

# ASX Code of Conduct

February 2024



ASX

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## i. Message from our CEO

The ASX holds a special place in the Australian economy and underpinning our vision to be the market's choice is a commitment to act with integrity and professionalism. Our Code of Conduct brings to life this shared commitment by formalising the standards of behaviour we expect in the workplace.

More than a set of rules, our Code of Conduct provides a guide for ethical decision-making that should inform our choices and actions in performing our roles. As an operator of critical market infrastructure, ASX must hold itself to a high standard and our Code of Conduct makes clear the boundaries for actions and can operate as a roadmap to help navigate those times when a decision is difficult or when faced with an unexpected challenge.

The Code applies to everyone at ASX and sets out our responsibilities as well as the accountabilities that may arise from certain actions or omissions. It is a living document and embraces the reality of evolving market dynamics and community expectations, which is why it is important to take the time to review this document, even if you have worked at ASX for some time.

Our One ASX values call upon us to stand up for what's right and to work together to drive positive change, so it is on each of us to understand the Code and to raise any issues or breaches. You can do this by speaking with your manager, People & Culture business partner, or with me directly.

Thank you

**HELEN LOFTHOUSE**

*“ASX is in a new era. We are the market’s choice, inspiring confidence and trust” is ASX’s vision for success.*

ASX’s Values help us to achieve this vision. They guide our decisions at every level of our organisation, and shape how we think, behave and communicate. In short, they show us the right thing to do.

**Our Values are:**

- We put the market first
- We stand up for what’s right
- We achieve more together
- We drive positive change





Our Code of Conduct sets the standards for the way we work at ASX and makes clear our Values to anyone dealing with us.

Our Code of Conduct links our Values with our Group policies. Our people must ensure they are familiar with our Values and Group policies.

The Code applies to anyone who is employed by, engaged by or works within the ASX Group, including, but not limited to, employees (whether permanent, fixed term, casual or temporary), contractors, consultants, secondees and directors wherever located (collectively referred to as 'our people').

The Code requires our people to: abide by all laws and regulations which apply to the ASX Group and its operations; adhere to all ASX Group policies as amended from time to time; and observe the following Conduct Standards:

### Stakeholders & Market Integrity

1. Engage in fair competition
2. Respect confidentiality
3. Not engage in market misconduct
4. Observe media/ public comment standards

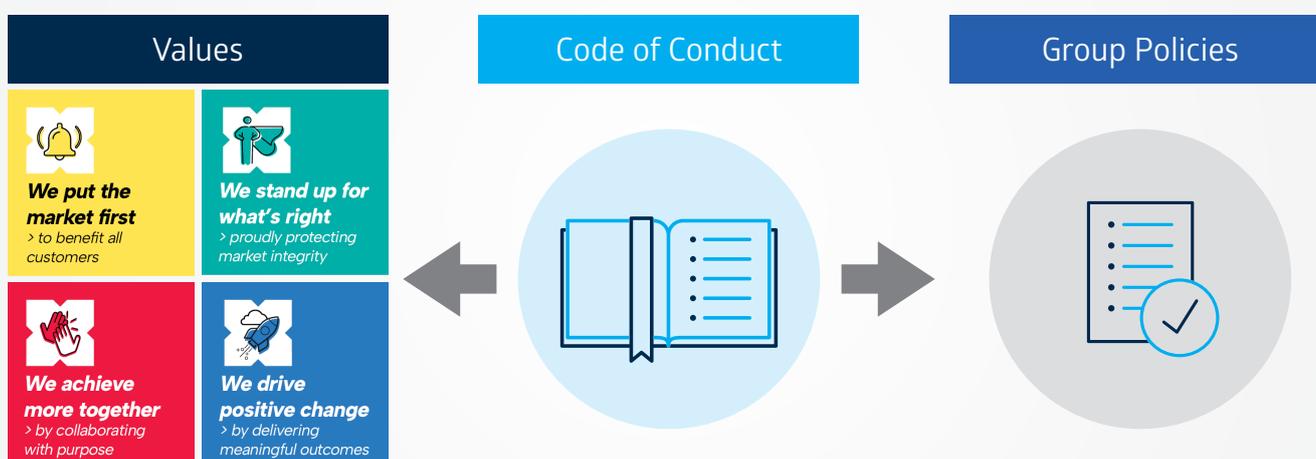
### Our People

5. Act with honesty, integrity and fairness
6. Act lawfully, ethically and responsibly
7. Provide a fair and safe work environment
8. Communicate respectfully
9. Protect company property and information

### Conflict Management

10. Manage conflicts of interest
11. Participate only in other employment or business activities **approved** by ASX, including directorships
12. Manage gifts and entertainment

We expect our business partners and suppliers to conduct themselves in the same manner.



