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## 14. TRADING HALTS AND SUSPENSIONS

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*Chapter 14 sets out the Rules on when and how trading halts and the suspension of securities from quotation may occur, the powers of APX to reinstate securities and the process for removal of a listee from admission at the request of the listee or otherwise.*

### Trading halts

#### How and when a trading halt occurs

14.1 **APX** may grant a **trading halt** at the written request of a **listee**. **APX** is not required to act on the **listee's** request. When requesting a **trading halt**, the **listee** must provide **APX** with the following information:

- (a) the reasons for the **trading halt**;
- (b) the time period for the **trading halt**;
- (c) the event it expects to occur which will conclude the **trading halt**;
- (d) whether there is any reason the **trading halt** should not be granted; and
- (e) any additional information relevant to the **trading halt**.

**APX** may in its absolute discretion request further information.

14.2 The **trading halt** cannot extend past the commencement of normal trading on the second **business day** following the day on which it is requested.

14.3 **APX** may suspend **quotation** of a **listee's securities**, even if the **securities** are subject to a **trading halt**. However, **APX** will not suspend **quotation** of the **securities** before the expiry of the **trading halt** requested by the **listee** (where the trading halt was not requested in response to a query from **APX**).

### Suspension from quotation

#### General rule

14.4 Where, in the opinion of **APX**, the fair, orderly and transparent operation of the **APX** market is, or may be, temporarily jeopardised, **APX** may suspend, with effect from such time as it may determine, the **quotation** of any **securities** at any time and in such circumstances as it thinks fit.

#### Suspension at listee's request

14.5 **APX** may at any time suspend a **listee's securities**, or a **class** of them, from **quotation** at the written request of the **listee**. **APX** is not required to act on the **listee's** request. When requesting suspension a **listee** must provide **APX** with the following information:

- (a) the reasons for the suspension;
- (b) an estimate of the duration of the suspension;

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- (c) the event it expects to occur which will conclude the suspension;
  - (d) whether there is any reasons of which it is or should reasonably be **aware** that its **securities** should not be suspended; and
  - (e) any other information relevant to the suspension to maintain a fair, orderly and transparent market in the **securities**.

**APX** may in its absolute discretion request any further information.

#### **Suspension not at listee's request**

14.6 **APX** may at any time suspend a **listee's securities**, or a **class** of them, from **quotation** if in **APX's** opinion:

- (a) the **listee** is unable or unwilling to comply with, or breaches, a **Rule**;
- (b) it is necessary to suspend **quotation** to maintain a fair, orderly and transparent market;
- (c) the **Rules** require the suspension; or
- (d) there is an appropriate reason to do so.

#### **Suspension due to compulsory acquisition**

14.7 In the case of a compulsory acquisition following a **takeover** under Chapter 6A of the **Act**:

- (a) **APX** will suspend **quotation** of a **listee's securities** 5 **business days** after it receives a copy of the compulsory acquisition notice sent to **securities holders** in the **bid class** that the **bidder** is entitled to **acquire** their **securities**.
- (b) **APX** may decide not to suspend **quotation** of **securities** in a **class** that was not the **class** to which the **securities** covered by the compulsory acquisition notice belong.

Cross reference: **Rule 14.20** deals with the removal of a **listee** following a compulsory acquisition.

14.8 In the case of a compulsory acquisition under Part 6A.2 of the **Act**:

- (a) **APX** will suspend **quotation** of a **listee's securities** 5 **business days** after it receives written notice from the **listee** either that:
  - (i) the objection period set out in the compulsory acquisition notice has ended and holders of at least 10% of the **securities** covered by the compulsory acquisition notice have not objected to the acquisition before the end of the objection period; or
  - (ii) the court has approved the acquisition under section 664F of the **Act**.
- (b) **APX** may decide not to suspend **quotation** of **securities** in a **class** that was not the **class** to which the **securities** covered by the compulsory acquisition notice belong.

Cross-reference: **Rule 14.20** deals with the removal of a **listee** following compulsory acquisition notices.

