

Crossing System Operator Public Disclosure

Disclosure Item	Liquidnet Information
(a) Identity of operator	Name: Liquidnet Australia Pty Ltd (“Liquidnet Australia”) Crossing System ID: 9991
(b) Start Date	21 February 2008
(c) Products	Equity Market Products, being shares, interests in managed investment schemes (including ETFs) and rights to acquire shares or interests in managed investment schemes under a rights issue admitted to quotation on Australia Stock Exchange.
(d) Access criteria	<p>Participant categories for trading on Liquidnet Australia’s crossing system are:</p> <ol style="list-style-type: none">(1) Members;(2) Trading desk customers; and(3) Liquidity Partners <p>A “Member” of Liquidnet Australia must be a buy-side institutional investor or other institutional client. A member must have an OMS with which Liquidnet Australia can interface. Once the OMS has been integrated, a Member can gain access to Liquidnet Australia’s crossing system by transmitting “indications” from their Order Management System (OMS) and manage those indications through the Liquidnet desktop application, which is installed at one or more trader desktops at the Member firm. Indications can be transmitted through a periodic sweep, FIX transmission or another method agreed among Liquidnet, the Member and the OMS vendor, as applicable.</p> <p>A “Trading desk customer” of Liquidnet Australia must be an institutional client, a securities dealer that is a transition manager or an outsourced trading desk. A Trading desk customer can gain access to Liquidnet Australia’s crossing system by placing instructions to the Liquidnet trading desk via telephone, email or other electronic means. As such customers will not have access to the Liquidnet desktop application, they cannot directly negotiate on the crossing system.</p> <p>A Member can also be a Trading desk customer when it places instructions to the Liquidnet trading desk instead of using the Liquidnet desktop application.</p> <p>A “Liquidity Partner” of Liquidnet Australia must be a broker. A Liquidity Partner can gain access to Liquidnet Australia’s crossing system by placing principal or agency orders to the Liquidnet trading desk via telephone, email or other electronic means. As Liquidity Partners will not have access to the Liquidnet desktop application, they cannot directly negotiate on the crossing system. Liquidity Partners are expected to meet average daily order flows and average order resting time as set by Liquidnet Australia from time to time</p>



(e) Aggregation and other crossing systems

“Indications” transmitted from a Member’s OMS to Liquidnet Australia’s crossing system are never transmitted to, or matched with orders in, another crossing system. Similarly, Liquidnet Australia’s crossing system does not receive any orders from another crossing system. However, Liquidity Partners that place orders for accessing the Liquidnet Australia’s crossing system may be an operator of a crossing system or an affiliate of such an operator. In particular, Liquidnet Australia may receive orders from:

- Instinet Australia Pty Limited
- J.P. Morgan Securities Australia Limited

Customers can give instructions to Liquidnet on an order-by-order basis or by default to place an order to external venues, including to aggregation algorithms provided, and crossing systems operated, by other Market Participants. Liquidnet Australia can also directly access the following third-party crossing systems in Australia:

- BLX (crossing system identifier 2171) operated by Instinet Australia Pty Limited
- CLSA Match (crossing system identifier 2311) operated by CLSA Australia Pty Ltd
- Credit Suisse Crossfinder (crossing system identifier 1101) operated by Credit Suisse Equities (Australia) Limited
- JPM- X (crossing system identifier 2972) operated by J.P. Morgan Securities Australia Limited
- MAQX (crossing system identifier 1561) operated by Macquarie Securities (Australia) Limited
- MS Pool (crossing system identifier 2991) operated by Morgan Stanley Australia Securities Limited
- POSIT (crossing system identifier 3451) operated by Virtu ITG Australia Limited
- Block Event (crossing system identifier 2011) operated by BestEx Pty Ltd

Disclosed pursuant to Rule 5.A.2.1 of ASIC Market Integrity Rules (Securities Markets) 2017

