

APN | European Retail Property Group

APN European Retail Property Holding Trust ARSN 114 153 641
APN European Retail Property Management Trust ARSN 125 377 424



ASX Announcement

30 December 2010

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Securities Trading Policy

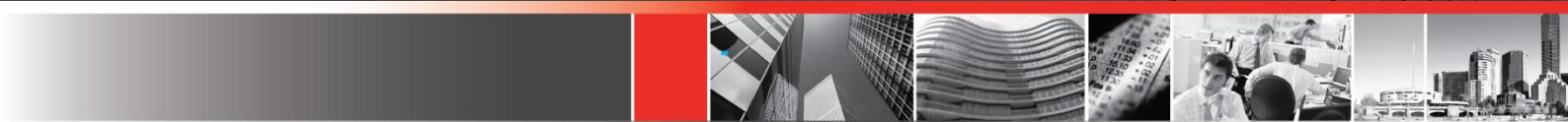
APN Property Group (APD) which includes APN Funds Management Limited, the Responsible Entity of APN European Retail Property Group (AEZ), has adopted the attached Securities Trading Policy. The policy applies to all APD and AEZ staff in respect of the listed securities of both entities.

Yours sincerely

John Freemantle
Company Secretary

About the APN European Retail Property Group

APN European Retail Property Group (the Group) is a listed property trust (ASX code: AEZ) which operates under a stapled security structure. The Group is invested in a diversified portfolio of 34 retail properties located in six countries across Europe. The Group is managed by APN Funds Management Limited.



APN | Property Group

Securities trading policy

Update December 2010

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1 Background

- (a) In this securities trading policy (**Policy**), a reference to **APN** is a reference to APN Property Group Limited (**APN PG**) and any one or more of its controlled or related entities (including but not limited to any fund managed by APN Funds Management Limited (**APN FM**)).
- (b) This Policy summarises the law relating to insider trading and is designed to prevent breaches of those provisions and outlines mechanisms for disclosure of any breaches of those provisions.
- (c) Division 3 of Part 7.10 of the *Corporations Act 2001*(Cth) (**Corporations Act**) prohibits insider trading in relation to **Securities** (defined in paragraph (h) below). The Corporations Act and the Listing Rules of the Australian Securities Exchange (**ASX**) also require disclosure of any trading undertaken by directors or their related entities in Securities.
- (d) APN PG has developed this Policy to encourage compliance with the law and in the interests of maintaining investor confidence.
- (e) This Policy applies to all directors, officers, senior management and other employees of APN PG and APN FM (**Staff**), whether trading:
 - (i) on their own account;
 - (ii) on behalf of another person including family members, friends, associates or related entities; or
 - (iii) on behalf of an APN Group company or fund.
- (f) Although this Policy only applies to members of Staff, the insider trading prohibitions of the Corporations Act apply to family members, friends, associates and related entities of members of Staff.
- (g) This Policy may also be extended by the board of directors of APN PG (**Board**), or the Board's delegate, to apply to Securities of other specified companies, funds or sectors (such as the AREIT sector) from time to time.
- (h) For the purposes of this Policy, **Securities** means any of the financial products included in the definition of 'Division 3 financial products' in section 1042A of the Corporations Act in respect of an APN group company or fund and includes:
 - (i) shares in APN PG;
 - (ii) debentures of APN PG;
 - (iii) interests in any managed investment scheme managed by APN FM;
 - (iv) any other type of securities in an APN Group company or fund provided for under the Corporations Act.

In addition to applying to the Securities in APN Group companies and funds, this Policy also applies to non-APN listed property securities.

2 Insider trading

2.1 The insider trading prohibitions under the Corporations Act

Under the Corporations Act, if a person (**insider**) possesses 'inside information' and the insider knows or ought reasonably to know that the matters specified in paragraph 2.2(a) are satisfied in relation to that information, it is illegal for that insider to:

- (a) deal in (ie apply for, acquire or dispose of) the relevant Securities or enter into an agreement to do so;
- (b) procure another person to apply for, acquire or dispose of the relevant Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if the insider knows, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs 2.1(a) or 2.1(b).

2.2 Inside information

- (a) Inside information means information that is:
 - (i) not generally available; and
 - (ii) if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities.
- (b) Information is regarded as being likely to have a 'material effect' if a reasonable person would be taken to expect that such information would, or would be likely to, influence persons who commonly invest in the Securities or other traded securities in deciding whether or not to deal in the Securities.
- (c) Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.
- (d) A list of matters that may be considered inside information relating to particular APN Group companies or funds is set out in schedule 1. This list is indicative only and is not exhaustive.

