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## 5. QUOTATION OF SECURITIES

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*Chapter 5 sets out the requirements for initial quotation of securities by a listee on the APX market as well as the requirements for quotation by a listee of additional securities.*

### General requirements for quotation of securities

- 5.1 An application for **quotation** of **securities** of any **class** must:
- (a) if no **securities** of that **class** are already **quoted**, subject to **Rule 5.7**, relate to all **securities** of that **class**, issued or proposed to be issued; or
  - (b) if **securities** of that **class** are already **quoted**, subject to **Rule 5.7**, relate to all further **securities** of that **class**, issued or proposed to be issued.
- 5.2 The **applicant** must apply for and be granted **quotation** of all the **securities** in its **main class** of **securities** and may apply for **quotation** of other **classes** of **securities**.
- 5.3 To be quoted, **securities** must:
- (a) conform with the **Act** (to the extent applicable);
  - (b) be duly issued according to the requirements of the **applicant's** or **listee's constitution**;
  - (c) satisfy any necessary statutory or other consents; and
  - (d) be **securities** on which no stamp duty or similar impost or duty is payable on the transfer or conveyance of the **securities**.

### Transferability

- 5.4 To be quoted, **securities** must be freely transferable on the **APX market**.

### Quotation of partly paid shares in listee that is a no liability company

- 5.5 A **listee** that is a no liability company may have only one **class** of partly paid shares which are **quoted**.
- 5.6 Any information and documentation provided to **APX** in support of an application for quotation of **securities** will become the property of **APX**. At **APX's** discretion, any of these documents may be made available to the public.

### Requirements for application for quotation of securities

- 5.7 For **quotation** of a **class** of **securities**, the following conditions must be met to **APX's** satisfaction:
- (a) The terms of the **securities** must comply with **Chapter 6**.  
  
Cross-reference: **Chapter 6** deals with the rights and obligations attached to **securities**.
  - (b) The issue price or sale price of all **securities** for which **quotation** is sought (except options) must be at least 5 cents in cash. **Restricted securities** (after the escrow period ends) and **securities** issued under an **employee incentive**

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**scheme** may still be quoted even though they are issued or sold at less than 5 cents.

- (c) If the **securities** are **partly paid securities**, there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to 6 months of the date for payment of a call, following at least 2 months' written notice to holders of the **partly paid securities**.
- (d) If the **securities** are **fixed interest securities** or **convertible fixed interest securities**, a copy of the documents setting out the terms of the **securities** (including any trust deed required by section 283AA of the **Act**) must have been given to **APX**.
- (e) If the **securities** are **fixed interest securities** issued under a **tap issue**, **APX** will apply the same requirements for each subsequent tranche as would apply to the initial tranche.

5.8 In addition to the requirements set out in **Rule 5.7** an application for quotation of **securities** must include the following:

- (a) A declaration as set out in **Appendix 5-2** signed by a duly authorised officer of the **listee**.
- (b) payment of the appropriate fees as set out in the **Fee Schedule**.
- (c) two copies of the **listing particulars**, announcement or other document relating to the issue or sale of the **securities**, satisfying all relevant requirements for the contents of such documents together with, where applicable, copies of any notice of meeting referred to in such documents. One copy of the **listing particulars** must be signed and dated by every director and proposed director of the **listee**, or by their agent or attorney and lodged with a certified copy of the authority of any such agent or attorney.
- (d) a copy of the resolution of the **board** of the **listee** authorising the issue or sale of **securities**.
- (e) in the case of **fixed interest securities**, a letter of compliance in respect of the trust deed as described in **Chapter 7**.
- (f) confirmation that **Rule 5.3** has been complied with including confirmation that no stamp duty or similar impost or duty is payable on the transfer or conveyance of the **securities**.
- (g) confirmation that any conditions required pursuant to **Rule 4.7** have been complied with.
- (h) any further information **APX** may reasonably request.

#### **Additional requirements for fixed interest securities**

5.9 An application for **quotation** of **fixed interest securities** must specify the maximum amount of **securities** which may be on issue and quoted at any one time under the **fixed interest issuance program**. If **APX** approves the application, it will grant **quotation** to all **securities** which may be issued under the **fixed interest issuance program** within 12 months after the publication of the **listing particulars**, subject to **APX**:

- (a) being advised of the final terms of each issue;

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- (b) receiving and approving for publication any supplementary **listing particulars** that may be appropriate;
  - (c) receiving confirmation that the relevant **fixed interest securities** have been issued; and
  - (d) receiving any listing fees payable.
- 5.10 The final terms of the **fixed interest securities** which are intended to be quoted (**pricing supplement**) must be submitted in writing to **APX** as soon as possible after they have been agreed and in any event no later than 2.00 p.m. on the **business day** before **quotation** is required to become effective. **APX** will publish the **pricing supplement** on the **APX website**.
- 5.11 The **pricing supplement** (as defined in **Rule 5.10**) relating to an issue, when read together with the **listing particulars** in respect of the **fixed interest issuance program**, must provide an investor with the full terms and conditions of that issue.

#### **How and when quotation occurs**

- 5.12 Subject to **Rule 5.13**, **APX** will commence **quotation** of **securities** on any conditions it thinks appropriate and on:
- (a) the date at which any cooling off period under section 1019B of the **Act** ceases to apply;
  - (b) subject to paragraph (a), the third **business day** after certificates and/or holding statements have been sent to **security holders**; or
  - (c) on any other date **APX** decides.
- 5.13 **Quotation** of any **securities** becomes effective only when the decision of **APX** to grant **quotation** of the **securities** has been announced by being either:
- (a) disseminated by the electronic systems designated by **APX** for this purpose; or
  - (b) if the decision is made at a time when, in the opinion of **APX**, those electronic systems are not available for any reason, posted on a notice board designated by **APX** for this purpose. In this case **APX** will cause the decision to be disseminated immediately upon the electronic systems next becoming available.
- 5.14 An **applicant** refused quotation of **securities** in the **official list** has no right to appeal against the refusal.

