



# ASX Group Dealing Rules

19 August 2020

## 1. Introduction

ASX is committed to maintaining a high standard of integrity, investor and wider stakeholder confidence and good corporate governance including having a leadership role in setting and articulating corporate governance standards in Australia.

Our Dealing Rules (Rules) form part of ASX's risk management framework, which includes ASX's Enterprise Risk Management Policy, ASX's Risk Appetite Statement and other associated risk and compliance policies.

The Rules are a critical component of ASX's delivery on its strategic goal of enduring trust, integrity and resilience. They outline ASX's requirements regarding dealing in Securities and are underpinned by the ASX values, to:

- Be Open
- Be Trustworthy
- Be Original
- Be The Example

The Rules clarify and set out the extent of the obligations for parties and Securities which require prior clearance to deal.

## 2. Who must comply with these Rules?

- All ASX employees, including fixed term, contractors, consultants, secondees and ASX Group directors (**you**).
- Your spouse, de facto partner or any children residing with you. Companies, trusts, self-managed and other super funds and entities which are controlled by you or these persons (collectively, **your Connected Persons**).
- Non-Executive Directors (NEDs) should refer to clause 14 for further details.

## 3. What do these Rules do?

- protect you against contravening Australia's laws on insider trading.
- make you aware of the restrictions under the law.
- establish a best practice procedure for dealing in Securities.

## 4. Insider trading prohibited at all times

An overriding principle is that if you know price sensitive information regarding any Securities that has not been publicly released, you must not, at any time:

- deal in those Securities;
- promote another person to deal in those Securities; or
- communicate the information or tip off another person who is likely to deal in those Securities.

## 5. What Securities are covered under these Rules?

### 5.1. Covered Securities

- any financial product quoted on an Australian financial market including any shares, debentures and hybrids, warrants, futures, options or derivatives. This includes dual-listed shares and international shares quoted on an Australian financial market.

### 5.2. Excluded Securities

- exchange traded products or managed funds.
- all international quoted Securities other than dual-listed shares and international shares quoted on an Australian financial market.
- unlisted Securities.

### 5.3. Restricted Securities

You or your Connected Persons must not deal in Securities that are on the Restricted List except as part of a Corporate Action.

Further, you and your Connected Persons must not hold Securities which are on the Restricted List. The only exceptions to this are where you held the Security:

- when you commenced with ASX; or
- before the Security was added to the Restricted List.
- In both cases, you must immediately seek a waiver to continue to hold those Securities.

Please refer to the [Enterprise Compliance intranet site](#) for details on which Securities are on the Restricted List.

If you any questions relating to dealing in or obtaining a waiver for holding Securities that are on the Restricted List, please contact Enterprise Compliance.

## 6. What are you required to do before you deal in any Covered Security?

Before you deal in any Covered Securities, confirm that:

- you (or your Connected Persons) do not have inside information relevant to the Securities or the proposed dealing.
- you are not aware of any reason why clearance should not be provided.
- the Security is not on the Restricted List.
- the Trading Window is open (for ASX Group Securities only).
- you have received clearance, and that clearance remains valid when you deal – this is usually for a period of 5 business days from the day clearance or a waiver is given. However, this may be shorter for ASX Group Securities if you apply near the end of a Trading Window.
- you have held the Security for 3 months (noting you must not buy and sell Securities in the same entity within a 3 month period).

## 7. Clearance to deal in Covered Securities

- you must obtain clearance before the dealing occurs.
- clearance is obtained by using the specified electronic form available on ASX's intranet.
- if you are absent from the office and cannot access ASX's intranet you must seek clearance to deal via email to your designated Authoriser (cc [Enterprise.Compliance@asx.com.au](mailto:Enterprise.Compliance@asx.com.au)).
- clearance is not an endorsement of your dealing and you must ensure your own compliance with the law.

Clearance is required to deal in ASX Group Securities and dealing is only permitted during designated Trading Windows.

