



Register of ASX Market Rule Waivers

(July 2005)

The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Market rules. Waivers are published monthly and include information such as :

- Organisation**
- Rule Number**
- Decision Details**
- Basis for Decision**

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Rule Number	7.1.1
Date	25/07/2005
Participant	Participants (All)
Waiver Number	WPA050055-001
Decision	ASX has granted relief from ASX Market Rule 7.1.1(a) to the extent that the requirement under the Procedure to ASX Market Rule 7.1.1(a) requires Participants to provide retail clients with a copy of the current explanatory booklet in respect of Warrants before entering into a Market transaction to sell Orbitt Warrants: ORBSC1; ORBSC2; and ORBSC3.
Basis For Decision	<p>Underlying Policy ASX Market Rule 7.1.1(a), requires a market Participant to provide a copy of the current explanatory booklet in respect of Warrants to clients prior to accepting an order for Warrants for the first time.</p> <p>The main objective of the Procedure to Market Rule 7.1.1(a) is to give clients general information about warrants and identify some of the risks of trading or investing in warrants.</p> <p>Present Application The waiver was requested on the basis that</p> <p>(a) (investor protection) the requirement to enter into a Warrant Client Agreement will not provide added protection to investors. Since the Warrants cannot be short sold, a client of a Market Participant who sells a Warrant would either have:</p> <p>(i) acquired it under the Product Disclosure Statement ("PDS"). That all relevant terms and conditions required to be in a Warrant Client Agreement will be contained in the Terms in the PDS under which the Warrants will be offered; or</p> <p>(ii) otherwise acquired the Warrant by way of a Market Transaction. The client would have entered into a Warrant Client Agreement at the time of the purchase;</p> <p>(b) (investor confusion) there is no requirement to complete a Warrant Client Agreement during the application process and requiring investors to sign the Warrant Client Agreement after investors have subscribed for the Warrants may undermine their confidence and create uncertainty and confusion, given that all disclosure should be provided at the time of their initial investment. In addition, it seems to be inconsistent to require a Warrant Client Agreement when investors are disposing of the Warrants, given they are unwinding their risk position; and</p> <p>(c) (undue delay) the requirement to enter into a Warrant Client Agreement impacts on the ability of the investors to trade quickly in the warrants without providing added protection.</p>

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Rule Number	7.1.2
Date	21/04/2005
Participant	Participants (All)
Waiver Number	WPA050022-001
Decision	<p>Relief granted to all Market Participants from the requirement under ASX Market Rule 7.1.2 to enter into a Warrant Client Agreement before entering into a Market Transaction to SELL Signum Blue Limited's Growth Linked Return Investment (ASX Code GLRSJ1).</p> <p>Waiver granted effective from the close of business on 21 April 2005 and applying from date that GLRSJ1 commences trading on ASX.</p>
Basis For Decision	<p>Underlying Policy ASX Market Rule 7.1.2 as it relates to trading in Warrants on ASX, requires a Market Participant to enter into a Warrant Client Agreement with the client before entering into a Market Transaction in Warrants.</p> <p>The Warrant Client Agreement is an important investor protection mechanism that requires acknowledgements from a prospective investor in Warrants that:</p> <ol style="list-style-type: none"> 1. The Investor has read ASX's Warrant Explanatory booklet; 2. The investor is aware Warrants have a limited life and cannot be traded after expiry; 3. The investor is aware Warrants do not have standardised terms and it is the investor's responsibility to become aware of the Terms of Issue of any Warrant chosen for investment; 4. The investor is aware that Warrants may be subject to adjustments after their initial issue, and it is the responsibility of the investor to become aware of any adjustments which may have been made to any Warrant chosen for investment; 5. The investor is aware that admission to Trading Status of a Warrant does not imply that ASX or the Securities Exchanges Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor; and 6. The investor acknowledges that failure of the Warrant-Issuer to fulfil their obligations does not give rise to a claim against ASX, handling Market Participants or the Securities Exchanges Guarantee Corporation Limited. <p>Present Application The waiver was requested on the basis that:</p> <p>(i) all relevant terms and conditions required to be in the Warrant Client Agreement are contained in the Terms of Issue in the GLRs Product Disclosure Statement;</p> <p>(ii) investors are not permitted to Short-Sell Warrants; and</p> <p>(iii) investors generally do not understand that a warrant can be a listed/securitised financial product and not just a securitised option/derivative.</p>

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Register of ASX Market Rule Waivers

Whilst not specifically mentioned in the waiver request, similar to other requests for a waiver of this Rule;

(iv) requiring investors to sign the Warrant Client Agreement after they have subscribed for the Financial Product may undermine their confidence and create uncertainty and confusion, given that all disclosure should be provided at the time of their initial investment;

(v) there is no requirement to complete a Warrant Client Agreement during the application process and it seems inconsistent to require a Warrant Client Agreement when investors are disposing of the Financial Product, given they are unwinding their risk position; and

The waiver has been granted on the basis that:

1. Clients of a Market Participant are not able to Short-Sell Warrants;
2. It is considered likely the majority of holders of GLRs will have applied for and been issued the Financial Products under the Terms of Issue set out in each respective Financial Product's PDS;
3. Any client of a Market Participant that has acquired GLRs by way of a Market Transaction would only have done so after having entered into a Warrant Client Agreement with the Market Participant effecting the transaction; and
4. ASX does not believe that investor protection of the efficiency and integrity of the ASX Markets will be adversely effected, by waiving the obligation under Market Rule 7.1.2 in respect of the sale of GLRs.

