

ASX Code of Conduct

September 2022



Contents

i. Introduction	2
ii. Conduct Standards	3
1/ Honesty, Integrity and Fairness	3
2/ Lawful, Ethical and Responsible	3
3/ Confidentiality	4
4/ Conflicts of Interest	5
5/ Market Misconduct	6
6/ Involvement in other employment or business, including directorships	7
7/ Fair Competition	7
8/ Media/Public Comment	8
9/ Fair and Safe Work Environment	9
10/ Communications	9
11/ Use of Company Property	10
iii. Reporting	11
iv. Consequences of Breaching	11

i. Introduction

ASX's vision is to be the world's most respected marketplace.

Our five core strategies to achieve this vision are:

- maintaining **trust, integrity and resilience** in our relationships, systems and brands
- building a **diverse ecosystem** of products, services and stakeholder partnerships
- providing **innovative solutions and technology** for our customers
- strengthening the **collaborative culture** among our people and with our customers and other stakeholders
- being **customer centric** in everything we do

As we apply these strategies in pursuit of our vision, we need to do so in a manner that reflects our Code of Conduct.

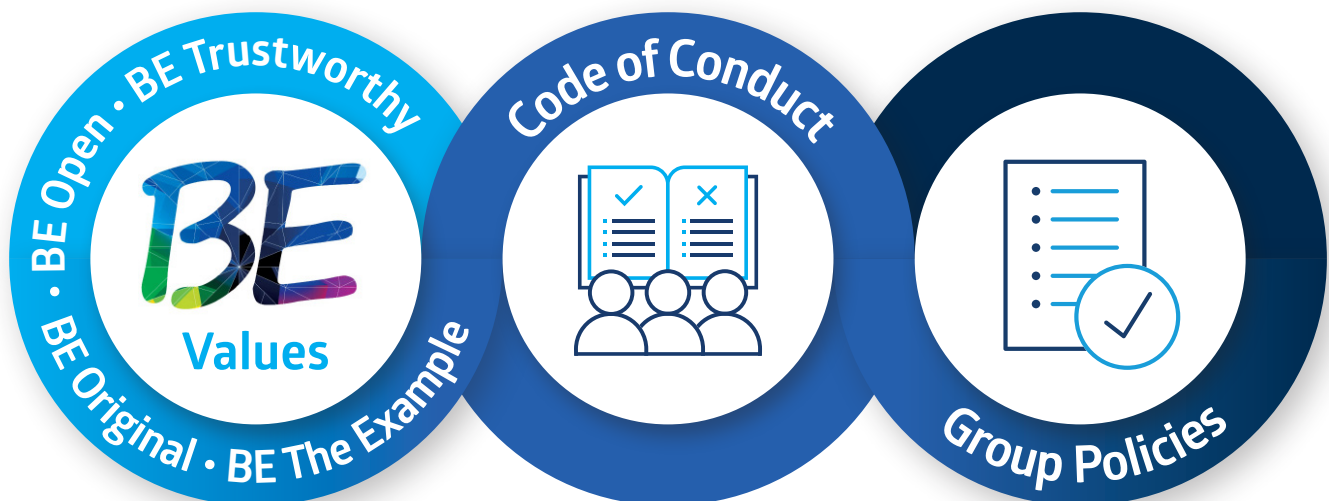
Our Code of Conduct sets the standards for the way we work at ASX and makes clear our Values to anyone dealing with us.

Our Code of Conduct links our **Values** with our **Group policies**. All employees must ensure they are familiar with our Values and Group policies.

The Code applies to anyone who is employed by or works at ASX, including employees (whether permanent, fixed term, casual or temporary), contractors, consultants, secondees and directors wherever located (collectively referred to as '**employees**'). The Code requires all employees to: abide by all laws and regulations which apply to ASX and its operations; adhere to all ASX policies as amended from time to time; and observe the following Conduct Standards:

1. Act with honesty, integrity and fairness
2. Act lawfully, ethically and responsibly
3. Respect confidentiality
4. Manage conflicts of interest
5. Not engage in market misconduct
6. Participate only in other employment or business activities **approved** by ASX, including directorships
7. Engage in fair competition
8. Observe media / public comment standards
9. Provide a fair and safe work environment
10. Communicate respectfully
11. Protect company property

We expect our business partners and suppliers to conduct themselves in the same manner.



