



## SUMMARY OF DEALING RULES

ASX's policy for trading in ASX Securities and securities listed on ASX may be summarised as follows:

- 1 The ASX Dealing Rules for Employees and Directors dated 30 September 2010 applies to:
  - Managing Director and CEO of ASX Limited
  - Non-Executive Directors of ASX Limited
  - Directors of subsidiary boards of the ASX Group
  - Group Executive and Chief Compliance Officer (CCO) of ASX Compliance Pty Limited (ASX Compliance) Employees, consultants and contractors and secondees engaged by the ASX Group (including staff of ASX Compliance) ("Employees")
  - Immediate Family Members
  - Companies, trusts and entities over which a director, employee or an immediate family member has control
- 2 Insider trading is prohibited at all times.
- 3 Dealing in ASX Securities is only allowed during a trading window (unless prohibited under insider trading provisions) and not until clearance has been provided in accordance with specified requirements for notification.
- 4 Dealing in ASX Securities by ASX Compliance staff is generally prohibited except in limited circumstances.
- 5 Short term dealing is prohibited.
- 6 Using derivatives and hedging arrangements in relation to unvested ASX Securities or vested ASX Securities which are subject to holding locks is prohibited.
- 7 Derivative or hedging arrangements over vested ASX Securities by a Director or Key Management Personnel will be publicly disclosed by ASX.
- 8 Dealing in securities (including shares and units) of an entity listed on ASX which is on the Restricted List is prohibited for staff, in accordance with the terms of the Restricted List.
- 9 Issuers advisers must not deal in the securities of any listed entity (including shares of a listed company and units of a listed trust) for which they act as an advisor. Issuers advisers are restricted from dealing in securities of any entity prior to or pursuant to an initial public offering of securities in the entity where the Issuers adviser has been involved in the listing application of the entity.
- 10 The Managing Director and CEO and the CCO must not hold, deal in or have any interest in the securities of any listed entity (including shares of a listed company and units of a listed trust) other than an interest which may arise by reason of the securities being a component of an investment in a listed investment company, managed fund or index product other than in restricted circumstances. In the case of the Managing Director and CEO trading in securities of a listed entity may be

permitted with prior written approval from the ASX Board and ASX may publish any dealing. The Managing Director and CEO may hold ASX shares and deal in those shares during a trading window.

- 11 Certain Employees classified as Designated Employees under the Restricted List must make a quarterly declaration to Regulatory Assurance confirming compliance with the Dealing Rules.
- 12 Employees and Directors must take reasonable steps to prohibit dealing in ASX shares by Immediate Family and companies, trusts or other entities over which the Employee, Director or Immediate Family member has control.
- 13 Only in exceptional circumstances, and only on condition that there is no Insider Trading, may an Employee or Director be provided with permission to trade outside of a trading window, provided that approval is obtained from the relevant delegate prior to the dealing. Conditions may be attached to the dealing.
- 14 Employees and Directors may be asked to confirm compliance with the Dealing Rules from time to time.
- 15 Any breach of the rules may lead to disciplinary actions, including dismissal.
- 16 Amendments to the Dealing Rules (other than amendments of an administrative nature) must be approved by the ASX Limited Board.

**30 September 2010**