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## 13. COMPLIANCE WITH AND ENFORCEMENT OF THESE RULES

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*Chapter 13 sets out the obligation of a listee to comply with these Rules at all times, the power of APX to impose sanctions and request information from a listee and the power of APX should the scale of operations of a listee diminish.*

- 13.1 Each **listee** must comply with all **Rules** applicable to it, even if **quotation** of the **listee's securities** is deferred, suspended or subject to a **trading halt**.
- 13.2 Compliance with these **Rules** will be monitored and may be enforced by **APX**.
- 13.3 In addition to the requirements of these **Rules**, **APX** may impose conditions on the admission of a **listee** to the **official list** for the purposes of ensuring compliance with these **Rules** or to ensure the operation of a fair, orderly and transparent market.
- 13.4 **APX** may impose sanctions on a **listee** for a breach of these **Rules** in accordance with **Chapter 22**.

### **APX may request information**

- 13.5 If requested by **APX**, a **listee** must without delay provide to **APX**:
- (a) all information that **APX** considers appropriate for ensuring the operation of a fair, orderly and transparent market; and
  - (b) all information that **APX** may reasonably require for the purpose of monitoring compliance with these **Rules**.
- 13.6 **APX** may at any time require a **listee** to publish such information and within such time limits as it considers appropriate for the purpose of maintaining a fair, orderly and transparent market. **APX** may require a copy of such information to be provided to the **APX Announcements Office**.
- 13.7 If a **listee** fails to comply with a requirement under **Rule 13.5** and if **APX** is in possession of the information, **APX** may publish the information. Unless in **APX's** opinion, it was necessary to immediately publish the information in order to maintain a fair, orderly and transparent market, **APX** will provide the **listee** with an opportunity to make representations to **APX** on the merits of publication.
- 13.8 **APX** may publish correspondence, including price and rule compliance queries issued by **APX** and a **listee's** response if **APX** considers it necessary for the operation of a fair, orderly and transparent market. Prior to such publication **APX** will notify the **listee** of the proposed publication and will allow the **listee** an opportunity to comment. If the **listee** believes that the information it provides to **APX** falls with the exception to **Rule 11.1** contained in **Rule 11.3**, the **listee** must notify **APX** at the time the relevant information is provided.

Cross-reference: **Rules 11.1, 11.3, 11.3 and 11.4**.

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## On-going requirements for listing

### Level of operations

- 13.9 The scale of a **listee's** operations must, in **APX's** opinion, be sufficient to warrant the continued **quotation** of its **securities** and the **listee's** continued admission to the **official list** of **APX**.

### Financial condition

- 13.10 A **listee's** financial condition (including operating results) must, in **APX's** opinion, be adequate to warrant the continued **quotation** of its **securities** and the **listee's** continued admission to the **official list** of **APX**.
- 13.11 A **listee** must ensure that it maintains appropriate levels of assets (other than assets held as cash or in a form readily convertible to cash). **APX** in its absolute discretion will determine what is appropriate for each **listee**.

### Spread

- 13.12 A **listee** must maintain a spread of **security holders** in its **main class** (or any other **class** of **quoted securities**) which, in **APX's** opinion, is sufficient to ensure that there is an orderly and liquid market in its **securities**.
- 13.13 The **listee** must notify **APX** immediately if it becomes **aware** that the number of **securities** which are held by **security holders** has fallen below the relevant required prescribed minimum number or percentage (see **Rule 4.28** (for **applicants** other than an issuer of **fixed interest securities**) or **Rule 4.30** (for an issuer of **fixed interest securities**)).
- 13.14 Once a **listee** becomes **aware** that the number of **security holders** has fallen below the relevant prescribed minimum number or percentage, the **listee** must take steps to ensure compliance as soon as practicable and in any event no later than 3 months after which it has been requested by **APX** to address this issue of non-compliance.
- 13.15 The requirements for spread under **Rule 4.28** are not met if, in the opinion of **APX**, the spread is obtained by artificial means. For example, **APX** may form the opinion that the spread has been obtained by artificial means if:
- (a) **securities** have been provided to one or more security holders as a gift;
  - (b) **securities** have been issued to multiple related holders who have a common address or common beneficial owners; or
  - (c) **security holders** have been offered non-recourse loans to assist them to acquire **securities**.