



MEDIA RELEASE

13 March 2013

ASX releases final Guidance Note on continuous disclosure

ASX is providing listed entities with clearer, more detailed information to help them understand and comply with their continuous disclosure obligations, releasing today its [Review of ASX Listing Rules Guidance Note 8: Consultation Response](#), together with the final versions of:

- Guidance Note 8: *Continuous Disclosure: Listing Rules 3.1 – 3.1B* (in [clean](#) and [mark-up](#) format);
- *Continuous Disclosure: An Abridged Guide* (in [clean](#) and [mark-up](#) format); and
- ASX's package of disclosure-related amendments to the ASX Listing Rules (in [clean](#) and [mark-up](#) format).

ASX has worked closely and cooperatively with ASIC in producing these documents.

Drafts of these documents were released for [public consultation](#) on 17 October 2012. The marked-up versions being released today show the differences between the consultation drafts and the final versions, so interested parties can readily identify the changes.

Consultation feedback

ASX received 19 non-confidential and two confidential written submissions in response to its consultation paper. Copies of the non-confidential submissions are available on the [ASX website](#).

As part of the consultation process, ASX conducted national roadshow presentations in Sydney, Melbourne, Perth, Brisbane and Adelaide, gave a dozen other presentations to various stakeholder groups, and held one-on-one meetings with its top 20 listed entities and a number of other stakeholders.

The general feedback ASX received in response to the consultation process was overwhelmingly positive and supportive (see Annexure B of ASX's detailed [Consultation Response](#)).

ASX also received a large number of helpful suggestions on specific areas of Guidance Note 8 that could be enhanced and on refinements that could be made to the proposed disclosure-related Listing Rule changes to clarify or improve their operation.

In response to this feedback, ASX has upgraded Guidance Note 8 in a number of key areas, including:

- what ASX means by the word "delay" when it defines "immediately" as "promptly and without delay";
- when an entity should ask for a trading halt to manage its continuous disclosure obligations;
- when ASX treats media and analyst reports and market rumours as evidencing a loss of confidentiality under Listing Rule 3.1A.2;

- the operation of the “reasonable person” test in Listing Rule 3.1A.3;
- ASX’s expectations around the monitoring of social media;
- the disclosure of earnings surprises, including the role played by consensus estimates in setting market expectations for earnings; and
- refining a number of the worked examples in Annexure A.

ASX has also made a number of amendments to the proposed disclosure-related Listing Rule changes.

Further details of the changes and the reasons behind them can be found in the detailed summary of the various suggestions made to ASX in the consultation process, and ASX’s response to them, in Annexure C of ASX’s [Consultation Response](#).

Kevin Lewis, ASX Group Executive and Chief Compliance Officer, said: “The consultation feedback ASX received on Guidance Note 8 was invaluable in helping us to understand the areas in ASX’s continuous disclosure rules and guidance that have caused concern or confusion for listed entities and other stakeholders. We have done our utmost to address those areas, in consultation with ASIC, and believe the final version of Guidance Note 8 achieves the right balance between the needs of companies for compliance certainty and those of investors for timely, meaningful disclosure.”

Effective date

The disclosure-related Listing Rule changes have been lodged with ASIC in accordance with the procedure prescribed in section 793D of the Corporations Act. Subject to the Minister not disallowing the rule changes under section 793E, it is anticipated that they and the revised version of Guidance Note 8 will be published and come into effect on or around 1 May 2013.

The 1 May 2013 effective date has been selected to allow listed entities and their advisers time to absorb the changes in the Guidance Note and Listing Rules. It also gives ASX an opportunity to conduct a national roadshow (see below for details) to explain the changes made to the consultation versions of Guidance Note 8 and the disclosure-related Listing Rule amendments.

Other Guidance Note updates

In addition to the materials mentioned above, ASX is also releasing updated versions of the following Listing Rule Guidance Notes:

- [Guidance Note 1 Applying for Admission – ASX Listings](#);
- [Guidance Note 4 Foreign Entities Listing on ASX](#);
- [Guidance Note 12 Significant Changes to Activities](#);
- [Guidance Note 16 Trading Halts and Voluntary Suspensions](#); and
- [Guidance Note 17 Waivers and In-Principle Advice](#).

These Guidance Notes are being updated to be consistent with the new version of Guidance Note 8 and the disclosure-related Listing Rule changes. They also are intended to come into operation on 1 May 2013.

Guidance Note 8 national roadshow

ASX will conduct a national roadshow in April 2013, similar to the one it held in October-November 2012 during the consultation phase, to explain the final positions it has reached on Guidance Note 8 and the disclosure-related

changes to its Listing Rules, as well as the consequential changes to the other Guidance Notes mentioned above. ASIC will also be participating in the roadshow.

The dates and venues for the roadshow are listed below:

City	Time and date	Venue
Perth	9-11am Thursday 4 April 2013	Perth Convention Centre 21 Mounts Bay Road, Perth
Adelaide	9-11am Thursday 11 April 2013	Allianz House 55 Currie Street, Adelaide
Brisbane	9-11am Wednesday 17 April 2013	Pullman King George Square Corner Ann and Roma Streets, Brisbane
Sydney	9-11am Monday 22 April 2013	ASX Auditorium 20 Bridge Street, Sydney
Melbourne	9-11am Monday 29 April 2013	Telstra Conference Centre 242 Exhibition Street, Melbourne

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