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SECTION 1 INTRODUCTION AND GENERAL RULES

Section 1 deals with:

- (a) the purpose of, and services provided by, ASX;
- (b) the application and binding effect of these Rules on Market Participants and suitably qualified affiliates;
- (c) the limitation of ASX's liability;
- (d) the circumstances in which ASX may grant waivers or exercise its discretionary powers;
- (e) the delegation of powers by ASX;
- (f) the disclosure of information to others; and
- (g) a number of miscellaneous matters including, the governing law of agreements, agreement to submit to jurisdiction, the notification and service of documents and the power of ASX to levy fees and charges payable by Market Participants for the provision of services and facilities.

1.1 THE MARKET OPERATOR

1.1.1 Operation by ASX

ASX is the holder of an Australian market licence granted under the Corporations Act under which it operates the Market and provides other services in accordance with these Rules.

Introduced 11/03/04

1.1.2 Services provided by ASX

ASX provides or makes available to Market Participants services and facilities, including, without limitation:

- (a) to enter into Market Transactions;
- (b) to provide other services connected with the entry into Market Transactions;
- (c) other services and facilities as specified from time to time in accordance with these Rules.

Introduced 11/03/04

1.1.3 No limit on services or facilities to be provided

The description of purpose in Rule 1.1 and the description of services in Rule 1.1.2 is not to be taken to limit in any way the services or facilities that are or may be provided or made available by ASX, or the powers of ASX.

Introduced 11/03/04

1.2 APPLICATION AND EFFECT OF THESE RULES

1.2.1 Operating Rules of ASX

These Rules form part of the operating rules of ASX for the purposes of the Corporations Act 2001. These Rules should be read in conjunction with:

- (a) the Procedures;
- (b) the Australian Securities Exchange Disciplinary Processes and Appeals Rulebook; and
- (c) the Corporations Act.

To the extent of any inconsistency between these Rules and the Procedures, these Rules will prevail.

Introduced 11/03/04 Amended 31/03/08

1.2.2 Binding effect of rules

These Rules are binding on ASX, Market Participants and suitably qualified affiliates in the manner set out in:

- (a) section 793B of the Corporations Act; and
- (b) Rule 1.2.3.

Introduced 11/03/04

1.2.3 Covenants to observe rules

These Rules have the effect of a contract under seal between ASX, Market Participants and suitably qualified affiliates under which:

- (a) each Market Participant and each suitably qualified affiliate covenants with ASX and each other Market Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on the Market Participant and the suitably qualified affiliate, in the manner provided by the Rules; or
- (b) ASX covenants with each Market Participant and suitably qualified affiliate to observe the Rules and to perform the obligations which the Rules purport to impose on ASX, in the manner provided by the Rules.

Introduced 11/03/04

1.2.4 Australian Securities Exchange Disciplinary Processes and Appeals Rulebook

The Australian Securities Exchange Disciplinary Processes and Appeals Rulebook form part of these Rules for the purposes of the Corporations Act.

Introduced 31/03/08

1.3 PROCEDURES

1.3.1 ASX may approve Procedures

ASX may from time to time approve written Procedures relating to the operations of ASX and the Market, the conduct of Regulated Persons and the structure and operation of electronic communications between ASX and Regulated Persons.

Introduced 11/03/04

1.3.2 Procedures are not part of the Rules

The Procedures do not form part of these Rules. However, if a Rule requires a person to comply with any part of the Procedures, failure by the person to comply with that part of the Procedures is a contravention of the Rule.

Introduced 11/03/04

1.3.3 Changes to Procedures

ASX may approve changes to the Procedures from time to time and must give such notice as is reasonable in the circumstances to Regulated Persons of any changes to the Procedures before those changes take effect.

Introduced 11/03/04

1.4 DEFECTS, IRREGULARITIES AND DEFICIENCIES

1.4.1 Notices or Time

A decision, resolution, proceeding or act of ASX under these Rules is not invalidated by any:

- (a) defect;
- (b) irregularity; or
- (c) deficiency,

of notice or time unless:

- (d) a Market Participant concerned by the defect, irregularity or deficiency requests ASX to resolve that the decision, resolution, proceeding or act is invalid;
- (e) ASX reasonably believes that the defect, irregularity or deficiency has caused or may cause substantial injustice which cannot reasonably be avoided; and
- (f) ASX accordingly resolves that the decision, resolution, proceeding or act is invalid.

