



ASX Limited Listing Rule 3.1 Policy and Rules

May 2018

Contents

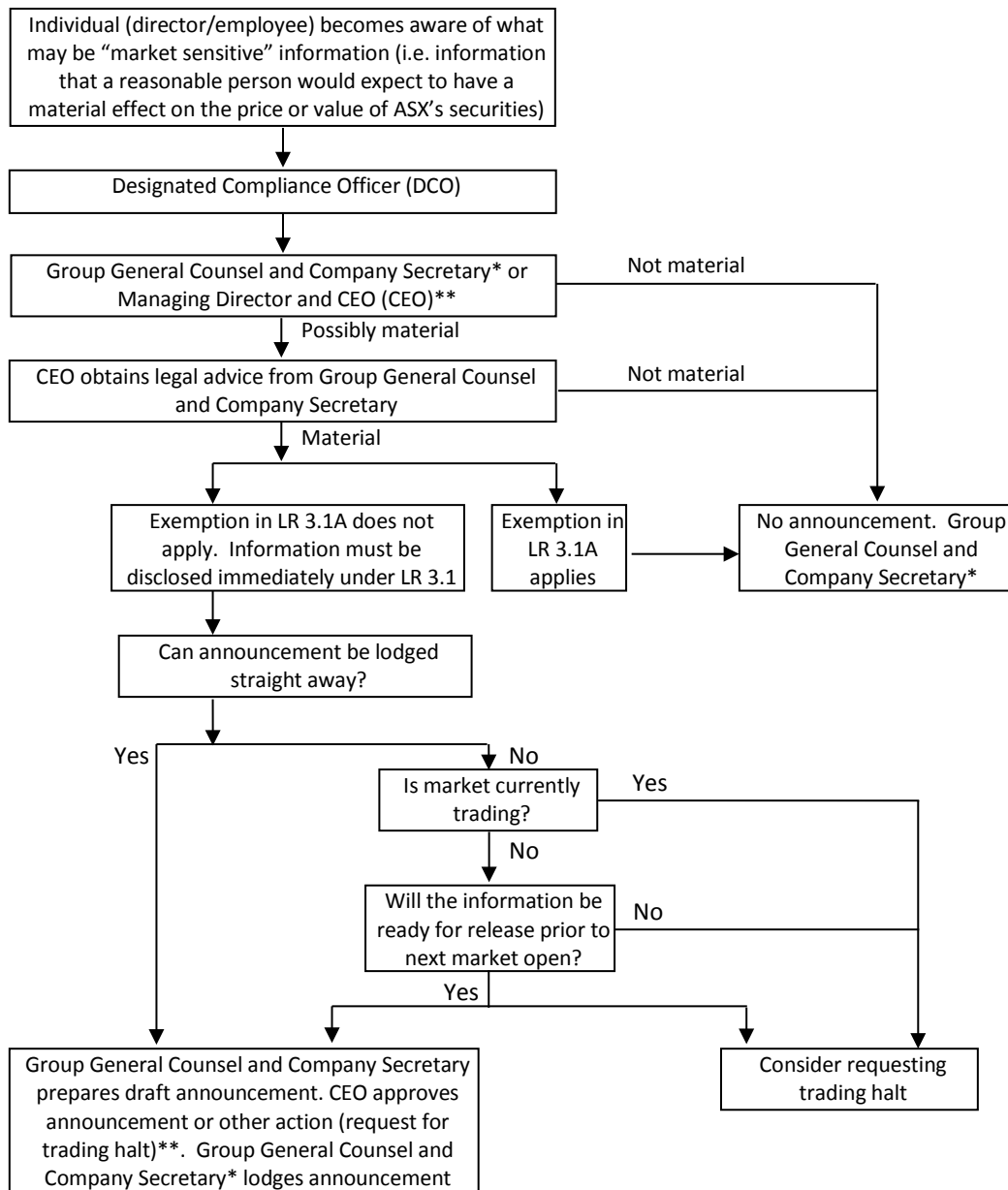
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1. Introduction

ASX is committed to providing shareholders and the market with full and timely information about its activities in compliance with its continuous disclosure obligations and the Corporations Act 2001 (Cth) (Corporations Act). This policy sets out the key obligations and processes adopted by the Board to manage ASX's commitment.

If any employee, director or officer of ASX has any doubt whether they are in possession of 'market sensitive' information, they should immediately notify their Designated Compliance Officer (DCO) or the Group General Counsel and Company Secretary so that advice can be given and a formal decision can be made as to whether or not to release the information.

2. Summary of ASX obligations and processes



* Or if the Group General Counsel and Company Secretary cannot be contacted, the Deputy General Counsel or GM Company Secretariat.

