

## **RULE 8. DISCLOSURE OF DEALINGS AND POSITIONS**

### **8.5 DISCLOSURE BY EXEMPT PRINCIPAL TRADERS**

(a) An exempt principal trader connected with an offeror which does not have recognised intermediary status or which does have recognised intermediary status but which holds any interest or short position in, or right to subscribe for, any relevant securities of the offeree company or any securities exchange offeror in a proprietary capacity must make a public Opening Position Disclosure:

- (i) after the announcement that first identifies the offeror with which it is connected as an offeror; and
- (ii) after the announcement that first identifies a competing securities exchange offeror.

(b) An exempt principal trader connected with the offeree company which does not have recognised intermediary status or which does have recognised intermediary status but which holds any interest or short position in, or right to subscribe for, any relevant securities of the offeree company or any securities exchange offeror in a proprietary capacity must make a public Opening Position Disclosure:

- (i) after the commencement of the offer period; and
- (ii) if later, after the announcement that first identifies any securities exchange offeror.

(c) An exempt principal trader connected with a party to the offer must make a public Dealing Disclosure if it deals in any relevant securities of the offeree company or any securities exchange offeror during an offer period, stating the following details:

- (i) if the exempt principal trader does not have recognised intermediary status, or if it does but it is dealing in a proprietary capacity, the details required under Note 5(a) on Rule 8; and
- (ii) if the exempt principal trader has recognised intermediary status and is dealing in a client-serving capacity, the details required under Note 5(b) on Rule 8.