

FCX

Operating Rules Procedures

Version	Date in force	Description
1	5 August 2024	Rules Procedures for launch of FCX
2	21 July 2025	Amendments to support Tenders

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1. DEFINITIONS AND INTERPRETATION

- (a) Terms that are not otherwise defined in these Procedures have the meaning they are given in the Rules.
- (b) In these Procedures, the following defined words have a particular meaning unless the context requires otherwise. When defined words appear in these Procedures, they are capitalised.

Defined term	Meaning
Access Invitation	An invitation sent to a person to enable the person to, upon acceptance of the invitation, access the Market as an Authorised Person.
Permission Settings	A portal on the Platform through which a Participant can set account privileges or level of access to accounts, features, functionalities or services of the Platform.

- (c) For the purposes of definition of "Transfer" under the Rules, the form of the instrument of transfer is set out in **Annexure A** for shares and **Annexure B** for scheme interests.

3. PARTICIPANT ACCESS

3.2 Authorised Persons authorised by Participants

- (a) *Access authorisation:*
 - (i) The Participant may authorise an Authorised Person by sending an Access Invitation to the relevant user profile of the Authorised Person through the Permission Settings on the Platform.
 - (ii) By sending an Access Invitation to an Authorised Person, the Participant represents and warrants to FCX that it has complied with Rule 3.2(b)(i) in respect of that Authorised Person.
 - (iii) Only upon acceptance of that Access Invitation is an Authorised Person considered by FCX to have been authorised by the Participant to access the Platform.
 - (iv) The acceptance of the Access Invitation through the Platform is taken to be the notification to FCX by the Participant of its Authorised Person.
- (b) *Access termination:*
 - (i) The Participant must notify FCX of any termination of an Authorised Person by removing that Authorised Person's access permissions through the Permission Settings on the Platform.
 - (ii) Only upon removing the Authorised Person in this manner will the Authorised Person cease to have access to the Platform on behalf of the Participant, and the authority of the Authorised Person is considered by FCX to have been terminated by the Participant, which will take effect immediately.

3.3 Obligations of Participants

- (a) There are no further minimum operational and system requirements specified at this time.
- (b) A Participant must notify FCX in writing or as otherwise prescribed under the Rules or these Procedures of the following matters as soon as practicable:
 - (i) any change to its name, address or other contact details; and
 - (ii) any authorisation or termination of Authorised Persons in accordance with Procedure 3.2.

4. TRADING – TRADING WINDOWS

4.2 Trading Windows

- (a) The Market supports the following Session States for Trading Windows:

Session	Order entry	Parameters
CLOSED	NO	Prevailing session state when there is no pending or active Trading Window. All Orders are purged at the start of the CLOSED. No Orders may be submitted in the CLOSED. Announcements may be published by the Issuers and/or FCX in relation to their ongoing obligations under the Issuer Rules. CLOSED concludes on the announcement of a Trading Window when PRE-OPEN commences.
PREOPEN	NO	Prevailing state when there is a pending Trading Window – that is, a Trading Window is scheduled but it is before Open Time. Runs from announcement of the Trading Window until Open Time. No Order may be submitted in PREOPEN. Announcements may be published by the Issuer and/or FCX in relation to their ongoing obligations under the FCX Issuer Rules and/or in relation to the forthcoming Trading Window. PREOPEN concludes at Open Time when OPEN commences, or if the Trading Window is cancelled then PREOPEN immediately concludes and the state will move to CLOSED.
OPEN	YES	Prevailing session state during a Trading Window. Runs from Open Time to Auction Time.

		Orders may be entered or deleted, but no Order will be executed. In normal operations, OPEN concludes at Auction Time when the auction process occurs. When the auction process is complete, CLOSED commences. If the Trading Window is cancelled then OPEN immediately concludes and the state will move to CLOSED.
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- (b) FCX will notify Participants and make an announcement on the Platform of any Trading Window that is scheduled by an Issuer in respect of an Instrument. The notice will contain information about the Issuer, the Instrument, Price Range, and the designated Open Time and Auction Time.
- (c) FCX will make an announcement on the Platform, and will notify each Participant who has submitted an Order, if a Trading Window is closed prior to Auction Time. The notice may contain summary information of any reasons for the closure.