** Or if the CEO cannot be contacted, the Chairman or Chairman of the Audit and Risk Committee.

3. Key obligations

Key obligations	
Every individual employed by ASX (applies to directors, employees and officers)	<ul style="list-style-type: none"> Actively consider whether there are matters that need to be disclosed. If individual becomes aware of any information about ASX that a reasonable person would expect to have a material effect on the price or value of ASX securities, which has not been released to the market, immediately advise the applicable DCO (see Appendix A) or the Group General Counsel and Company Secretary. If individual becomes aware that relevant information has not been notified and disclosed in accordance with this policy, immediately contact the Group General Counsel and Company Secretary so that appropriate action can be taken. Failure to correct mistaken non-disclosure may lead to liability. When an announcement is to be considered and approved by the Board, the CEO, Group General Counsel and Company Secretary, and any other appropriate ASX officer, must ensure the Board is provided with all relevant information so that it is able to fully appreciate the matters dealt with in the announcement.
CEO ¹	<ul style="list-style-type: none"> Is the ultimate decision maker on ASX's continuous disclosure, except where Board approval is required. Obtain legal advice on Listing Rule 3.1 disclosure obligations from the Group General Counsel and Company Secretary. Acting on legal advice, primarily responsible for ensuring that ASX complies with its continuous disclosure obligations, and determines the matters that must be announced to the market, any steps necessary to protect the confidentiality of information, or steps necessary to prevent a false market, such as requesting a trading halt². Must promptly advise Group General Counsel and Company Secretary if there are any matters required to be announced to the market.
Group General Counsel and Company Secretary ³	<ul style="list-style-type: none"> Ensure the ASX Board considers whether any matters require disclosure in respect of every item of business, and notes all matters disclosed since the last meeting. Consult with CEO regarding matters for announcement to the market. Provide advice to DCOs on potential Listing Rule 3.1 matters. Inform the CEO as to information received from DCOs and consult and advise on application of disclosure rules in the circumstances. Provide legal advice and, where required, obtain external legal advice. If the CEO decides not to disclose information, document reasons and ensure they are retained by Company Secretariat.
Group General Counsel and Company Secretary (continued)	<ul style="list-style-type: none"> If the CEO does not accept the legal advice on disclosure matters, advise the Chairman or, if the Chairman cannot be contacted, the Chairman of the Audit and Risk Committee. Communicate with ASIC⁴ in relation to Listing Rule 3.1 matters. Provide announcements to ASIC and lodge with ASX Market Announcements Office. Arrange for market announcements to be loaded onto the ASX website (after release to the market on ASX Market Announcements Platform). Liaise with CFO and GM Finance on unexpected movements in ASX share price. If none of the CEO, the Chairman or Chairman of the Audit and Risk Committee are available, the Group General Counsel and Company Secretary may make a decision on

¹ If the CEO cannot be contacted, the Group General Counsel and Company Secretary will advise the Chairman or, if the Chairman cannot be contacted, the Chairman of the Audit and Risk Committee, who will decide whether or not an announcement or other action is required after considering the legal advice from the Group General Counsel and Company Secretary.

² If the CEO, Chairman or Chairman of the Audit and Risk Committee are not available, the Group General Counsel and Company Secretary may make a decision on Listing Rule 3.1 matters, including requesting a trading halt.

³ If the Group General Counsel and Company Secretary cannot be contacted, the Deputy General Counsel or GM Company Secretariat.

⁴ ASIC is responsible for supervising ASX's compliance with the Listing Rules.

