

Introduction to the ASX Listing Rules — Annotations

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Introduction to the ASX Listing Rules — Annotations

[**Editorial note:** The ASX has included an Introduction to the Listing Rules. The annotations that follow pertain to this]

[0.1] The Listing Rules

[0.1.A] General principle and ASX policy

ASX Limited (“ASX”) is a public company that is authorised under the Corporations Act (“the Act”) to operate a “financial market” in securities, derivatives and certain other financial products. In that capacity it holds an “Australian market licence” issued by the Commonwealth Treasurer under s 796A of the Act: see para [0.1.C] for a link to the Australian market licence (and amendments) granted to ASX.

Although ASX is authorised to operate one or more financial markets in securities, derivatives and other financial products, the Listing Rules are concerned only with the market which ASX operates for the trading of “securities”. Other markets operated by ASX (eg in warrants, exchange traded options and ASX futures) are not covered by the Listing Rules.

An operator of a licensed market will have “operating rules” (as defined in s 761A of the Act) which regulate how the market is operated and how persons (“participants”) conduct themselves on that market. The “operating rules” of a licensed market include any “listing rules” of the market (again as defined in s 761A). The listing rules of a licensed market regulate the admission of entities (issuers) to the market’s official list and the conduct of those entities for the purpose of enabling the securities of those issuers to be traded on the financial market.

The ASX Listing Rules are therefore “operating rules” of the market operated by ASX and issuers admitted to ASX listing are “participants” in that market. Brokers and other persons who execute transactions directly on the market are also “participants” in the market and ASX has other operating rules that regulate their conduct. ASIC also regulates the conduct of participants through the ASIC ASX Market Integrity Rules (see below for further information on the Market Integrity Rules).

As the holder of an Australian market licence, ASX has an obligation to:

- do all things necessary (to the extent reasonably practicable) to ensure that it operates a “fair, orderly and transparent” market (s 792A(a));
- deal with the matters prescribed by the Corporations Regulations in its operating rules (s 793A and Corporations Regulation 7.2.07); and
- have adequate arrangements for operating the market, including monitoring and enforcing compliance with its operating rules (s 792A(b)(ii)).

Although the Listing Rules (and other “operating rules”) are prepared by ASX itself, the content of the Listing Rules is to a large extent influenced by the obligations which are imposed upon ASX itself under the Corporations Act. The Listing Rules should be viewed in this context.

In deciding whether to grant an Australian market licence, the Treasurer is required to be satisfied that the operating rules (including any “listing rules” as defined) are adequate to ensure, as far as is reasonably practicable, that the market will operate in a “fair, orderly and transparent” manner (s 795B(1)(c)). Any changes to the Listing Rules must be

notified by ASX to ASIC within 21 days after the change is made and the Treasurer may disallow all or part of a change to the Listing Rules if the change is considered to be inconsistent with ASX's obligations, including the obligation to operate a fair, orderly and transparent market (s 793E of the Act).

What this means in practice is that, whilst ASX has a very broad discretion in how it administers the admission and removal of entities and securities from listing and quotation, ASX is under an obligation to administer its Listing Rules as written and in a manner that best promotes a fair orderly and transparent market: see para [0.15.A] for notes on ASX's discretion in administering the Listing Rules.

It is important to distinguish between:

- the Listing Rules which regulate the conduct of "issuers" (ie entities that are "admitted" to the official list of ASX as issuers); and
- the other rules which regulate brokers and other participants who execute transactions on the ASX market.

Since 1 August 2010, brokers and other participants who execute transactions on the ASX market are now dually regulated:

- by ASX under the operating rules by which ASX admits participants to become trading participants on the market; and
- by ASIC under the Market Integrity Rules which govern the market conduct and client agreements and disclosures required of market participants.

Although ASX states in the Introduction that the Listing Rules are not merely contractual obligations, the legal framework in which the Listing Rules operate needs to be understood clearly.

The Listing Rules do not (with one exception in relation to continuous disclosure) impose any direct obligations under the Corporations Act on entities admitted to ASX Listing. The binding effect of the Listing Rules upon entities admitted to listing is therefore primarily contractual.

See para [3.1.C.10]* for notes on the Corporations Act obligations of an issuer under s 674 of the Act, in relation to the continuous disclosure provisions of the Listing Rules.

