generally enables dividends, distributions, etc. associated with the underlying assets to be passed through to the warrant holder.

Settlement Types

Warrants may be deliverable or cash-settled, depending on their terms and the nature of the underlying asset.

Deliverable warrants are settled through the delivery of the underlying asset. Cash-settled warrants are settled through a cash payment.

In some circumstances, a warrant that is ordinarily deliverable may instead be cash settled in accordance with its terms. The method of settlement, any exercise conditions, and the circumstances in which alternative settlement arrangements may apply are set out in the relevant PDS.

Expiry Date

Most warrants have a specified expiry date, being the last date on which they may be exercised in accordance with their terms. Trading generally ceases on or before the expiry date, although some warrants may expire earlier in certain circumstances.

Warrants may be either American style, allowing exercise at any time up to expiry, or European style, allowing exercise only on the expiry date. Some warrant series may combine elements of both exercise styles.

TYPES OF WARRANTS

Warrants can be classified as either **trading style** or **investment style** products, although some may exhibit characteristics of both.

You should not assume the terms of one warrant are the same as another

- **Trading style warrants** are typically traded more frequently and generally have shorter investment terms. Generally, they have a higher likelihood or potential magnitude of loss compared to investment style warrants.
- **Investment style warrants** are typically traded less frequently and generally have longer investment terms. Generally, they have a lower likelihood or potential magnitude of loss compared to trading style warrants.

Call or Put Warrants

Trading style warrants include call and put warrants.

- A **call warrant** gives a holder the right to call for the delivery of the underlying asset from the product issuer of the warrant at the exercise price (for a deliverable warrant) or to receive a cash payment (for a cash-settled warrant).

- A **put warrant** gives a holder the right to put or sell the underlying asset to the product issuer of the warrant at the exercise price (for a deliverable warrant) or to receive a cash payment (for a cash-settled warrant).

Generally, the value of a call warrant increases as the market price of the underlying asset rises above the exercise price, while the value of a put warrant increases as the market price falls below the exercise price. The value or these warrants is also affected by the time remaining until expiry.

Importantly, investors should note that call and put warrants are generally exercised only when they are "in the money". In the case of a call warrant, this means the market price of the underlying asset is higher than the exercise price at the time of exercise. In the case of a put warrant, this means the market price of the underlying asset is lower than the exercise price at the time of exercise.

Call warrants are typically used by investors who hold a positive view of the future performance of the underlying asset. Put warrants are typically used by investors who hold a negative view of the underlying asset or who are seeking to protect against a potential decline in the value of an existing investment.

Instalment Warrants

Instalment warrants, commonly referred to as instalments, are investment style warrants that provide leveraged exposure to an underlying asset through a two-payment structure. Investors make an initial payment (the first instalment) and borrow the balance from the product issuer. The optional deferred payment, known as the final instalment or loan amount, may generally be paid at any time up to maturity to obtain the underlying asset, subject to the terms of the warrant.

Generally, instalment warrants are used to gain exposure to the underlying asset with a lower initial capital outlay than purchasing the asset outright. Instalment warrants are typically issued as a covered warrant, enabling investors to receive many of the economic benefits associated with direct ownership, such as dividends and, where applicable, franking credits.

The initial instalment is less than the amount required to purchase the underlying asset outright, with the balance effectively funded by the product issuer through the loan amount. As a result, the combined value of the initial instalment and the loan amount will generally be at least equal to the value of the underlying asset, plus applicable funding costs, such as interest and borrowing fees.

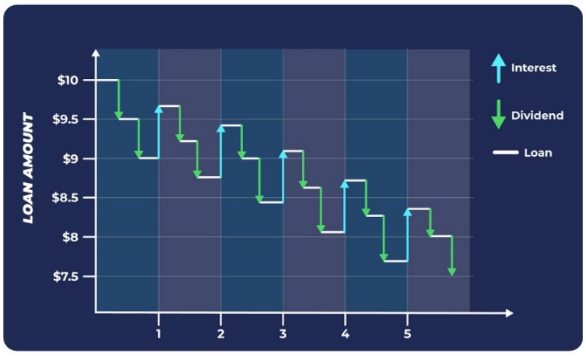
Holders may defer the final instalment payment until maturity

Instalment warrants are often compared to margin loans. However, unlike a margin loan, an instalment warrant does not generally give rise to margin calls. If the value of the underlying asset declines, instalment holders are generally not required to make additional payments or repay the loan amount. Instead, they may choose not to pay the final instalment, with their loss generally limited to the amount invested in the instalment.