	<p>Listing Rule 3.1 matters, including releasing an announcement or requesting a trading halt.</p>
<p>General Manager (GM) Media and Communications</p>	<ul style="list-style-type: none"> • Examine speeches and other public addresses by ASX directors and employees for potential Listing Rule 3.1 issues and authorise final form. • Monitor the media, including social media, for rumours and speculation. • Act as ASX spokesperson with the media, ensuring discussions do not inadvertently disclose market sensitive information that has not already been released to the market or could be construed as de facto earnings guidance. • Liaise with GM Finance and be aware of investor interest in announcements.
<p>Chief Financial Officer (CFO) and General Manager (GM) Finance</p>	<ul style="list-style-type: none"> • Review and confirm any financial information, including any earnings or other guidance to the market (if released), including that the underlying figures and assumptions have a reasonable basis. • If ASX has published earnings or other guidance, review and confirm that the actual or projected outcomes for the period are not materially different from the published guidance. • Communicate with analysts and investors, ensuring discussions do not disclose market sensitive information that has not already been released to the market or could be construed as de facto earnings guidance. • Provide any materials that will be provided to analysts or investors in advance of such briefings to the Group General Counsel so that the material can be reviewed and, if required, released to the market in advance of the briefing. • Circulate among themselves and to the CEO, GM Media and Communications, and the Group General Counsel and Company Secretary, analyst reports and forecasts so that ASX has an understanding of what the market is expecting its earnings to be. • Monitor ASX's share price on a continuous basis and report unexpected movements to the CEO and Group General Counsel and Company Secretary.
<p>Designated Compliance Officers (DCO)</p>	<ul style="list-style-type: none"> • Consult the Group General Counsel and Company Secretary or CEO with all possible expedition on potential Listing Rule 3.1 matters.
<p>ASX Board</p>	<ul style="list-style-type: none"> • At each Board meeting, consider whether any matters require disclosure in respect of every item of business it considers as a Board. • If a director becomes aware of information which should be disclosed, report the information to the Chairman or the CEO with all possible expedition. In their absence, notification should be given to the Group General Counsel and Company Secretary. • At each Board meeting, note all matters which were disclosed since the last meeting. • Board approval and input is required in respect of matters within the reserved powers of the Board (responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to ASX, including: <ul style="list-style-type: none"> – significant profit upgrades or downgrades – dividend policy or declarations – significant transactions or events – company-transforming events – publishing or updating earnings or other guidance to the market – other matters the Chairman determines are of fundamental significance to ASX. • In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market, all reasonable effort must be made by the CEO and Group General Counsel and Company Secretary to have the announcement urgently considered and approved by the Board prior to the release. If such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed so that ASX complies with its continuous disclosure obligations. The

announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps are required so that ASX complies with its continuous disclosure obligations.

- ASX has a duty not to disclose information in a way that could mislead the market. When approving an announcement to the market, care must be taken by the Board and/or any other ASX officer involved that the content of the announcement accurately discloses the material information.

4. Key concepts

Key concepts

What information does ASX have to disclose? Listing Rule 3.1 requires “immediate” disclosure of any information concerning ASX which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of ASX. This is typically referred to as “market sensitive information”. There are criminal and civil penalties for non-compliance.

It is not possible to exhaustively list the information which must be disclosed. However, information extends beyond pure matters of fact and includes matters of opinion and intention and may include:

- a transaction that will lead to a significant change in the nature or scale of ASX’s activities
- a material acquisition or disposal
- the granting or withdrawal of a material licence
- the entry into, variation, or termination of a material agreement
- the fact that the ASX’s earnings will be materially different from market expectations
- the appointment of a liquidator, administrator or receiver
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility
- giving or receiving a notice of intention to make a takeover
- any rating applied by a rating agency to ASX and any change to such a rating.

When is information “market sensitive”? Information is “market sensitive” if a reasonable person would expect that information to have a material effect on the price or value of the securities of ASX. A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell those securities⁵.

Neither the Listing Rules nor the Corporations Act define when information will be taken to have such an effect. ASX Guidance Note 8 suggests two questions to consider:

- would this information influence my decision to buy or sell securities in the entity at their current market price?
- would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

If ASX has provided earnings or other guidance to the market, a material difference between its actual or projected outcomes and that guidance may constitute a “market sensitive” earnings surprise.

Other matters to consider in determining materiality also include whether a matter:

⁵This does not include traders who seek to take advantage of very short-term (usually intra-day) price fluctuations and who trade into and out of securities without reference to their inherent value and without any intention to hold them for any meaningful period of time.

- will significantly damage ASX’s image or reputation
- will significantly affect ASX’s ability to carry on business in the ordinary course
- involves a serious breach of any law or regulation.

When does ASX become aware of information? ⁶

ASX will be deemed to have become aware of information where a director or officer⁷ has, or ought reasonably to have, come into possession of the information in the course of the performance of his/her duties as a director or officer of ASX⁸. A director or officer who becomes “aware” of information which they consider could trigger a disclosure obligation should contact a DCO. The director or officer must act as expeditiously as possible, because while information of a “raw” or unreviewed nature may not of itself be such as to trigger a disclosure obligation for ASX, the size or timing of the item of information may result in it being significant, either alone or in combination with other factors.

What does “disclose immediately” mean?

Immediately means promptly and without delay. This means doing it as quickly as can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

Are there exceptions to the requirement to disclose immediately?

Yes, but only if **each** of the following exceptions is and remains satisfied:

- one or more of the following conditions apply:
 - it would be a breach of a law to disclose the information
 - the information concerns an incomplete proposal or negotiation
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure
 - the information is generated for the internal management purposes of ASX or
 - the information is a trade secret; and
- the information is confidential and ASIC has not formed the view that the information has ceased to be confidential⁹; and
- a reasonable person would not expect the information to be disclosed.

