
11. CONTINUOUS DISCLOSURE

Chapter 11 sets out the requirements for continuous disclosure by a listee in order to comply with the relevant Corporations Act provisions and these Rules.

Immediate notice of material information

11.1 Subject to **Rule 11.4**, once a **listee** is or becomes **aware** of information concerning the **listee** that a reasonable person would expect to have a material effect on the price or value of its **listed securities**, the **listee** must notify **APX Announcements Office** of that information without delay.

Cross-references: **Rules 11.3, 11.4, 11.4, 12.2, 12.8 and 13.8.**

11.2 For the purposes of **Rule 11.1**:

- (a) A reasonable person would be taken to expect information to have a material effect on the price or value of the **listed securities** if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the **listed securities**.
- (b) A reasonable person may be taken to expect information to have a material effect on the price or value of the **listed securities** if the disclosure of the information is necessary to prevent or correct a false market.

Exception to Rule 11.1

11.3 **Rule 11.1** does not apply to specific information if and so long as all of the following are satisfied:

- (a) the information is confidential and **APX** is not of the opinion that the information is no longer confidential;

Note: *Confidential* means that the information is confidential and remains confidential. Information will cease to be confidential if it becomes known, whether selectively or generally, and whether in breach of confidence or otherwise.

- (b) a reasonable person would not expect the information to be disclosed; and
- (c) one or more of the following applies:
 - (i) disclosure of the information would be a breach of a law or in contempt of court;
 - (ii) the information relates to an incomplete matter or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently certain or definite for it to be disclosed;
 - (iv) the information has been created for the internal management purposes of the **listee**; or
 - (v) the information is a trade secret.

Cross-reference: **Rules 11.1, 11.2, 11.4 and 13.8.**

False market

- 11.4 If **APX** considers that there is or is likely to be a false market in a **listee's securities**, **APX** may require the **listee** to give it information to correct or prevent a false market. If **APX** requires a **listee** to give it such information, the **listee** must do so, and **APX** may release that information to the **APX market**.
- 11.5 **APX** may require a **listee** to give **APX** information under **Rule 11.4** even if the exception under **Rule 11.3** applies or the **listee** considers that the exception applies.
- 11.6 **APX** may consider there is or is likely to be a false market in the **listee's securities** if:
- (a) there is reasonably specific media comment or rumour concerning the **listee** that has not been confirmed or clarified by an announcement to the **APX market** by the **listee**; and
 - (b) **APX** considers that the comment or rumour is likely to have an impact on the price of the **listee's securities**.

Cross-reference: **Rules 11.1, 11.3 and 13.8**.