## 8. Who can provide clearance for your dealing?

Your role	Authorised to provide clearance	Alternate
ASX Employees (& Connected Persons)	Your direct manager or General Manager, whichever is most senior	Your Group Executive. If absent, an alternative Group Executive determined by Enterprise Compliance
Chief Compliance Officer	CEO or Group General Counsel	Chair/Deputy Chair, Audit & Risk Committee
CEO	Chairman, ASX Limited (having consulted with the Group General Counsel or Company Secretary)	N/A
Chairman, ASX Limited	Chair, Audit and Risk Committee	Chair, Remuneration Committee
Other ASX Limited NEDs	Chairman, ASX Limited	Group General Counsel or Chief Risk Officer
ASX subsidiary NEDs	Chairman, ASX Limited	Group General Counsel or Chief Risk Officer

## 9. When is clearance not required?

You are not required to obtain clearance for the following dealings:

- Excluded Securities.
- participation in ASX Group's dividend reinvestment plan (noting, you can only make a change to your election during a Trading Window).
- changes to a Corporate Action election or to participate in a Corporate Action in non-ASX Group Securities.
- acceptance of a takeover offer or participation in a scheme of arrangement.
- entering into margin loan or other financing arrangement over non-ASX Group Securities<sup>1</sup>.
- transfers where there is no underlying change to the beneficial owner of the Securities.

## 10. Denial of clearance to deal

Clearance to deal may be denied for any reason, including but not limited to:

- the dealing is short-term in nature. ASX employees must not buy and sell Securities of the same entity within a 3 month period. Market volatility will not be considered as a reason for exemption from this rule.
- the dealing is considered by, ASX in its discretion, to be frequent.
- matters known to ASX, but not to you.
- if the person considering your request determines clearance should not be given.

## 11. Dealing in ASX Group Securities

As noted above, clearance is required to deal in ASX Group Securities and dealing is only permitted during designated Trading Windows.

### 11.1. Trading Window for ASX Group Securities

The ASX Board will determine Trading Windows from time to time. Ordinarily they are:

- 4 weeks from the day after release of ASX's half-year and full-year results;
- 4 weeks from the day after ASX's Annual General Meeting; and
- 2 weeks from the day after release of a trading update.

The Trading Window may be shortened, changed or closed at any time.

### 11.2. Derivatives and hedging arrangements over ASX Group Securities

- You must not at any time enter into a transaction that limits the economic risk of holding unvested ASX Group Securities or vested ASX Group Securities that are subject to a holding lock.
- ASX Group Executives and ASX Group Directors must notify the Company Secretary if they enter into a derivative or hedging position over vested ASX Group Securities. This may be publicly disclosed.

### 11.3. ASX Group Securities margin loans and other financing arrangements

ASX employees, ASX Group directors and their Connected Persons are prohibited from using their ASX Group Securities as collateral when entering into a new margin loan or other financing arrangement. You must ensure any portfolio of Covered Securities provided as collateral does not comprise ASX Group Securities<sup>2</sup>.

### 11.4. ASX employee share plan

You do not require clearance for grants, allocations or vesting of shares, rights or awards you receive under an **ASX employee share plan**. However, you are required to obtain clearance to dispose of the ASX Group Securities.

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<sup>1</sup> You should ensure you have sufficient available cash or collateral to meet margin calls, including in periods of volatility to make certain you do not risk breaching these Rules.

<sup>2</sup> If you have existing margin loans or financing arrangements over ASX Group Securities, identify them to Enterprise Compliance for further action.

ASX Group Securities awarded through the **ASX employee share plan** can be disposed of in the next Trading Window provided you first have obtained clearance to deal approval from ASX.

## 12. Waivers and Exceptional circumstances

There may be exceptional circumstances where waivers to the Rules may be granted including:

- severe financial hardship;
- a transfer pursuant to the terms of a family law property settlement; or
- a testamentary disposition.

You must obtain a waiver before the dealing occurs, and the waiver may be subject to conditions. For the avoidance of doubt, the laws against insider trading will continue to apply.

To seek a waiver please contact Enterprise Compliance.

The persons authorised to provide waivers are listed in Clause 18 of these Rules.