### iii. Conduct Standards

#### Stakeholders & Market Integrity

# 1/ Engage in fair competition

**As a company, we are committed to achieving our competitive advantage through innovative, superior performance. We comply with all competition law requirements and do not engage in unethical business practices that limit or prevent competition.**

Inga works in Technology and Data and is responsible for selling cabinet space in the data centre to customers. She is currently engaged in discussions with two prospective customers, AtomX and Betabuy. At an industry conference, Inga bumps into an old friend who is now working for a competitor. As they talk shop, Inga learns that her friend is also engaged in discussions to sell cabinet space to AtomX and Betabuy. Inga proposes that her friend's company withdraws from dealing with AtomX and, in return, ASX will withdraw from dealing with Betabuy. That way they each secure a sale and, because of the reduced competition, can each charge their respective customers higher prices.

Inga's manager learns of the conversation and informs Inga that her proposal to reduce competition in this manner breaches ASX's commitment to fair competition.

#### **Related policies include:**

- ASX Cash Equities Clearing and Settlement Code of Practice

## 2/ Respect confidentiality

**As a company, we routinely receive and handle confidential information. We preserve the trust placed in us by third parties by accessing information of this kind only where it is necessary to perform our roles.**

**Our people must not use or disclose confidential information provided by third parties unless authorised to do so and where the use or disclosure of that information is permitted by law.**

**Our people must not use or disclose confidential information provided by third parties for an improper purpose. This includes disclosing confidential information to other people at ASX where they have not been approved to receive or access that confidential information.**

Mary is a Business Analyst working on one of ASX's priority 1 projects to deliver a new trading service. The new service will be supported by a third party, and, as such, Mary, and a small group of other people working on the project, have approved access to confidential information provided by that third party. Deadlines are fast approaching for the finalisation of solution designs and Mary has been working hard to produce this documentation. Mary decided that it would be quicker to finish this documentation if she asks one of her colleagues, Eva, who was not involved in the project, to assist her. Mary decides the easiest way to get Eva up to speed would be to forward Eva several emails, one of which contained confidential information provided by the third party.

The Technology Governance team at ASX discovers the email marked "Confidential", quarantines it and lets Mary's manager know. Mary's manager informs Mary that she has breached her confidentiality obligations as an employee and, if the documentation contained the personal details of customers expected to use the service, the Privacy Act as well. Mary should not have shared the confidential information with anyone outside the approved group of people working on the project.

### **Related policies include:**

- Data Management Policy
- Workplace Surveillance Policy
- Information Classification Policy
- Email and Internet Use Policy
- Removable Media Policy

## 3/ Not engage in market misconduct

**Our people may have access to price sensitive information that has not been publicly released. It is a criminal offence for our people to trade, or procure others to trade, on such price sensitive information. It is also an offence to tip off someone who is likely to trade on that information.**

**Our people are required to obtain approval before engaging in permitted trading as set out in the Group Dealing Rules.**

**Our people must not engage in any other form of market misconduct, including market manipulation, false trading and market rigging.**

Simon sees the email from Enterprise Compliance advising employees the ASX Trading Window is now open. Simon has been eagerly awaiting this announcement as he has financial commitments that require him to sell some of his shares. Simon sells his shares in the assigned trading window. During the annual Dealing Rules Audit, it is discovered Simon has sold his ASX shares without approval. Simon admitted to not reading properly the email from Enterprise Compliance and responded he didn't know he had to seek approval as he was selling in an approved trading window. Training records indicate Simon had completed his mandatory training. Simon is advised that he has breached ASX's Code of Conduct and ASX Group Dealing Rules.