If ASIC considers that there is, or is likely to be, a false market in ASX’s securities and asks ASX to give it information to correct or prevent a false market, ASX must immediately give ASIC¹⁰ that information. This is the case even if the exceptions outlined above apply.

Confidentiality and response to loss of confidentiality

If information is not disclosed because of the reliance on the confidentiality exceptions referred to above, the confidentiality requirement must be satisfied at all times.

Every employee and director has a duty not to disclose confidential information to any person except with the express consent of ASX or in circumstances required by law. This obligation is outlined in the ASX Code of Conduct, directors’ appointment letters and staff employment contracts. In determining whether any information that comes to light about ASX needs to be released, it will be necessary to determine whether the conditions permitting non-disclosure apply. In particular, a determination may need to be made as to whether the information is confidential. For that purpose, the DCO for the relevant division must seek advice from the Group General Counsel and Company Secretary, Deputy General Counsel or GM Company Secretariat.

The GM Finance and the CFO will be responsible for monitoring ASX’s share price on a continuous basis and reporting unexpected movements to the CEO and Group General

⁶ “Information” may include information necessary to prevent or correct a false market.

⁷ An officer is defined in the Corporations Act as a person concerned in, or taking part in, the management of ASX.

⁸ Listing rule 19.12 contains the definition of “aware”.

⁹ “Confidential” means confidential in fact: the fact that agreements to protect confidentiality exist does not mean a matter is confidential if, for example, it is mentioned in the media.

¹⁰ ASX, the listed company, provides a copy of the announcement to ASIC and ASIC approves the release of the announcement on the ASX Market Announcements Platform.

	<p>Counsel and Company Secretary. If there are any unexpected movements in the share price, then the CEO should endeavour to determine whether the cause of that movement relates to the unauthorised release of any confidential information. If the share price movement relates to the unauthorised disclosure of confidential information, the CEO must take action to ensure ASX is in compliance with its disclosure obligations, in particular, preventing a false market.</p>
Disclosure of market sensitive information to the market	<p>ASX must not disclose market sensitive information to any person unless it has first provided that information to the market and received an acknowledgement that the information has been released.</p>
Earnings or Other Guidance	<p>If ASX elects to publish or update earnings or other guidance, it will provide that information to the market by way of a market announcement.</p> <p>The CFO or GM Finance will review and confirm any earnings or other forecast to the market, including that the figures and assumptions underlying the forecast have a reasonable basis. The CFO and GM Finance are responsible for monitoring ASX's actual or projected outcomes against any published guidance. The CFO (or in his absence, the GM Finance) must notify the CEO and Chair of the Audit and Risk Committee immediately if they believe that the actual or projected outcomes may be materially different to the earnings or other guidance provided to the market. The CEO must assess the information provided, if required, take action to ensure ASX is in compliance with its disclosure obligations.</p>
Market speculation and rumours	<p>ASX may need to correct a rumour or respond to speculation (for example, to prevent a false market). The GM Media and Communications monitors the media (including social media) to detect issues which may require ASX to make an announcement or take other action under the disclosure rules.</p> <p>Care must be taken not to make comments to the media or others which could result in rumours or speculation about ASX. Staff must comply with ASX's Media Communications Policy which is available on ASX's intranet site.</p> <p>That policy limits media contact to the CEO, the Chairman (in consultation with the CEO), the Deputy CEO, and the GM Media and Communications or their delegates, as well as the Chief Compliance Officer, the Group General Counsel and Company Secretary, and the CFO or their delegates (where the context permits). Other officers and employees may only confer with the media in relation to a particular matter concerning ASX if they have obtained the prior express approval of the CEO, Deputy CEO, or the GM Media and Communications or their delegates.</p>
Communicating with the media and public including analysts and their publications	<p>General approach to communications</p> <p>When communicating with the media (including social media), analysts, investors, and other external parties, ASX must take care to comply with its continuous disclosure obligations. ASX must not disclose material market sensitive information to any person unless it has first provided that information to the market and received an acknowledgement that the information has been released.</p> <p>Analyst and investor briefings and presentations to the public</p> <p>The text of speeches and external addresses with potential disclosure implications are reviewed ahead of release by a DCO or the GM Media and Communications for compliance with ASX's continuous disclosure obligations and, if appropriate, also provided to the Group General Counsel and Company Secretary to consider their disclosure implications.</p> <p>The CFO or GM Media and Communications or their delegates will endeavour to be present at all open briefings and presentations. If they consider that material market</p>

sensitive information has been disclosed inadvertently, they must immediately report this to the Group General Counsel and Company Secretary or the CEO.

