



Register of ASTC Settlement Rule Waivers

(April 2007)

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	14.19.1
Date	7/05/2007
Participant	Airline Partners Australia Pty Limited
Waiver Number	WPA070030-001
Decision	<p>Based on the uncertainty as to whether the end of the offer period for the takeover bid by APA for Qantas has occurred and whether any acceptances of bids are avoided because of defeating conditions and subject to the conditions below, for the purposes of ASTC Rule 14.19 - Lapse of Offers Under a Takeover Bid, ASTC hereby waives the requirement for APA to notify ASTC within the Scheduled Time.</p> <p>This waiver in relation to the Scheduled Time is subject to the following conditions:</p> <ol style="list-style-type: none"> 1. This waiver only applies until the earlier of: <ol style="list-style-type: none"> a. 7pm on Tuesday 8 May 2007, or b. The lifting of the Trading Halt on Qantas (or the expiration of any suspension period, if the Trading Halt is lifted and ASX then Suspends Qantas). 2. If APA becomes aware that the offer period: <ol style="list-style-type: none"> a. ended on Friday, 4 May 2007, it must immediately notify ASTC in writing in accordance with ASTC Rule 14.19.1, or b. did not end on Friday, 4 May 2007, it must immediately notify ASTC in writing of that fact and advise the date to which the offer period is extended.
Basis For Decision	<p>Underlying Policy ASTC would only consider a waiver in circumstances where:</p> <ol style="list-style-type: none"> a. there was a reasonable basis to assert uncertainty about the end of the offer period and whether or not acceptances are avoided because of a defeated condition; and b. the securities the subject of the takeover bid are the subject of a trading halt or suspension. <p>Present Application ASTC notes that in respect of ASTC Rule 14.19 as at 7 pm Monday 7, May 2007 there is uncertainty as to whether the end of the offer period for the takeover bid by APA for Qantas has occurred and whether any acceptances of bids are avoided because of defeating conditions. Qantas shares are currently subject to a trading halt until commencement of normal trading on Wednesday, 9 May 2007.</p>

Rule Number	16.12
Date	27/04/2007
Participant	ANZ Executors & Trustee Company Limited
Waiver Number	WPA070028-001
Decision	<p>Based solely on the information provided, ASX Settlement & Transfer Corporation Pty Limited ("ASTC") grants a Waiver of ASTC Rule 16.12 - Facility User to encrypt Message - to the following Participants (collectively, "ANZ"):</p> <ul style="list-style-type: none"> * ANZ Nominees Limited (PID 20005); * ANZ Executors & Trustee Company Limited (PID 20098); and * ANZ Margin Services Pty Ltd (PID 21019) <p>subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies until Close Of Business on 27 April 2007; 2. ANZ agrees to reconcile all message traffic that occurs during the waiver period with ASTC by no later than 3 business days after the expiry of this waiver; 3. ANZ indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC removing the encryption; and 4. ANZ recognises that this waiver does not preclude ASTC from taking action against it in relation to any potential breaches of ASTC Rules that may have occurred as a result of the original failure that has caused ANZ to require this waiver. <p>ANZ is also required to confirm to ASTC the date and time that the issue it is experiencing with its encryption box is resolved.</p> <p>ASTC has considered the application of Settlement Rule 16.12 only and makes no statement as to ANZ's compliance with other Rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Rule 16.12 requires that each Facility User must, prior to Transmitting a Message to ASTC</p> <ol style="list-style-type: none"> (a) encrypt; and (b) append a MAC to, <p>the Message in the manner specified in the EIS.</p> <p>Encryption provides security for the messages transmitted between ASTC and the Participant. ASTC will consider waiving the requirements under Rule 16.12 in circumstances where (a) it is satisfied that to do so will not compromise the integrity of the Participant's messages, and (b) it receives appropriate agreement and indemnity from the Participant.</p>

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Present Application

ANZ's waiver request arose from a limited systems failure.

The timeframe for the waiver is limited to Close of Business on 27 April 2007.

The risk associated with permitting unencrypted messages is relatively small to begin with because of the use of a virtual private network for all traffic, but is further mitigated by the following:

- * the abovementioned short timeframe for which the waiver will apply;
- * the limited number of ASTC Participants whose messages will be unencrypted; and
- * a declaration received from ANZ indemnifying ASTC against any loss that may result.

