



Conflicts Management Policy

November 2023

About this policy

This policy sets out our arrangements for managing conflicts of interest and roles and responsibilities of our staff required to comply with it.

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1. Objective

1.1. Purpose

Integrity is fundamental to the sustainability of ASX Group's business operations. The Reserve Bank of Australia's Financial Stability Standards and the Corporations Act 2001 (Cth) requires *Market, Clearing and Settlement, Benchmark Administrators and Australian Financial Services* licensees to have 'adequate arrangements' to manage conflicts of interest. Accordingly, as the operator of these licenses, we have adopted an enterprise-wide approach to our arrangements, enabling:

- confident and informed decision making
- fairness, honesty and professionalism
- fair, orderly and transparent markets
- fair and effective clearing and settlement facility
- integrity, reliability and creditability of financial benchmark

Further, adequately managing conflicts of interests as they arise, protects our reputation, you and our customers. The purpose of this policy is to set out our arrangements for managing conflicts of interest and roles and responsibilities of our staff.

You should read this Conflicts Management Policy (**Policy**) in conjunction with the Conflicts Management Handbook (**Handbook**) and complete your conflicts management eLearning module which is available via Me@A. It is also important that you read and understand the Anti-bribery and Corruption and Fraud Control policies considering conflicts are closely related to fraud and bribery and corruption risks.

For advice and guidance relating to this policy, contact Enterprise Compliance.

1.2. Scope

This enterprise policy applies to all ASX Group staff (directors, employees, contractors, consultants and secondees), collectively referred to as '**ASX staff**', '**you**' or '**your**'.

ASX Group (ASX Limited and all of its subsidiaries), collectively referred to as '**ASX**', '**our**', '**we**' or '**us**'.

2. Conflicts of Interest

A conflict of interest can be actual (*conflict exists*), potential (*conflict could arise*) or perceived (*can be reasonably seen to exist*), and may occur in the following circumstances:

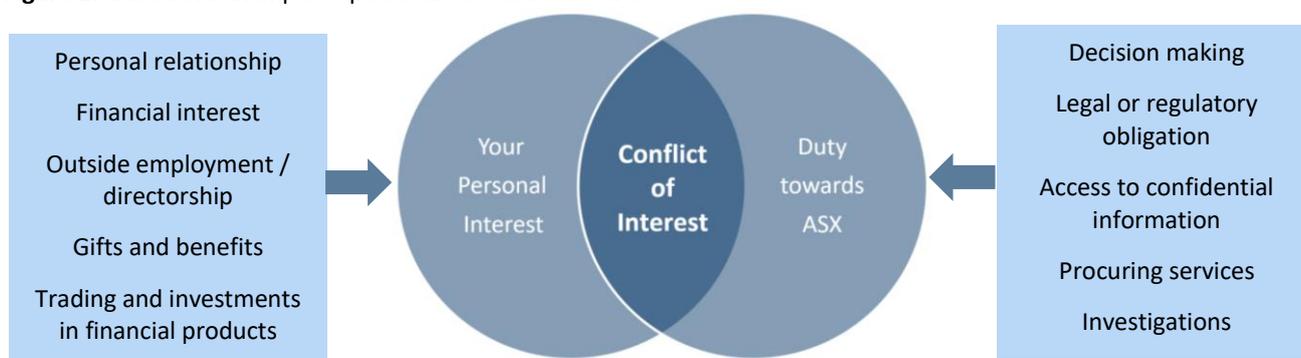
- **Personal conflict** - where your interest could influence or be seen to influence the proper performance of your duties and obligations to ASX; or
- **Organisational conflict** - where an ASX entity has an interest that is or could be incompatible with the proper performance of its obligations, or an obligation it owes to a party outside the ASX Group, to act in that party's interest. Organisational conflicts can include intra-group conflicts involving obligations and interests of different companies in the ASX Group, as explained further below.

When determining whether a situation could give rise to a conflict of interest, always consider the perspective of an impartial person, and whether they would reasonably consider a conflict of interest existed or not.

Personal conflicts of interest can arise from:

- **Financial interests** - Trading, investments, shareholdings, paid outside employment, paid business activities, paid directorship or secretariat roles, financial gifts and benefits;
- **Non-financial interests** - Personal Relationships, other personal connections - neighbour, teacher, student, close associate, non-financial benefits, favours, unpaid outside employment, unpaid business activities, unpaid directorship or secretariat roles, or volunteer work; and
- **Other** - Prospective future employment or secondment roles to or from other entities.

