

Exeter College, Oxford

Policy on Insider Dealing

This Policy applies to all GB Fellows, all students and employees of the College and anyone serving on College committees.

Insider dealing is the term given to the trading of stock or other securities, such as bonds or stock options, by people 'on the inside' who have access to private information about the company. This inside information specifically relates to information that, if published, would have a significant effect on the price of shares in a company. Information could also relate to the trading intentions of others i.e. that one or more persons are intending to buy or sell a particular stock which could affect the price of that stock.

A person found to have engaged in insider trading is liable to disciplinary action by the College which may include suspension or termination of their services.

Insider trading occurs when a person: (a) is in possession of information; (b) knows, or ought reasonably to know, that the information is not generally available and if it was generally available it would be expected to have a material effect on the value of securities and (c) uses that information to their advantage by trading in securities or procuring that some other person do so on their behalf. Insider trading also occurs when a person possessing inside information communicates that inside information to another person knowing, or reasonably ought to have known, that the person to whom they communicated the inside information will use it to trade in securities.

This document sets out the College's Policy on insider trading. It is not a statement of the law.

Definitions

Securities includes: (a) debentures, stocks or bonds issues or proposed to be issued by a Government (b) shares in, or debentures of, a corporation; (c) interests in a management investment scheme; (d) derivatives; (e) superannuation products; and (f) any other financial products that are able to be traded on a financial market.

Information includes: (a) matters of supposition and other matters that are insufficiently definite to warrant being made known to the public; and (b) matters relating to the intentions, or likely intentions of a person.

Inside information means information: (a) that is not generally available; and (b) if the information were generally available a reasonable person would expect it to have a material effect on the price or value of securities. Insider means a person who possesses inside information.

Information is generally available if: (a) it consists of readily observable matter; or (b) both of the following apply: (i) 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 the relevant securities; and (ii) a reasonable period of time has passed since the information became known; or (c) it consists of deductions, conclusions or inferences made or drawn from either or both of: (i) information referred to in paragraph (a); and (ii) information made known as set out in paragraph (b)(i).

<p>By College Order 23/048, this policy was approved by Governing Body on 17th May 2023 with immediate effect, and is to be reviewed by 30th June 2028, and is to be displayed on the website.</p>
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