### **Related policies include:**

- ASX Group Dealing Rules
- Conflicts Management Policy

## 4/ Observe media/ public comment standards

**Our people are not permitted to make public comments on behalf of ASX Group. Only authorised persons may comment on behalf of ASX Group. Our people must not publicly discuss workplace activities, projects and practices, nor disclose anything of a confidential nature.**

**Our people must refrain from speaking to media, unless authorised to do so, and refer all enquiries to either the GM of Corporate Affairs or the GM of Investor Relations, as appropriate.**

Bruce works in Application Support and is involved in investigating and rectifying a technical incident that has led to the Futures trading platform being unavailable to customers for 30 minutes. That evening Bruce posts several updates on Facebook, telling his friends about his busy day at work. Bruce describes the technical issue in detail, why it occurred and the work-around implemented to fix the issue in the short term. Some of Bruce's friends share this content with other people, including someone working for a newspaper. One of Bruce's colleagues notices the Facebook posts and, concerned that confidential workplace information is being disclosed, informs their manager.

Bruce was found to have breached the Use of Social Media Policy, the External and Internal Communications Policy and his employee obligations of confidentiality.

Lisa, who works in ASX's technology area, receives an unsolicited call from a journalist seeking comment on the status of a strategically important ASX project. Not wishing to seem rude or uncooperative, Lisa tells the journalist that because the project is at a critical stage, with some big decisions needing to be made shortly, she is not able to comment. She suggests the journalist calls ASX's media team – but the journalist does not. The next day, the AFR carries a story to the effect that ASX's strategic project is "in a critical condition". ASX is queried by regulators, shareholders and other journalists about whether it has kept the market fully informed, triggering further negative press and unwelcome distraction.

Lisa is found to have breached the External and Internal Communications Policy in addition to her employee obligations of confidentiality.

### **Related policies include:**

- Internal and External Communication Procedures and Guidelines
- Use of Social Media Policy

## 5/ Act with honesty, integrity and fairness

**The ASX Values define the way we interact with each other, our customers and our stakeholders. We act with respect, honesty, integrity and fairness in all our dealings, internal and external. We challenge actions that are inconsistent with our Values.**

Georgie works in Markets, and prepares important customer activity charts each month for internal reports and board papers. One month after all the data and charts have been disseminated, Georgie discovers an error in her workings. The impact is relatively minor (the values in one chart are wrong by <10%), and she wonders if anyone would ever discover her mistake – she suspects not. Living up to ASX’s values to be open, trustworthy, and the example she quickly decides she should make her boss aware of the issue – it is the honest thing to do, keeps her true to herself, and given that it was her own error it seems fair enough that she owns the mistake. Her boss takes swift action and the chart is re-issued, and a new checking process is implemented to avoid the mistake happening again.

Girault from Issuer Services identifies that a listed company and customer of ASX was over-charged for a corporate action. Girault notifies his manager, Ginny, of the error. Ginny promptly contacts the customer to inform them of the incorrect charging and promptly arranges for a refund to be credited to the customer.

Issuer Services is commended by management for its identification of the issue and prompt customer remediation. Management notes this as an example of ASX employees demonstrating honesty, integrity and fairness in everything they do.

### Related policies include:

- Anti-Bribery and Corruption Policy
- Fraud Control Policy
- Reasonable Adjustments Policy
- Appropriate Workplace Behaviour Policy

## 6/ Act lawfully, ethically and responsibly

**Our people must comply with all applicable laws and regulations.**

**Our people must ensure they understand and comply with all ASX Group policies, including this Code of Conduct.**

**Beyond legislated and written requirements, our people should always conduct themselves in a manner that is consistent with ASX Values.**

Dolores manages procurement at ASX. As a result of ASX's usual stationary supplier recently being declared bankrupt, Dolores must urgently find a replacement supplier. She undertakes some research and learns that an overseas supplier can meet the Group's needs at a substantial discount to what ASX was previously paying. From her research, Dolores learns that the overseas supplier has recently been charged with using child labour. Dolores is keen to settle a replacement supplier as soon as possible and at a rate that will ensure her department comes under budget. She decides to engage the overseas supplier notwithstanding its illegal employment practices and foregoes the required due diligence assessment of the supplier under the pretence of 'urgent operational needs'. During a subsequent Group-wide review of suppliers, Dolores' manager learns of the child labour practices of the new stationary supplier and informs Dolores that she has failed to comply with ASX's Modern Slavery policy in addition to breaching the Code of Conduct by not acting lawfully, ethically and responsibly.