A number of instalment warrant variants are available, including the following.

- **Instalment MINIs** combine features of instalment warrants and MINI warrants (see below). For a fraction of the cost of purchasing the underlying assets outright, instalment MINIs generally provide investors with leveraged exposure to asset price movements while offering many of the benefits of direct asset ownership, including dividends, distributions and, where applicable, franking credits. Like traditional instalment warrants, instalment MINIs involve an initial payment and a deferred payment. Unlike standard MINI warrants, however, instalment MINIs typically have a specified maturity date. At maturity, holders may choose to pay the final instalment and receive the underlying asset, roll into a new series or receive any remaining value in accordance with the terms. Instalment MINIs also incorporate a stop-loss feature described below.

- **Rolling instalments** are structured so that the instalment is periodically extended (or "rolled") into a new series, typically every 12, 18 or 24 months. This enables investors to maintain longer-term exposure to the underlying asset while funding costs are incurred only up to the next roll date. At each roll, investors are generally required to prepay the funding costs and fees applicable to the next period, either through an additional cash payment or a reduction in their holding.
- **Self-funding instalments** ("SFI") are designed to reduce the outstanding loan amount over time by applying cash dividends received from the underlying assets to the loan balance, rather than paying those dividends directly to the holder. Over the life of an SFI, dividend payments generally reduce the loan amount. Where dividends exceed funding costs, the loan amount may progressively decline over time, reducing the amount payable if the holder elects to receive the underlying assets.



**This diagram is provided for illustrative purposes only.*

MINI Warrants

MINI warrants provide leveraged exposure to a range of underlying assets that typically track movement in the price of the underlying asset on a one-for-one basis. Generally, MINI warrants do not have a fixed expiry date and are cash-settled (subject to exceptions, such as instalment MINIs).

The value of a MINI warrant is generally the difference between the price of the underlying asset and the strike price. The exercise price (strike price) is generally not fixed and is adjusted by the product issuer on a daily basis. The value of a MINI long (also referred to as a MINI call) typically increases when the price of the underlying asset rises, and the value of a MINI short (also referred to as a MINI put) typically increases when the price of the underlying asset falls.

Single stock mini long = share price – strike price

Single stock mini short = strike price – share price

MINI warrants are available with varying levels of leverage. The level of leverage is primarily determined by the MINI's strike price and the current value of the underlying asset. Product issuers publish information on the current leverage of individual MINI series as issuer announcements on a daily basis.

MINI warrants include a built-in stop loss feature designed to limit losses to the amount invested. The stop loss level is set above the strike price for MINI Longs and below the strike price for MINI Shorts. The stop loss trigger level is adjusted each month, having regard to the price of the underlying asset at a specified date.

If the stop-loss event occurs, the MINI warrant will generally be suspended in accordance with its terms. Holders may be able to sell that warrant on market for a limited period, after which any remaining holders will generally receive a cash payment. Investors should refer to the relevant PDS for the specific stop loss provisions applicable to a particular MINI series.

Stop loss trigger levels are adjusted each month

Example

- **ABC Company share price**: $20.00
- **MINI Long strike price**: $15.00
- **Stop-loss level**: $17.00
- **Expiry**: None
- **MINI value**: $5.00 ($20.00 share price less $15.00 strike price)

Stop-loss event:

If the price of ABC Company shares falls to $17.00 or below, a stop-loss event will be triggered. Trading in the MINI warrant will be suspended, and the product issuer will determine any residual value remaining in the warrant. A holder may exit their position on market for a limited period. Investors who do not sell their warrant will generally receive the residual value from the product issuer in accordance with the terms of the warrant.

A number of MINI warrant variants are available, including the following.

- **Instalment MINIs** are described above.
- **Guaranteed stop loss ("GSL") MINIs** incorporate a guaranteed stop-loss feature and are generally more highly leveraged than standard MINI warrants. Unlike standard MINIs, the stop-loss level is set equal to the strike price. If the stop-loss level is reached, the GSL MINI automatically terminates. Because the stop-loss level is equal to the strike price, no residual value is generally payable. The price of a GSL MINI typically includes a gap premium that reflects the product issuer's cost and risk in providing the guarantee. The size of the gap premium will vary depending on factors such as the volatility of the underlying asset, the proximity of the stop-loss level to the current asset price, expected dividends and prevailing market conditions. These warrants are usually considered trading style warrants.

The following examples illustrate how the prices of MINI and GSL MINI warrants are calculated. These examples are for illustrative purposes only.