However, where either an entity admitted to listing or ASX itself has failed to meet an obligation under the Listing Rules, certain provisions of the Corporations Act allow ASIC, ASX and "any person aggrieved" to apply to court for an order giving directions to the person who has failed to comply with the Listing Rules (s 793C). It should be noted that this is very different from a direct compliance obligation under the Act (a breach of which would be an offence), but instead relies for its binding force upon the court giving directions to a person: see para [0.1.B] for notes on the enforcement of the Listing Rules under ss 793C and 1101B.

Unlike the other "operating rules" of ASX (which are given statutory effect as a contract under seal between all market participants and ASX: see s 793B), the ASX Listing Rules are specifically excluded from this deeming provision.

Because of this, ASX needs to ensure that each entity admitted to the official list is contractually bound to comply with the Listing Rules. ASX achieves this through the Listing Application and Agreement which includes the following provision (executed as a contract under seal):

We will comply with the listing rules that are in force from time to time, even if quotation of our securities is deferred, suspended or subject to a trading halt.

ASX does not have any power to impose fines or direct sanctions on an entity admitted to ASX listing, but can suspend or remove an entity or its securities from listing and/or quotation if the entity breaches the Listing Rules. This is acknowledged by an entity

seeking admission in the Listing Application and Agreement: see paras [1.7.A], [1.9.A] and [1.14.A] for notes on the Listing Application and Agreement in the form of Apps 1A, 1B or 1C as appropriate.

Because ASX is, in practical terms, under an obligation as a market operator to apply the Listing Rules as written and in accordance with the objectives set out in the Corporations Act, ASX's discretion to waive compliance with the Listing Rules exists solely within the framework for waivers set out in the Listing Rules itself: see paras [18.1.A]*, [18.3.A]* and [18.5.A]* for notes on ASX's discretion to grant waivers and/or not enforce the Listing Rules in particular circumstances under LRs 18.1, 18.3 and 18.5.

ASX remains subject to oversight by ASIC under the Corporations Act, which reports annually on how well ASX is complying with its obligations as a market licensee (s 794C). These reports include consideration of the ongoing effectiveness of the Listing Rules and ASX's administration of those Rules.

See para [0.1.C] for a link to the latest ASIC Market Assessment Report on ASX and its related entities.

Further, on 30 June 2004, ASIC and ASX signed a memorandum of understanding which outlined the complementary roles of ASIC and ASX and which aimed at improving the efficiency of ASIC and ASX's supervision of the market. In particular, paragraph 16 of the Memorandum of Understanding, as complemented by s 792B(2)(c) of the Act, requires ASX to give written notice to ASIC (commonly referred to as a referral) as soon as practicable if it suspects that a person has committed, is committing or is about to commit a significant contravention of the operating rules (ie the listing rules) or the Act: see para [0.1.C] for a link to the Memorandum of Understanding between ASX and ASIC.

Finally, there is one other important aspect of the conduct of a listed entity under the Listing Rules which needs to be observed closely and that is in the provision of information to ASX. This is because it is an offence under s 1309 of the Corporations Act for an officer or employee of a corporation to provide false or misleading information to ASX in its capacity as a market operator: see para [0.1.B] for notes on s 1309 of the Act.

[0.1.B] Legislation and ASIC policy

- *Licensing of financial markets including definitions of “financial market”, “operating rules”, “listing rules” and “participant” under Part 7.2 of the Corporations Act*

As mentioned above, the ASX operates a licensed financial market under Pt 7.2 of the Corporations Act. Section 791A of the Act generally prohibits a person from operating or holding out that it operates a financial market in Australia, unless that person holds an Australian market licence authorising it to do so. An entity wishing to operate a financial market in Australia (other than an exempt financial market under s 791C) would need to apply to ASIC for a financial market licence.

Section 767A of the Act defines a financial market as a facility through which offers to acquire or dispose of financial products are regularly made or accepted. Regulatory Guide 172: Australian Market Licences: Australian Operators provides guidance on ASIC's approach to licensing operators of financial markets, including ASIC's approach to exemptions and how to apply for a market licence.

Specifically, RG 172 provides commentary on the definitions of a “facility”, “offers”, “invitations”, “made” or “accepted”, and importantly, what “regularly” means in the context of s 767A.

In granting an Australian market licence, ASIC usually imposes conditions on the licensee to ensure that the licensee operates a fair, orderly and transparent market. These

conditions may range from specific notification requirements to detailed reporting requirements, such as annual reports. Section 792A of the Act sets out the general obligations of the market licensee.