### **Related policies include:**

- Anti-Bribery and Corruption Policy
- Fraud Control Policy
- Reasonable Adjustment Policy
- Government Engagement, Political Association and Donations Policy
- Supplier Code of Conduct
- Data Retention Policy
- Modern Slavery Policy
- Diversity and Inclusion Policy
- Appropriate Workplace Behaviour Policy

## 7/ Provide a fair and safe work environment

**As a company, we value each individual and the contribution that each person brings to the company. We embrace diversity and equality and treat each other with respect and kindness.**

Kaya is learning French and bumps into Louis, a native Frenchman, in the kitchen. Eager to practise her language skills, Kaya engages Louis in a conversation in French. Millie is also in the kitchen making lunch and observes the animated conversation. After lunch Millie quietly approaches Kaya and Louis (back at their desks) indicating that it's not appropriate for conversations in the workplace to be conducted in a language other than English.

Kaya and Louis were taken aback by Millie's lack of appreciation for diversity and reported the comment. Following investigation, it was determined that Millie's actions breached her employee obligations.

### **Related policies include:**

- Diversity and Inclusion Policy
- EEO Policy
- Workplace Health and Safety

# 8/ Communicate respectfully

**Our people are expected to observe a high standard of professional conduct in their communications. Our people should communicate with one another (and with those external to ASX) in a respectful and professional manner at all times whether verbally (in person or on the phone) or in writing (in formal correspondence, emails, instant messaging, or SMS). This includes using respectful language when communicating or referring to anyone within or outside ASX, and observing proper meeting etiquette.**

**Our people should be aware that their use of all ASX Group systems (including email and internet) is subject to workplace monitoring and surveillance and that any communications made in the context of their role at ASX (including via SMS or instant messaging apps) may be required to be disclosed to regulators. Accordingly, our people should assume that their use of ASX Group systems, and communications in connection with their work, can be viewed at any time.**

Ngoc and Neil are chatting via SMS during an important meeting with a regulator, which is being conducted over Microsoft Teams. The meeting is about a submission to the regulator on a new product, which they have been working on for many months. Ngoc sends an SMS to Neil stating "We'll need to "hide some of the juicy aspects of the product" because "the regulator doesn't understand how the market works". Months later, the regulator issues to ASX a notice for compulsory production of all internal correspondence related to the new product for the purpose of a regulatory investigation. Under the notice, Ngoc and Neil's SMS conversation, including the derogatory remarks about the regulator, must be handed over to the regulator.

ASX management is disappointed in the communications as they do not reflect the respectful and professional standards set out in the Code of Conduct and the manner in which ASX employees typically conduct themselves, nor do the communications reflect the transparency which ASX expects. Ngoc and Neil are advised that they have breached their employee obligations under ASX's Code of Conduct to communicate in a respectful and professional manner. In addition, as a direct result of the SMS conversation, the regulator is now considering commencing a separate investigation into ASX to determine whether ASX may have misled the regulator with respect to the product.

Vijay, in the Business Design team, is also working on a key project. In a update meeting for the project, Vijay sent an SMS to his colleague Linda communicating his views on the status of the project and his disagreement with aspects of the discussion being had at the meeting.

During a subsequent regulatory investigation, all meeting records, including any related SMS communications, were required to be produced to the regulator under a notice. The SMS exchange between Vijay and Linda was brought to the attention of their managers and both were advised of the serious issue they had created by generating an informal record of the meeting through their 'sidebar' conversation, which has undermined the integrity of the key meeting records.

## Related policies include:

- Email and Internet Use Policy
- External and Internal Communications
- Appropriate Workplace Behaviour Policy
- Workplace Health and Safety Policy

## 9/ Protect company property and information

**ASX Group property and information must be protected and used for legitimate ASX Group business purposes.**

**ASX Group property (including computers, telephones, other devices and network systems) must not be used to communicate or distribute inappropriate or offensive language or material.**

**Our people must not use or disclose ASX information or data for an improper purpose. Our people must not use or disclose ASX information or data unless authorised to do so and where the use or disclosure of that information or data is permitted by law.**

Peter from Listings Compliance has recently been offered a role at a law firm in the corporate group that frequently deals with ASX Listings Compliance on Listing Rule matters. Peter is planning to hand in his resignation letter shortly. Before resigning, Peter decides to send some useful ASX waiver and IPO decisions that he had worked on to his personal email address so that he can refer to them when he leaves ASX.

