



Register of ASX Market Rule Waivers

(November 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**

For all product enquiries, please contact:

- Customer Service Centre on 1300 300 279**

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|---------------------------|---|
| Rule Number | 7.1.1 |
| Date | 30/11/2005 |
| Participant | Participants (All) |
| Waiver Number | WPA050068-001 |
| Decision | <p>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 the following Warrants:</p> <p>YLDS01 YLDS02 YLDS03 APSSM1 APSSM2 GLRSJ1</p> |
| 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 waviver is provided in respect of the following Warrants YLDS01 YLDS02 YLDS03 APSSM1 APSSM2 GLRSJ1 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 Wattants 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</p> |

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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

(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.

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|---------------------------|--|
| Rule Number | 7.1.1 |
| Date | 23/11/2005 |
| Participant | Participants (All) |
| Waiver Number | WPA050105-001 |
| 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 MARS. |
| 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>(1) the client explanatory booklet is a general document whilst the Product Disclosure Statement (PDS) specifically addresses the structure, risks, benefits etc of the ABN MARS product. The PDS contains a lot more detail and specifics than the general client explanatory booklet and</p> <p>(2) investors are not permitted to Short-Sell Warrants, and therefore holders would either have read the PDS and completed the attached application form, or have signed a Warrant Client Agreement and read the explanatory booklet in order to acquire MARS in the secondary market;</p> <p>(3) all necessary requirements of the Corporations Act are satisfied by an investor receiving and reading the PDS and completing the attached Application Form. There is no requirement to complete a Client Agreement Form or Client Explanatory Booklet during the application process and therefore it seems inconsistent to require one when they are disposing of the product, especially given they are unwinding their risk position.</p> |

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| Rule Number | 7.1.2 |
| Date | 23/11/2005 |
| Participant | Participants (All) |
| Waiver Number | WPA050105-002 |
| 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 ABN AMRO Australia Limited's (MARS).</p> <p>Waiver granted effective from when MARS commence 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. |

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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 MARS 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 MARS 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 MARS 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 MARS.

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