



Securities Trading Policy Key Management Personnel

1. Introduction

- a) These guidelines set out the policy on the sale and purchase of securities in IRESS Market Technology Limited ACN 060 313 359 ("Company") by its Key Management Personnel ("KMP").
- b) The Company's KMP are encouraged to be long-term holders of the Company's securities.
- c) The purpose of these guidelines is to assist KMP to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the Corporations Act.

2. What Types of Transactions are Covered by This Policy?

- a) This policy applies to sale and purchase of any securities of the Company by KMP.
- b) For this policy:
 - i. "Company Securities" includes shares in the Company, options or structured products over those shares and any other financial products of the Company traded on the ASX.
 - ii. "Key Management Personnel" has the meaning as defined in Accounting Standard AASB 124 Related Party Disclosure.

3. What is Insider Trading?

- a) Prohibition
 - i. Insider trading is a criminal offence (penalties may include heavy fines and imprisonment). It may also result in civil liability (you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities).
 - ii. In broad terms, a person will be guilty of insider trading if:
 - (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities, i.e. information that is 'price sensitive'; and
 - (b) that person:
 - (i) buys or sells securities in the Company; or
 - (ii) procures someone else to buy or sell securities in the Company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.
 - iii. Information is considered generally available if:
 - (a) it consists of readily observable matter; or



- (b) it has been brought to the attention of investors through an announcement to the ASX, and a reasonable period has elapsed since the announcement.
- b) Examples
 - i. To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to affect materially the price of the Company's securities:
 - (a) the Company considering a major acquisition or disposal of assets;
 - (b) a material claim (including a threat of a claim) against the Company;
 - (c) the Company's sales and profit results materially exceeding (or falling short of) the market's expectations;
 - (d) a material change in debt, liquidity or cash flow;
 - (e) the securing (or loss) of a major contract;
 - (f) management or business restructuring proposal; and
 - (g) a share issue proposal.
 - c) Dealing through third parties
 - i. A person does not need to be a KMP of the Company to be guilty of insider trading in relation to securities in the Company. The prohibition extends to dealings by KMP through nominees, agents or other associates, such as family members, family trusts and family companies.
 - d) Information however obtained
 - i. It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.
 - e) Employee share schemes
 - i. The prohibition does not apply to:
 - (a) the acquisitions of shares, share rights, options or similar by employees made under a Company employee share plan, or
 - (b) to the acquisition of shares as a result of the exercise of rights granted under a Company employee share plan; or
 - (c) the withdrawal of shares from the Company's Employee Share Trust to the employee.
 - ii. However, the prohibition does apply to the sale of shares acquired under a Company employee share plan.

4. Guidelines for Trading in the Company's Securities

- a) General rule including closed periods
 - i. The time for any KMP not to buy or sell Company securities is:
 - (a) limited to the period between the applicable balance date (ie 31 December, or 30 June, as the case may be) and one calendar day after the:
 - (i) release of the half yearly results announcement to the ASX; or
 - (ii) release of the preliminary final results announcement to the ASX; and
 - (b) limited to the two (2) week period before and one calendar day after the:
 - (i) date of the Company's Annual General Meeting; or
 - (ii) release of a disclosure document offering securities in the Company.
 - ii. These periods are known as "closed periods" and the Company may at its discretion vary this rule in relation to a particular period by general announcement to all employees and the ASX either before or during the period.