4.4 **Auction process**

The Trade Price will be determined in the following manner:

Maximum executable volume

- (a) FCX will identify the price or prices which would result in the maximum executable volume by having regard to the cumulative buy volume and cumulative sell volume, where:
 - (i) the cumulative buy volume is the aggregate volume of all buy orders with a price at or above the given price;
 - (ii) the cumulative sell volume is the aggregate volume of all sell orders with a price at or below the given price;
 - (iii) the executable volume at a given price is the lower of the cumulative buy volume and cumulative sell volume.
- (b) Where there is a unique price identified under paragraph (a), that price is determined to be the Trade Price.

Minimum unexecuted volume

- (c) If there are multiple prices identified under paragraph (a), FCX identifies the price(s) that would result in the minimum unexecuted volume, where the unexecuted volume at a price is the difference between the higher of the cumulative buy volume or cumulative sell volume, and the lower of the cumulative buy volume and the cumulative sell volume.
- (d) Where there is a unique price identified by paragraph (c), that price is determined to be the Trade Price.

Market pressure

- (e) If there are multiple prices identified by paragraph (c), FCX will consider the market pressure of unexecuted orders, where market pressure is determined as the

difference between the cumulative unexecuted buy volume at all price levels and the cumulative unexecuted sell volume at all price levels.

- (f) If the market pressure is positive (greater than zero) this indicates a surplus on the buy side and the highest price identified by step (a)(iii) is determined to be the Trade Price.
- (g) If the market pressure is negative (less than zero), this indicates a surplus on the sell side and the lowest price identified by paragraph (c) is determined to be the Trade Price.

Last traded price

- (h) If the market pressure is even (equal to zero), FCX considers the last traded price in the Instrument (if any), where the last traded price is the last Trade Price determined on the Market for the Instrument.
- (i) If there is a last traded price and the last trade price is higher than the prices determined by paragraph (c), then the highest price determined by paragraph (c) is determined to be the Trade Price.
- (j) If there is a last traded price and the last trade price is lower than the prices determined by paragraph (a), then the lowest price determined by paragraph (c) is determined to be the Trade Price.
- (k) If there is a last traded price and the last trade price is between the highest and lowest prices determined by paragraph (c) then the last traded price is determined to be the Trade Price.
- (l) If there is no last traded price then the lowest price determined by paragraph (c) is determined to be the Trade Price.

4.5 **Deferral or cancellation of Auction Time**

FCX will make an announcement on the Platform of any deferral or cancellation of an Auction Time. If the Auction Time is deferred, FCX will specify in the notification the new Auction Time.

4A. TRADING – TENDER WINDOWS

4A.1 Tender Windows

- (a) The Market supports the following Session States for Tender Windows:

Session	Order entry	Parameters
CLOSED	NO	Prevailing session state when there is no pending or active Tender Window. All Orders are purged at the start of the CLOSED. No Orders may be submitted in the CLOSED. Announcements may be published by the Issuers and/or FCX in relation to their ongoing obligations under the Issuer Rules.

		CLOSED concludes on the announcement of a Tender Window when PRE-OPEN commences.
PREOPEN	NO	Prevailing state when there is a pending Tender Window – that is, a Tender Window is scheduled but it is before Open Time. Runs from announcement of the Tender Window until Open Time. No Order may be submitted in PREOPEN. Announcements may be published by the Issuer and/or FCX in relation to their ongoing obligations under the FCX Issuer Rules and/or in relation to the forthcoming Tender Window. PREOPEN concludes at Open Time when OPEN commences, or if the Tender Window is cancelled then PREOPEN immediately concludes and the state will move to CLOSED.
OPEN	YES	Prevailing session state during a Tender Window. Runs from Open Time to Closing Time. Orders may be entered or deleted, but no Order will be executed. In normal operations, OPEN concludes at Closing Time and CLOSED commences. If the Tender Window is cancelled then OPEN immediately concludes and the state will move to CLOSED.

