

# ASX Group Dealing Rules

8 November 2017

## Introduction

All ASX employees, and their connected persons, with the exception of those groups listed in Clause 9, may deal in Securities only with prior clearance. These Dealing Rules clarify and set out the extent of these obligations.

### 1. 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.

### 2. Who must comply with these Rules?

- All ASX employees, including fixed term and contractors and ASX Group directors (you).
- Your spouse, de facto partner or any children residing with you, and companies, trusts, self-managed and other super funds and entities which are controlled by you or these persons (collectively, your Connected Persons).

### 3. What dealings in Securities by ASX employees are covered under this policy?

- Any financial product quoted on an Australian financial market – includes any shares, debentures, managed investment schemes, warrants, AQUA products, futures, options or derivatives.
- Any financial product with a value derived from a Security quoted on an Australian financial market. This includes dual-listed shares and international shares quoted on an Australian financial market.
- Securities on the Restricted List.

### 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
- communicate the information or tip off another person who is likely to deal in those Securities, or
- do anything that might cause another person to deal in those Securities.

### 5. How to request clearance to deal in Securities

#### 5.1. Before you deal in any Securities, confirm that:

- You do not have inside information regarding those Securities.
- The Security is not on the Restricted List.
- A Trading Window is open (for ASX Group Securities only).
- You have received clearance, and that clearance remains valid when you deal – this is usually a period of 5 business days from the day clearance or a waiver is given. This may be shorter if you apply near the end of a Trading Window.

#### 5.2. How should you seek clearance?

- Obtain clearance before the dealing occurs.
- Use the specified electronic form. This contains a declaration that:
  1. you do not have inside information relevant to the Securities or your proposed dealing, and
  2. you are not aware of any reason why clearance should not be provided.

- Clearance is not an endorsement of your dealing. You must ensure your compliance with the law.

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

The persons authorised to provide clearance for dealings are listed in Clause 14 of these Rules.

### 5.4. You do not require clearance for the following dealings:

- Grants, allocations or vesting of shares, rights or awards under an ASX employee share plan. You will require clearance to dispose of the underlying ASX Group Security.
- Participation in ASX Group's dividend reinvestment plan. You can only make a change to your election during a Trading Window.
- Changes to your 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.
- A Managed Fund, index product or investment entity that is not quoted.
- Securities solely as a result of being a component of a Managed Fund, index product or investment entity.
- Entering into a margin loan or other financing arrangement over Securities. 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.
- There is no underlying change to the beneficial owner of the Securities.

### 5.5. 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
- 2 weeks from the day after release of a trading update, and
- 4 weeks from the day after ASX's Annual General Meeting.
- The Trading Window may be shortened, changed or closed at any time.

### 5.6. 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.

## 6. Restricted List

- You must not hold or have an interest in Securities you are informed are on the Restricted List.
- If you hold or have an interest in Securities you are informed:
  1. are on the Restricted List when you commence with ASX, or
  2. have been added to the Restricted List,

You must immediately seek a waiver to continue to hold those Securities.

- You may not deal in Securities you have been notified are on the Restricted List, except:
  1. as part of a Corporate Action, or
  2. for any other dealing, by requesting clearance during a trading window for that entity.

## 7. 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 or
- if the person considering your request determines clearance should not be given.

## 8. Waivers and Exceptional circumstances

There may be exceptional circumstances where waivers to this policy 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 may be subject to conditions. For the avoidance of doubt, the laws against insider trading will continue to apply.

The persons authorised to provide waivers are listed in Clause 15 of these Rules.

## 9. Additional dealing restrictions for certain ASX employees

- The Chief Compliance Officer and staff in Listings Compliance, the Market Announcements Office and Surveillance, 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. a managed Fund, index product, listed investment entity or exchange traded fund which are comprised of diversified Securities
  4. the acceptance of a takeover offer or participation in a scheme of arrangement, or
  5. as otherwise permitted under these Rules.

## 10. Dealing restrictions for ASX NEDs

- For ASX Limited and ASX subsidiary non-executive directors, 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 non-executive directors 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.

## 11. Compliance, breaches and further information

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

## 12. Your obligations regarding your Connected Persons

- You must take reasonable steps to advise your Connected Persons of these Rules and procure 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 the General Manager Regulatory Assurance.

### 13. 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 or agreeing to do, 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, managed investment schemes, warrants, AQUA products, 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.

### 14. Who is authorised to provide clearance?

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 Regulatory Assurance
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

### 15. Who is authorised to provide waivers?

Your role	Authorised to provide clearance	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