

Chapter 10: Exchange Powers and Discretions

OVERVIEW

This chapter sets out the powers and discretions of the Exchange in relation to its administration of the Listing Rules.

In particular, this chapter deals with trading halts, suspending quotation of an entity's securities, removal of an entity from the official list, decisions and waivers.

Trading Halts

10.1 An entity may request the Exchange to halt trading in its securities. To do so, it must notify the Exchange in writing of the following:

- (a) why it requires a trading halt;
- (b) how long it requires the trading halt to last;
- (c) the event it believes will end the trading halt;
- (d) that it is not aware of any reason why the trading halt should not be granted;
- (e) any other information necessary to inform the market about the trading halt; and
- (f) any other information required by the Exchange.

10.2 Subject to rule 10.3, the Exchange may grant a trading halt for whatever period it believes is appropriate in the circumstances.

10.3 The Exchange will not grant a trading halt for a period longer than the time permitted under the business rules of the Exchange.

Note: Exchange business rule 6.40 says that a trading halt can be applied for a period not exceeding the commencement of normal trading on the second trading day following the day on which it is requested.

10.4 The Exchange is not required to act on an entity's request for a trading halt under rule 10.1.

SUSPENSION OF SECURITIES

Suspension at Entity's Request

10.5 An entity may request the Exchange to suspend the entity's securities, or a class of them, from quotation. To do so, it must notify the Exchange in writing of the following:

- (a) why it requires a suspension;
- (b) how long it requires the suspension to last;
- (c) the event it believes will end the suspension;
- (d) that it is not aware of any reason why its securities should not be suspended;
- (e) any other information necessary to inform the market about the suspension; and
- (f) any other information required by the Exchange.

10.6 The Exchange may grant a suspension for whatever period it believes is appropriate in the circumstances.

10.7 The Exchange is not required to act on an entity's request for a suspension under rule 10.5.

Suspension at Exchange's Instigation

10.8 The Exchange may at any time suspend an entity's securities, or a class of them, from quotation if in the opinion of the Exchange:

- (a) the entity is unable or unwilling to comply with, or breaches, a listing rule;
- (b) it is necessary to suspend quotation to prevent a disorderly or uninformed market;
- (c) a suspension is required under the listing or business rules of the Exchange; or
- (d) in all the circumstances a suspension is appropriate.

Failure to Provide Documents to the Exchange

10.9 If an entity fails to provide the Exchange with any documents as required under these Listing Rules, the Exchange may suspend the entity's securities from quotation on the business day after the date the documents were due.

Failure to Pay Annual Listing Fees

10.10 If an entity has failed to pay its annual listing fees 15 business days after the due date, the Exchange may suspend quotation of the entity's securities on the next business day.

Compulsory Acquisition

10.11 Subject to rule 10.12, where a compulsory acquisition takes place following a takeover offer or takeover announcement, the Exchange will suspend quotation of an entity's securities five business days after it receives a copy of the notice sent by the offeror to dissenting offerees seeking to acquire their securities.

10.12 The Exchange may decide not to suspend quotation of securities in a class that was not the subject of the takeover offer or takeover announcement.

Reinstatement of Securities to Quotation

10.13 Subject to rule 10.14, the Exchange will normally end a suspension of an entity's securities before the commencement of trading on the day after:

- (a) the Exchange receives the documents and any fee payable, if the securities were suspended under rule 10.9 for failure to lodge documents; or
- (b) the Exchange receives the entity's outstanding listing fees, if the securities were suspended under rule 10.10 for failure to pay its listing fees.

10.14 Notwithstanding rule 10.13, the Exchange may end the suspension of an entity's securities at any time.

Ending Quotation of Securities

10.15 The Exchange may, if requested by an entity, end quotation of a class of an entity's securities. The Exchange is not required to act on an entity's request under this rule.

10.16 The Exchange may also end quotation of a class of an entity's securities if the securities no longer meet the requirements for quotation under these Listing Rules.

REMOVAL FROM OFFICIAL LIST

Removal at Entity's Request

- 10.17 An entity may request in writing that it be removed from the official list.
- 10.18 The Exchange may require an entity to satisfy certain conditions before it acts on a request under rule 10.17.
- 10.19 The Exchange is not required to act on an entity's request under rule 10.17.

Removal by the Exchange

- 10.20 The Exchange may at any time remove an entity from the official list if, in the opinion of the Exchange:
- (a) the entity is unable or unwilling to comply with, or breaches, a listing rule;
 - (b) the entity has no quoted securities;
 - (c) in all the circumstances it is appropriate.
- 10.21 If all the quoted securities of an entity have been suspended under rule 10.11, then the Exchange will remove the entity from the official list at the close of trading on a date decided by the Exchange.
- 10.22 The Exchange may remove an entity from the official list at the close of trading on the 20th business day after the date for paying its annual listing fee as required by rule 13.4.
- 10.23 If an entity's securities have been suspended continuously for one year, then the Exchange may remove the entity from the official list immediately after the close of trading on the first anniversary of the date its securities were suspended.

Time When Removal from the Official List Occurs

- 10.24 If the decision of the Exchange to remove an entity from the official list is conditional, the entity is removed when the conditions are met. If the decision is unconditional, the entity is removed on the date decided by the Exchange. If no date is specified, the entity is removed on the date of the decision.

Obligations of Listed Entities in Relation to Listing Rules

- 10.25 Once admitted to the official list, an entity must comply with the Listing Rules. This obligation continues even while the entity's securities are subject to a suspension or trading halt.
- 10.26 The Exchange is not required to take action in response to a breach of a listing rule. An express or implied decision by the Exchange not to take action does not constitute a waiver of the rule.
- 10.27 An entity must provide the Exchange with any information, document or explanation the Exchange asks for to enable the Exchange to satisfy itself of the entity's compliance with the Listing Rules. If requested to do so by the Exchange, the entity must provide the information, document or explanation within the time specified by the Exchange.
- 10.28 The Exchange may impose any requirement on an entity to ensure it complies with the Listing Rules and the entity must comply with the requirement in the manner and within the time specified by the Exchange.

Waivers

- 10.29 The Exchange may at any time, on its own accord or at the request of an entity, waive a listing rule, or part of a rule.
- 10.30 If the Exchange waives a listing rule, or part of a rule, it may do so on any conditions it regards as appropriate in the circumstances. Any such conditions must be complied with for the waiver to be effective.
- 10.31 The Exchange will periodically publish summary details of waivers granted under rule 10.29.

Exchange Decisions

- 10.32 The Exchange may at any time vary or revoke any decision it makes under, or in relation to, the Listing Rules. It may do so on its own accord or at the request of an entity. Any such variation or revocation has effect from the date specified by the Exchange.
- 10.33 A decision by the Exchange is not invalidated by any procedural defect. If an entity reasonably believes a defect may cause it substantial injustice it may request the Exchange to review its decision.

Transitional Arrangements

- 10.34 The Exchange may from time to time publish transitional arrangements in relation to any new rule or rules. An entity must comply with any transitional arrangements published by the Exchange.

Other Obligations

- 10.35 An entity must provide the Exchange with any information, document or explanation the Exchange asks for to enable the Exchange to comply with its obligations under s792A(c)(i) of the Corporations Act and regulations made under s798E of the Corporations Act. If requested to do so by the Exchange, the entity must provide the information, document or explanation within the time specified by the Exchange.