Example

MINI long over company ABC

- ABC share price: $45.00
- MINI long strike price: $35.00
- MINI long price: $10.00 (current share price – strike price)

MINI short over company ABC

- ABC share price: $45.00
- MINI short strike price: $55.00
- MINI short price: $10.00 (strike price – current share price)

GSL MINI long over company XYZ

- XYZ share price: $3.00
- GSL MINI long strike price: $2.80
- Gap premium: $0.06
- GSL MINI long price: $0.26 (current share price – strike price + gap premium)

GSL MINI short over company XYZ

- XYZ share price: $3.00
- GSL MINI short strike price: $3.20
- Gap premium: $0.06

- GSL MINI short price: $0.26 (strike price – current share price + gap premium)

The gap premium is included in the price of a GSL MINI to reflect the cost of the guaranteed stop loss feature. The gap premium used in these examples is illustrative only and will vary based on the product issuer's assessment of the risk associated with providing a guaranteed stop loss.

SUITABILITY OF WARRANTS AS INVESTMENT

Warrants investors are often experienced investors

Investing in warrants involves many considerations, including the choice of the underlying asset, the warrant type and the warrant series within that type. Understanding pricing variables and knowing how to manage the key risks are necessary for prudent investing in warrants.

Warrants do not suit all investors. Generally, experienced investors who have an understanding of leveraged and geared investment products may be better placed to assess whether warrants are suitable for their investment objectives and risk profile.

Investing in warrants can require ongoing monitoring and decision-making. As a result, warrants may be more suitable for investors who are willing to actively manage and review their investments on a regular basis.

Investors should read the PDS in its entirety before investing in a warrant.

POTENTIAL BENEFITS OF WARRANTS

Some investors may consider including warrants as part of their investment strategy due to the characteristics they offer. General considerations that may be relevant when evaluating whether to invest in warrants include the following:

Gearing can provide greater exposure than an outright purchase

- **Gearing/ leverage**: Warrants may provide various levels of geared or leveraged exposure to an underlying asset. This means a relatively small movement in the underlying asset's price can result in a much larger percentage gain or loss in the warrant's value, compared to an outright purchase of the asset underlying a warrant. This allows investors to gain market exposure with less capital than purchasing the asset directly.
- **Income**: Holders of instalment warrants are generally entitled to dividends and franking credits paid on the underlying asset. Because an investor generally does not pay the full purchase price of the underlying asset upfront, the investment may result in an increased income stream compared with a direct investment in the underlying asset.
- **Cash extraction**: An investor may choose to release capital from an existing holding in the underlying asset and reinvest part of that capital into instalment warrants. This approach, commonly referred to as cash extraction, may enable the investor to retain a level of economic exposure to the underlying asset while freeing up funds for other investments.
- **Market exposure**: Warrants provide exposure to a broad range of markets and asset classes, including shares and indices, without requiring direct ownership of the underlying assets. Some warrants may also give provide exposure to overseas underlying assets.

RISKS WITH WARRANTS

Investing in or trading warrants involves risks. While this section outlines some of the general risks associated with warrants, it is not intended to be a comprehensive list of all risks. Different warrant types and series may have distinct features and risks.

This booklet is intended as general information only and should not be relied upon as a complete explanation of the risks associated with investing in warrants. Investors should read the relevant PDS in full and consider seeking professional advice before investing.

Product Issuer Risk

A warrant is a contractual arrangement between the product issuer and the investor. Accordingly, investors are exposed to the risk that the product issuer (or any guarantor, where applicable) may be unable to meet its obligations under the terms of the warrant.

Certain warrant structures, such as covered warrants, may include arrangements designed to assist the product issuer in meeting its obligations by holding or otherwise securing the underlying asset.

Further, information about the financial position of the product issuer and any guarantor is typically provided in the relevant PDS to assist investors in assessing the product issuer’s credit risk.

Warrants have a range of risks which vary between warrant types

Market Risk

The value of a warrant may be affected by many of the same factors that influence the value of the underlying asset and broader financial markets. These factors may include domestic and international market conditions, economic developments, investor sentiment, interest rates, exchange rates and market volatility.

Some warrants incorporate a stop loss feature, which may help limit losses arising from adverse movements in the underlying asset. However, if the price of the underlying asset reaches the stop loss level, the warrant may be terminated or expire early. Depending on the terms of the warrant and the level at which the stop loss is triggered, investors may receive little or no value following the stop loss event.

