Cboe quoted warrants can be used to achieve a range of investment objectives.
Cboe is dedicated to ensuring that Australian investors have access to innovative products that can help them achieve their investment goals. Warrants quoted on the Cboe market give investors an alternative way to invest in a variety of tradable assets and the opportunity to access higher growth while reducing exposure to any one particular asset or risk. Cboe quoted warrants are extremely flexible and can be used to achieve a range of investment objectives.

**What types of warrants are available?**

The Cboe warrant market offers hundreds of unique warrants across a range of asset classes including:

- equities from Australia’s largest companies
- indices
- currencies
- commodities
- fixed income.

These Warrants are created in two formats:

**Trading warrants** have features that better lend themselves to shorter-term trading, and include:

- MINIs
- Guaranteed Stop Loss MINIs
- Call and put warrants.

**Investment warrants** are typically held for longer and include:

- Instalment warrants
- Self-funding instalments
- Instalment MINIs.

**Are Cboe warrants suitable for me?**

Different types of warrants can be used to achieve different investment objectives. Cboe warrants appeal to investors looking for the potential to increase their profits through leveraged solutions.

Investors in Cboe warrants are often experienced investors, who understand that gearing can provide greater exposure than an outright purchase of the asset underlying a warrant.

Cboe warrants are less suitable for investors who prefer to be ‘hands off’, as prudently managing investments in warrants requires a high level of engagement.

Speak to your broker or adviser about whether investing in Cboe warrants is right for you.
How could I use Cboe warrants within my portfolio?

Investors use warrants to achieve a variety of objectives including, but not limited, to:

• **Leveraged exposure**
  Warrants are leveraged trading tools. Investors can benefit from movements in the underlying asset as if they were holding it directly. As a result, they offer the potential for leveraged returns.

• **Take a position on a negative view of a company**
  Some warrants appreciate in value as the underlying asset falls in value, which means you can either profit from a negative view or protect the value of a holding in that underlying asset, if the price of the asset falls.

• **Generate income**
  Some investors prefer to invest in instalment warrants that receive dividends and franking credits paid by the underlying asset, without the need to pay the full price for the underlying asset.

• **Release cash from an existing investment**
  Warrants can be used to release cash from an investment you hold while keeping your exposure to that asset’s capital growth and income.

While the warrants traded on each market may be the same types of warrants, each series will have its own market, with its own bids, offers and volume. This means that Cboe warrants can only be traded on the Cboe market.

ASX warrants cannot be traded on Cboe.

3. **What do I need to do before I can trade warrants on Cboe?**
   You will need to have signed a client agreement but you must still have been provided with a Cboe warrants booklet for Cboe warrants.

   However if you have already been approved for trading ASX-listed warrants, that approval applies to Cboe warrants. You do not need to sign another client agreement.

4. **Where do I find the explanatory booklet for Cboe quoted warrants?**

**About Cboe Australia**

Cboe is the stock exchange transforming the Australian investment market through a focus on customers and innovation. Cboe delivers easy, cost-effective access to local and global investment opportunities.

FAQs

1. **Can I trade Cboe quoted warrants through any broker?**
   Cboe warrants are traded on Cboe through Cboe trading participants, which are listed on the ‘Trading’ section of the Cboe Australia website. Ask your broker or adviser how you can place an order through a Cboe trading participant.

2. **What is the difference between warrants available on Cboe and ASX?**
   The trading and settlement of warrants is very similar on both markets. Settlement will go through CHESS and the warrants are on the register used by the Issuer, irrespective of which market the warrants are traded on.

To find out more contact [au.warrants@cboe.com](mailto:au.warrants@cboe.com) or visit [www.cboe.com.au/warrants](http://www.cboe.com.au/warrants)
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