Further, a licensee is required to have operating rules and to monitor and enforce compliance with the market's operating rules.

Under s 761A of the Act, the operating rules of a market licensee include:

any rules (however described), including the market's listing rules (if any), that are made by the operator of the market, or contained in the operator's constitution", and that deal with:

- (i) the activities or conduct of the market; or
- (ii) the activities or conduct of persons in relation to the market.

Under s 761A of the Act, the "listing rules" are defined as being those operating rules that deal with:

- (a) admitting entities to, or removing entities from, the market's official list, whether for the purpose of enabling financial products of those entities to be traded on the market or for other purposes; or
- (b) the activities or conduct of entities that are included on that list.

It can be seen from the above definitions that a distinction needs to be drawn between the ASX Listing Rules (which regulate only entities admitted to the official list) and the other "operating rules" of ASX which regulate "participants in the ASX market.

This distinction between an 'issuer' and 'participant' is an important one.

Section 761A defines a "participant" to be a person who is allowed to directly participate in the financial market. Participants other than listed entities are admitted by ASX as market participants under the ASX Operating Rules. These persons or entities are generally referred to as broker participants, "stockbrokers" or simply "brokers".

Issuers on the other hand are the entities which are admitted to the official list of the ASX and are usually referred to as 'listed entities'. The majority of issuers are corporations, companies or registered managed investment schemes, however ASX does not have a direct requirement that an issuer be a corporation, provided its structure and operations are suitable for listing: see paras [1.1.A.10], [1.1.A.10A] and [1.1.A.50] for notes on LR 1.1, Conditions 1, 1A and 5 which relate to the structure and operations of listed entities.

On 1 August 2010, the supervision and enforcement of rules in relation to the market conduct and client relationships of market participants was transferred to ASIC. Whilst market participants are still admitted to participate in the ASX markets by ASX (under its operating rules), market participants are now also subject to supervision and enforcement by ASIC under the ASIC ASX Market Integrity Rules. The Market Integrity Rules do not affect the supervision or enforcement role of ASX over listed entities under the ASX Listing Rules, which remains unchanged.

- ***Other licensed financial markets***

ASX is one of five licensed financial market operators in Australia. The others being:

- the National Stock Exchange of Australia (NSXA);
- the SIM Venture Securities Exchange Ltd (SIM VSE) (formerly Bendigo Stock Exchange Ltd);
- the Asia Pacific Exchange Limited; and
- Chi-X Australia Pty Ltd (authorised in May 2011 as a trading market but not as a listing market).

In terms of the numbers of listed entities, ASX operates the largest market out of each of the licensed financial markets, with more than 2200 admitted to its official list.

Most recently, Chi-X Australia Pty Ltd was granted a market license to operate a secondary equity-product trading market in May 2011. Indications are that Chi-X will commence trading in the fourth quarter of 2011. Chi-X will compete directly with the ASX in regards to participants.

Chi-X's licence allows it to operate a market through which participants may enter into trades of certain financial products. As a condition of its licence, Chi-X must have clearing and settlement arrangements for transactions effected through the market with ASX Clear Pty Ltd and ASX Settlement Pty Ltd, or an entity prescribed by ASIC.

It is important to note that Chi-X will not be operating a financial market in respect of listing or issuers; rather it will focus primarily on the participant side of the financial market. In other words, an entity cannot list or be admitted to Chi-X, however participants or brokers can transact through Chi-X.

Chi-X will initially begin its operations with a small number of the most liquid securities on the ASX market, with intentions to expand to the S&P/ASX 200 index.

Chi-X is a wholly owned subsidiary of Chi-X Global, which has subsidiaries and operates markets in Canada, Japan and Singapore.

See following paragraphs below for further commentary on the transfer of powers to ASIC and for further commentary on the Market Integrity Rules.

- ***ASIC assumption of the supervision of market integrity rules***

- On 1 August 2010, Pt 7.2A was inserted into the Act. Part 7.2A sets out ASIC's supervision powers of financial markets.

In effect, Pt 7.2A resulted in the transfer from ASX to ASIC of the supervision of participants in the ASX markets, thus giving ASIC the power to both supervise and enforce breaches in relation to the ASX financial market.