2.3 Information that is generally available

Information is usually considered to be 'generally available' if:

- (a) it consists of a readily observable matter; or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of Securities issued by the relevant APN Group company or fund and a reasonable period for it to be disseminated among such persons has elapsed; or

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- (c) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

2.4 Consequences of breaching the insider trading laws

A breach of the insider trading laws can result in:

- (a) criminal liability - penalties include heavy fines and imprisonment; and
- (b) civil liability - a person who breaches the insider trading laws can be sued by another party (including APN PG) for any loss suffered as a result of illegal trading activities.

Breach of the law or this Policy (or both) will also be regarded by APN PG as serious misconduct which may lead to disciplinary action or dismissal.

3 Prohibitions and restrictions

3.1 General prohibitions

- (a) If a member of Staff possesses inside information relating to an APN Group company or fund, that person must not:
 - (i) deal in Securities in the relevant APN Group company or fund or enter into an agreement to do so;
 - (ii) procure another person to deal in those Securities or enter into an agreement to do so; or
 - (iii) pass on that information to anyone who is likely to engage in the activities specified in paragraphs 3.1(a)(i) or 3.1(a)(ii).
- (b) The above restrictions also apply to Securities in companies or funds outside the APN Group where a member of Staff possesses inside information relating to those companies or funds.
- (c) At all times Staff are prohibited from trading in Securities in an APN Group company or fund in the following situations:
 - (i) where such trading amounts to 'short selling';
 - (ii) where the trading is directed at limiting the economic or financial risk associated with that Staff member's holding of Securities (including options over Securities); or
 - (iii) where such trading would otherwise enable that Staff member to profit from or limit the economic or financial risk of a decrease in the market price of the Securities.
- (d) These general prohibitions are overriding obligations and apply at all times despite any other term of this Policy.
- (e) These prohibitions apply equally to the application for, grant, exercise or transfer of options over the Securities.

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- (f) It does not matter how or in what capacity a member of Staff becomes aware of the inside information. Information does not have to be obtained from APN to constitute inside information.
- (g) A member of Staff cannot avoid the insider trading prohibition by arranging for a member of that person's family or a friend to deal in Securities, nor may any member of Staff give 'tips' to others concerning inside information relating to an APN Group company or fund.

3.2 Specific prohibition on dealing in non-APN listed property securities

Without limiting the general restriction under paragraph 3.1 and the restriction on members of the Real Estate Securities Funds team under paragraph 3.3, all members of Staff are at all times prohibited from dealing in the Securities of any **non-APN** listed property business (regardless of whether the entity is a company or a fund), unless they have obtained prior written consent from either:

- (a) the Chief Executive Officer; or
- (b) the Chief Investment Officer.

3.3 Specific prohibition on members of Real Estate Securities Funds team

Without limiting the general restriction under paragraph 3.1, the following persons:

- (a) Chief Investment Officer; and
- (b) fund managers and analysts in the Real Estate Securities Funds team,

are not permitted to deal in any of the listed Securities in those companies or funds (which includes both APN and non-APN companies and funds) in which any APN Group Real Estate Securities Fund invests from time to time.

3.4 Exceptions to general prohibitions

- (a) Subject to paragraph (b), this Policy does not preclude any member of Staff from taking up or renouncing an entitlement to the Securities through any employee share plan or dividend (or distribution) reinvestment plan (**DRP**) of APN PG or any fund managed by APN FM, if available.
- (b) Members of Staff may only elect to participate in a DRP when they are not in possession of inside information and may not change that election until such time as they are not in possession of any such inside information.

3.5 Closed periods

- (a) Without limiting paragraphs 3.1, 3.2 and 3.3, and subject to paragraphs 3.5(b) and (c), the following persons:
 - (i) directors of APN PG and/or APN FM;
 - (ii) company secretaries of APN PG and/or APN FM;
 - (iii) members of senior management of APN PG or APN FM; and

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- (iv) each other person having authority and responsibility for planning, directing and controlling the activities of APN PG or APN FM, directly or indirectly,

(each a **Key Management Person**) are not permitted to deal in Securities in a listed APN Group company or fund during the following periods (**closed periods**):

- (v) the period commencing on the day immediately after the end of the listed APN entity's financial half year and ending 24 hours after the release of the half yearly results announcement to the ASX by the listed APN entity (for the avoidance of doubt, the 24 hour period excludes weekends, public holidays and non trading days); and
 - (vi) the period commencing on the day immediately after the end of the listed APN entity's financial year and ending 24 hours after the release of the annual results announcement to the ASX by the listed APN entity (for the avoidance of doubt, the 24 hour period excludes weekends, public holidays and non trading days).
- (b) Key Management Persons are not prohibited from dealing in Securities during closed periods where:
- (i) the dealing results in no change in the beneficial interest in the Securities;
 - (ii) trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; or
 - (iii) the Key Management Person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the relevant entity.