1/ Honesty, Integrity and Fairness

The ASX values define the way we interact with each other, our customers and our stakeholders. We act with honesty, integrity and fairness in all our dealings, internal and external. We challenge actions that are inconsistent with our values.

Georgie works in Markets and prepares important customer activity charts each month for internal reports and board papers. One month after all the data and charts have been disseminated, Georgie discovers an error in her workings. The impact is relatively minor (the values in one chart are wrong by <10%), and she wonders if anyone would ever discover her mistake – she suspects not. Living up to ASX's values to be open, trustworthy, and the example she quickly decides she should make her boss aware of the issue – it is the honest thing to do, keeps her true to herself, and given that it was her own error it seems fair enough that she owns the mistake. Her boss takes swift action and the chart is re-issued, and a new checking process is implemented to avoid the mistake happening again.

Girault from Issuer Services identifies that a listed company and customer of ASX was over-charged for a corporate action. Girault notifies his manager, Ginny, of the error. Ginny promptly contacts the customer to inform them of the incorrect charging and promptly arranges for a refund to be credited to the customer.

Issuer Services is commended by management for its identification of the issue and prompt customer remediation. Management notes this as an example of ASX employees demonstrating honesty, integrity and fairness in everything they do.

2/ Lawful, Ethical and Responsible

Employees must comply with all applicable laws and regulations.

Employees must ensure they understand and comply with all ASX Group policies, including this Code of Conduct.

Beyond legislated and written requirements, employees should always conduct themselves in a manner that is Open, Trustworthy and The Example.

Dolores manages procurement at ASX. As a result of ASX's usual stationery supplier recently being declared bankrupt, Dolores must urgently find a replacement supplier. She undertakes some research and learns that an overseas supplier can meet the Group's needs at a substantial discount to what ASX was previously paying. From her research, Dolores learns that the overseas supplier has recently been charged with using child labour. Dolores is keen to settle a replacement supplier as soon as possible and at a rate that will ensure that her department comes under budget. She decides to engage the overseas supplier notwithstanding its illegal employment practices and forgoes the required due diligence assessment of the supplier under the pretense of 'urgent operational needs'. During a subsequent Group-wide review of suppliers, Dolores' manager learns of the child labour practices of the new stationery supplier and informs Dolores that she has failed to comply with ASX's Modern Slavery policy in addition to breaching the Code of Conduct by not acting lawfully, ethically and responsibly.

3/ Confidentiality

As a company, we routinely receive and handle confidential information. We preserve the trust placed in us by third parties by accessing information of this kind ONLY where it is necessary to perform our roles.

Employees must not use or disclose confidential information unless authorised to do so and the use or disclosure is permitted by law.

Employees must not use confidential information for an improper purpose or to obtain a personal benefit for themselves or others.

Mary is a Business Analyst working on one of ASX's priority 1 projects to deliver a new trading service. Deadlines are fast approaching for the finalisation of solution designs and Mary has been working hard to produce this documentation. Mary was planning to work late in the office one night to put the finishing touches to the documentation, however decided that it would be easier to do this at home. Mary decides the easiest way to work on the files would be to email them to her personal Bigpond mail account.

The Technology Governance team at ASX discovers the email, quarantines it and lets Mary's manager know. Mary's manager informs Mary that she has breached the Email and Internet use Policy, her confidentiality obligations as an employee and, if the documentation contained the personal details of customers expected to use the service, the Privacy Act as well. Mary should have remotely accessed the ASX network either by taking her laptop home or using the Citrix remote access service. Mistakes like this should be reported through the "Eye" on the Xpress home page (i.e. Report a data breach or incident) as soon as possible.