Note however, this transfer was only in relation to supervising the trading and conduct of participants, rather than the listed entities themselves. Accordingly, ASX still retains the power to monitor the compliance of entities listed on its financial market, whilst ASIC has the power to supervise and enforce compliance against the participants.

- Further, under Pt 7.2A, ASIC established the Market Integrity Rules. The Market Integrity Rules govern the activities or conduct in relation to:
 - licensed markets;
 - persons in relation to licensed markets; and
 - persons in relation to financial products traded on licensed markets.

The Market Integrity Rules are a legislative instrument, and hence are subject to parliamentary scrutiny.

In releasing the Market Integrity Rules, ASIC also issued two supporting regulatory guides.

Regulatory Guide 214 provides guidance on the ASIC market integrity rules for ASX and ASX 24 markets, whilst RG 215 provides guidance for APX, IMB, NSXA and SIM VSE markets.

Regulatory Guide 214 also provides guidance on how the ASIC Market Integrity Rules should be complied with and ASIC's approach to supervising compliance.

- ***Court enforcement of the Listing Rules***

Section 793C of the Act empowers the court to enforce compliance with the operating rules of a licensed market. Section 793(1) allows ASIC, a market licensee or the operator of a clearing and settlement facility or a person aggrieved by a failure to comply with or enforce the operating rules of a licensed financial market to make an application to the court for directions.

Section 793C gives each of the above parties the ability to seek court orders to enforce the ASX Listing Rules.

Sections 793C(3) and 793C(4) reinforce the contractual obligation of a listed entity to comply with the Listing Rules by stating that the listed entity (or in the case of a listed trust, the responsible entity of the trust) is taken to be under an obligation to comply with that market's operating rules.

This means that a listed entity have both a contractual obligation to comply with the Listing Rules (ie by execution of an App 1A at the time of listing), as well being deemed for the purpose of s 793C to have an obligation to comply with the Listing Rules. However, failure to comply with the Listing Rules is not an offence under s 793C, unless a court makes an order directing compliance and that order is ignored.

Section 793C is supported by s 1101B, which sets out the power of the courts to make a broad range of orders. The range of orders may be dependent on the person bringing the action: see para [1.7.A] for notes on the contractual obligations under the Listing Agreement in App 1A.

- **Offence under the Corporations Act**

As mentioned in para [0.1.A] above, there are two aspects in which a breach of the Listing Rules can result in an offence being committed under the Corporations Act.

Section 1309 of the Act creates a specific offence for the provision of false information to the ASX or an officer of ASX or a market operator.

The section is broad and is not limited to upper management or officers and applies to both:

- actively giving misleading information; or
- omitting particular information which renders it misleading in a material respect.

Section 1309 has two key components, in that s 1309(1) involves the giving of false information, whilst s 1309(2) involves the failure to ensure the veracity of information.

In particular, s 1309(2) requires the person giving the information to have taken reasonable steps to ensure that the information was not false or misleading in a material particular, or did not have omitted from it a matter or thing the omission of which would render the information provided to be misleading.

Further, s 674 of the Act specifically sets out continuous disclosure offences, alongside ss 1317DAA–1317DAJ which allows ASIC to issue infringement notices, s 1324B in regards to civil penalties and s 1311 in regards to criminal liability for breach of an entity's continuous disclosure obligations: see para [3.1.C.10]* for a discussion on s 674 and the ASX continuous disclosure regime.

[0.1.C] Further References

- Australian Market Licence (ASX Limited) 2002 (granted 8 March 2002 and varied on 11 March 2006 and 4 December 2006);
- ASIC Regulatory Guide 172 (Australian market licences: Australian operators);
- ASIC Market Assessment Report: ASX Group (November 2010);
- Memorandum of Understanding between Australian Securities and Investments Commission and Australian Stock Exchange Limited dated 30 June 2004;
- ASIC Regulatory Guide 214;
- ASIC Regulatory Guide 215.

[0.5] ASX's objectives

[0.5.A] General principle and ASX policy

The stated objectives of ASX in the Introduction reflect the obligations of ASX as the holder of an Australian market licence, described in para [0.1.A]. They are also indicative

of the policy approach which ASX takes when considering waivers and/or amendments to the Listing Rules, which includes a comparative consideration of relevant practices in other major jurisdictions.