Gearing/ Leverage Risk

Gearing or leverage can be an advantage of investing in warrants because it can amplify returns from favourable movements in the underlying asset. However, gearing can also magnify losses, meaning that adverse movements in the underlying asset may result in disproportionately larger declines in the value of the warrant.

Some warrants incorporate features intended to moderate this risk, although investors should be aware that risks cannot be eliminated. Investors should understand the level and risk of geared or leveraged exposure associated with a warrant and consider how changes in the value of the underlying asset may affect the warrant's value.

Where a warrant has an expiry date, the investment outcome may depend not only on the direction of the investor's market view but also on its timing. Investors should therefore consider whether the warrant's term aligns with their investment objectives and market expectations.

Liquidity Risk

All exchange traded instruments are subject to liquidity risk, meaning that the market price and the ability to buy or sell them may be affected by supply and demand at any given time. For warrants, this liquidity risk applies not only to the market for a warrant itself, but also the market for the underlying asset and other instruments used by market makers to hedge their exposures. As a result, changes in market liquidity may affect the ability to transact in a warrant at a desired time or price.

Time Decay

Many warrants have a finite term and cease trading and/or may no longer be exercisable after their expiry date. As a result, the timing of an investor's market view can be an important consideration. A favourable movement in the underlying asset that occurs after the warrant has expired may not provide any benefit to the warrant holder.

The value of some warrants may also be affected by the passage of time. In these cases, the value attributable to the remaining term of the warrant may decline as expiry approaches. At expiry, a warrant's value will generally reflect only its intrinsic value, if any. Depending on the terms of the warrant, holders may be entitled to receive a cash settlement or other form of payment where the warrant has value at expiry. Investors should review the relevant PDS to understand how expiry and settlement arrangements apply to a particular warrant.

Currency Risk

Currency risk may apply to a warrant if it is based on an overseas asset. For example, a warrant linked to a U.S. share price index will often use a contract multiplier denominated in U.S. dollars. In this case, currency risk arises when the U.S. dollar value is converted into the local currency, meaning exchange rate movements can affect the warrant's value and returns.

Early Termination or Expiry

Some warrants include features that may cause them to lapse or terminate in certain circumstances. Others may have a maximum payout, and a range of extraordinary events may affect their value, settlement or operation. Investors should therefore ensure they understand the specific terms and conditions of a warrant before investing and should not assume that the features of one warrant are the same as those of another.

The full terms of a warrant, including provisions relating to extraordinary events and adjustments, are set out in the relevant PDS available on the product issuer's website or the TMX website.

BUYING AND SELLING WARRANTS ON MARKET

The process of buying and selling warrants on the TMX market is similar to trading other securities. Each warrant series is assigned a unique trading code. Buy and sell orders are submitted and matched on the TMX market in the same way as shares and other quoted products.

Before Trading Warrants

Before trading or investing in warrants, investors should carefully consider whether they have sufficient experience and understanding of leveraged or geared investment products, together with the risks associated with those products. Investors should also read the relevant PDS in full to understand the features, risks and terms of the particular warrant series they intend to trade.

Before placing an order for a warrant for the first time, investors are generally required to enter into a client agreement with their broker. As part of this process, investors will typically be required to acknowledge that they have received and read an explanatory booklet relating to warrants. For warrants quoted on the TMX market, this booklet serves as the relevant explanatory booklet.

You should read the PDS and consult a qualified adviser

Professional Standards for Advisers

Investors receiving financial advice in relation to warrants investments should ensure that the adviser providing that advice meets the qualifications standard and has the appropriate skills, training and competency to advise on derivative products.

Advisers providing advice on warrants are often accredited under specialist derivatives training courses, such as the Accredited Derivatives Adviser Level 1 (ADA1) qualification. It is recommended that investors make inquiries about an adviser's qualifications and expertise in warrant and derivative products before acting on any advice.

Brokers

Warrants may be bought and sold through a TMX trading participant or any broker that has trading arrangements with a TMX trading participant.

The list of TMX trading participants is available on the TMX website.

Warrant Product Codes

Each financial product traded on the TMX market is assigned a product code that uniquely identifies the product. Given the large number of warrant series available, it is important for investors to ensure they have the correct product code for the warrant in which they intend to invest.

The same warrant coding convention is used across both TMX and ASX, helping investors identify and compare warrant series traded on either market.

Each warrant product code consists of six characters and is designed to identify the underlying asset, warrant type, product issuer and warrant series. Understanding the code can help investors identify the specific warrant they wish to trade.

