



Guidance Note

Version	Date in force	Description
1	July 2024	Guidance Note for launch of FCX
2	21 July 2025	Amendments to support Tenders

This Guidance Note is issued by FCX under the FCX Issuer Rules.

FCX expects that an Issuer admitted to the FCX Market will make its admitted Instrument(s) available to trade.

1. Trading Window Parameters

FCX expects that an Issuer will ensure that:

- the **first Trading Window** in an Instrument is scheduled shortly after admission
 - **subsequent Trading Windows** are scheduled on a reasonably regular basis
 - Participants are provided sufficient **notification** of a Trading Window
 - the **duration** of a Trading Window affords Participants sufficient time to consider whether they will trade
 - the **price range** of a Trading Window does not permit excessive price movements
 - In relation to managed investment schemes:
 - o the **net asset value** is calculated monthly by the Issuer and certified by an authorised officer of the relevant fund
 - o the Issuer must provide FCX with **net asset value** data prior to the opening of a Trading Window
1. In light of the considerations above, FCX prescribes the following minimum and maximum values in relation to the scheduling and configuration of a Trading Window.

	Measure	Minimum	Maximum
Scheduling			
Scheduling of the first Trading Window	The period between the admission of an Instrument and the Open Time of the first Trading Window in that Instrument.	3 days	12 months
Scheduling of subsequent Trading Window	The period between the Open Time of a Trading Window and the Auction Time of the preceding Trading Window.	3 days	24 months
Timing			
Notification of a Trading Window	The period between the announcement of a Trading Window and the Open Time of that Trading Window. During this time the Instrument will be in PREOPEN.	3 days	31 days
Duration of a Trading Window	The period between the Open Time and Auction Time of a Trading Window. During this period the Instrument will be in OPEN.	2 Business Days	
Auction Time	Between 10am and 4pm, Monday – Friday, Sydney time (excluding public holidays in Sydney).		
Pricing			



Price Range of a Trading Window	For the first Trading Window opened by the Issuer on FCX – the minimum price specified must be at most 30% below the last fundraising event or funding round (or, in the case of managed investment schemes, the recently published NAV), unless the Issuer obtains a waiver from FCX. If a price was determined in a previous Trading Window – the minimum price specified must be at most 30% below the Trade Price of the last Trading Window in which a Trade Price was determined (or, in the case of managed investment schemes, the recently published NAV). The maximum price in the Price Range must be no more than three (3) times the minimum price in the Price Range.
---------------------------------	--

FCX will decline to approve a Trading Window that does not meet the above parameters, unless a waiver has been granted upon application from the Issuer.

2. Tender Window Parameters

FCX prescribes the following minimum and maximum values in relation to the configuration of a Tender Window.

	Measure	
Pricing		
Tender Price for a Tender Window	For the first Tender Window opened by the Issuer on FCX – the minimum price specified must be at most 30% below the last fundraising event or funding round (or, in the case of managed investment schemes, the recently published NAV), unless the Issuer obtains a waiver from FCX. If a price was determined in a previous Tender Window or Trading Window - the minimum price must be at most 30% below the Tender Price or Trade Price (as applicable) for the last Tender Window or Trading Window (as applicable) and the maximum price must be no more than three (3) times the minimum price, unless the Issuer obtains a waiver from FCX.	