[0.10] The principles on which the Listing Rules are based

[0.10.A] General principle and ASX policy

The principles set out in the Introduction are important considerations in the interpretation and administration of the Listing Rules. It is well established that the Listing Rules are not intended to be interpreted in the same way as legislation, but are instead intended to be applied in a purposive way with wide latitude for ASX to apply the Listing Rules in a way that best promotes the principles on which the Rules are based.

Consistent with the principles set out in the Introduction, the Listing Rules can be grouped broadly into rules which satisfy four main objectives in the conduct of the financial market, by ensuring:

- **minimum standards of quality, size, operations and shareholding** in listed entities;
- **integrity and transparency** in the trading of an entity's securities;
- **fairness** as between holders of the entity's securities;
- **certainty** as to the trading and settlement of an entity's securities and the rights of holders of an entity's securities.

The principles set out in the Introduction apply broadly across all the listing Rules, although some principles are more relevant to particular Listing Rules than others. As regards the four broad objectives described above, some of the Listing Rules satisfy more than one of these objectives. For example, Ch 10 (Transactions with persons in a position of influence) is relevant to both the objective of fairness (by requiring security holder approval for transactions) as well as the objective of integrity and transparency (by requiring disclosure and ensuring that directors are not seen to be benefitting from transactions which they have themselves approved): see para [0.15.A] for notes on the purposive interpretation of the Listing Rules.

[0.10.B] Further References

- The Role of the Australian Stock Exchange and its Listing Rules, ASX Discussion Paper 4 (October 1990).

[0.15] Application of the Listing Rules

[0.15.A] General principle and ASX policy

This section of the Introduction repeats ASX's absolute discretion regarding the admission of an entity to the official list (and its removal) and the quotation of an entity's securities (and the suspension of those securities from quotation). This absolute discretion is reinforced by the provisions of the Listing Application and Agreement where an entity seeking admission acknowledges the absolute discretion of ASX in relation to such matters. It is also repeated in LR 1.19.

Of course, in exercising its absolute discretion, ASX is still bound by its obligations under the Corporations Act to administer the Listing Rules in a way that is consistent with its obligations as a market licensee. Should ASX exercise its discretion in a manner which is inconsistent with those obligations then ASIC will almost certainly report adversely on that and adverse action could then be taken by the regulator as a result.

A listed entity or an entity seeking admission under the Listing Rules can be a "person aggrieved" by a failure of ASX to meet its obligations under the Listing Rules (eg where

the entity believes that it has been refused admission to listing in circumstances where other entities have received approval). This could potentially allow an entity to apply to the court for orders directing ASX to take certain actions under s 793C of the Corporations Act, and such applications have been made. However, the absolute discretion of ASX in such decisions would be a significant impediment to pursuing such a claim as it is likely to be difficult to identify an "obligation" by ASX under the Listing Rules which it has failed to meet.

As mentioned in para [*] above, ASX's discretion to waive or not enforce compliance with the Listing Rules exists solely within the framework for waivers set out in the Listing Rules itself as set out in Ch 18 of the Listing Rules. So any discretion which ASX has in this regard is limited by the obligation to administer its Listing Rules as written and in a manner that best promotes a fair orderly and transparent market: see para [0.1.A] above for notes on how the Listing Rules fit within the regulatory framework which governs ASX as the holder of an Australian market licence under the Corporations Act.

This section of the Introduction also sets out the basis for a purposive interpretation of the Listing Rules in accordance with the principles set out in the Introduction (see para [0.10.A] above). Such a basis for interpretation is given effect to by the acknowledgement which each entity seeking admission is required to give in the Listing Application and Agreement as follows:

'The listing rules are to be interpreted:

- in accordance with their spirit, intention and purpose;
- by looking beyond form to substance; and
- in a way that best promotes the principles on which the listing rules are based.'

[0.20] Approved CS Facility — ASTC Settlement Rules & ACH Clearing Rules

[0.20.A] General principle and ASX policy

In order for an entity's securities to be quoted and traded on ASX, transactions in securities must be able to be completed by payment or delivery of securities. Completion of transactions on the ASX market is effected through the electronic "clearing and settlement facility" which has been approved for this purpose. This means that transfers of securities are effected without the delivery of share certificates or the completion of paper transfer forms. This is referred to as a trading in "uncertificated" securities. In an uncertificated trading and settlement system it is necessary for the securities which are issued to be compatible with the requirements for electronic trading (eg for there to be no restrictions on transfers under the terms of issue).