By way of example, the following will not be prohibited during closed periods:

- (i) transfers of Securities already held in a superannuation fund or other saving scheme in which the restricted person is a beneficiary (other than a fund or scheme where the Key Management Person is able to make decisions regarding the transfer of Securities);
- (ii) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (iii) where a restricted person is a trustee, trading in Securities by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (iv) undertakings to accept, or the acceptance of, a takeover offer;
- (v) trading under an offer or invitation made to all or most of the security holders of the relevant entity, such as a rights issue, a security

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purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board of that entity. 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;

- (vi) a disposal of Securities that is the result of a secured lender exercising its rights, for example, under a margin lending arrangement;
 - (vii) the exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a closed period and the relevant entity has been in an exceptionally long closed period or has had a number of consecutive closed periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so.
- (c) In addition to the closed periods specified under paragraph (a), the Board or the company secretary of APN PG (as the Board's delegate) may impose a closed period by notice at any time in respect of a particular APN Group company or fund (including unlisted funds), or in respect of any other Securities, and such closed period may apply to:
- (i) Key Management Persons only; or
 - (ii) all Staff.
- A closed period imposed by the Board under this paragraph 3.1(d) is subject to any conditions and exceptions determined by the Board or its delegate at its sole discretion.
- (d) For the purposes of this Policy, a **Business Day** means a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria.

4 Prior notice of dealing in Securities

- (a) Subject to the restrictions on trading imposed under this Policy, if a member of Staff (including a Key Management Person) proposes to:
- (i) deal in Securities on his or her own account, including entering into an agreement to deal; or
 - (ii) deal in Securities on behalf of an APN Group company or fund (eg APN Property for Income Fund), including entering into an agreement to deal,
- he or she must first:
- (iii) complete and forward a notification form for dealing in Securities as set out in schedule 2 (**Notification Form**) to the Chief Executive Officer,

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Chief Investment Officer or APN PG's company secretary (as the case may be); and

- (iv) receive a confirmation as set out in schedule 2 (**Confirmation**) signed by the Chief Executive Officer, Chief Investment Officer or APN PG's company secretary (as the case may be) to allow that person to deal in the Securities.
- (b) The Notification Form must state that the proposed dealing in Securities is not as a result of access to, or the receipt of, inside information.
- (c) Notification of any dealing in Securities under this paragraph and the completion of a Confirmation do not constitute approval of the dealing by or on behalf of APN PG. It is the responsibility of the Chief Executive Officer, Chief Investment Officer or APN PG's company secretary (as the case may be) on receiving a completed Notification Form to complete a Confirmation or to direct the Key Management Person or member of Staff not to undertake the proposed dealing in Securities. The Key Management Person or member of Staff must comply with any direction given relating to the proposed dealing in Securities.

5 Investment confirmation notifications

Each member of Staff must, on a quarterly basis, provide to the company secretary of APN PG a completed investment confirmation form in the form set out in Schedule 3.

6 Trading with permission during closed periods

- (a) If a Key Management Person wishes to deal in Securities during a closed period and:
 - (i) there are exceptional circumstances (as defined in paragraph 5(b));
 - (ii) the Key Management Person concerned declares in writing that he or she does not possess any inside information; and
 - (iii) the Key Management Person has given a Notification Form as required under paragraph 4,approval may be given by the Board to allow a Key Management Person to deal in Securities during the closed period.
- (b) For the purposes of paragraph 6(a), **exceptional circumstances** means where:
 - (i) the Key Management Person is experiencing severe financial hardship and cannot meet a financial commitment without selling or otherwise disposing of their Securities;
 - (ii) the Key Management Person is required to transfer their Securities in a bona fide legal settlement;

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- (iii) there is an overriding legal or regulatory requirement for a Key Management Person to transfer their Securities; or
 - (iv) any other exceptional circumstance that is identified by the Board in its absolute discretion having regard to what may be regarded as acceptable 'exceptional circumstances' under the Listing Rules or any other applicable law or regulation in a particular circumstance.
- (c) Any approval under paragraph 6(a) must be obtained in advance of dealing in Securities and cannot be given after the event.