#### **Quotation of securities after admission**

- 5.15 A **listee** need not apply for quotation of:
- (a) **restricted securities**; or
  - (b) **securities** issued under an **employee incentive scheme** that are subject to restrictions on transfer,

until such time as the relevant escrow period ends or the restrictions on transfer of those **securities** cease to apply, as the case may be.

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## Requirements for quotation of an additional class of securities

- 5.16 If a **listee** wishes to apply for **quotation** of a **class** of **securities** that is in addition to its **main class** of **securities**, the following conditions must be met to **APX's** satisfaction.
- (a) the terms of the **securities** in that additional class must comply with **Chapter 6** and this **Chapter 5**.
  - (b) if there are any **restricted securities** in that additional **class**, the **listee** must have complied with **Chapter 21**.
  - (c) if the **securities** in that additional **class** are **partly paid securities** (other than **securities** issued by a no liability company), there must be a defined call program setting out the date and amount of each proposed call. The call program may provide for one extension of up to six months from the date of payment of the call, on provision of at least two months' written notice to holders of the **partly paid securities**.
  - (d) If the **securities** in that additional **class** are **fixed interest securities** or **convertible fixed interest securities**, the **listee** must give **APX** a copy of the documents setting out the terms of issue of the **securities**.
  - (e) If the **securities** in that additional **class** are **fixed interest securities**, the issue need not specify a minimum amount to be raised by the issue of the **securities** nor for a minimum number of holders of the **securities**.
  - (f) The **securities** in that additional **class** must not be options issued on the exercise of other options, unless all of the other primary options have expired or been exercised.

## Applying for quotation of additional securities

- 5.17 A **listee** that wishes to apply for **quotation** of additional **securities** must give **Appendix 5-1** to **APX**.

An **applicant** is not required to give **APX Appendix 5-1** if the **applicant** has included the **securities** in its **Appendix 4-1, 4-2** or **4-3**.

## Documents for quotation of additional securities

- 5.18 **APX** will not grant **quotation** to **securities** until each of the following items have been received by **APX** (marked for the attention of the Listings Applications Department) no later than midday at least **2 business days** prior to consideration of the application for admission to **quotation**:
- (a) a declaration as set out in **Appendix 5-1** or **5-2** signed by a duly authorised officer of the **listee**; and
  - (b) payment of the appropriate fees as set out in the **Fee Schedule**.

## Documents to be lodged later

- 5.19 The following documents (where relevant) must be lodged with **APX** (marked for the attention of Listing Applications Department) as soon as practicable after the review by **APX** of the application for grant of **quotation** of **securities** and in any event no later than **5 business days** after they become available:

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- (a) a statement of the number of **securities** which were issued and, where different from the number which were the subject of the application, the aggregate number or value of **securities** of that **class** on issue;
  - (b) if applicable, a written request for reimbursement of fees due if the number of such **securities** issued is less than the number which was the subject of the application; and
  - (c) a declaration as set out in **Appendix 5-2**, given by a duly authorised officer of the **listee**.

### **Additional documents**

- 5.20 The **listee** must provide **APX** any information or document reasonably requested by **APX** at any time either before or after **quotation** of any of its **securities** or admission to the **official list**.

### **Time limits for application for quotation**

- 5.21 Subject to **Rule 5.22**, a **listee** must apply for **quotation** of **securities** as follows:
- (a) in accordance with the **Listing Rules Procedures**;
  - (b) if the **securities** are unquoted **partly paid securities** and become fully paid **securities** in the same **class** as **quoted** fully paid **securities** – within 10 **business days** after the date of payment of the final call in respect of those securities;
  - (c) if the **securities** are **restricted securities** – within 10 **business days** after the end of the escrow period;
  - (d) if the **securities** are subject to restrictions on transfer under an **employee incentive scheme** – within 10 **business days** after the end of the restrictions on transfer of the **securities**; and
  - (e) in other cases – within 10 **business days** after the date of final allotment of the **securities**.
- 5.22 If the **listee** frequently issues securities under an **employee incentive scheme**, **APX** may, on request by the **listee**, agree that application for **quotation** of **securities** issued under the **employee incentive scheme** may be made at the end of each month in which the **securities** are issued, provided that the **listee** gives **APX** an **Appendix 5-1** within 10 **business days** of the end of the month.

Cross-reference: **Rule 25.5**.

### **How and when quotation of additional securities occurs**

- 5.23 **Rules 5.12** and **5.13** apply to **quotation** of additional **securities**.

### **Re-quotation of forfeited securities**

- 5.24 Forfeited **securities** cease to be **quoted** from the time of forfeiture. If the forfeited **securities** rank equally with a **class** of **quoted securities**, the forfeited **securities** will be re-quoted by **APX** once **APX** has been notified in accordance with **Rule 9.6** that the **securities** have been sold or reissued, or redeemed by the former holder.

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**No quotation of restricted securities during escrow period**

5.25 **Restricted securities** will not be quoted during the escrow period.

**Convertible securities**

5.26 Subject to **Rule 5.27**, a **listee** or **applicant** may apply for **quotation** of **convertible securities** only if the **securities** into which they are **convertible** are already or will become at the same time **listed securities**.

5.27 **APX** may grant **quotation** to **convertible securities** if it is satisfied that holders of those **securities** have and will at all times have at their disposal all the information necessary to form an opinion concerning the value of the **underlying securities**.