



MEDIA RELEASE

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Consultation on new draft Guidance Note on continuous disclosure

ASX is providing listed entities with clearer, more detailed information to help them understand and comply with their continuous disclosure obligations, releasing today a revised draft of ASX Listing Rule Guidance Note 8 and related materials for public consultation.

The draft revisions to Guidance Note 8 reflect industry feedback that aspects of the continuous disclosure rules would benefit from updated guidance. They also take into consideration recent legal and market developments. ASX has worked closely and cooperatively with ASIC to develop the revised guidance.

The draft revisions to Guidance Note 8 seek to provide more information on a number of areas, including:

- the test for determining what constitutes material or 'market sensitive' information
- clarifying that 'immediately' does not mean 'instantaneously' but rather 'promptly and without delay'
- how to use trading halts to manage disclosure issues
- exceptions to the requirement to release information immediately
- the meaning of 'false market'
- managing 'earning surprises'
- responding to market and media speculation and analyst commentary
- how the continuous disclosure requirements apply to confidential offers to enter into control transactions
- ASX enforcement practices, including an explanation of the roles of 'price query' and 'aware' letters.

Kevin Lewis, ASX Group Executive and Chief Compliance Officer, said: "The principle of continuous disclosure underpins the integrity and efficiency of the Australian equity market and ASX plays a front-line role in its monitoring and enforcement.

"The new guidance notice does not fundamentally change ASX's approach to disclosure issues but seeks to provide more information and clarity to help listed entities to understand and comply with their disclosure obligations.

"To make the materials more accessible, ASX has also developed an abridged guide to continuous disclosure that provides a summary of the key issues and obligations for directors and other officers."

ASX invites comments from all interested stakeholders on the consultation materials, and will conduct a national roadshow for the listed community and consult with other key stakeholders in the coming months. Submissions on the consultation materials are due by Friday, 30 November 2012.

The consultation package is available here <http://www.asxgroup.com.au/public-consultations.htm> and includes:

- a consultation paper entitled *Review of ASX Listing Rules Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 – 3.1B*
- a proposed new version of Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 - 3.1B*
- a shorter guide entitled *Continuous Disclosure: An Abridged Guide*
- proposed Listing Rule changes outlined in a document entitled *Proposed Disclosure Related Amendments to the ASX Listing Rules*.

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