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- iii. However, if a KMP of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.
- b) No short-term trading in the Company's securities
 - i. KMP's should never engage in short-term trading of the Company's securities.
 - ii. Bona fide transactions associated with employee share plans (such as the exercise of deferred share rights followed shortly by the withdrawal and sale of shares) are exempt from this restriction on short term-trading.
- c) Securities in other companies
 - i. Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'.
 - ii. If notified by the Company Secretary, KMP will be restricted from trading in the securities of the nominated other entity for the period specified in that notice.
- d) Exceptions
 - i. KMP may at any time:
 - (a) Deal with Company securities (including without limitation, to acquire, accept, exercise or withdraw) pursuant to a Company employee share plan; other than to sell shares acquired under a Company employee share plan;
 - (b) Transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the KMP is a beneficiary,
 - (c) Transactions where there is not a change of beneficial ownership, or transactions conducted between a KMP and their spouse, civil partner, child, step-child or other close family member;
 - (d) Where the KMP has no control or influence with respect to the trading decisions, including without limitations investments in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (e) Where a KMP is a trustee, trading in the securities of the Company by that trust provided the KMP is not a beneficiary of the trust and any decision to trade during a closed period is taken by the other trustees or by the investment managers independently of that KMP;
 - (f) Undertakings to accept, or the acceptance of, a takeover offer;
 - (g) Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
 - (h) Acquiring Company securities under a bonus issue made to all holders of securities of the same class;
 - (i) Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
 - (i) the KMP did not enter into the plan or amend the plan during a closed period;
 - (ii) the trading plan does not permit the KMP to exercise any influence or discretion over how, when, or whether to trade; and
 - (iii) the Company's trading policy does not allow the KMP to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a closed period other than in exceptional circumstances.
- e) Margin Lending
 - i. KMP must use their best endeavours to ensure they are not put in a position of conflict with this policy by virtue of having margin or other loans over other securities.
- f) Hedging of Employee Share Rights



- i. Hedging by KMP of unvested share based remuneration is prohibited, and represents a breach of the terms and conditions of the grant.
- ii. Non-compliance with this restriction may see the Board exercise its right to cancel any hedged employee share entitlements or any other unvested employee share based entitlements.

7. Compliance and Review

- a) KMP may be required annually and from time to time to verify in writing (including by email) that they have complied with this policy. The Company Secretary will maintain copies of all such verifications.
- b) Adherence to this policy is a term of employment for KMP.

8. Approval and Notification Requirements

- a) Any Director wishing to buy, sell or exercise rights in relation to the Company's securities at any time must first notify the Chairman, or failing the Chairman being available, the Company Secretary or the Board before doing so; and provided the Chairman, Company Secretary or the Board (as the case may be) indicates that there is no impediment to undertaking the proposed transaction.
- b) If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities the Chairman must first notify the Chairman of the Audit Committee or failing the Chairman of the Audit Committee being available, the Company Secretary or the Board before doing so; and provided the Company Secretary or the Board indicate that there is no impediment to undertaking the proposed transaction.
- c) All non-director KMP wishing to buy or sell rights in relation to the Company's securities must first notify the Managing Director, or Chief Financial Officer before doing so; and provided the Chief Executive Officer or Chief Financial Officer indicates that there is no impediment to undertaking the proposed transaction.
- d) All requests for a) and b) above must be made in writing (email is acceptable), with a courtesy copy addressed to the Company Secretary; and will specify the amount of securities to be disposed, the proposed timeframe and the details of the exceptional circumstance.

9. Financial Hardship

- a) Shares may be sold by a KMP in exceptional circumstances during a closed period i.e. in the potential case of financial hardship.
- b) A request to dispose of shares by a KMP during a closed period may be made to the Chairman, the Board or the Company Secretary. Each case will be based on its merits, however the KMP must be able to demonstrate that their circumstances are exceptional and that the sale or disposal of the securities is the only reasonable course of action.
- c) The request must be made in writing (email is acceptable) and will specify the amount of securities to be disposed, the proposed timeframe and the details of the exceptional circumstance.
- d) The Chairman, Company Secretary or the Board will have the ultimate discretion over the request. Any approval granted is valid for that singular request only and must be resubmitted in the event that a further exceptional circumstance is encountered during a closed period. The form to complete and send to the Company Secretary is available on request from the Company Secretary.

10. ASX and Other Securities Exchanges Notification for Directors

- a) The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements



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with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

11. Effect of Compliance with this Policy

- a) Compliance with these Guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

12. Additional Information

- a) If you have any questions arising from these guidelines, you may contact the Company Secretary.



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Key Management Personnel Trading Policy | 31 December 2010