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### **Suspension due to failure to lodge documents**

- 14.9 If a **listee** fails to give **APX** the documents required under **Rules 15.1, 15.12 or 15.17** or the **annual report** required under **Rule 15.3**, **APX** will suspend the **listee's securities** from **quotation** prior to the commencement of trading on the **business day** after the date on which the documents were due. This **Rule 14.9** will not be waived by **APX**.

### **Suspension due to failure to pay annual listing fees**

- 14.10 If **APX** does not receive payment of a **listee's** annual listing fee within 14 days after the due date, **APX** will suspend **quotation** of the **listee's securities** prior to the commencement of trading on the next **business day**. This **Rule 14.10** will not be waived by **APX**.

Cross-reference: **Rule 14.21** deals with the removal of a **listee** due to non-payment of annual listing fees.

### **Continued compliance with these Rules**

- 14.11 Should a **listee's securities** be suspended from **quotation** under these **Rules**, it must continue to comply with all applicable **Rules**, unless a waiver is obtained.

### **Duration of suspension**

- 14.12 The duration of any suspension should be for the shortest possible period to promote a fair, orderly and transparent market. Except in the case of suspension due to compulsory acquisition, it is the responsibility of the **listee** of **securities** suspended from trading to ensure that trading in its **securities** resumes as soon as practicable following the publication of an appropriate announcement or when the specific reasons given by the **listee** in support of its request for a suspension of trading in its **securities**, pursuant to **Rule 14.5**, no longer apply.

### **Reinstatement of securities to quotation**

#### **General rule**

- 14.13 **APX** may at any time reinstate a **listee's securities** to **quotation**. Upon reinstating, **APX** will make an announcement to the market that trading has resumed in those **securities**.

#### **Reinstatement following suspension**

- 14.14 **APX** may impose such conditions as it considers appropriate on the reinstatement of quotation.

#### **Reinstatement after lodging documents**

- 14.15 If a **listee's securities** are suspended under **Rule 14.9** for failure to lodge documents, **APX** may reinstate **quotation** of the **securities** before the commencement of trading on the **business day** after **APX** receives the documents and any fees payable.

Cross-reference: **Rule 25.8**.

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## Reinstatement after payment of annual listing fees

- 14.16 If a **listee's securities** are suspended under **Rule 14.10** for failure to pay the listing fees, **APX** may reinstate **quotation** of the **securities** before the commencement of trading on the **business day** after **APX** receives the listing fees unless **APX** determines the **securities** should be suspended for another reason.

Cross-reference: **Rule 14.21**.

## Ending quotation

- 14.17 **APX** may at any time and on such conditions as it considers appropriate end **quotation** of a **class** of a **listee's securities** if:
- (a) the **listee** requests it; or
  - (b) the **securities** no longer meet the requirements necessary for **quotation**.

## Removal from official list

### Removal at listee's request

- 14.18 **APX** may at any time and on such conditions as it considers appropriate, remove a **listee** from the **official list** at the duly authorised request of the **listee**.

### Removal not at listee's request

- 14.19 **APX** may at any time and on such conditions as it considers appropriate, remove a **listee** from the **official list** if, in **APX's** opinion:
- (a) the **listee** is unable or unwilling to comply with, or breaches a **Rule**,
  - (b) the **listee** has no **listed securities**; or
  - (c) there is an appropriate reason to do so.

### Removal following compulsory acquisition notices

- 14.20 If all the **listed securities** of a **listee** have been suspended under **Rule 14.7** or **14.8**, **APX** will remove the **listee** at the close of trading on the third business day following the date on which the **listee's securities** were suspended, or such other date as determined by **APX**.

### Removal for non-payment of annual listing fee

- 14.21 If a **listee** does not pay an annual listing fee as required under **Rule 25.6**, **APX** may remove the **listee** from the **official list** at the close of trading 21 days after the due date.

Cross-reference: **Rule 14.10**.

### When removal from the official list occurs

- 14.22 If **APX's** decision to remove a **listee** from the **official list** is conditional, the **listee** is removed when the conditions are met on a date determined by **APX**. If the decision is

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unconditional, the **listee** is removed on the date specified in the decision. If no date is specified, the **listee** is removed on such date as determined by **APX**.

**Effect of removal from official list**

- 14.23 If a **listee** is removed from the **official list**, quotation of all its securities ends (unless **quotation** has been suspended earlier).