Holly works in the Trading Services team as a Business Development Manager. Holly's husband, James, is the Sales Manager at a trading software vendor. At a meeting hosted by ASX, Holly recently met with a new trading firm looking to become a Participant. The new trading firm was still looking for vendor software to support trading operations. Later that day Holly's manager overhears her discussing details of this meeting with James over the phone.

Holly's manager informs Holly that she has breached her employee obligations by disclosing confidential information and seeking to obtain a benefit for her husband.



4/ Conflicts of Interest

Employees must either disclose or avoid situations in which there is an actual or perceived conflict between personal interests and duties to ASX. Employees must declare all conflicts of interest upon joining ASX and as new conflicts arise. Employees should use the staff notification form on the intranet to do this. All employment, business activities or directorships must also be disclosed upon joining ASX even if there is no actual or perceived conflict of interest.

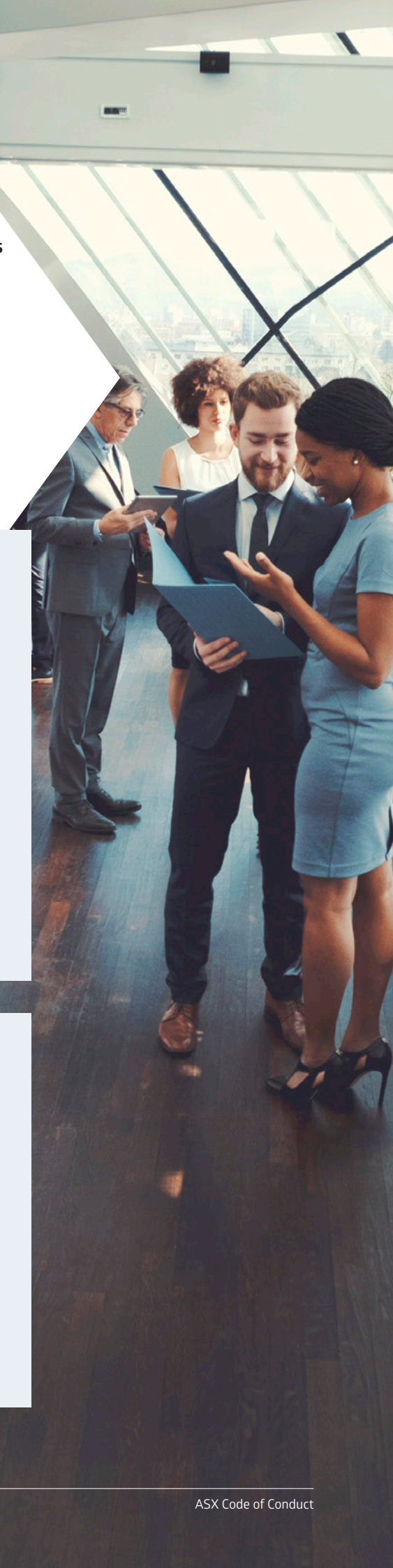
All employees must comply with the ASX Group Dealing Rules.

As a company, we must also disclose, appropriately manage or avoid situations in which conflicts may arise. Such conflicts may arise for the ASX in its role as: an operator of markets and clearing and settlement facilities; as a holder of an Australian Financial Services Licensee; and, as benchmark operator.

Trevor has been working with the Vendor Management team to appoint a preferred supplier for ASX's future IT hardware purchases. During the Request for Proposal (RFP), a potential vendor provided Trevor with free access to a Technology conference on the Gold Coast that included flights, accommodation and theme park tickets for his family. Trevor recently completed his mandatory training and as a result realised this could be perceived as the vendor providing an incentive to look favourably on the vendors' RFP. However, after careful consideration he was sure he could remain impartial when providing a recommendation. Comfortable with his self-assessment, Trevor accepted the offer without recording it on the Gift and Entertainment register for approval. Trevor had a great time at the conference and his kids really enjoyed the theme parks. On his return to the office, Trevor enthusiastically shared details of his travels with his colleagues. Trevor's manager heard about the trip and informed Trevor that he had breached his obligations under the Code of Conduct to avoid such conflicts of interest.

