



## MEDIA RELEASE

30 January 2015

### Updated guidance on share trading policies and debt securities

ASX has today released an updated version of Listing Rules Guidance Note 27 *Trading Policies*. It addresses:

- why listed entities are expected to have a trading policy
- who should be restricted from trading in a listed entity's securities
- when should trading in a listed entity's securities be restricted
- what types of trading should be restricted
- exceptions where trading may be permitted
- the procedures a listed entity should have to grant clearances to trade.

The updated guidance incorporates learnings from market developments since the last update in January 2012. In particular, it makes it clear that the purpose of a share trading policy is not only to minimise the risk of actual insider trading, but also to avoid the appearance of insider trading and the reputational damage that may cause.

ASX encourages all listed entities to review their trading policies against the updated guidance in Guidance Note 27.

ASX has, in addition, released two new Guidance Notes relating to debt securities:

- Guidance Note 29 *ASX Debt Listings*, intended to assist entities wishing to apply for admission to the official list as a debt listing rather than an equity listing
- Guidance Note 34 *Naming Conventions for Debt and Hybrid Securities*, intended to assist entities that are proposing to issue ASX-quoted debt or hybrid securities to understand ASX's requirements on how such securities should be named and described in offer documents and other relevant documentation.

ASX has also released a revised version of Guidance Note 30 *Applying for Quotation of Additional Securities*, with updated guidance on the quotation of additional debt securities.

All are part of ASX's Guidance Note refreshment program.

The new and updated Guidance Notes can be viewed on the ASX website: <http://www.asx.com.au/regulation/rules/asx-listing-rules.htm>

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