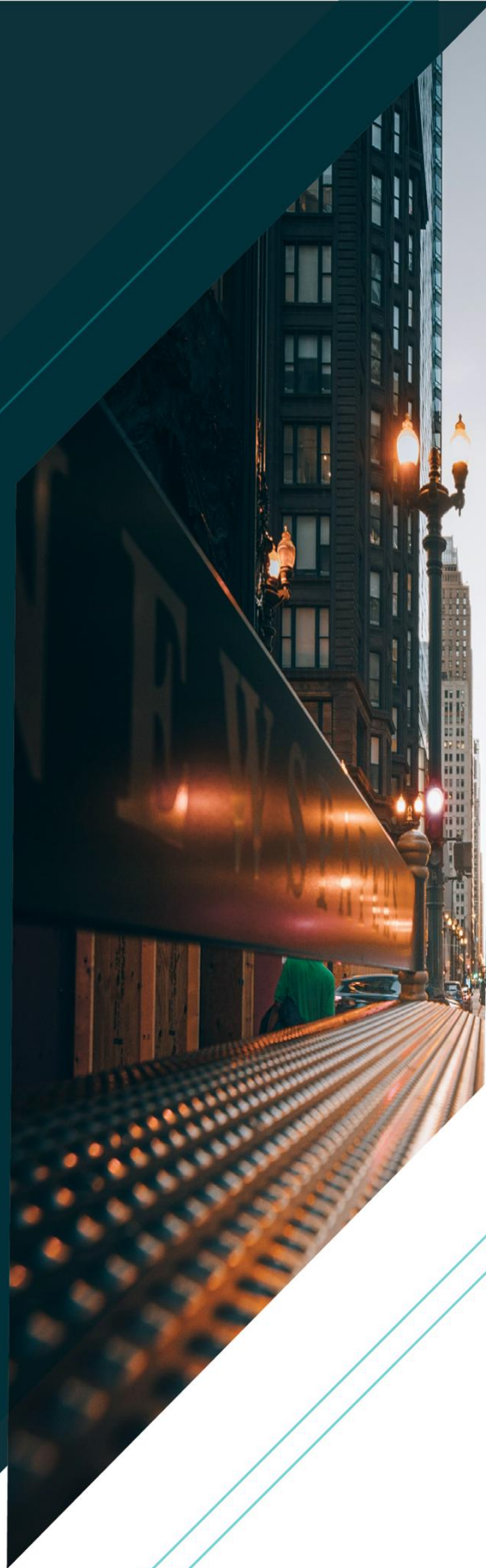


ISSUE DATE: FEBRUARY 2025

Reporting of Transactions executed outside of the NSX Order Book

Practice Note 25



Introduction

PRACTICE NOTE 25

The Purpose of this Practice Note

Market Participants Participants must comply with NSX business requirements when reporting transactions as per the Market Integrity Rules (MIRs).

MIR 6.1.1 is about when a Participant can execute a transaction outside NSX's order book. The list defines the circumstance of execution, and the subsequent trade report identifies which exception was used.

NSX provides a trade report code that should be used for each of the 6 exceptions. These trade report parameters include:

- a) Trades with price improvement
- b) Block trades;
- c) Large portfolio trades;
- d) Permitted trades during the post-trading hours period;
- e) Permitted trades during pre-trading hours period; and
- f) Out of hours trades.

The Main Points

1. Trade Reporting
 2. Trade Cancellation Policy
 3. Further Information
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Guidance

The NSX issues practice notes to promote commercial certainty, reduce costs to business and assist market participants, and we are available to discuss any questions you have in relation to a practice note.

NSX may replace practice notes at any time. NSX Participants should contact us as required to ensure that they have the latest version of a practice note. As a practice note is only a guide to NSX practice, Participants are advised to contact NSX to discuss their particular circumstances and the application of the relevant listing rules. NSX cannot give legal advice to Issuers and recommends that they consider taking advice from a qualified professional person.

Section 1 – Trade Reporting Guide

Trade Report Type	Code	Minimum Requirements Summary	Reporting / Validation Times	MIR
Price Improvement	E	Transaction must be at least one tick inside national best bid and offer or at midpoint.	Continuous Trading 10:00 to 16:05	6.2.3
Block Trade	P	Not Less than \$200k for Tier 3 as all NSX products are Tier 3	07:00 to 16:25	6.2.1
Large Portfolio Trade	X	Client to Client Total Not Less than \$5m AUD and ≥ 10 products with ≥ \$200k value each. Any additional stocks do not have a minimum value requirement	07:00 to 16:25	6.2.2
Large Portfolio Trade (Delayed reporting accepted)	X	Principal to Client Total Not Less than \$5m AUD and ≥ 10 products with ≥ 200k value each. Any additional stocks do not have a minimum value requirement	If transaction is effected before 13:00, the maximum period for delayed reporting is 15 minutes before the commencement of normal trading hours on the next trading day. If transaction is effected after 13:00, the maximum period for delayed reporting is no later than 13:00 on the next trading day.	6.2.2
Pre-Trading Hours (Morning Trades)	N	Order received during Pre-Trading Hours Period	07:00 to 10:00	6.2.5
Post-Trading Hours (Late Trades)	N	Order received during Post-Trading Hours Period	16:05 to 16:25	6.2.4
Out of Hours (Evening Trades)	O	Order received during Out of Hours Period	16:15 to 16:25	6.2.6

TRADE REPORTING WINDOWS

TRADING DAY ONE (T)					TRADING DAY (T+1)		
7:00	10:00	13:00	16:05	16:25	7:00	9:45	13:00
E - PI							
P – Block Trades							
X – Large Portfolio Trades							
X – Large Portfolio Trades – Delayed Reporting					Delayed, before 13:00	Delayed, after 13:00	
			O – Out of Hours		Report until 09:45		
N – Pre Hours							
		N – Post Trading					

Section 2 – Trade Cancellation Policy

In accordance with the Market Integrity Rules, the Exchange has an obligation to process a trade cancellation for a trade report that does not meet all requirements outlined in the Market Integrity Rules for each reporting parameter code. In the event NSX cancels a trade report submitted, the Exchange will communicate this with all participating broker(s) along with the determination for the trade cancellation. Please see Practice Note 26 on Trade Cancellations for further information.

Section 3 – Further Information

For further information, please review the NSX Business Rules available on the [NSX website](#).
If you still require further information, please contact:

National Stock Exchange of Australia Limited
1 Bligh Street, Sydney NSW 2000
Email: Market.Operation@nsx.com.au
Phone: (02) 9233 0100