## 13. Additional dealing restrictions for certain ASX employees

The Chief Compliance Officer and staff in Listings Compliance, the Market Announcements Office and Surveillance and their Connected Persons, must not hold, deal in or have an interest in Securities except:

1. where they acquired those Securities prior to their appointment or the commencement of these Rules, as applicable;
2. to participate in a Corporate Action, including continued participation in a dividend reinvestment plan in place prior to their appointment or the commencement of these Rules;
3. the acceptance of a takeover offer or participation in a scheme of arrangement; or
4. as otherwise permitted under these Rules.

## 14. Dealing restrictions for ASX Non-Executive Directors

Non-Executive Directors are subject to the following:

- For ASX Limited and ASX subsidiary NEDs, the restrictions in these Rules apply only to ASX Group Securities and Securities on the Restricted List.
- All dealings in ASX Group Securities, irrespective of whether there has or has not been a change of underlying holding, must be notified to the Company Secretary within 2 business days.
- Short term dealing in ASX Group Securities within a 3-month period is prohibited.
- ASX Limited NEDs may provide details of their dealings in non-ASX Group Securities to the Group General Counsel from time to time. Clearance of these dealings is not required.
- Insider trading in any Securities is prohibited at all times.

## 15. Compliance, breaches and further information

- These Rules contain a set of principles. You must comply with both the letter and spirit of the Rules.
- Compliance with these Rules is a term of employment for ASX employees.
- A breach of the Rules may lead to disciplinary action being taken against you, up to and including the termination of your employment or engagement with ASX.
- ASX conducts an audit of the compliance with these Rules on a regular basis. You may be required to provide documentary evidence, details of you and your Connected Persons' trading account information, or make a periodic declaration of your compliance with the Rules.
- If you have any questions regarding these Rules, contact Enterprise Compliance.

## 16. Your obligations regarding your Connected Persons

- You must take reasonable steps to advise your Connected Persons of these Rules and ensure that they comply with these Rules as if they were you.
- If you become aware that any of your Connected Persons hold or have dealt in Securities in breach of these Rules, you must immediately inform Enterprise Compliance.

## 17. Definitions

Term	Meaning
<b>Corporate Action</b>	events initiated by an entity, generally available to holders of those Securities, including initial public offerings, dividend reinvestment plans, share buy-backs, rights issues, share purchase plans
<b>Deal or dealing</b>	any transaction associated with buying, acquiring, selling, transferring, disposing or converting of Securities or agreeing to do so, or procuring, inciting or inducing another person or entity to do any of these actions or transactions
<b>Managed Fund</b>	a managed investment scheme or other fund managed by a professional manager. Does not include a superannuation fund established or otherwise primarily for the benefit of you or your Connected Persons, or a managed discretionary account
<b>Securities</b>	any financial product quoted on an Australian financial market (including shares, debentures and hybrids, warrants, futures, options and derivatives), or able to be traded on any other market, if their value is derived from a product quoted on an Australian financial market

## 18. Who is authorised to provide waivers?

Your role	Authorised to provide waivers	Alternate
ASX Employees (& Connected Persons)	CEO or Group General Counsel	Chief Risk Officer
Chief Compliance Officer	CEO or Group General Counsel	Chair/Deputy Chair, Audit & Risk Committee
CEO	Chairman, ASX Limited (having consulted with the Group General Counsel or Company Secretary)	N/A
Other ASX Limited NEDs	Chairman, ASX Limited	Chair of an ASX Board Committee
ASX subsidiary NEDs	Chairman, ASX Limited	Chair of an ASX Board Committee

## Document Control

### Summary of Changes

Version	Date	Author	Summary of Change
5.5	08/11/2017	Regulatory Assurance & HR	General review and adding single-stock restrictions
5.6	21/10/2019	Enterprise Compliance	Minor: Exchange Traded Products no longer require pre-clearance
6.0	17/07/2020	Enterprise Compliance	Addition of margin loan and other financing arrangement prohibitions

### Approval and Review History

Version	Date	Approval and Review
5.5	08/11/2017	Management: (GM Regulatory Assurance & GE Human Resources) Enterprise Risk Management Committee Audit and Risk Committee
5.6	24/10/2019	Management: (GM Enterprise Compliance & GE Human Resources) Risk Committee
6.0	19/08/2020	Management: (Chief Risk Officer & GM Enterprise Compliance) Enterprise Risk Management Committee ASX Limited Board