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Rule Number	7.1.2
Date	25/07/2005
Participant	Participants (All)
Waiver Number	WPA050055-002
Decision	<p>Relief granted to all Market Participants from the requirement under ASX Market Rule 7.1.2 to enter into a Warrant Client Agreement before entering into a Market Transaction to SELL Credit Suisse ORB Investment Traded Securities: ORBSC1; ORBSC2; and ORBSC3, collectively referred to as ("ORBITS").</p> <p>Waiver granted effective from when ORBITS commences trading on ASX.</p>
Basis For Decision	<p>Underlying Policy ASX Market Rule 7.1.2 as it relates to trading in Warrants on ASX, requires a Market Participant to enter into a Warrant Client Agreement with the client before entering into a Market Transaction in Warrants.</p> <p>The Warrant Client Agreement is an important investor protection mechanism that requires acknowledgements from a prospective investor in Warrants that:</p> <ol style="list-style-type: none"> 1. The Investor has read ASX's Warrant Explanatory booklet; 2. The investor is aware Warrants have a limited life and cannot be traded after expiry; 3. The investor is aware Warrants do not have standardised terms and it is the investor's responsibility to become aware of the Terms of Issue of any Warrant chosen for investment; 4. The investor is aware that Warrants may be subject to adjustments after their initial issue, and it is the responsibility of the investor to become aware of any adjustments which may have been made to any Warrant chosen for investment; 5. The investor is aware that admission to Trading Status of a Warrant does not imply that ASX or the Securities Exchanges Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor; and 6. The investor acknowledges that failure of the Warrant-Issuer to fulfil their obligations does not give rise to a claim against ASX, handling Market Participants or the Securities Exchanges Guarantee Corporation Limited.

Register of ASX Market Rule Waivers

Present Application

The waiver was requested on the basis that:

- (i) all relevant terms and conditions required to be in the Warrant Client Agreement are contained in the Terms of Issue in the ORBITS Product Disclosure Statement;
 - (ii) requiring investors to sign the Warrant Client Agreement after they have subscribed for the Financial Product may undermine their confidence and create uncertainty and confusion, given that all disclosure should be provided at the time of their initial investment;
 - (iii) there is no requirement to complete a Warrant Client Agreement during the application process and it seems inconsistent to require a Warrant Client Agreement when investors are disposing of the Financial Product, given they are unwinding their risk position; and
 - (iv) investors are not permitted to Short-Sell Warrants.
- The waiver has been granted on the basis that:
1. Clients of a Market Participant are not able to Short-Sell Warrants;
 2. It is considered likely the majority of holders of ORBITS will have applied for and been issued the Financial Products under the Terms of Issue set out in each respective Financial Product's PDS;
 3. Any client of a Market Participant that has acquired ORBITS by way of a Market Transaction would only have done so after having entered into a Warrant Client Agreement with the Market Participant effecting the transaction; and
 4. ASX does not believe that investor protection of the efficiency and integrity of the ASX Markets will be adversely effected, by waiving the obligation under Market Rule 7.1.2 in respect of the sale of ORBITS.

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Rule Number	10.3.4
Date	6/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050073-001
Decision	Waiver granted from ASX Market Rule 10.3.4 to permit the expiry date of the rolling instalment warrants (IMC, IMD, IMF and IMG series) to be extended, on condition that the Issuer seeks and obtains the consent of Warrant-Holders to extend the expiry date in accordance with the Terms of Issue.
Basis For Decision	<p>Underlying Policy To only permit the expiry date of a Warrant to be amended in the case of an Extraordinary Event. Such events are generally not within the control of the Warrant-Issuer, and hence this provision allows the Warrant-Issuer to respond to and provide Warrant-Holders an early exit mechanism when such events occur. In addition, this rule only permits the Terms of Issue to be amended in accordance with Market Rule 10.3.5 (Warrant-Holder approval) and Market Rule 10.3.6 (limited circumstance and with ASX consent).</p> <p>Present Application The waiver is granted on the basis that: (i) Extension of the expiry date for the rolling instalment warrants will have no impact on the value of each Holder's rolling instalment warrant; (ii) Holders will have exactly the same options available to them as if it were an expiry date, including the ability to exercise the Holder's Put Option; (iii) Holders will receive considerable notice of the change in the expiry date; and (iv) It is a condition to the waiver that the Issuer seeks and obtains the consent by resolution of Holders to extend the expiry date in accordance with the Terms of Issue.</p>