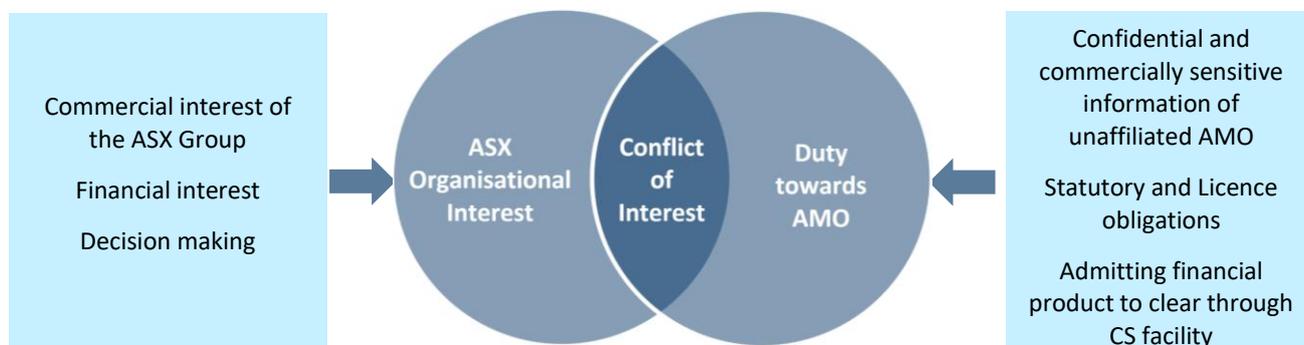
Figure 1. Illustrative example of personal conflicts of interest



Organisational conflicts of interest can arise from, for example:

- Commercial interests of the ASX Group
- General licence obligations
- Third party arrangement / outsourced service

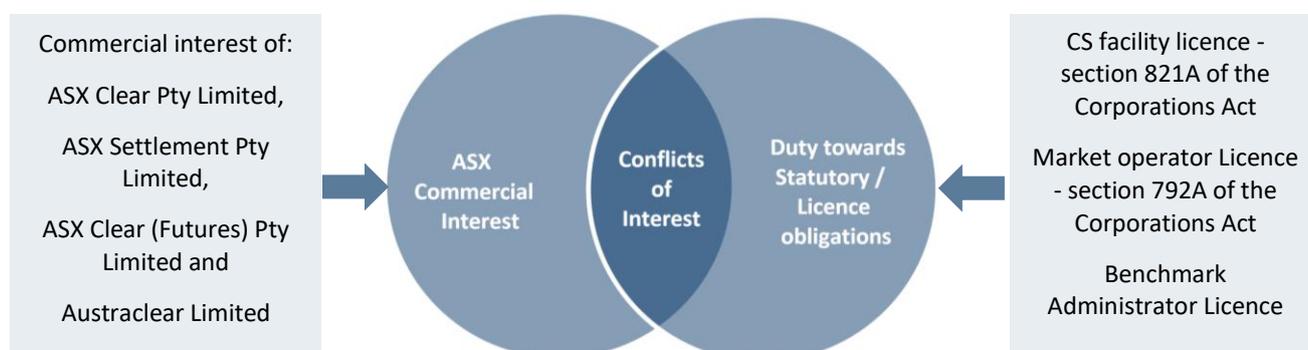
Figure 2. Illustrative example of organisational conflicts of interest



Intra-group conflicts can arise between the commercial interests of the ASX Group and any of the general licence obligations of:

- ASX Clear Pty Limited, ASX Settlement Pty Limited, ASX Clear (Futures) Pty Limited and Austraclear Limited under the CS facility licence obligations in section 821A of the Corporations Act (including relating to compliance with the Financial Stability Standards).
- ASX and ASX 24 (operated by Australian Securities Exchange Limited) under the market operator licence obligations in section 792A of the Corporations Act.
- ASX Benchmarks Pty Limited in accordance with its benchmark administrator licence.

Figure 3. Illustrative example of intra-group conflicts of interest



The Handbook provides further guidance on both personal and organisational conflicts of interest and the differences between actual, potential or perceived conflicts of interest.

2.1. Managing conflicts of interest

The way a conflict of interest can be managed will depend on the type of conflict (i.e. personal or organisational) and how it arose (i.e. financial, intra-group).

We adopt one or more of the following mechanisms to manage conflicts of interest as they arise:

- **Avoid** - that is, taking steps to avoid the conflict from arising (such as by declining an offer)
- **Disclose** - disclosing the nature of the conflict to impacted stakeholders, and obtaining their acceptance if applicable
- **Control** - proceeding with a conflict situation subject to the establishment of controls to mitigate conflicts

Conflicts of interest register (Register)

Disclosures relating to conflicts of interest are recorded in our Register, along with the risk assessment and controls implemented to manage the conflict of interest. The Register is maintained and periodically reviewed by Enterprise Compliance.