Clearing and settlement facilities must be licensed under the Corporations Act and approved by ASX. The primary clearing and settlement facility is provided by the ASX subsidiaries ASX Clear Pty Ltd and ASX Settlement Pty Ltd, but it is possible that, in future, alternative clearing and settlement facilities may be established for this purpose. The Listing Rules use the expression "approved CS facility" which is a defined term under LR 19.12. The electronic clearing and settlement facility provided by the ASX subsidiaries ASX Clear Pty Ltd and ASX Settlement Pty Ltd is referred to as the "CHESS" system, which stands for the "Clearing House Electronic Settlement System" (see definition of "CHESS" in LR 19.12).

[0.20.B] Legislation and ASIC policy

Under s 768A of the Corporations Act, a clearing and settlement facility is defined as:

“a facility that provides a regular mechanism for the parties to transactions relating to financial products to meet obligations to each other that:

- (a) arise from entering into the transactions; and
- (b) are of a kind prescribed by regulations made for the purposes of [s 768A (b)]”.

Corporations Reg 7.1.09 specifies that obligations arising from contracts to transfer certain financial products are prescribed for the purpose of s 768A. By prescribing the transfer of a broad range of financial products (including shares and managed investments) this Regulation in effect underpins the obligation for any clearing and settlement facility for listed shares and managed investment trust units to be a licensed clearing and settlement facility under the Act.

Under s 820A of the Act a person is only permitted to operate a clearing and settlement facility in Australia if either the facility is exempt, or if the person holds an “Australian CS facility licence”, granted under Pt 7.3 of the Act. The ASX entities which operate CHES hold Australian CS facility licences: see para [0.20.C] for further reference details for the licences.

The holder of an Australian CS Facility licence has obligations in relation to the conduct of the clearing and settlement facility. These obligations are set out in Div 2 of Pt 7.3 of the Act (ss 821A and following), and include the obligation to have “operating rules” which deal with certain matters. The operating rules for the clearing and settlement facility operated by ASX Clear Pty Ltd and ASX Settlement Pty Ltd are the “ASX Clear Operating Rules” and the “ASX Settlement Operating Rules”.

[0.20.C] Further References

Australian CS Facility Licence (Australian Clearing House Pty Limited) 2002, as varied by:

- (a) Australian CS Facility Licence (Options Clearing House Pty Limited) Variation Notice 2002 (No 1); and
- (b) Australian CS Facility Licence (Options Clearing House Pty Limited) Variation Notice 2004 (No 1); and
- (c) Australian CS Facility Licence (Australian Clearing House Pty Limited) (Additional Conditions) Notice 2005 (No 1); and
- (d) Australian CS Facility Licence (Australian Clearing House Pty Limited) Variation Notice 2010 (No 1); and
- (e) Australian CS Facility Licence (Australian Clearing House Pty Limited) Variation Notice 2010 (No 2).

Australian CS Facility Licence (ASX Settlement and Transfer Corporation Pty Limited) 2002, as varied by:

- (a) Australian CS Facility Licence (ASX Settlement and Transfer Corporation Pty Limited) Variation Notice 2004 (No 1); and
- (b) Australian CS Facility Licence (ASX Settlement and Transfer Corporation Pty Limited) Variation Notice 2010 (No 1); and
- (c) Australian CS Facility Licence (ASX Settlement and Transfer Corporation Pty Limited) Variation Notice 2010 (No 2).

[0.25] Use of the ASX Listing Rules

[0.25.A] General principle and ASX policy

The important points to note under this heading are:

- the extensive use of defined terms throughout the Listing Rules (Chapter 19 sets out the meaning of defined terms);and

- that the use of notes and examples by ASX to clarify the Listing Rules is not to be taken to limit ASX's discretion or to change the interpretation of the relevant Listing Rule.

[0.30] Guidance Notes

[0.30.A] General principle and ASX policy

As with notes appearing within the Listing Rules, this paragraph makes it clear that the ASX Guidance Notes are not intended to limit ASX's discretions as to how it applies the Listing Rules, nor as a substitute for legal advice on the topic. Nonetheless, the Guidance Notes do give quite comprehensive guidance to ASX's policy and practice in some cases and are generally consistent with the way in which ASX has granted waivers. This publication cross refers to the ASX Guidance Notes on many occasions to support or illustrate an annotation.