At a recent industry forum, a collateral management provider approaches members of the ASX Derivatives team to discuss system connections that could support the posting of margins to the two ASX central counterparties. The team members recognise that the collateral management provider may provide sensitive competitor pricing and product information in the course of further discussions – which would place ASX employees supporting ASX Collateral in a conflicted position. To manage the potential conflict of interest, the ASX Derivatives team members ensure that the information is received by a limited number of employees (not connected with ASX Collateral) who are prohibited from forwarding the sensitive material.

In a subsequent review of conflicts by Compliance, the conflicts raised by the receipt and management of the sensitive information are assessed as successfully managed.



5/ Market Misconduct

Employees may have access to price sensitive information that has not been publicly released. It is a criminal offence for employees to trade, or procure others to trade, on such price sensitive information. It is also an offence to tip off someone who is likely to trade on that information.

Employees are required to obtain approval before engaging in permitted trading as set out in the Group Dealing Rules.

Employees must not engage in any other form of market misconduct, including market manipulation, false trading and market rigging.

Olivia works in the Market Announcements Office. She has agreed to keep an eye open for announcements of possible interest to her old school friend who is an equity dealer at a boutique fund manager. The following week, Olivia notices a price sensitive announcement that may be of interest to her friend. As Olivia processes the announcement for release, she shoots her friend a message. The friend quickly assesses the information and then executes a profitable trade based on the information.

A couple months later, Olivia and her friend get together at the pub. A colleague from the Market Announcements Office overhears the friend thank Olivia for 'the tip' and asks how she enjoyed the bottle of Grange. The colleague reports the interaction to his General Manager. Following an investigation, Olivia is determined to have breached ASX's Code of Conduct and ASX Group Dealing Rules.

Simon sees the email from Enterprise Compliance advising employees the ASX Trading Window is now open. Simon has been eagerly awaiting this announcement as he has financial commitments that require him to sell some of his shares. Simon sells his shares in the assigned trading window. During the annual Dealing Rules Audit, it is discovered Simon has sold his ASX shares without approval. Simon admitted to not reading properly the email from Enterprise Compliance and responded he didn't know he had to seek approval as he was selling in an approved trading window. Training records indicate Simon had completed his mandatory training. Simon is advised that he has breached ASX's Code of Conduct and ASX Group Dealing Rules.



6/ Involvement in other employment or business, including directorships

Employees must not engage in other employment, business activities or directorships, whether paid or unpaid, which may create a conflict of interest between personal interests and duties to ASX. The actual or perceived conflict may not only be between personal objectives and ASX objectives, but may also be a conflict between the time and energy that an employee can devote to the ASX because of his/her outside business activities or directorships.

Regardless of whether there is an actual or perceived conflict of interest connected with other employment, business activities or directorships, employees must disclose all outside activities upon joining ASX and seek permission to undertake new outside activities from their manager and People and Culture before accepting the employment, business activity or directorship.

Ben is an enthusiastic, politically minded worker in Finance. Outside of work, Ben is an active member of the Liberal Party, and his job throughout university was working in electoral offices for politicians of his party. He thinks he has capacity for some casual weekend/out-of-ASX-hours-work in his old job going forward. Given the times wouldn't overlap, he doesn't see any need to confirm or report this additional job to ASX, and he goes about working most Saturdays and some Sundays. Ben is frequently exhausted by this weekend activity and soon enough, Ben is calling in sick at ASX quite regularly, but he figures he gets sick leave in his permanent role at ASX so it's ok to use it. One day, an ASX GM spots Ben in his ASX polo and jacket at his local shopping centre, manning a booth for his federal member of parliament, talking animatedly about ASX's political interests to a member of the public. The GM approached Ben to privately discuss his actions and it becomes evident that Ben is completely ignorant of certain employee obligations. The GM referred the matter to People and Culture for further investigation. People and Culture determined Ben had breached his obligations under ASX's Code of Conduct and Conflict Management Policy as well as the Government Engagement, Political Association and Donations Policy.