Introduced 11/03/04 Origin ASX11.9, ASXF 20.9

1.4.2 Validity of actions

An action or inaction by ASX under the Rules may not be challenged on the ground that a Rule, Procedure, direction, decision or requirement of ASX, or any agreement made by ASX, is ultra vires ASX or otherwise invalid.

Introduced 11/03/04 Origin ASX 11.9.2, ASXF 20.9.2

1.4.3 Partial invalidity of Rules

If any of the provisions of the Rules or the Procedures becomes at any time illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Rules and the Procedures, and the legality, validity or enforceability of the provision under the law of any other jurisdiction is not affected or impaired in any way.

Introduced 11/03/04 Origin ASX 11.9.1, ASXF 20.9.1

1.5 WAIVER

1.5.1 Waiver of rules and procedures

Subject to Rules 1.5.3 and 1.5.4, ASX may relieve any person or class of person from the obligation to comply with a provision of these Rules, either generally or in a particular case or category, and either unconditionally or subject to such conditions as ASX thinks fit. If any conditions on a waiver are imposed, all of the conditions must be complied with for the waiver to be effective. ASX may withdraw a waiver at any time. Any request by a Market Participant for a waiver under this Rule 1.5 must be in writing.

Introduced 11/03/04 Origin ASX 1A.3.4, 5A.3, 5B.10, ASXF 20.8

1.5.2 Compliance with conditions

Failure to comply with a condition imposed under Rule 1.5.1 is a contravention of that Rule.

Introduced 11/03/04

1.5.3 No relief from certain provisions

ASX must not relieve any person or class of persons under Rule 1.5.1 from any obligation to comply with an indemnity or disclaimer provision of these Rules.

Introduced 11/03/04

1.5.4 Period during which relief applies

ASX may specify the period or specific event during which any relief from an obligation to comply with a provision of these Rules may apply.

Introduced 11/03/04

1.5.5 Register of relief

ASX must establish and maintain a register for recording details of relief granted under Rule 1.5.1 and must enter the following details in the register maintained under this Rule 1.5.5:

- (a) the date that the relief takes effect;
- (b) the person or class of person relieved from the obligation;
- (c) the provision to which the relief applies;
- (d) brief reasons for the relief; and
- (e) any conditions that apply to the relief.

Introduced 11/03/04 Amended 24/05/04, 19/08/09

1.5.6 Inspection of register

A copy of the register maintained under Rules 1.5.5 must be kept at the principal place of business of ASX and must be open for inspection by any person during business hours.

Introduced 11/03/04

1.5.7 Waiver generally

A failure by ASX to exercise, or any delay in exercising, any of its rights, powers or remedies (in whole or in part) under the Rules does not operate as a waiver of those rights, powers or remedies upon that or any subsequent occasion, nor does any single or partial exercise of any right, power or remedy prevent any further exercise of that or any other right, power or remedy.

Introduced 11/03/04 Origin ASX 11.6, ASXF 20.5

1.6 NOTICE, NOTIFICATION AND SERVICE OF DOCUMENTS

1.6.1 Notice must be in writing

If any Rule requires or permits the giving of notice of any matters to any person, the Rule requires or permits the giving to that person of a written document containing those matters.

Introduced 11/03/04 Origin ASX5D.4.1, ASXF 20.6.2

1.6.2 Methods of giving notice in writing

Without limiting any other provision of this Rule 1.6, any notice to be given by a Market Participant to ASX must be given to the person holding the position notified by ASX to Market Participants and may be given in the manner set out in the Procedures. Any

notice to be given by ASX to a person, firm or corporation may be given in the manner set out in the Procedures.

Introduced 11/03/04 Origin ASX5D.4.2, ASXF 20.6.3(a) Amended 09/07/08

1.6.3 Delivery of notice

For the purposes of any Rule that requires or permits a document to be given to a person, whether the expression 'serve', 'give' or 'send' or any other expression is used, the document may be given, and will be taken to have been received, at the time and in the manner set out in the Procedures.

Nothing in this Rule 1.6.3 or the Procedures prevents documents being sent or given to, or served on, a person in any other manner required or permitted by law.

Introduced 11/03/04 Origin ASX5D.4.3, 5D.4.4, ASXF 20.6.3(b), 20.6.4

1.6.4 Market Participant to have e-mail

A Market Participant must acquire and maintain an operating e-mail system for the purposes of receiving notices under Rule 1.6.3.

Introduced 11/03/04 Origin ASX4.5, ASXF 20.6.7

1.6.5 Failure to notify

If under these Rules ASX is to give notice to some or all Market Participants, accidental omission by ASX to give notice to one or more Market Participants does not affect the validity or enforceability of any resolution, decision, proceeding or act in connection with which the notice was to be given.