Following any media, investor or analyst briefings or presentations, the CFO or GM Media and Communications (or, in their absence, the DCO responsible) will review the matters discussed. Where they believe that material market sensitive information has been inadvertently disclosed, they must immediately report this to the Group General Counsel and Company Secretary or CEO.

Analysts reports and forecasts

The CFO and GM Finance will arrange for the collection and circulation among themselves and to the CEO, GM, Media and Communications, and the Group General Counsel and Company Secretary, analyst reports and forecasts so that ASX has an understanding of what the market is expecting its earnings to be.

These officers or their delegates will meet regularly to ascertain whether the analysts' forecasts diverge materially from ASX's internal earnings forecasts, ASX's monthly trading activity reports and (if applicable) any guidance published by ASX, and if so, whether ASX may be required to make further disclosure.

When commenting on analyst reports, ASX will be careful not to reveal any market sensitive information in breach of its continuous disclosure obligations or say anything that could be construed as de facto earnings guidance.

Blackout period for briefings with analysts or investors

During the four-week period in advance of the half-year and annual results announcements, the CFO and GM Finance will ensure that no briefings are held with investors or analysts to discuss financial information concerning ASX. Any deviation from this policy requires prior approval from the CEO.

Social media	ASX has an internal policy on the use of social media which must be adhered to. This covers both personal use and business use.
Trading halts	In some instances, it may be necessary to request a trading halt or voluntary suspension. The CEO will consider, acting on legal advice, whether a trading halt or voluntary suspension is required. If none of the CEO, Chairman or Chairman of the Audit and Risk Committee are available, the Group General Counsel and Company Secretary may make a decision on Listing Rule 3.1 matters, including regarding a trading halt.
Where can I find more information?	ASX Listing Rule Guidance Note 8 – <i>Continuous Disclosure: Listing Rules 3.1 - 3.1B and Continuous Disclosure: An Abridged Guide</i> provide examples and details to assist listed entities with their obligations under Listing Rule 3.1. Copies of these documents are at www.asx.com.au .

5. Employment and monitoring of compliance

A copy of this document is available on ASX's website and intranet site. New employees and directors are provided with a copy of this document. Continuous disclosure training or awareness sessions will be held from time to time.

In addition, the obligations in this policy form part of the business unit compliance plans developed by Regulatory Assurance. If required, Internal Audit can be called upon to review adherence to these compliance obligations.

6. Share dealing by employees and directors

Any director or employee of ASX must comply with the Dealing Rules for employees and directors as amended from time to time. A copy of the Dealing Rules is available on the ASX intranet site and a summary is provided to all new directors and employees.

7. Annual review

At least once every 12 months the Board will review ASX's compliance with this document. The Group General Counsel and Company Secretary will review this policy and notification processes annually and report on the review to the Board. From time to time, and if considered necessary, the Board will update this document to reflect changes in ASX's business operations, the Corporations Act and/or the Listing Rules.

8. Amendments to the policy

Amendments to the policy, other than updates for changes in ASX branding or position titles, must be approved by the Board.

9. Breaches

The Corporations Act provides for possible criminal and civil liabilities being imposed on directors, officers, and other persons who do not comply with continuous disclosure provisions. Any breaches will also be addressed using the "Procedures for Addressing Breaches in Internal Policy" document.

Appendix A – Designated Compliance Officers (DCOs)

Division	Designated Compliance Officer (or the Group General Counsel and Company Secretary or GM Company Secretariat)	Alternate if DCO not available
Operations	Chief Operating Officer	Deputy CEO
Technology	Chief Information Officer	Chief Operating Officer
Finance	Chief Financial Officer	Deputy CEO
Business Development	Deputy CEO	Chief Financial Officer
Office of the CEO	Managing Director and CEO	
ASX Compliance	Chief Compliance Officer	GM, Regulatory Assurance
Office of General Counsel and Company Secretary and Corporate Affairs	Group General Counsel and Company Secretary	GM, Regulatory Assurance
HR	Group Executive HR	Chief Financial Officer
Risk	Chief Risk Officer	Deputy General Counsel
Group Executive (excluding Managing Director and CEO)	Managing Director and CEO	GM, Regulatory Assurance
Directors of ASX group boards other than ASX Limited (who are not also ASX Limited directors)	Managing Director and CEO	-
ASX Limited directors	Chairman	Managing Director and CEO
Managing Director and CEO	Chairman	Chairman of the Audit and Risk Committee
Chairman	Managing Director and CEO	Chairman of the Audit and Risk Committee