Regardless of whether exceptional circumstances exist in respect of a particular Key Management Person, that person must not deal in Securities if he or she is in possession of inside information (and the Board will not approve such dealing in Securities under this paragraph if it reasonably considers that the person is in possession of inside information).

7 Compulsory notifications of Directors

- (a) Directors must notify the company secretary of APN PG or APN FM (as the case may be) and the ASX of:
 - (i) any change to their holding of relevant interests in financial products of APN PG or a listed APN FM fund;
 - (ii) whether the change to their holding occurred during a Closed Period; and
 - (iii) whether prior written clearance was required and, if required, whether it was obtained.
- (b) Whilst the Corporations Act requires directors to notify the ASX of any changes to their holdings within 14 days, APN PG and APN FM are required under the ASX Listing Rules to notify these changes to the ASX within five business days of the change.
- (c) To enable APN PG and APN FM to comply with the above obligation, Directors must provide the relevant information within three business days to the company secretary of APN PG or APN FM (as the case may be), who will facilitate the transmission of these notifications to the ASX.
- (d) All notifications will also be tabled at the next scheduled meeting of the Board.

8 Compliance with Standards of Professional Conduct

- (a) All Staff are required to comply with the Standards of Professional Conduct in connection with managing investments for APN or any funds managed by APN FM.
- (b) Behaviour that APN determines as appropriate is listed in Schedule 4. This list is indicative only and is not intended to be an exhaustive list.

9 Information barriers

- (a) Section 1042G of the Corporations Act states that, for the purposes of the insider trading provisions:
- (i) a body corporate is taken to possess any information which an officer of the body corporate possesses and which came into his or her possession in the course of the performance of duties as such an officer; and
 - (ii) if an officer of a body corporate knows any matter or thing because he or she is an officer of the body corporate, it is to be presumed that the body corporate knows that matter or thing; and
 - (iii) if an officer of a body corporate, in that capacity, is reckless as to a circumstance or result, it is to be presumed that the body corporate is reckless as to that circumstance or result; and
 - (iv) for the purposes of paragraph 1043M(2)(b), if an officer of a body corporate ought reasonably to know any matter or thing because he or she is an officer of the body corporate, it is to be presumed that the body corporate ought reasonably to know that matter or thing.
- (b) Section 1043F of the Corporations Act states that a body corporate does not contravene the insider trading provisions by entering into a transaction or agreement at any time merely because of information in the possession of an officer or employee of the body corporate if:
- (i) the decision to enter into the transaction or agreement was taken on its behalf by a person or persons other than that officer or employee; and
 - (ii) it had in operation at the time arrangements that could reasonably be expected to ensure that the information was not communicated to the person or persons who made the decision and that no advice with respect to the transaction or agreement was given to that person or any of those persons by a person in possession of the information; and
 - (iii) the information was not so communicated and no such advice was so given.
- (c) The following organisational arrangements are implemented by APN PG and APN FM to establish information barriers:
- (i) A compliance officer will regularly monitor the effectiveness of APN's information barriers arrangements, implementation and effectiveness of such arrangements, and the compliance officer will provide regular updates to the Board in respect of such matters.

All members of Staff must report to the compliance officer any breaches of an information barrier in place from time to time, whether inadvertent or not, and the compliance officer must keep proper records where this occurs.

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If a situation arises where an information barrier may need to be crossed deliberately, the compliance officer must implement the necessary procedures for dealing with such a situation and must maintain proper records.

- (ii) Where necessary, physical separation of APN's various departments will occur to insulate information. This may include implementing arrangements for the physical and electronic separation of:
 - (A) Staff; and
 - (B) information.

Separation of information can occur physically or electronically. Physical separation of information may occur by storing documents and files in a secure place, to the extent possible, where they can only be accessed by authorised members of Staff and/or the compliance officer. Electronic separation of information may occur by restricting access to relevant documents on the IT system, where reasonably practicable, so that only certain members of Staff and/or the compliance officer can access it (eg by using password protection).

- (iii) Staff must be made aware of the information barriers policy in place for the time at least every six months, including by being reminded of the importance of not divulging confidential information, monitoring the operation of information barriers and the penalties for breaches of the information barriers policy.
- (iv) Disciplinary sanctions may be imposed if the information barriers have been breached by members of Staff.

