
Tuesday 28th February 2012

Reference Number: 0001/12

Subject: Release of NBBOX Service

ASIC has today published an updated FAQ advising the market of its view that trades executed other than by matching on an order book under the “at or within the spread” criteria in the market integrity rules are not:

- (a) “on-market” for the purposes of the takeover exceptions in the Corporations Act (the “Act”);
- (b) entered into in the ordinary course of trading for the purposes of buy-back provisions in the Act.

Chi-X has drafted proposed changes to its Operating Rules which make it clear that **NBBOX** transactions are on-market transactions. ASIC has advised it is still considering the matter.

Given the time it will take to effect these proposed changes and the consistent feedback received from participants concerning the importance of clarifying that **NBBOX** transactions are on-market, we are delaying the launch of the **NBBOX** service pending further clarification from ASIC.

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