- (b) FCX will notify Participants and make an announcement on the Platform of any Tender Window that is scheduled by an Issuer in respect of an Instrument. The notice will contain information about the Issuer, the Instrument, Tender Price, and the designated Open Time and Closing Time.
- (c) FCX will make an announcement on the Platform, and will notify each Participant who has submitted an Order, if a Tender Window is closed prior to Closing Time. The notice may contain summary information of any reasons for the closure.
- (d) For the purposes of Rule 4.5A, the following timeframes apply in respect of the Allocation Phase and matching process:

Applicable time	Timing
Allocation Time	2 Business Days
Funding Time	5 Business Days after the Allocation Time
Pre-Match Time	If, at or before the Funding Time, all Wallets of the relevant buying

	Participants are funded by their full allocations – that time. If a buying Participant fails to fund their Wallet with the required quantity of Cash Tokens for their full allocation and the Issuer adjusts the allocations – 4:00pm on the day which is 2 Business Days after the Funding Time.
Matching Process	1 Business Day

5. SETTLEMENT OF TRANSACTIONS

5.3 Contra Transactions

- (a) Subject to paragraph (c), FCX may, in its absolute discretion, direct a Participant to undertake a Contra Transaction where such a Contra Transaction is reasonably necessary to:
 - (i) remediate an operational error made by FCX in the operation of the Platform;
 - (ii) ensure that the Market for the relevant Instrument is, in FCX's opinion, fair, orderly or transparent; and
 - (iii) remediate the effect of a Participant's contravention of the Rules, where each party of the Transaction consents to the Contra Transaction;
- (b) Subject to paragraph (c), FCX may direct a Participant to undertake a Contra Transaction in any other circumstance where each party to the Transaction consents to the Contra Transaction (including to resolve a dispute between the parties under Rule 8).
- (c) In determining whether to direct a Contra Transaction in any of the above circumstances, FCX must have regard to all of the following:
 - (i) its obligation as the licensed operator of the Market and the Settlement Facility;
 - (ii) whether there are sufficient Instruments and Cash Tokens available to complete the Contra Transaction; and
 - (iii) whether any third party rights (other than those of the counterparties to the original Transaction) could be impacted by the direction.

6. SUPERVISION AND ENFORCEMENT

6.2 Direction to provide assistance, information or documents

For the purposes of Rule 6.2(d), a notice from FCX will set out:

- (a) the nature of the request or direction, including but not limited to the specific assistance, information or document being sought from the Participant;
- (b) the time period for complying with the notice; and

- (c) how and the form in which the assistance, information or document is to be provided or supplied, if applicable.

7. DISCIPLINARY PROCESS

7.3 Register of disciplinary outcomes

For the purposes of Rule 7.3, the register of Disciplinary Action will record the following matters:

- (a) the name of the Participant;
- (b) the relevant rule that was breached;
- (c) the reasons and grounds on which FCX considers that the rule was breached; and
- (d) the Disciplinary Action that was taken.

A Participant may request to inspect the register of Disciplinary Action and FCX will make a copy of the register available. FCX may redact any information which it considers should be treated as sensitive or confidential.

10. GENERAL

10.2 Giving of notice under these Rules

- (a) Where the Rules require a Participant to notify FCX of a matter or to provide information or documents to FCX, this should be addressed and sent to support@fcx.com.au.
- (b) Subject to any specific requirements under the Rules or the Procedures, where the Rules require FCX to notify a Participant or Authorised Person of a matter, FCX may give that notice by sending the notice by:
 - (i) If that notice is to be given to the particular Participant or Authorised Person delivering it or sending it to the relevant address or contact details of the Participant or Authorised Person that were last notified to FCX;
 - (ii) If the notice is to be given to a class of, or all of, the Participants or Authorised Persons:
 - (A) publishing a notice on the Platform; or
 - (B) delivering it or sending it to the relevant address or contact details of each Participant or Authorised Person that were last notified to FCX.
- (c) A notice or information or documents is taken to have been received by FCX or a Participant:
 - (i) If sent by post – on the second Business Day after the document is posted;
 - (ii) If sent by courier – at the time of confirmed delivery at the relevant address;
 - (iii) If emailed – at the time the email enters the recipient's information system.

