



Related Links

[Companies homepage](#)

[ASX review paper](#)

[ASX website](#)

[Unsubscribe](#)

**Companies Update
01 April 2011**

Update no 03/11

Important information for ASX Listed Entities

1. Company Announcements Office (CAO) - operating hours following end of daylight saving time

Listed entities are reminded that daylight saving ends at 3.00am Sydney time on Sunday 3 April 2011.

CAO's closing time during the period of daylight saving for 2010 - 2011 has been 8.30pm Sydney time, because the time in Western Australia was three hours behind.

From Monday 4 April 2011, CAO will open at 8.30am Sydney time and close at 7.30pm Sydney time.

2. ASX SME, Mid-Cap and Micro-Cap Equity Market Review

ASX has commenced an SME, Mid-Cap and Micro-Cap Equity Market Review (the "Review") with the aim of better meeting the needs of issuers and investors outside the S&P/ASX200, and those based in Western Australia in particular.

ASX believes there is scope for building on the successes of the current market structure for securities outside the S&P/ASX200, and is seeking public comment on how it can improve the market for these securities.

ASX invites feedback on issues relevant to ASX's Review, including the following:

- Are there particular industry sectors that would benefit from segmentation, either in the form of different listing rules, trading functionality, different market models, or some other targeted ASX services?
- What could ASX do differently to better meet the needs of start-up or exploration companies, and intermediaries and investors in these companies? How can ASX best support and promote junior exploration companies?
- What could ASX do differently to better meet the needs of WA-based companies? Are there key features or characteristics of WA-based entities which could form the basis of market segmentation?
- What are the benefits of tailoring listing and trading requirements for different segments of the market within the single market structure?
- What are the benefits of introducing a new market(s) tailored to the needs of specific listed entities? What are the difficulties that this poses?

ASX invites submissions by **Friday 20 May 2011**.

ASX's review paper can be downloaded from the [ASX website](#).

3. Announcements regarding research reports available on listed entities' websites

It has become increasingly common for listed entities to post on their company websites copies of research reports by analysts about the entity and its securities. ASX reminds listed entities to be mindful of their obligations if they wish to release an announcement on the Company Announcements Platform (CAP) about such reports.

First, it is not permitted for a listed entity to release through the CAO the text of any such research report, or to release an announcement that contains a live hyperlink that leads directly to the report. It is permitted for an entity to release an announcement that simply advises the market that a research report about the entity or its securities has been made available on the entity's website.

Second, it is not permitted for an entity to include excerpts from that research report in the announcement, particularly any conclusions relating to the value of the entity's securities. Such disclosures are contrary to paragraph 91 of Guidance Note 8 *Continuous Disclosure*:

91. It is not appropriate for an entity to release analysts' reports over CAP, as this may imply endorsement of the report or raise the question of selective disclosure.

Where the research report has been commissioned by the listed entity itself (either directly or indirectly), the entity must disclose that fact in the announcement sent to CAO. Where such disclosure has not been made and it comes to ASX's attention that the entity is publicising through CAO a commissioned research report, the entity will be required to make a statement through CAO to clarify the situation.

To help keep our Listed Entities informed of information and events ASX will be sending emails to the Company Secretary's Office from time to time. You are receiving this email because you have been identified as a key contact within the Company Secretary's Office at your organisation. If you would like to update your email address please do so via the Directors/Senior Management page on [ASX Online for Companies](#). Feel free to forward this email to any relevant parties within your organisation.
