



ASX

AUSTRALIAN SECURITIES EXCHANGE

## MEDIA RELEASE

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### ASX Consultation on Trading Windows and Blackout Periods

The Australian Securities Exchange (ASX) has today released for public consultation proposed listing rules affecting company policies on trading windows and blackout periods.

ASX is seeking to require listed entities (companies and trusts) to:

- Adopt and disclose a trading policy on trading in entity securities by directors and other key management personnel;
- Include restrictions and clearance procedures in the policy as to when trading can and cannot occur; and
- Publicly disclose whether any trading by directors occurred during an otherwise restricted period.

ASX believes a disclosure-based approach via the listing rules will encourage the adoption of robust trading policies across the entire market, minimise the potential for insider trading, and strengthen investor confidence in the governance arrangements of listed entities.

The proposals provide listed entities with the flexibility to formulate trading windows and restrictions that are appropriate for their individual circumstances.

ASX invites comments on the proposals by Friday, 26 February 2010.

The *Listing Rule Amendments: Company Policies on Trading Windows and Blackout Periods* can be found here: [http://www.asx.com.au/about/whats\\_new.htm#listingrules](http://www.asx.com.au/about/whats_new.htm#listingrules)

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