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NSX Limited

Code of Ethics and Conduct.

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1. INTRODUCTION

The NSX Limited (“NSX”) is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. We believe our corporate governance practices as a public company are of a high standard.

The code also applies to directors, Officers and Employees of NSX Limited and to all subsidiaries of NSX including the two Australia Market Licence holders National Stock Exchange of Australia Limited (“NSXA”) and SIM Venture Securities Exchange Limited (“SIMVSE”).

The term employee used in this document means Director, staff member or contractor.

2. PURPOSE OF THE CODE

The objective of the Code is to ensure that:

- (a) high standards of corporate and individual behaviour are observed by all NSX directors and employees in the context of their employment and activities with NSX;
- (b) directors and employees are aware of their responsibilities to NSX under their contract of employment; and
- (c) all persons dealing with NSX whether it be directors, employees, shareholders, suppliers, customers or competitors can be guided by the stated values and policies of NSX.

For the purpose of this document “employees” includes NSX directors, full time and part time employees, contractors, casual and temporary staff.

3. OBLIGATION TO COMPLY WITH CODE

Directors and employees will adhere to the Code both in letter and in spirit. Adherence to the Code is a term of employment with NSX. Violation of the Code, or unethical behaviour which may affect the reputation of NSX, by any employee may mean that employee may be subject to disciplinary action including termination of employment.

4. PRIMARY OBLIGATIONS OF CODE

- (a) NSX and its employees must act with high standards of honesty, integrity, fairness and equity in all aspects of their employment with NSX.
- (b) NSX and its employees must comply fully with the content and spirit of all laws and regulations which govern the operation of NSX, its business environment, and its employment practices.
- (c) Employees will not knowingly participate in any illegal or unethical activity.
- (d) Employees will not enter into any arrangement or participate in any activity that would conflict with the interests of NSX or prejudice the performance of professional duties.
- (e) Employees must actively promote compliance with laws, rules, regulations and this Code.



- (f) Employees shall not do anything which would be likely to negatively affect NSX's reputation.

5. NSX'S RESPONSIBILITIES TO SHAREHOLDERS

It is Management's task to achieve and the Board's role to oversee the delivery of shareholder value through the sustainable and efficient operation of the company, sound reporting and risk management practices. The mechanisms to achieve this include the compliance management structures, audit function, the Compliance and Audit Committee, and the Board's oversight of strategic and business objectives.

6. CARE AND DILIGENCE

NSX and its employees should exercise due care and diligence in the performance of their duties and responsibilities. This should include such activities as ensuring the accuracy of all decision making information, attending to detail in all aspects of work, being mindful of the sensitivities of others, protecting confidentiality and being courteous, open and honest.

The products and services provided by NSX will be of high quality. NSX and its employees will deliver these products and services to its customers in a timely and equitable manner, and give customer satisfaction high priority. Where the quality of products and services provided by NSX is not satisfactory to its customers, NSX will take prompt remedial action.

7. CONFLICTS OF INTEREST

Employees

Where a conflict of interest arises or may arise, an employee must disclose the conflict to his or her supervisor. The supervisor will ensure that measures are put in place to protect parties affected by the conflict of interests from that conflict. Depending upon the nature and extent of the conflict, the measures taken to protect against conflict of interest may include ensuring that the conflicted or potentially conflicted employee does not participate in the relevant decision or activity, or disclosing the conflict to third parties affected by the conflict and ensuring that the conflicted or potentially conflicted employee is not the sole decision maker on the matter.

Where there is doubt the matter should be raised with the General Manager or the Compliance Officer of NSX.

Directors

Directors of NSX or its subsidiaries will be guided by the constitution of NSX or the subsidiary and will ensure that they abide by the provisions in the Corporations Act governing conflicts of interest. Depending upon the nature and extent of the conflict, the measures taken to protect against conflict of interest may include ensuring that the conflicted or potentially conflicted director does not participate in the relevant decision or activity, or disclosing the conflict to third parties affected by the conflict and ensuring that the conflicted or potentially conflicted director is not the sole decision maker on the matter.

Where there is doubt the matter should be raised with the Compliance Officer of NSX.



Entities that NSX supervises

As part of the business operations for its two Australian Market licences (National Stock Exchange of Australia and SIM Venture Securities Exchange) NSX will from time to time be in a position of supervising competitors that are listed on its markets, entities that have a relationship with a director or staff member or entities that have a relationship with a substantial shareholder of NSX.

NSX must balance its commercial and regulatory conflicts of interest. More information about NSX achieves this can be found in the NSX document “Procedures for Managing Conflicts of Interest” available on the NSX website.

Where there is doubt the matter should be raised with the General Manager or Compliance Officer of NSX.

8. CONFIDENTIALITY

- (a) Employees will not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with NSX.
- (b) Employees will not breach NSX’s confidentiality or make use of confidential information obtained from NSX for personal gain or in a manner that would be detrimental to NSX.
- (c) Confidential information of NSX will not be used except in ways that are authorised by NSX or legally mandated. The same applies to confidential information belonging to third parties which an employee may obtain in the course of their duties.
- (d) All employees acknowledge this need for confidentiality by signing an Acknowledgement of Confidentiality upon commencement of employment and must not seek to obtain sensitive information that is not relevant to the performance of their duties.
- (e) NSX will respect the confidentiality of its employees.

9. FAIR DEALING

Fair dealing requires compliance with trade practices laws.

NSX and its employees will comply with the content and spirit of all relevant laws and regulations concerning employment, such as anti-discrimination, equality of employment, health and safety. NSX will endeavour to ensure that all employees are treated fairly, equitably, and honestly.

10.USE OF COMPANY ASSETS

NSX assets must be acquired, maintained and used in an efficient manner and for legitimate business purposes.

11.DEALING RULES



Employees will comply with the Dealing Rules as amended from time to time.

12.PRIVACY

NSX's Privacy Policy regulates the handling of any personal information that NSX collects. It contains detailed information on NSX's functions and activities, and privacy issues and its privacy policy provisions. A copy of the policy is available on our website, <http://www.nsx.com.au/privacy.asp>

13.MONITORING AND REPORTING VIOLATIONS OF THE CODE OF ETHICS OR OTHER UNETHICAL CONDUCT

NSX's General Manager monitors compliance with this Code.

Employees are required to report violations of the Code using conflict escalation procedures. The procedures provide for a staged escalation and provide ultimately for the General Manager and the Chairman of the Compliance Committee to become involved.

The policy underlying the procedures is to ensure employees are not disadvantaged in any way for reporting violations of the Code or other unethical conduct, that the matter is dealt with promptly and fairly and that the procedures are not used maliciously or mischievously.