Introduced 11/03/04

1.7 DISCLOSURE OF INFORMATION

1.7.1 Disclosure of information regarding Market Participants

ASX may, where it considers it appropriate in accordance with Rule 1.13, disclose information regarding Market Participants and their activities that are relevant to ASX to:

- (a) the Commission;
- (b) the Reserve Bank of Australia;
- (c) the Australian Prudential Regulation Authority;
- (d) an Approved Clearing Facility;
- (e) an Approved Settlement Facility; or
- (f) any governmental agency or regulatory authority.

Introduced 11/03/04 Origin ASX 11.10 Amended 30/12/09

1.7.2 ASX may disclose information

ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of a Market Participant pursuant to the Rules. For the purposes of this Rule the disclosure of information in the following circumstances does not constitute unauthorised use or disclosure:

- (a) pursuant to a Reciprocal Arrangement;
- (b) required to be disclosed by ASX under any law or any order of any court or tribunal, authority or regulatory body;
- (c) which at the time of disclosure to or by ASX, was generally available to and known by the public;
- (d) for the purposes of monitoring compliance with, or the enforcement of, the Rules or the adjudication of those matters (including, without limitation, to the Disciplinary Tribunal or the Appeal Tribunal);
- (e) to a Related Body Corporate of ASX, for the purpose of enabling that Related Body Corporate to assess whether the Market Participant is complying with, will comply with or has complied with the operating rules of, or any contractual arrangement with, that Related Body Corporate;
- (f) to an Approved Clearing Facility, for the purpose of enabling the Approved Clearing Facility to assess whether the Market Participant (or Clearing Participants which clear Market Transactions of the Market Participant) is complying with, will comply with or has complied with the Approved Clearing Facility's operating rules or procedures;
- (g) to the Approved Settlement Facility, for the purpose of enabling the Approved Settlement Facility to assess whether the Market Participant (or a Settlement Participant which settles Market Transactions of the Market Participant (or its Clearing Participants) is complying with, will comply with or has complied with the Approved Settlement Facility's operating rules or procedures;
- (h) to any governmental agency or regulatory authority including, without limitation, another market operator, clearing house or clearing and settlement facility (in Australia or elsewhere) which requests ASX to provide the information to it, in the proper exercise of its powers relating to:
 - (i) the order and good government of Market Participants; or
 - (ii) the efficient, honest, fair, competitive and informed trading, clearing and settlement of financial products (in Australia or elsewhere); and
- (i) any entity which provides financial backing or insurance to ASX for the purpose of enabling that entity to assess the risk to ASX or that entity from trading activities generally or to assess any claim made in connection with the Market Participant's activities.

Introduced 11/03/04 Origin ASX 3.15(1), ASXF 20.10.2 Amended 09/12/04

1.7.3 Information provided by scheme operator

ASX will take all reasonable measures to protect from unauthorised use or disclosure information provided to it in confidence by or on behalf of an operator of a disputes or complaints resolution scheme or similar scheme to which a Market Participant is a party. For the purposes of this Rule the disclosure of information by ASX, or a Related Party of ASX, to any of the entities or in any of the circumstances set out in Rule 1.7.1, will not be an unauthorised use or disclosure.

Introduced 11/03/04 Origin ASX 3.17(1)

1.7.4 Disclosure of information to scheme operator

ASX may disclose to the operator of a disputes or complaints resolution scheme, or similar scheme to which a Market Participant is a party, such information relating to the Market Participant as ASX has and which it considers relevant to a request for information from the operator or to some other aspect of a complaint involving the Market Participant.

Introduced 11/03/04 Origin ASX 3.17(2)

1.7.5 Use of information by scheme operator

ASX may only disclose information under Rule 1.7.4 on condition that the operator of the disputes or complaints resolution scheme agrees to maintain the confidentiality of the information except that the operator may disclose the information:

- (a) if required by law or in court proceedings;
- (b) if required for the purpose for which ASX has given it the information;
- (c) if a government authority or agency has requested the information; or
- (d) if the information is already generally available at the time the operator discloses the information.