ANZ will reconcile all messages that are transmitted unencrypted to ensure that they are legitimate and will confirm this reconciliation to ASTC.

The potential impact on other Participants is greater if the waiver is not granted, because this may lead to ANZ's inability to participate in the daily batch on 27 April 2007, causing failed deliveries to other Participants. Therefore, the overall integrity of the settlement system is better served by granting the waiver than by not granting it.

Management considers that in the circumstances of this application, ASTC's concerns in respect of permitting ANZ to send unencrypted messages, can be abrogated by imposing the conditions set out in the Decision Details, on ANZ.

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Rule Number	16.12
Date	27/04/2007
Participant	ANZ Margin Services Pty Ltd
Waiver Number	WPA070029-001
Decision	<p>Based solely on the information provided, ASX Settlement & Transfer Corporation Pty Limited ("ASTC") grants a Waiver of ASTC Rule 16.12 - Facility User to encrypt Message - to the following Participants (collectively, "ANZ"):</p> <ul style="list-style-type: none"> * ANZ Nominees Limited (PID 20005); * ANZ Executors & Trustee Company Limited (PID 20098); and * ANZ Margin Services Pty Ltd (PID 21019) <p>subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies until Close Of Business on 27 April 2007; 2. ANZ agrees to reconcile all message traffic that occurs during the waiver period with ASTC by no later than 3 business days after the expiry of this waiver; 3. ANZ indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC removing the encryption; and 4. ANZ recognises that this waiver does not preclude ASTC from taking action against it in relation to any potential breaches of ASTC Rules that may have occurred as a result of the original failure that has caused ANZ to require this waiver. <p>ANZ is also required to confirm to ASTC the date and time that the issue it is experiencing with its encryption box is resolved.</p> <p>ASTC has considered the application of Settlement Rule 16.12 only and makes no statement as to ANZ's compliance with other Rules.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASTC Rule 16.12 requires that each Facility User must, prior to Transmitting a Message to ASTC</p> <ol style="list-style-type: none"> (a) encrypt; and (b) append a MAC to, <p>the Message in the manner specified in the EIS.</p> <p>Encryption provides security for the messages transmitted between ASTC and the Participant. ASTC will consider waiving the requirements under Rule 16.12 in circumstances where (a) it is satisfied that to do so will not compromise the integrity of the Participant's messages, and (b) it receives appropriate agreement and indemnity from the Participant.</p>

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ANZ will reconcile all messages that are transmitted unencrypted to ensure that they are legitimate and will confirm this reconciliation to ASTC.

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Management considers that in the circumstances of this application, ASTC's concerns in respect of permitting ANZ to send unencrypted messages, can be abrogated by imposing the conditions set out in the Decision Details, on ANZ.

Rule Number	16.12
Date	27/04/2007
Participant	ANZ Nominees Limited
Waiver Number	WPA070027-001
Decision	<p>Based solely on the information provided, ASX Settlement & Transfer Corporation Pty Limited ("ASTC") grants a Waiver of ASTC Rule 16.12 - Facility User to encrypt Message - to the following Participants (collectively, "ANZ"):</p> <ul style="list-style-type: none"> * ANZ Nominees Limited (PID 20005); * ANZ Executors & Trustee Company Limited (PID 20098); and * ANZ Margin Services Pty Ltd (PID 21019) <p>subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies until Close Of Business on 27 April 2007; 2. ANZ agrees to reconcile all message traffic that occurs during the waiver period with ASTC by no later than 3 business days after the expiry of this waiver; 3. ANZ indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC removing the encryption; and 4. ANZ recognises that this waiver does not preclude ASTC from taking action against it in relation to any potential breaches of ASTC Rules that may have occurred as a result of the original failure that has caused ANZ to require this waiver. <p>ANZ is also required to confirm to ASTC the date and time that the issue it is experiencing with its encryption box is resolved.</p> <p>ASTC has considered the application of Settlement Rule 16.12 only and makes no statement as to ANZ's compliance with other Rules.</p>
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