Conflicts management process:



2.2. Policy requirements

As an ASX staff member, you must:

- Demonstrate personal integrity and ethical behaviour underpinning our ASX values - We Put the Market First, We Stand Up for What's Right, We Achieve More Together, and We Drive Positive Change.
- Not misuse confidential or sensitive information which may give you a personal advantage, or an ASX entity or external party not intended to have that information, an advantage or disadvantage.
- Avoid or immediately disclose any actual, potential or perceived conflicts between your personal interest and your duties to ASX, to your Manager and Enterprise Compliance via the Staff Notification Form.
- Notify your Manager and Enterprise Compliance if you become aware of any organisational (including intra-group) conflicts of interest.
- Giving and acceptance of gifts and benefits which could give rise to an actual, potential or perceived conflict of interest, or could otherwise compromise the integrity and objectivity of you performing your duties to ASX is prohibited. *Refer to the Anti-bribery and Corruption Policy* for further details.
- Obtain approval prior to accepting or undertaking other (paid or unpaid) outside employment, Directorship or company secretariat roles, business activities or volunteer work from your Manager and Enterprise Compliance via the Staff Notification Form.
- Disclose any Personal Relationship with another ASX staff member to your Manager, People and Culture and Enterprise Compliance via the Staff Notification Form.
- Speak up and report suspected breaches of this policy to your Manager or the General Manager, Enterprise Compliance, alternatively in accordance with the Whistleblower Protection Policy.
- Prior to joining ASX, disclose any actual, potential or perceived conflicts, including certain interests as requested, regardless of whether it gives rise to conflicts.
- Submit an annual attestation (each year in December) that you understand your responsibilities under this policy and have appropriately disclosed situations which may give rise to actual, potential or perceived conflicts between your personal interest and your duties to ASX.

2.3. Non-compliance

Compliance with this policy is a requirement of our Code of Conduct and your employment or service contract with the ASX. A failure to comply with this policy may lead to disciplinary action, up to and including dismissal.

2.4. Privacy and confidentiality

ASX collects, uses, discloses and stores your personal and sensitive information in relation to this policy, as set out in our [Privacy Statement](#). Access to the Register and sensitive information therein is restricted, as described in the Handbook.

3. Accountabilities and Responsibilities

Accountable	Responsibilities
Board of Directors	Approve the conflicts management policy
Audit and Risk Committee	Oversight the conflicts management policy
ASX Staff	<ul style="list-style-type: none"> Identify and disclose conflicts relating to your personal circumstances Comply with the requirements of this Policy and associated Handbook Complete your conflicts of interest training by the due date
Manager	<p>In respect to disclosure notifications submitted by your direct report:</p> <ul style="list-style-type: none"> Assess (in consultation with your General Manager) whether the circumstances give rise to actual, potential or perceived conflicts of interest, and mitigating controls Engage with Enterprise Compliance in relation to your risk assessment and proposed controls Implement controls to manage any actual, potential or perceived conflicts of interest Monitor the ongoing performance of implemented controls
Senior Management (Group Executive and General Manager)	<p>In respect to your business unit:</p> <ul style="list-style-type: none"> Identify and assess organisational (including intra-group) conflicts, engage with Enterprise Compliance and implement controls to manage risk exposure Ensure adequate arrangements are in place to monitor ongoing performance of controls implemented to manage any personal conflicts of interest Demonstrate and promote awareness of conflicts management Ensure your staff understand their responsibilities under this policy
Enterprise Compliance	<ul style="list-style-type: none"> Provide advisory support to ASX staff and Senior Management In respect to notifications of interest and conflicts submitted by ASX staff: <ul style="list-style-type: none"> Assess (in consultation with their Manager and / or General Manager) whether the circumstances give rise to actual, potential or perceived conflicts of interest and draft a risk assessment Engage and advise relevant business units on the risk assessment and any recommended controls to manage conflicts of interest Record conflict notifications, classification, assessment and proposed controls in the Register Maintain and conduct periodic oversight reviews of the Register, including presenting conflicts notifications to relevant Senior Management for review Maintain and conduct periodic reviews of the Conflicted Entities Watchlist Deliver conflicts training and awareness to ASX staff and business units

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- Provide access to the Register (upon request) by regulators and internal / external auditors and on a need to know basis to internal stakeholders
 - Provide oversight of conflicts matters arising from this policy to relevant committees
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Internal / External Audit

Conduct independent reviews on the design, implementation and operational effectiveness of this policy in accordance with the audit plan

Key Terms

Term	Meaning
Directorship	Any officeholder position such as the position of director, officer, trustee, governor, councillor or the holder of an equivalent position in an organisation.
Manager	ASX staff member with people leader responsibilities.
Personal Relationship	Spouse, defacto relationship, fiancé, partner (including romantic relationship), parent, sibling, children or other close family member.
Conflicted Entities Watchlist (previously known as 'Review Parties')	A published list of entities (via Conflicted Entities Watchlist) determined to have a material connection with ASX, are in competition to ASX, or where ASX might be seen to have a commercial interest in showing them favour or disfavour when making decisions.