10.3 Fees and charges

FCX will publish a schedule of fees and charges on its website (<https://fcx.com.au>) which will set out details of applicable fees and charges and when they become payable.

ANNEXURE A

INSTRUMENT OF TRANSFER - SHARES

STANDARD TRANSFER FORM		
For Non-Market Transactions Affix Stamp Duty Here		
FULL NAME OF CORPORATION (and ABN, ACN or ARBN if applicable)		
STATE OR TERRITORY WHERE CORPORATION IS TAKEN TO BE REGISTERED		
DESCRIPTION OF SECURITIES	Class: If not fully paid, the issue price per security was \$ which is paid per security to \$ \$ \$	
QUANTITY	Words: Figures:	
FULL NAME(S) OF TRANSFEROR(S) (SELLER[S])		
CONSIDERATION		Date of Purchase
FULL NAME(S) OF TRANSFEREE(S) (BUYER[S])		
FULL ADDRESS OF TRANSFEREE(S) (BUYER[S])		
STATEMENT UNDER SECTION 1072H:	Under section 1072H of the <i>Corporations Act 2001</i> (Cth), the transferee states that upon registration of this transfer it will hold the securities:	BENEFICIALLY/NON-BENEFICIALLY <i>(Please delete whichever is not applicable)</i>

I/We the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the securities as specified above standing in my/our name(s) in the books of the corporation named above, subject to the several conditions on which I/we held those securities at the time of signing and I/we the transferee(s)/buyer(s) named above agree to accept those securities on the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed. THIS DOCUMENT HAS BEEN PREPARED AND COMPLETED IN ACCORDANCE WITH THE FCX OPERATING RULES. I/WE HAVE AUTHORIZED FCX TO DO ALL ACTS THAT MAY BE REQUIRED ON OUR BEHALF TO GIVE EFFECT TO THE TRANSACTION, INCLUDING DELIVERY OF THIS DOCUMENT TO THE CORPORATION.		

DATE	/	/	

STANDARD TRANSFER FORM					
For Non-Market Transactions Affix Stamp Duty Here					
FULL NAME OF MANAGED INVESTMENT SCHEME					
STATE OR TERRITORY WHERE MANAGED INVESTMENT SCHEME IS TAKEN TO BE FORMED					
DESCRIPTION OF INTERESTS		Class: If not fully paid, the issue price per interest was \$ which is paid per interest to \$ \$ \$			
QUANTITY					
FULL NAME(S) OF TRANSFEROR(S) (SELLER[S])					
CONSIDERATION					Date of Purchase
FULL NAME(S) OF TRANSFeree(S) (BUYER[S])					
FULL ADDRESS OF TRANSFeree(S) (BUYER[S])					
I/we the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the interests as specified above standing in my/our name(s) in the books of the Responsible Entity for the managed investment scheme named above, subject to the several conditions on which I/we held those interests at the time of signing and I/we the transferee(s)/buyer(s) named above agree to accept those interests on the same conditions. I/we have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed. THIS DOCUMENT HAS BEEN PREPARED AND COMPLETED IN ACCORDANCE WITH THE FCX OPERATING RULES. I/WE HAVE AUTHORIZED FCX TO DO ALL ACTS THAT MAY BE REQUIRED ON OUR BEHALF TO GIVE EFFECT TO THE TRANSACTION, INCLUDING DELIVERY OF THIS DOCUMENT TO THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEME.					
DATE		/ /			