

Staff Trading Policy (STP) Rules Summary - August 2010

	Challenger Securities	Third Party Securities (Domestic & International)	
	All Staff	Investment & Mangement Designated Staff	Non-Designated Staff
Note: This is a summary only. All staff are expected to familiarise themselves with the Staff Trading Policy (STP)			
Definition¹	Securities issued by CFSG (CGF) & subsidiary entities [such as CLIL that issues CIF, CDI and CWT] (includes security specific derivatives, options, CFDs, warrants issued by third parties where the underlying or referenced security is issued by CFSG or any other subsidiary entity)	Securities issued on domestic & international financial markets where the issuer is not a member of Challenger Group	
Pre-Trade Approval	Pre-Trade Approval is Required Request To Trade Form must be submitted to and approved by Company Secretary prior to trading. Approval to trade will be refused if a trade is in breach of any general or specific trading rules, including any trading conducted based on inside information.		Pre-Trade Approval is Not Required
Black-out Periods	Trading is not permitted during black-out periods. These are generally the lead up periods to half and full year financial reporting and generally commence from 30 June and 31 December until the announcement of the interim/final results (ie generally 6/8 weeks after the blackout period commencement date). Additional black-out periods can be imposed and will be advised by Company Secretariat	N/A	N/A
Prohibitions & Exclusions	The following are prohibited : <ul style="list-style-type: none"> • Margin lending over Challenger Securities • Holding net short positions in Challenger Securities through derivative instruments • Derivatives over “unvested” Challenger Securities (ie. where time and performance hurdles in respect of remuneration agreement have not been satisfied) • Selling (or buying) Challenger securities after buying (or selling) within a 3 month period 	Pre-trade approval is not required for: <ul style="list-style-type: none"> • Corporate actions which do not allow personal discretion (refer to STP for further detail) • Trading in units of a public superannuation fund or unlisted managed investment scheme • Non stock-specific derivatives (OTC & exchange traded) or exchange traded funds, notes or contracts in relation to domestic and international indices, foreign exchange hedging, currency trading, commodities, interest rates, VIX (general trading rules apply) 	N/A
Trade Execution	Trades must be placed within 1 business day of approval. If a trade is not able to be completed within 14 days , the approval will lapse and a re-approval will be required		N/A
Record Keeping	You must maintain record of transactions, including contract notes and your approved Request to Trade Forms		You must maintain record of transactions including contract notes

¹ **Securities or Division 3 Financial Products:** shares, securities, interests in a managed investment scheme, options, stock specific derivatives, OTC & exchange traded derivatives, warrants, CFDs, bonds, notes, hybrids, debentures, IPOs, placements, rights & bonus issues, buy backs, superannuation products and any other financial product able to be traded on a financial market (for example exchange traded funds, notes or contracts)

Trade Approval Process