7/ Fair Competition

As a company we are committed to achieving our competitive advantage through innovative, superior performance. We comply with all competition law requirements and do not engage in unethical business practices that limit or prevent competition.

Inga works in Technology and Data and is responsible for selling cabinet space in the data centre to customers. She is currently engaged in discussions with two prospective customers, AtomX and Betabuy. At an industry conference, Inga bumps into an old friend who is now working for a competitor. As they talk shop, Inga learns that her friend is also engaged in discussions to sell cabinet space to AtomX and Betabuy. Inga proposes that her friend's company withdraws from dealing with AtomX and, in return, ASX will withdraw from dealing with Betabuy. That way they each secure a sale and, because of the reduced competition, can each charge their respective customers higher prices.

Inga's manager learns of the conversation and informs Inga that her proposal to reduce competition in this manner breaches ASX's commitment to fair competition.

8/ Media/Public Comment

Employees are not permitted to make public comments on behalf of ASX. Only authorised persons may comment on behalf of ASX. Employees must not publicly discuss workplace activities, projects and practices nor disclose anything of a confidential nature.

Employees must refrain from speaking to media unless authorised to do so and refer all enquiries to either the GM of Media Communications or the Head of Investor Relations, as appropriate.

Bruce works in Application Support and is involved in investigating and rectifying a technical incident that has led to the Futures trading platform being unavailable to customers for 30 minutes. That evening Bruce posts several updates on Facebook, telling his friends about his busy day at work. Bruce describes the technical issue in detail, why it occurred and the work-around implemented to fix the issue in the short term. Some of Bruce's friends share this content with other people, including someone working for a newspaper. One of Bruce's colleagues notices the Facebook posts and, concerned that confidential workplace information is being disclosed, informs their manager.

Bruce was found to have breached the Use of Social Media Policy, the External and Internal Communications Policy and his employee obligations of confidentiality.

Lisa, who works in ASX's technology area, receives an unsolicited call from a journalist seeking comment on the status of a strategically important ASX project. Not wishing to seem rude or uncooperative, Lisa tells the journalist that because the project is at a critical stage, with some big decisions needing to be made shortly, she is not able to comment. She suggests the journalist calls ASX's media team – but the journalist does not. The next day, the AFR carries a story to the effect that ASX's strategic project is "in a critical condition". ASX is queried by regulators, shareholders and other journalists about whether it has kept the market fully informed, triggering further negative press and unwelcome distraction.

Lisa is found to have breached the External and Internal Communications Policy in addition to her employee obligations of confidentiality.



9/ Fair and Safe Work Environment

As a company, we value each individual and the contribution that each person brings to the company. We embrace diversity and treat each other with respect and kindness.

Kaya is learning French and bumps into Louis, a native Frenchman, in the kitchen. Eager to practise her language skills, Kaya engages Louis in a conversation in French. Millie is also in the kitchen making lunch and observes the animated conversation. After lunch Millie quietly approaches Kaya and Louis (back at their desks) indicating that it's not appropriate for conversations in the workplace to be conducted in a language other than English.

Kaya and Louis were taken aback by Millie's lack of appreciation for diversity and reported the comment. Following investigation, it was determined that Millie's actions breached her employee obligations to ensure a fair and safe work environment under ASX's Code of Conduct.

10/ Communications

Employees are expected to communicate in a respectful and professional manner at all times whether verbally (in person or on the phone) or in writing (in formal correspondence, emails, instant messaging, or SMS). Employees should be aware that their use of all ASX systems (including email and internet) is subject to internal surveillance and possible disclosure to regulators. Accordingly, employees should have no expectation of privacy regarding access to and use of ASX systems.