The Technology Governance team identifies Peter's email containing confidential ASX files and quarantines it. Peter's manager was advised of the email and informed Peter that he had misused company property (both ASX's intellectual property and network systems) in addition to breaching his employee obligations of confidentiality.

Sonjay works in ASX Compliance and was checking his emails on Monday morning when he inadvertently opened a document that was embedded in a phishing email. He recalls receiving emails from ASX Security and instantly realises his mistake, however by this stage his laptop had been infected with malware that provided the attacker with access to his device. Sonjay realised his laptop was performing slowly and noticed that some screens had been opened that he had not accessed. Embarrassed by his mistake and not wanting to draw attention to his error, Sonjay thought that by deleting the email and shutting down and restarting his laptop his problems would be solved. Unfortunately for Sonjay the attacker had created the ability to access Sonjay's device remotely and copy confidential information.

Upon receiving an alert, the security team investigated the incident and the offending email was recovered. Sonjay's device was cleaned and, luckily, no data was lost. Sonjay was disciplined for not reporting the incident and reminded that he should have notified the Helpdesk or security team immediately.

### **Related policies include:**

- ASX Corporate Credit Card Policy
- Travel and Entertainment Policy
- Email and Internet Use Policy

# 10/ Manage conflicts of interest

**Our people must either disclose or avoid situations in which there is an actual or perceived conflict between personal interests and duties to the ASX Group. Our people must declare all conflicts of interest upon joining the ASX Group and as new conflicts arise. Our people should use the staff notification form on the intranet to do this. All employment, business activities or directorships must also be disclosed upon joining ASX, even if there is no actual or perceived conflict of interest.**

**Our people must comply with the ASX Group Dealing Rules.**

**As a company, we must also disclose, appropriately manage, or, avoid situations in which conflicts may arise. Such conflicts may arise for the ASX in its role as: an operator of markets and clearing and settlement facilities; as a holder of an Australian Financial Services Licence; or, as benchmark operator.**

Anna received approval from her manager and Enterprise Compliance to engage in external business activities and founded *Give to Others*, a not-for-profit charitable organisation. During her employment within ASX Group, Anna was asked to nominate a charity fund for which ASX could make ongoing donations for celebratory events, and, thinking that *Give to Others* would not create any conflicts for ASX, on the basis it was a not-for-profit organisation, Anna nominated the charity. Anna's manager heard about the nomination and informed Anna that it could be perceived that her decision to nominate *Give to Others* was influenced by her decision as founder of the charity and that she had breached her obligations under the Code of Conduct to avoid such conflicts of interest.

At a recent industry forum, a collateral management provider approaches members of the ASX Derivatives team to discuss system connections that could support the posting of margins to the two ASX central counterparties. The team members recognise that the collateral management provider may provide sensitive competitor pricing and product information in the course of further discussions – which would place ASX employees supporting ASX Collateral in a conflicted position. To manage the potential conflict of interest, the ASX Derivatives team members ensure that the information is received by a limited number of employees (not connected with ASX Collateral) who are prohibited from forwarding the sensitive material.

In a subsequent review of conflicts by Compliance, the conflicts raised by the receipt and management of the sensitive information are assessed as successfully managed.

