



Register of ASTC Settlement Rule Waivers

(December 2006)

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:

- Customer Service Centre on 1300 300 279**

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Rule Number	4.9.1
Date	4/12/2006
Participant	Eskdale Petroleum Pty Limited
Waiver Number	WPA060120-001
Decision	<p>Eskdale Petroleum Pty 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 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 Offeror Takeover Acceptance Removal - 707 Offeror Takeover Acceptance - 711</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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>

Rule Number	4.9.1
Date	8/12/2006
Participant	Global Masters Fund Limitd
Waiver Number	WPA060122-001
Decision	<p>Global Masters Fund 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 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 Offeror Takeover Acceptance Removal - 707 Offeror Takeover Acceptance - 711</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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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Rule Number	4.9.1
Date	13/12/2006
Participant	Stadium Investments Pty Limited
Waiver Number	WPA060123-001
Decision	<p>Stadium Investments Pty 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 Offeror Takeover Acceptance Removal - 707 Offeror Takeover Acceptance - 711</p>
Basis For Decision	<p>Underlying Policy 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>Present Application 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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Rule Number	4.12.1
Date	21/12/2006
Participant	Kara Investments LLC
Waiver Number	WPA060124-001
Decision	ASTC has granted Kara Investments LLC. a waiver of ASTCSR 4.12.1. That is, that it need not be incorporated or registered as a foreign company under the Corporations Act and carries on business in Australia.
Basis For Decision	<p>Underlying Policy Would only be considered in circumstances where the applicant has been accepted only as a temporary Specialist Settlement Participant and would have no other reason to be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.</p> <p>Present Application Kara Investments LLC has been accepted only as a temporary Specialist Settlement Participant in order to process an off-market takeover bid and would have no other reason to be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.</p>

Rule Number	4.12.1
Date	22/12/2006
Participant	Sky Energy Investment Limited
Waiver Number	WPA060127-001
Decision	ASTC has granted Sky Energy Investment Limited a waiver of ASTCSR 4.12.1. That is, that it need not be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.
Basis For Decision	<p>Underlying Policy Would only be considered in circumstances where the applicant has been accepted only as a temporary Specialist Settlement Participant and would have no other reason to be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.</p> <p>Present Application Sky Energy Investment Limited has been accepted only as a temporary Specialist Settlement Participant in order to process an off-market takeover bid and would have no other reason to be incorporated or registered as a foreign company under the Corporations Act and carry on business in Australia.</p>