Rule Number	10.3.6
Date	27/07/2005
Warrant Issuer	ABN AMRO AUSTRALIA LIMITED
Waiver Number	WWI050080-001
Decision	05/010ABM - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 26 July 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments made by supplemental deed, with the consent of ASX, provided that: the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Issuer and the Security Trustee: (i) to comply with any statutory or other requirement of law or any requirement of ASX; (ii) to facilitate any actions taken or decisions made by the Issuer in accordance with clause 10 [of the Trust Deed]; or (iii) to rectify any technical defect, manifest error or ambiguity in the terms of this [Trust] Deed</p> <p>and in the reasonable opinion of the Issuer and the Security Trustee, do not materially prejudice the interests or rights of Holders.</p>

Rule Number	10.3.6
Date	7/07/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050074-001
Decision	05/042MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 22 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allow amendments by supplemental deed, with the consent of ASX, provided that the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Security Trustee and Macquarie:</p> <p>(a) to comply with any statutory or other requirement of law or any requirement of ASX; (b) to rectify any technical defect, manifest error or ambiguity in the terms of this [Trust] Deed; or (c) to provide for the consequences of any corporate action which may be taken by a Listed Entity in respect of the Securities comprised in Underlying Parcels;</p> <p>and in the reasonable opinion of Macquarie and the Security Trustee, do not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	7/07/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050075-001
Decision	05/043MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 19 July 2005 and the PDS dated 23 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	7/07/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050076-001
Decision	05/044MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 6 July 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allow amendments by supplemental deed, with the consent of ASX, provided that the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Security Trustee and Macquarie:</p> <p>(a) to comply with any statutory or other requirement of law or any requirement of ASX; (b) to rectify any technical defect, manifest error or ambiguity in the terms of this [Trust] Deed; or (c) to provide for the consequences of any corporate action which may be taken by a Listed Entity in respect of the Securities comprised in Underlying Parcels;</p> <p>and in the reasonable opinion of Macquarie and the Security Trustee, do not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	18/07/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050077-001
Decision	05/045MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 15 July 2005 and the PDS dated 23 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	27/07/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050078-001
Decision	05/046MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 26 July 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allow amendments by supplemental deed, with the consent of ASX, provided that the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Security Trustee and Macquarie:</p> <p>(a) to comply with any statutory or other requirement of law or any requirement of ASX; (b) to rectify any technical defect, manifest error or ambiguity in the terms of this [Trust] Deed; or (c) to provide for the consequences of any corporate action which may be taken by a Listed Entity in respect of the Securities comprised in Underlying Parcels;</p> <p>and in the reasonable opinion of Macquarie and the Security Trustee, do not materially prejudice the interests of Holders.</p>

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Rule Number	10.3.6
Date	27/07/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050079-001
Decision	05/047MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 26 July 2005 and the PDS dated 23 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	7/06/2005
Warrant Issuer	SIGNUM BLUE LIMITED
Waiver Number	WWI050086-001
Decision	05/001SNB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 17 May 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX, where:</p> <p>(a) the Change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other requirement of law and does not materially prejudice the interests of the Investor.</p>

Rule Number	10.3.6
Date	4/07/2005
Warrant Issuer	UBS AG
Waiver Number	WWI050071-001
Decision	05/010UBS - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 4 July 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) where the Change is desirable in the reasonable opinion of UBS to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change relates to Schedule 2 and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	4/07/2005
Warrant Issuer	UBS AG
Waiver Number	WWI050072-001
Decision	05/011UBS - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 4 July 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) where the Change is desirable in the reasonable opinion of UBS to comply with any statutory or other requirement of law or any requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change relates to Schedule 2 and permits the transfer of a warrant by another method.</p>

Rule Number	10.6.6
Date	19/04/2005
Warrant Issuer	SIGNUM BLUE LIMITED
Waiver Number	WWI050086-002
Decision	05/001SNB - Waiver granted from ASX Market Rule 10.6.6 in accordance with the Terms in the PDS dated 17 May 2005.
Basis For Decision	<p>Underlying Policy To provide a general update regarding the financial condition of the Warrant-Issuer and Guarantor (if applicable) to assist investors with making an assessment of the Warrant-Issuer's ability to meet its obligations under the Terms of Issue of a warrant. This rule does not apply in respect of Fully Covered Warrants.</p> <p>Present Application The waiver is granted on the basis that the Emerging Markets Growth Linked Return Investments (ASX Code GLRSJ1) issued by the Warrant-Issuer are akin to Fully Covered Warrants as defined in the ASX Market Rules.</p>