



# **Register of ASTC Settlement Rule Waivers**

**(August 2005)**

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

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

**For all product enquiries, please contact:**

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**NO RESPONSIBILITY IS ACCEPTED FOR ANY INACCURACIES IN THE MATTER PUBLISHED**

<b>Rule Number</b>	4.9.1
<b>Date</b>	11/08/2005
<b>Participant</b>	AEP Financial Services Holdings Pty Ltd
<b>Waiver Number</b>	WPA050083-001
<b>Decision</b>	<p>AEP Financial Services Holdings Pty Ltd has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market takeover bid subject to the limitation that it will only be permitted to transmit the CHES electronic message types set out below:</p> <p>CHES to Issuer Sponsored Conversion Request - 011          CHES to Certificated Conversion Request - 013          New Registration Details - 201          Registration Details Update Request - 203          Transfer - 431          Reporting Request - 503          Reporting Request Cancellation - 505          Acceptance Rejection - 701          Acceptance Removal Authorisation - 703          Acceptance Removal Rejection - 705</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p><b>Present Application</b>          Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

<b>Rule Number</b>	4.9.1
<b>Date</b>	3/08/2005
<b>Participant</b>	Canning Energy Limited
<b>Waiver Number</b>	WPA050085-001
<b>Decision</b>	<p>Canning Energy Limited has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market buy-back subject to the limitation that it will only be permitted to transmit the CHES electronic message types set out below:</p> <p>CHES to Issuer Sponsored Conversion Request - 011          CHES to Certificated Conversion Request - 013          New Registration Details - 201          Registration Details Update Request - 203          Transfer - 431          Reporting Request - 503          Reporting Request Cancellation - 505          Acceptance Rejection - 701          Acceptance Removal Authorisation - 703          Acceptance Removal Rejection - 705</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p><b>Present Application</b>          Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

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<b>Rule Number</b>	4.9.1
<b>Date</b>	5/08/2005
<b>Participant</b>	Coffey International Limited
<b>Waiver Number</b>	WPA050084-001
<b>Decision</b>	<p>Coffey International Limited has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market takeover bid subject to the limitation that it will only be permitted to transmit the CHESSE electronic message types set out below:</p> <p>CHESSE to Issuer Sponsored Conversion Request - 011          CHESSE to Certificated Conversion Request - 013          New Registration Details - 201          Registration Details Update Request - 203          Transfer - 431          Reporting Request - 503          Reporting Request Cancellation - 505          Acceptance Rejection - 701          Acceptance Removal Authorisation - 703          Acceptance Removal Rejection - 705</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p><b>Present Application</b>          Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

<b>Rule Number</b>	4.9.1
<b>Date</b>	11/08/2005
<b>Participant</b>	News Limited
<b>Waiver Number</b>	WPA050082-001
<b>Decision</b>	<p>News Limited has been granted a waiver of ASTC Settlement Rule 4.9.1 on the following conditions:</p> <p>1. The waiver applies in respect of the requirement for the Participant to lodge a Performance Bond with ASTC pursuant to ASTC Settlement Rules 4.4.1 and 4.9.1. The Participant's admission as a Specialist Settlement Participant will be on a conditional basis solely for the purpose of conducting its proposed Off-Market takeover bid subject to the limitation that it will only be permitted to transmit the CHESSE electronic message types set out below:</p> <p>CHESSE to Issuer Sponsored Conversion Request - 011          CHESSE to Certificated Conversion Request - 013          New Registration Details - 201          Registration Details Update Request - 203          Transfer - 431          Reporting Request - 503          Reporting Request Cancellation - 505          Acceptance Rejection - 701          Acceptance Removal Authorisation - 703          Acceptance Removal Rejection - 705</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          The policy of requiring a settlement bond is to ensure that all participants with access to the daily settlement facilities have adequate financial resources to provide compensation if there is any misuse of those facilities causing loss to ASTC or other participants.</p> <p><b>Present Application</b>          Prior to the introduction of FSRA Regulations, and the subsequent ASTC and ACH rule changes as a result, applicants previously requesting admission under SCH Business Rules 2.3.2 and 2.4.1 were not required to lodge a Performance Bond. However, the ASTC Settlement Rules now requires entities of this type to lodge a Performance Bond.</p> <p>The purpose of the Settlement Bond is to ensure that all Participants with access to the daily settlement facilities have adequate financial recourse to provide compensation if there is any misuse of those facilities causing loss to ASTC or other Participants. As the Participant will be admitted on a conditional and restricted basis that will functionally prevent them from entering into the "Settlement Batch", a Performance Bond is not required.</p>

<b>Rule Number</b>	13.9.4
<b>Date</b>	29/08/2005
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION
<b>Waiver Number</b>	WLC050312-001
<b>Decision</b>	<p>ASTC has granted News a waiver from ASTC Rule 13.9.4. This waiver is granted to the extent necessary to allow News to not generate a Trustee Transfer Form in accordance with the Procedures and to not register that Transfer in the Principal Register within the Scheduled Time (12 business hours of ASTC transmitting the Message). This waiver is granted subject to the following conditions:</p> <ol style="list-style-type: none"> <li>1) The waiver applies for the period from and including 8 September 2005 up to and including 14 September 2005 ("the relevant period"); and</li> <li>2. News issues a market release informing investors that no conversions will be processed during the relevant period.</li> </ol>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>  A waiver of this Rule would only be considered as a means of preventing potential mischief, such as the potential for gaining inappropriate access to a dividend or other corporate action.</p> <p><b>Present Application</b>  The disparity between the ex periods as required by ASX and NYSE inadvertently opens an opportunity investors who are not entitled to receive the dividend to inappropriately gain access to the dividend. By permitting News to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the dividend.</p>

<b>Rule Number</b>	13.9.9
<b>Date</b>	29/08/2005
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION
<b>Waiver Number</b>	WLC050312-002
<b>Decision</b>	<p>ASTC has granted News a waiver from ASTC Rule 13.9.9, which requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time.</p> <p>The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>This waiver is granted subject to the following conditions:          1) The waiver applies for the period from and including 8 September 2005 up to and including 14 September 2005 ("the relevant period"); and          2. News issues a market release informing investors that no conversions will be processed during the relevant period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b>          A waiver of this Rule would only be considered as a means of preventing potential mischief, such as the potential for gaining inappropriate access to a dividend or other corporate action.</p> <p><b>Present Application</b>          The disparity between the ex periods as required by ASX and NYSE inadvertently opens an opportunity investors who are not entitled to receive the dividend to inappropriately gain access to the dividend. By permitting News to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the dividend.</p>