10 Confidentiality of corporate information

- (a) No member of Staff or associated party of APN PG, including consultants, advisers, lawyers, accountants, auditors, investment banks, etc, is permitted to comment publicly on matters confidential to APN PG.
- (b) Any information about APN PG that is not public should be treated by members of Staff as confidential so as to avoid inadvertent or indirect disclosure of it until publicly released and must not be disclosed to anyone that does not have a legitimate business reason to know that information, including family members, relatives, business or social acquaintances.
- (c) Even within APN PG, confidential information should only be distributed to or discussed with others on a need-to-know basis, and those people must be told that the information is confidential. All members of Staff should be careful that their conversations are not overheard in public places and should not leave confidential documents in places where others might read them and must take whatever steps are reasonably necessary to keep confidential information from being disclosed.

11 Promoting understanding of compliance

- (a) This Policy must be distributed to all members of Staff and made available on APN PG's intranet.
- (b) It is the responsibility of APN PG's company secretary to ensure that this Policy is drawn to the attention of all members of Staff every six months.
- (c) If you do not understand the summary of the insider trading laws set out in this Policy or the prohibitions and restrictions imposed on you by this Policy, please contact APN PG's company secretary. You may wish to seek your own professional legal advice before dealing in Securities.

12 Review of Policy

It is the responsibility of the Board to ensure that this Policy is reviewed every 12 months so that it remains consistent with APN PG's obligations to prevent insider trading in relation to Securities. Any changes to this Policy must be approved by the Board.

13 Approval of Policy

The Board approved and adopted this Policy on 24 December 2010.

Schedule 1 – Inside information

Examples of inside information include:

- (a) the financial performance of APN PG or any fund managed by APN FM;
- (b) changes or proposed changes in the actual or anticipated financial condition or business performance of APN PG or any fund managed by APN FM;
- (c) changes or proposed changes in the capital structure of APN PG or any fund managed by APN FM, including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business of APN PG or any fund managed by APN FM;
- (e) changes to the Board of APN PG or APN FM or significant changes in senior management;
- (f) an undisclosed significant change in the market share of APN PG or any fund managed by APN FM;
- (g) likely or actual entry into or loss of a material contract;
- (h) material acquisitions or sales of assets by APN PG or APNFM on behalf of a fund it manages; or
- (i) a material claim against APN PG or APNFM or any other unexpected liability.

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Schedule 2 – Notification form to deal in securities and Confirmation

Securities Trading Form	
Part A: For completion by Key Management Person / member of Staff	
Name of Key Management Person/Member of Staff:	[Click here and type your name]
Description of Securities (name & number of securities):	[Click here and type the name and number of securities]
Nature of agreement/dealing (sale/purchase/subscription):	[Click here and type the nature of the transaction]
Proposed date of transaction (completion date):	[Click here and type the date of the proposed transaction]
<p>I confirm that:</p> <p style="margin-left: 20px;">a. I am not in possession of any unpublished information, which if generally available, might materially affect the price or value of the Securities; and</p> <p style="margin-left: 20px;">b. I have read and understood the APN Securities Trading Policy in its most up to date form and the transaction in the Securities described above does not contravene the APN Securities Trading Policy.</p>	
Name: [Click here and type your name]	Title: [Click here and type your title]
Signature: _____	Dated: [Click here and type today's date] _____
Part B: For completion by APN	
This does not absolve Key Management Person/member of Staff of responsibilities to comply with the law and the APN securities trading policy. These must be complied with at all times.	
<p>For completion by Company Secretary in respect of securities – APD, AEZ or any fund managed by APNFM.</p> <p>For completion by Chief Executive Officer or Chief Investment Officer in respect of other listed property securities.</p> <p>I confirm that I am not aware of any circumstances pursuant to which the Key Management Person/Member of Staff named above is or is likely to be in possession of the unpublished information which, if generally available, might materially affect the price or value of the Securities.</p>	
Name: [Click here and type your name]	Title: [Click here and type your title]
Signature: _____	Dated: [Click here and type today's date] _____

Schedule 3 – Investment confirmation form

Confirmation of Investments in APN Property Group and APN Managed Funds		
<p>To: Company Secretary</p> <p>I confirm that I (including immediate family members and associates) currently hold the following investments APN Property Group Limited and any of the APN managed funds.</p>		
Investment (e.g. APD, AEZ or PFIF)	Registered holder	No. of securities (include share plan and gift plan shares)

Schedule 4 – Standards of Professional Conduct

(a) **Material non-public information**

Staff who possess material non-public information that could affect the value of an investment must not act or cause others to act on the information.

(b) **Market manipulation**

Staff must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

(c) **Loyalty**

Staff must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

(d) **Record retention**

Staff must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with clients and prospective clients.

(e) **Priority of transactions**

Investment transactions for clients and employers must have priority over investment transactions in which a Staff member is the beneficial owner.