

ASX Market Announcements

Changes to the process for lodging announcements

- Frequently Asked Questions

Q1: What is the main change?

A. Listed entities will continue to lodge announcements via ASX Online. The main change in the lodgement process will be the addition of two questions. ASX will be asking listed entities to indicate at the time of lodgement:

- 1 Is the announcement being submitted 'market sensitive'?
- 2 Does the announcement make material reference to another ASX-listed entity (i.e. might the announcement need to be cross-released against another listed entity?)

The answers provided to these two questions serve as an indication to ASX only. ASX will make the final determination whether an announcement is market sensitive or requires cross-release against another listed entity.

E-lodge Announcement for ASX - ASX LIMITED

Insert Announcement :

Choose file
No file chosen

Select or type below:

select
▼

Announcement Header :

(Note: This may be released to market)

Market Sensitive:

Yes No

Please indicate whether you consider this announcement to be market sensitive. This is an indication only. ASX will make the final determination whether an announcement is market sensitive and tag it accordingly. ⓘ

'Market sensitive' means a reasonable person would expect the information in the entity's announcement to have a material effect on the price or value of its securities. Guidance Note 8 Continuous Disclosure: Listing Rule 3.1-3.1B has further guidance on when an announcement might be market sensitive.

Company Name: ASX LIMITED

ASX Code: ASX

Need to Cross Release :

select
▼

Please indicate whether this announcement involves, and should be cross-released against, another ASX listed entity or entities. This is an indication only. ASX will make the final determination whether an announcement needs to be cross released against another listed entity. ⓘ

An example would be an announcement of a takeover offer by your entity for another entity (or vice versa), a material contract between your entity and another entity, or material litigation involving your entity and another entity. Generally ASX will release such an announcement against your entity and the other entity at the same time so that the market in both securities is properly informed.

Clear

Q2. How does this change differ from the current process?

- A. The only change is that ASX will be asking listed entities to provide the two additional indications mentioned in the answer to question 1 at the time of lodging an announcement. There are no other changes to the current process.

Q3. Why is ASX introducing this change?

- A. The change is designed to assist ASX in classifying announcements more accurately. In addition, these indications may also improve the time taken to process and release the announcement.

Q4. When is the change happening?

- A. ASX anticipates the change to ASX Online will be implemented on 14 July 2018.

Q5. Which announcements will this change affect?

- A. This change will affect all announcements lodged by listed entities with ASX. At the time of lodging an announcement, a listed entity will be asked whether the announcement is 'market sensitive' and whether the announcement makes material reference to another ASX-listed entity. The information provided serves as an indication to the ASX Market Announcement Office only and will not be published to the market. ASX will make the final determination as to 'market sensitivity' and whether the announcement should be cross-released.

Q6. Do I need to provide a market sensitivity indication on all announcements?

- A. Yes, however, some announcements will automatically default to 'market sensitive' and this indication cannot be altered. These announcement types are set out below.

Announcement Header Type	Announcement Header Sub-Type
MINING/EXPLORATION	Quarterly Activities Report
MINING/EXPLORATION	Quarterly Cashflow Report
PERIODIC REPORTS	Appendix 4C - monthly
PERIODIC REPORTS	Appendix 4C - quarterly
PERIODIC REPORTS	Half-Yearly Report and Accounts
PERIODIC REPORTS	Preliminary Final Report
PERIODIC REPORTS	Profit Guidance
TAKEOVERS	Intention to Make Takeover Bid

TAKEOVERS	Supplementary Bidder's Statement
TAKEOVERS	Supplementary Target's Statement
TAKEOVERS	Target's Statement
TAKEOVERS	Variation of Takeover Bid

Q7. What if a listed entity does not know if its announcement is market sensitive?

- A. The test for whether an announcement is market-sensitive is set out in listing rule 3.1 and section 677 of the Corporations Act (2001). The information in an announcement is considered market-sensitive under listing rule 3.1 if *“a reasonable person would expect the information to have a material effect on the price or value of the entity’s securities”*. Under section 677, this test is deemed to be met *“if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities”*.

Listed entities should refer to Chapter 3 of ASX Listing Rules ([Click here](#)) and ASX Listing Rule Guidance Note 8 ([Click here](#)) for further guidance on matters related to their continuous disclosure obligations.

Q8. What if a listed entity does not know if its announcement needs to be cross-released?

- A. A listed entity should list any other entities listed on ASX to which the announcement makes material reference. An example would be an announcement of a takeover offer by the listed entity for another entity (or vice versa), a material contract between the listed entity and another entity, or material litigation involving the listed entity and another entity.

ASX will make the final determination as to whether the announcement is cross-released.

Nb. There is no capability to cross release announcements on an overseas exchange.

Q9. What if I indicate the announcement is ‘market sensitive’ and ASX releases the announcement as ‘non-sensitive’?

- A. The information provided by a listed entity is an indication only. ASX will make the final determination on the market sensitivity of the submitted announcement.

Listed entities that repeatedly do this may be contacted by ASX to discuss the reasons for this.

Q10. What if I indicate the announcement is not ‘market sensitive’ and ASX releases the announcement as ‘market sensitive’?

- A. The information provided by a listed entity is an indication only. ASX will make the final determination on the market sensitivity of the submitted announcement.

Listed entities that repeatedly do this may be contacted by ASX to discuss the reasons for this.

Q11. Some announcement types default to sensitive. Can I change these to non-sensitive?

- A. No, there are 12 announcement types which are always considered ‘market sensitive’ – listed above in Q6. These cannot be changed by the listed entity.

Q12. Does the change impact a listed entity’s current disclosure obligations?

- A. No. Listed entities will continue to be subject to their current disclosure obligations under the Listing Rules, specifically Listing Rule 3.1.

Q13. Does ASX plan further changes to the announcement process in the near future?

- A. No, although as with any service that we provide, ASX regularly reviews the process and assesses if any changes can be implemented to improve efficiencies and enhance the customer experience.

Q14. How will the requirement to classify announcements as sensitive or non-sensitive apply to ASX Online forms for announcing corporate actions?

- A. The same two questions will appear on the lodgement screen for online forms. Generally, a corporate action notification form will be market sensitive if the online form is used as the first announcement to notify the market about a corporate action event. Online forms used to make material changes to previous corporate action announcements, such as a change in a pre-disclosed dividend value and/or dividend record date, may also be ‘market sensitive’. Non-material changes to previously announced corporate action are unlikely to be ‘market sensitive’

Q15. What happens to an announcement that is classified market sensitive? Will this change under the new process?

- A. ASX’s treatment of ‘market sensitive’ and ‘non-sensitive announcements’ will not change under the new procedures. If ASX determines that an announcement is ‘market sensitive’ the trading status of the affected securities will be changed, causing a trading pause if the market is open. ASX will provide at least ten minutes’ notice before the end of the trading halt. A ‘market sensitive’ flag will also be applied to the announcement.