#### Related policies include:

- Conflicts Management Policy
- Anti-Bribery and Corruption Policy
- ASX Group Dealing Rules

# 11/ Involvement in other employment or business, including directorships

**Our people must not engage in other employment, business activities or directorships, whether paid or unpaid, which may create a conflict of interest between personal interests and duties to the ASX Group. The actual or perceived conflict may not only be between personal objectives and ASX Group objectives, but may also be a conflict between the time and energy that an individual can devote to the ASX Group because of his/her outside business activities or directorships.**

**Regardless of whether there is an actual or perceived conflict of interest connected with other employment, business activities or directorships, our people must disclose all outside activities upon joining ASX and seek permission to undertake new outside activities from their manager and People and Culture before accepting the employment, business activity or directorship.**

Ben is an enthusiastic, politically minded worker in Finance. Outside of work, Ben is an active member of the Liberal Party, and his job throughout university was working in electoral offices for politicians of his party. He thinks he has capacity for some casual weekend/out-of-ASX-hours-work in his old job going forward. Given the times wouldn't overlap, he doesn't see any need to confirm or report this additional job to ASX, and he goes about working most Saturdays and some Sundays. Ben is frequently exhausted by this weekend activity and soon enough, Ben is calling in sick at ASX quite regularly, but he figures he gets sick leave in his permanent role at ASX so it's ok to use it. One day, an ASX GM spots Ben in his ASX polo and jacket at his local shopping centre, manning a booth for his federal member of parliament, talking animatedly about ASX's political interests to a member of the public. The GM approached Ben to privately discuss his actions, and it becomes evident that Ben is completely ignorant of certain employee obligations. The GM referred the matter to People and Culture for further investigation. People and Culture determined that Ben had breached his obligations under ASX's Code of Conduct and Conflict Management Policy as well as the Government Engagement, Political Association and Donations Policy.

## **Related policies include:**

- External Directorships and Company Secretary Policy
- Conflicts Management Policy
- Government Engagement, Political Association and Donations Policy

# 12/ Manage gifts and entertainment

**Our people must follow ASX's requirements regarding the management of gifts and benefits, which protect the reputation of individuals and the ASX Group, and aim to minimise potential negative consequences for individuals and the ASX Group.**

**Before giving or accepting a gift and/or benefit, our people must assess whether giving or accepting the gift and/or benefit may compromise, or appear to compromise, their integrity and objectivity in performing their duties, or cause, or appear to cause, a conflict of interest.**

**Our people must declare all gifts and benefits over the value threshold, in the Gift & Entertainment Register, on the ASX intranet, for approval.**

Trevor has been working with the Vendor Management team to appoint a preferred supplier for ASX's future IT hardware purchases. During the Request for Proposal (RFP), a potential vendor provided Trevor with free access to a Technology conference on the Gold Coast that included flights, accommodation and theme park tickets for his family. Trevor recently completed his mandatory training and as a result realised this could be perceived as the vendor providing an incentive to look favourably on the vendors' RFP. However, after careful consideration he was sure he could remain impartial when providing a recommendation. Comfortable with his self-assessment, Trevor accepted the offer without recording it on the Gift and Entertainment register for approval. Trevor had a great time at the conference and his kids really enjoyed the theme parks. On his return to the office, Trevor enthusiastically shared details of his travels with his colleagues. Trevor's manager heard about the trip and informed Trevor that he had breached his obligations under the Code of Conduct to avoid such conflicts of interest.



#### iv. Reporting

Our people have a responsibility to report suspected breaches of this Code to their manager, People and Culture, or, Enterprise Compliance. In circumstances where it may not be appropriate to report the suspected breach to an immediate manager, the matter can be reported to a more senior manager.

An anonymous report can be made by following the confidential reporting systems in place under the ASX Whistleblowing Policy, including the Faircall service provided by KPMG.

#### v. Consequences of Breaching

The ASX Group has a leadership role in setting corporate governance practices. In accordance with our Consequence Management Framework, where an individual exhibits behaviours that are incompatible with this Code, ASX will aim to apply consequences in a timely manner, and as fairly and consistently as possible. Where an individual is uncertain whether conduct or an action he/she intends on taking may contravene the Code, they should consult his/her manager.

If it is determined that a breach has occurred, ASX may take action appropriate to the circumstances and facts of the case. The appropriate consequences are determined having regard to the terms of the Consequence Management Framework.

The Consequence Management Framework outlines a broad array of potential responses by ASX in the event of a breach of behavioural expectations. These breaches may vary in severity and there are a number of potential consequences ASX may apply. These consequences include, but are not limited to, educational consequences, performance consequences, financial consequences or employment consequences. In circumstances where a reportable breach has occurred, the relevant authorities will be notified where appropriate.

#### Further Information

For general enquiries, please contact Enterprise Compliance

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