

SECTION 32 ITS TRANSITIONAL PROVISIONS

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SECTION 32 ITS TRANSITIONAL PROVISIONS

A number of amendments have been introduced to the Market Rules simultaneously with the introduction of this Section 32. The amendments are made in relation to:

- (a) the move to non-disclosure of Broker IDs;
- (b) changes to the rules for trading Cash Market Products after the end of Normal Trading (or the end of the Open Session State);
- (c) ASX's removal of the SEATS Trading Platform (on which trading in Cash Market Products had previously been conducted) and implementation of an integrated trading system ("ITS") for trading in both the Cash and Derivatives markets;
- (d) the introduction of "Iceberg Orders" for all products; and
- (e) the introduction of Auctions in the Derivatives markets.

The changes to the market described in (a) and (b) above are introduced simultaneously with introduction of the Rule amendments and accordingly, the relevant rule changes have immediate effect.

However, the migration to ITS and introduction of Iceberg Orders will occur in a phased manner, with implementation occurring for:

- (a) Derivative Contracts and Derivatives Combinations on the Derivatives Commencement Date, to be announced by ASX and expected to be in February 2006. Auctions will also be introduced at this time;
- (b) Interest rate products on the Interest Rate Product Commencement Date, to be announced by ASX and expected to be in April 2006;
- (c) Warrants on the Warrants Commencement Date, to be announced by ASX and expected to be in May 2006; and
- (e) Equities on the Equities Commencement Date, to be announced by ASX and expected to be in June 2006.

The transitional provisions in this Section 32 are introduced to bring the relevant rule amendments into effect with respect to the relevant products at the dates referred to above.

32.1 ITS TRANSITION

32.1.1 Derivatives Commencement

Until the Derivatives Commencement Date:

- (a) the following provisions of the Market Rules will not apply in respect of Derivative Market Contracts and Derivative Combinations:
 - (1) Section 31.

(b) the following provisions of the Market Rules as in effect immediately prior to the introduction of this Section 32 will continue to apply in respect of Derivative Market Contracts and Derivative Combinations:

- (1) Section 21;
- (2) Section 22; and
- (3) the definitions of defined terms referred to in the Market Rules referred to in paragraphs (32.1.1(b)(1) and (2)).

Introduced 28/11/05

32.1.2 Interest Rate Products Commencement

Until the Interest Rate Products Commencement Date:

(a) the following provisions of the Market Rules will not apply in respect of Loan Securities and any other products ASX declares to be Interest Rate Products:

- (1) Rule 14.2.6;
- (2) Rule 16.2.1;
- (3) Rule 16.11.2;
- (4) Rule 16.11.3;
- (5) Rule 16.11.4; and
- (6) Section 31.

(b) the following provisions of the Market Rules as in effect immediately prior to the introduction of this Section 32 will continue to apply in respect of Loan Securities and any other products ASX declares to be Interest Rate Products:

- (1) Rule 16.2.1;
- (2) Rule 16.3.1; and
- (3) Rule 16.3.2;
- (4) Rule 16.3.3;
- (5) Rule 16.3.4;
- (6) Rule 16.3.5;
- (7) Rule 16.3.6;
- (8) Rule 16.8;
- (9) Rule 16.17;

- (10) the definitions of defined terms used in the Rules referred to in paragraphs (32.1.2(b)(1) to (9)).

Introduced 28/11/05 Amended 07/07/06

32.1.3 Warrants Commencement

Until the Warrants Commencement Date:

- (a) the following provisions of the Market Rules will not apply in respect of Warrants:
- (1) Rule 14.2.6;
 - (2) Rule 16.2.1;
 - (3) Rule 16.11.2;
 - (4) Rule 16.11.3;
 - (5) Rule 16.11.4; and
 - (6) Section 31.
- (b) the following provisions of the Market Rules as in effect immediately prior to the introduction of this Section 32 will continue to apply in respect of Warrants:
- (1) Rule 16.2.1;
 - (2) Rule 16.3.1; and
 - (3) Rule 16.3.2;
 - (4) Rule 16.3.3;
 - (5) Rule 16.3.4;
 - (6) Rule 16.3.5;
 - (7) Rule 16.3.6, provided however, that ASX may, without consulting the Commission, decide not to conduct, or not to complete, the Closing Single Price Auction on a particular Trading Day with respect to a particular Traded Product if ASX receives an announcement in relation to the Issuer of the Traded Product (or, where the Traded Product is a Warrant, the Issuer of the Underlying Instrument) which, in the opinion of ASX, is market sensitive during the period of Pre-Opening described in Rule 16.3.6;
 - (8) Rule 16.8;
 - (9) Rule 16.17;
 - (10) the definitions of defined terms used in the Rules referred to in paragraphs (32.1.3(b)(1) to (9)).

Introduced 28/11/05 Amended 07/07/06

32.1.4 Equities Commencement

Until the Equities Commencement Date:

- (a) the following provisions of the Market Rules will not apply in respect of Equity Securities or Cash Only Combinations:
- (1) Rule 14.2.6;
 - (2) Rule 16.2.1;
 - (3) Rule 16.11.2;
 - (4) Rule 16.11.3;
 - (5) Rule 16.11.4; and
 - (6) Section 31.
- (b) the following provisions of the Market Rules as in effect immediately prior to the introduction of this Section 32 will continue to apply in respect of Equity Securities and Cash Only Combinations:
- (1) Rule 16.2.1;
 - (2) Rule 16.3.1; and
 - (3) Rule 16.3.2;
 - (4) Rule 16.3.3;
 - (5) Rule 16.3.4;
 - (6) Rule 16.3.5;
 - (7) Rule 16.3.6, provided however, that ASX may, without consulting the Commission, decide not to conduct, or not to complete, the Closing Single Price Auction on a particular Trading Day with respect to a particular Traded Product if ASX receives an announcement in relation to the Issuer of the Traded Product (or, where the Traded Product is a Warrant, the Issuer of the Underlying Instrument) which, in the opinion of ASX, is market sensitive during the period of Pre-Opening described in Rule 16.3.6;
 - (8) Rule 16.8;
 - (9) Rule 16.17;
 - (10) the definitions of defined terms used in the Rules referred to in paragraphs (32.1.4(b)(1) to (9)).

Introduced 28/11/05 Amended 07/07/06

32.2 DEFINITIONS

32.2.1 Definitions

In this Section 32, the following definitions apply:

“Equities Commencement Date” means the date notified by ASX to be such.

“Derivatives Commencement Date” means the date notified by ASX to be such.

“Interest Rate Products Commencement Date” means the date notified by ASX to be such.

“Warrants Commencement Date” means the date notified by ASX to be such.

Introduced 28/11/05