Introduced 11/03/04 Origin ASX 3.17(3)

1.8 DISCLAIMERS

1.8.1 Exclusion of liability of ASX

Subject to Rule 1.8.2, and without limiting Rules 10.5.4, 14.2.7, 15.7 or 28.4.7, ASX is not liable to any Market Participant or any Market Participant's clients, Warrant-Issuer, Guarantor or Warrant-Holder for any direct, indirect or consequential loss, damage or expense (including legal costs) arising in any way out of:

- (a) the supply (or the failure to supply or any delay in supplying) of trading services in respect of Market Transactions including, without limitation, generation of trading information and production of documentation relating to a Market Participant or its clients ("Trading Services");

- (b) the supply of any other services relating to the Market or any Trading Platform or Product (“Other Services”);
- (c) any negligent conduct or omission of ASX including, without limitation, any systems malfunctions, systems failure, error in programming or error in input data in relation to any computer used or otherwise in connection with the supply of Trading Services or Other Services;
- (d) the National Voicemail System;
- (e) any implied warranties in relation to the supply of Trading Services or Other Services by ASX; or
- (f) the exercise by ASX of a decision making power under the Rules or by an Approved Clearing Facility or an Approved Settlement Facility of a decision making power under the Clearing Rules or Settlement Rules.

Introduced 11/03/04 Origin ASX 11.11.1, ASXF 20.11.1

1.8.2 Certain liability not excluded

ASX excludes under this Rule 1.8 conditions and warranties implied by statute, general law or custom except any implied condition or warranty the exclusion or limitation of which would contravene any statute (including the Trade Practices Act 1974) or cause any part of this Rule 1.8 to be void (“Non-Excludable Condition”).

Introduced 11/03/04 Origin ASX 11.11.2, ASXF 20.11.2 Amended 19/08/09

1.8.3 Limitation of liability

The liability of ASX under any Non-Excludable Condition may be limited in the discretion of ASX respectively to:

- (a) in the case of services, the supply of the relevant services again or payment of the costs of having the relevant services supplied again; and
- (b) in the case of goods, the repair or replacement of those goods or the payment of the cost of having the goods repaired or replaced.

Introduced 11/03/04 Origin ASX 11.11.5, ASXF 20.11.3

1.9 EXTENSION OF INDEMNITIES AND DISCLAIMERS

1.9.1 Benefits extend to others

Where a Rule excludes or limits the liability of ASX, releases ASX from liability, or provides for an indemnity in favour of ASX, then to the extent permitted by law, that exclusion, limitation, release or indemnity (as applicable) extends to:

- (a) every officer, employee, agent, delegate, person acting for or on behalf of ASX or contractor of ASX; and

- (b) every Related Body Corporate of ASX and every officer, employee, agent, delegate, person acting for or on behalf of that Related Body Corporate or contractor of that Related Body Corporate,

as if a reference in that Rule to ASX included a reference to each of them.

Introduced 11/03/04 Origin ASX 11.11.6, ASXF 20.12.1

1.9.2 Benefit held by ASX on behalf of those persons

The benefit of any limitation, exclusion, release or indemnity in favour of any person other than ASX under Rule 1.9 is held by ASX for the benefit of those other persons and ASX may enforce that benefit on their behalf.

Introduced 11/03/04 Origin ASX 11.11.6, ASXF 20.12.2

1.10 EXERCISE AND DELEGATION OF FUNCTIONS AND POWERS

1.10.1 Exercise of powers

Unless the contrary intention appears, powers conferred on ASX by or under these Rules may be exercised by resolution of the board of ASX or by any authorised delegate of ASX.

Introduced 11/03/04 Origin ASX 14.1(1), ASXF 20.14(1)

1.10.2 Delegation to officers and other representatives

Unless the contrary intention appears, ASX may delegate, either generally or as otherwise provided by the terms of delegation, any of the powers and functions of ASX to any officer or employee of a person carrying out functions for or on behalf of ASX.

Introduced 11/03/04 Origin ASX 14.1(2)

1.10.3 Sub-delegation permitted

Where ASX delegates any of its powers or functions to one or more officers or persons in accordance with Rule 1.10.2, those delegates may sub-delegate such of the delegated powers as ASX approves from time to time.

Introduced 11/03/04

1.10.4 Other rules concerning delegation

If any power or function is delegated:

- (a) performance or exercise by the delegate of the power or function is taken to be performance or exercise by ASX, as the case requires;
- (b) the delegation does not prevent the performance or exercise of the power or function by ASX, as the case requires; and
- (c) where the performance or exercise depends upon the opinion, belief or state of mind of ASX, as the case requires, the power or function may be performed or

exercised by the delegate upon the opinion, belief or state of mind of the delegate.

Introduced 11/03/04.

