



**Commercial Fisheries Business Adjustment Program
Subsidised Share Trading Market
Market Rules Amendment
Supplement No. 6 – 30 November 2017**

1. Amendment and supplement

This document amends the New South Wales Commercial Fisheries Business Adjustment Program Subsidised Share Trading Market Rules dated 16 January 2017 (**Market Rules**).

The amendments to the Market Rules set out below are made pursuant to clause 1.3 of the Market Rules.

2. Amendments

The Market Rules are amended as follows:

- 2.1 Clause 1.1 is amended by deleting the following provision from the clause *“including subsidising the purchase of Shares by Active Businesses”*.
- 2.2 Clause 5.2.4 is amended by deleting the existing wording and inserting:
 - 5.2.4 “If the Evaluation Panel considers that the Market should be Closed (and all successful Bids and Offers proceed to settlement) or a further Round should be held, the Evaluation Panel will also recommend the amount of Total Subsidy required for Buyout Payments for successful Package Sell Offers and Amounts to be determined under Clause 6.1.2, taking into account the need to ensure value for money in the expenditure of the Total Subsidy”.
- 2.3 Clause 5.3.3 (b) is amended by deleting the existing wording and inserting:
 - 5.3.3 (b) the Buyer Market Price and Seller Market Price in each Share Class relevant to the Shareholder;

2.4 Clause 6.1.2 is amended by deleting the existing wording and inserting the following:

6.1.2 "an amount ("Clause 6.1.2 Amount") paid by the DPI, on its own account, to the Sellers in relation to their sale of shares in respect of successful Bids."

2.5 Clause 6.2.1(a) is amended by deleting "in respect of successful Bids and Offers"

2.6 Clause 6.3 is amended by deleting the heading and existing provision and replacing with:

6.3 Buyer Market Price and Seller Market Price

6.3.1 In each Share Class, there will be one Buyer Market Price for all successful Bids and one Seller Market Price for all successful Offers, which means:

(a) each Seller will receive the Seller Market Price, irrespective of whether the price per Share in respect of its Sell Offer or Package Sell Offer was equal to or less than the Seller Market Price; and

(b) each Buyer will pay the Buyer Market Price, irrespective of whether the price per Share in its Bid was equal to or greater than the Buyer Market Price.

6.3.2 Buyer and Seller Market Prices may vary across Share Classes.

6.3.3 The minimum Buyer and Seller Market Price for a Share is \$0.50.

2.7 Clause 6.4 is amended by deleting the existing provision and replacing with:

6.4 Application of Clause 6.1.2 Amount

6.4.1 In each Share Class, the Clause 6.1.2 Amount will be the same amount per Share.

6.4.2 The Clause 6.1.2 Amount paid by the DPI to Sellers may vary across Share Classes.

6.4.3 The Clause 6.1.2 Amount will be paid by the DPI to Sellers in respect of all Share Classes in respect where there have been successful Bids.

6.4.4 An Inactive Business is not entitled to Clause 6.1.2 Amount.

2.8 Existing clause 8.2.3 is deleted and replaced with the following:

8.2.3 In issuing invoices to Buyers pursuant to these Market Rules in respect of a Transfer from a Seller, RAA is acting as agent of the relevant Seller.

2.9 In clause 13.1 of the Market Rules, the definition of Buyer Subsidy Amount is deleted.

2.10 In clause 13.1 of the Market Rules, the definition of Market Price is deleted and replaced as follows:

Seller Market Price means for each Share Class, the price per Share for sellers following the determination of the Director-General under clause 5.3 of these Market Rules.

Buyer Market Price means for each Share Class, the price per Share for Buyers following the determination of the Director-General under clause 5.3 of these Market Rules.

2.11 In clause 13.1 of the Market Rules, the definition of Purchase Price is deleted and replaced as follows:

Purchase Price means, for the Buyer, the Buyer Market Price of the relevant Shares multiplied by the number of Shares purchased.

2.12 In clause 13.1 of the Market Rules, the definition of Sale Price is deleted and replaced as follows:

Sale Price means, for a Seller, the Seller Market Price of the relevant Shares multiplied by the number of Shares sold or surrendered (as applicable).