The first three characters identify the underlying asset or reference instrument. For most equity and instalment warrants, the first three characters correspond to the product code of the underlying security. For example, a warrant over BHP shares typically uses the code **BHP**, while a warrant over the S&P/ASX 200 Index uses **XJO**.

The fourth character identifies the warrant type.

- **I** or **J**: Instalments and instalment MINIs
- **S**: Self-funding instalments
- **K**, **M** or **Q**: MINI warrants
- **L**: GSL MINIs
- **T**, **U**, **V** or **W**: Call and put warrants
- **X**, **Y** or **Z**: Other warrant types

The fifth character identifies the product issuer. Product issuer codes differ between TMX and ASX.

The sixth character identifies the specific warrant series. For call and put warrants, this character generally indicates the direction of the exposure:

- **A** to **O**: Call or long warrants
- **P** to **Z**: Put or short warrants

A list of warrant series currently quoted on the TMX market, together with their product codes, is available on the TMX website.

Market Making

Under Rule 14.14 of the TMX Operating Rules, product issuers are required to provide sufficient liquidity for each of their products, including warrants. Generally, product issuers of warrants satisfy the liquidity requirements by maintaining reasonable bids, either directly or through appointed market makers.

The volume displayed on screen may not reflect the total volume available for trading at a particular price. This is because product issuers, either directly or through appointed market makers, are required to provide sufficient liquidity on an ongoing basis. These arrangements are designed to maintain liquidity and facilitate orderly trading, enabling investors to enter and exit positions at prices that are reasonable and reflect the fair value of the warrant, subject to market disruptions and other extraordinary events.

Investors should note that a product issuer is not required to (or may not be able to) maintain sufficient liquidity in certain circumstances, such as when it experiences 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 TMX market.

Settlement and Clearing

Warrants are cleared and settled through the Clearing House Electronic Subregister System ("CHESS") and are recorded in the same manner as other quoted products. Warrant holdings appear on CHESS statements and are maintained on a register administered by the product issuer's appointed registry.

The clearing and settlement of warrants is the same regardless of whether the warrant is quoted on the TMX market or the ASX market.

Product Issuer Information

Product issuers provide information on their own websites, including a PDS for each warrant series they issue, operational information and market announcements relating to particular warrant series. Product issuers may also provide educational materials and tools to help investors better understand warrant products and their features.

Investors should consult the product issuer's website before investing in a warrant and review the relevant PDS and other product information carefully. It may also be helpful to revisit the product issuer's website as a warrant approaches expiry or another key event to understand available options, important dates and any actions that may be required. Market announcements for warrants quoted on the TMX market are also published on the TMX issuer announcement webpage.

The following product issuer has been approved under the TMX Operating Rules and for warrants that it has issued to be traded on the TMX market.

Name: Citigroup Global Markets Australia Pty Ltd
Issuer Code: CTW (for market announcements)
Issuer Character: C (for warrant product codes)
Contact: 1300 30 70 70
Website: citifirst.com

COMPENSATION ARRANGEMENTS

TMX provides two types of compensation arrangements that may provide protection for retail investors relating to secondary trading in warrants on the TMX market:

(a) the insurance arrangements under Division 3 of Part 7.5 of the Corporations Act (Rule 11 of the TMX Operating Rules); and

(b) the National Guarantee Fund ("NGF") under Division 4 of Part 7.5 of the Corporations Act (Rule 11A of the TMX Operating Rules).

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. Rule 11 of the 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. Rule 11 also outlines that the losses covered by Division 3 are those resulting from defalcation or fraudulent misuse of client money, property or authority by a TMX participant.

Importantly, the NGF applies only in specific circumstances and does not provide compensation for investors' trading losses. A claim cannot be made for a loss suffered in connection with the performance obligations of a product issuer of warrants or its guarantor, including their obligations arising from the exercise or lapse of the warrants.

See the Compensation documents published on the TMX website for further information.

About TMX Australia Exchange

TMX Australia Exchange is the country's only alternative exchange for ASX-listed equities and ETFs, as well as the exclusive venue for trading TMX Australia Exchange quoted warrants and ETFs. In 2025, ASIC approved the exchange's application to operate as a corporate listing market.

Formerly known as Cboe Australia, TMX Australia Exchange is Australia's leading alternative exchange and the principal competitor to the incumbent exchange, playing a key role as the driver of market competition, innovation and improved execution quality. Trusted by leading global partners and clients, including market participants, brokers, investment product issuers and market makers, TMX Australia Exchange has an average daily continuous cash market share of more than 20%.

TMX Australia Exchange is part of TMX Group, which operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors.

Contact us for more information

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