1.11 GOVERNING LAW

1.11.1 Governing law of contracts and agreements

All contracts or agreements between ASX or a Related Body Corporate of ASX and a Regulated Person which are constituted by the Rules or entered into under the Rules or as contemplated by the Rules are governed by the laws of New South Wales or as applicable the laws of Australia.

Introduced 11/03/04 Origin ASX 5D.7, ASXF 20.16.1

1.12 SUBMISSION TO JURISDICTION

1.12.1 Submission to jurisdiction by parties

ASX, each Related Body Corporate of ASX and each party to a contract or agreement referred to in Rule 1.11 irrevocably and unconditionally:

- (a) submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them;
- (b) waive any immunity from any action in the courts exercising any jurisdiction in New South Wales; and
- (c) waive any right they have to object to any action being brought in those courts, including, without limitation, by claiming that the action has been brought in an inconvenient forum or that the courts in New South Wales do not have jurisdiction.

Introduced 11/03/04 Origin ASX 5D.8, ASXF 10.16.2

1.13 REFERENCES TO ASX EXERCISING DISCRETION WHERE IT CONSIDERS IT "APPROPRIATE"

1.13.1 Matters ASX will have regard to

Where a Rule provides that ASX may act in a manner which it considers "appropriate", when deciding whether or not to act, and how to act, ASX will have regard to:

- (a) the obligations, duties, powers and discretions which ASX has as the holder of, or in connection with, the holding of an Australian market licence under Part 7.2 of the Corporations Act;

- (b) the obligations, duties, powers and discretions which an Approved Clearing Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act;
- (c) the obligations, duties, powers and discretions which an Approved Settlement Facility has as the holder of, or in connection with the holding of, an Australian CS facility licence under Part 7.3 of the Corporations Act; and
- (d) the obligations, duties, powers and discretions which an operator of any Underlying Market has as the holder of, or in connection with the holding of, an Australian market licence under Part 7.2 of the Corporations Act.

Introduced 11/03/04

1.14 MULTIPLE ACTION

1.14.1 Taking action does not restrict ASX from taking any other action

Any action taken by ASX under any Rule does not restrict ASX or prohibit ASX from taking any other action under, or enforcing:

- (a) any other Rule; or
- (b) the same Rule in respect of more than one person,

even if that action or enforcement relates to the same or substantially the same facts or conduct.

Introduced 11/03/04

1.15 FEES AND OTHER CHARGES

1.15.1 ASX fees

ASX may determine fees to be paid by Market Participants in connection with the admission of Market Participants, including the recognition of its Responsible Executives, access to and use of trading facilities, ASX's regulatory functions, its facilities and any other services operated or provided by ASX or a Related Body Corporate of ASX in connection with these Rules. ASX may also determine fees to be paid by Responsible Executives in connection with exams and accreditation.

The fees, and any change to those fees, will take effect from the time notified by ASX to Market Participants or Responsible Executives (as applicable).

Introduced 11/03/04 Origin ASX 5D.5.1, 11.3.1, 11.3.4, ASXF 20.2.1

1.15.2 Late fees

ASX may impose additional fees where a Market Participant or Responsible Executive has failed to pay a fee determined under Rule 1.15.1 by the time specified or to perform an obligation under these Rules by the time required under these Rules.

Introduced 11/03/04 Origin ASX 5D.5.2, 11.3, ASXF 20.2.1 (end)

1.15.3 Payment of fees

A Market Participant or Responsible Executive must pay the fees determined under Rule 1.15.1 (and any late fees imposed under Rule 1.15.2) by the times and in the manner determined by ASX and notified to Market Participants or Responsible Executives (as applicable).

Introduced 11/03/04 Origin ASX 5D.5.3, 11.3.3, ASXF 20.2.2

1.16 DUTIES AND TAXES

1.16.1 Market Participant liability

A Market Participant is liable for all stamp duty, transaction taxes, goods and services taxes and other duties or taxes which may be payable in respect of any:

- (a) Market Transaction;
- (b) transaction between the Market Participant and ASX or any Related Body Corporate of ASX;
- (c) services provided by ASX or any Related Body Corporate of ASX to the Market Participant; or
- (d) documents lodged by it with, or issued to it by, ASX or any Related Body Corporate of ASX in connection with the conduct of the Market Participant's business with ASX, an Approved Clearing Facility or an Approved Settlement Facility.

Each Market Participant indemnifies ASX against all liability for payment of those duties or taxes. ASX and any Related Body Corporate of ASX may debit any account of the Market Participant with it by the amount of any duties or taxes payable by the Market Participant or the Market Participant's Clearing Participants.

Introduced 11/03/04 Amended 09/12/04

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