Ngoc and Neil are chatting via instant messenger (IM) about a submission to the regulator on a new product, which they have been working on for many months. Ngoc writes that they'll need to "hide some of the juicy aspects" because "the regulator doesn't understand how the market works". Months later, the regulator issues ASX a notice for compulsory production of all internal correspondence related to the new product for, among other things, the purpose of issuing a public report. Ngoc and Neil's IM conversation, including the derogatory remarks about the regulator, must be handed over to the regulator.

ASX management is disappointed in the communications as they do not reflect the respectful and professional standards set out in the Code of Conduct and the manner in which ASX employees typically conduct themselves. Ngoc and Neil are advised that they have breached their employee obligations under ASX's Code of Conduct to communicate in a respectful and professional manner.

A man with a beard is working on a laptop in a server room. He is wearing a dark shirt and has a watch on his left wrist. The background shows server racks and other people working.

11/ Use of Company Property

ASX property must be protected and used for legitimate ASX business purposes.

ASX property (including computers, telephones, other devices and network systems) must not be used to communicate or distribute inappropriate or offensive language or material.

Peter from Listings Compliance has recently been offered a role at a law firm in the corporate group that frequently deals with ASX Listings Compliance on Listing Rule matters. Peter is planning to hand in his resignation letter shortly. Before resigning, Peter decides to send some useful ASX waiver and IPO decisions that he had worked on to his personal email address so that he can refer to them when he leaves ASX.

The Technology Governance team identifies Peter's email containing confidential ASX files and quarantines it. Peter's manager was advised of the email and informed Peter that he had misused company property (both ASX's intellectual property and network systems) in addition to breaching his employee obligations of confidentiality.

Sonjay works in ASX Compliance and was checking his emails on Monday morning when he inadvertently opened a document that was embedded in a phishing email. He recalls receiving emails from ASX Security and instantly realises his mistake, however by this stage his laptop had been infected with malware that provided the attacker with access to his device. Sonjay realised his laptop was performing slowly and noticed that some screens had been opened that he had not accessed. Embarrassed by his mistake and not wanting to draw attention to his error, Sonjay thought that by deleting the email and shutting down and restarting his laptop his problems would be solved. Unfortunately for Sonjay the attacker had created the ability to access Sonjay's device remotely and copy confidential information.

Upon receiving an alert, the security team investigated the incident and the offending email was recovered. Sonjay's device was cleaned and, luckily, no data was lost. Sonjay was disciplined for not reporting the incident and reminded that he should have notified the Helpdesk or security team immediately.

iii. Reporting

Employees have a responsibility to report suspected breaches of this Code to their manager, People and Culture or Enterprise Compliance. In circumstances where it may not be appropriate to report the suspected breach to an immediate manager, the matter can be reported to a more senior manager.

If employees wish to make a report anonymously, ASX's Whistleblowing policy sets out the confidential reporting systems in place, including the Faircall service provided by KPMG.

iv. Consequences of Breaching

The ASX has a leadership role in setting corporate governance practices. Behaviours that are incompatible with this Code will attract disciplinary consequences. Where an employee is uncertain whether conduct or an action he/she intends on taking may contravene the Code, the employee should consult his/her manager.

All suspected breaches of the Code will be investigated by the appropriate manager with support from the relevant areas. If it is determined that a breach has occurred, ASX will take action appropriate to the circumstances and facts of the case. Among those considerations that may be taken into account in determining the appropriate action: the nature and consequences of the breach, including impact and exposure; and an employee's history.

The appropriate action may range from a verbal or written warning, training or coaching, through to loss of variable remuneration or termination of employment. In circumstances where a reportable breach has occurred, the relevant authorities will be notified.



This Code of Conduct protects ASX's people and reputation. By doing so, ASX can better secure its vision of becoming the world's most respected marketplace.

Further Information

For general enquiries, please contact Enterprise Compliance

T +61 2 9227 0350

E Enterprise.Compliance@asx.com.au

 Follow us on LinkedIn
 Follow us @ASX

Disclaimer: This document provides general information only, does not constitute financial product advice and may be subject to change at any time without notice. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information at date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information.

© Copyright ASX Limited. ABN 98 008 624 691. All rights reserved 2020.

