



Register of ASX Market Rule Waivers

16 to 31 October 2007

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 bi-monthly and include information such as:

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

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Rule Number	2.10 ETF
Date	3/10/2007
Participant	Participants (All)
Waiver Number	WPA070082-001
Decision	<p>The requirement in the definition of "ETF" in Market Rule 2.10 for an ETF to be a "registered managed investment scheme", i.e. a managed investment scheme that is registered under s 601 EB of the Corporations Act, is waived where the entity:</p> <ul style="list-style-type: none"> a) is listed on ASX; b) has the power and approval to continuously issue and have quoted on ASX Equity Securities in the entity; and c) has the economic characteristics of a "managed investment scheme" namely: <ul style="list-style-type: none"> i. investors contribute money or money's worth to acquire rights to benefits produced by the entity; ii. contributions of investors are pooled, or used in a common enterprise, to produce financial benefits or benefits consisting of rights or interests in property for investors holding an Equity Security issued by the entity; and iii. investors in the entity do not have day to day control over the operation of the entity.
Basis For Decision	<p>Underlying Policy Pursuant to ASX Market Rule 1.5.1 ASX intends to grant a waiver (subject to any issues raised by ASIC) to the requirement in the definition of "ETF" in Market Rule 2.10 for an ETF to be a "registered managed investment scheme" where the entity:</p> <ul style="list-style-type: none"> - is listed on ASX; - has the power and approval to continuously issue and have quoted on ASX Equity Securities in the entity; and - has the economic characteristics of a "managed investment scheme" namely: <ul style="list-style-type: none"> - investors contribute money or money's worth to acquire rights to benefits produced by the entity; - contributions of investors are pooled, or used in a common enterprise, to produce financial benefits or benefits consisting of rights or interests in property for investors holding an Equity Security issued by the entity; and - investors in the entity do not have day to day control over the operation of the entity. <p>The definition of ETF is relevant to obligations imposed on Trading Participants through the operation of Section 19 of the Market Rules. It is consistent with the policy underlying the definition of ETF and Section 19 that the same obligations apply to Trading Participants in relation to ETFs constituted in Australia as registered managed investment schemes, "domestic ETFs", and ETFs which have similar economic characteristics but which are not "registered managed investment schemes" because they were established in a foreign jurisdiction, "foreign ETFs". When these provisions were inserted in the Market Rules only domestic ETFs had sought listing and quotation on ASX. As indicated above, ASX may designate an Equity Security issued by an ETF as an Approved Short Sale ETF</p>

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pursuant to Market Rule 19.7.2.

The following provisions in the Market Rules also refer to "ETF":

Market Rule 16.1.2(f);
Market Rule 16.5 and Procedures 16.5.2 and 16.12.3 (under the heading Reporting of ETF Special Trades - Condition Code "ET");
Schedule 6 to the Market Rules.

ASX has considered the impact of the waiver on these provisions and is satisfied that it is also consistent with the policy underlying these provisions to treat foreign ETFs in the same way as domestic ETFs.

ASX is aware that there is growing demand for access to opportunities for Australian exposure to foreign assets. Mechanisms for satisfying this demand are now under consideration by government and its industry advisers. The demand may be satisfied by way of direct investor investment through an overseas exchange or it may be satisfied by the listing and trading on ASX of foreign companies, entities or funds in the style of managed investment schemes or ETFs.

There is also growing demand for the use of ETFs as an investment vehicle which is now being reflected in both market demand and public policy considerations

Present Application

iShares Inc and iShares Trust have applied to ASX to consider waiving the ASX Market Rules to allow foreign ETFs to trade on the ASX. To allow for the iShares Quoted Securities to be designated as Approved Short Sale ETFs and accordingly for certain obligations imposed on Trading Participants in Section 19 of the Market Rules (Short Selling - Cash Market Products) to be obligations in relation to Approved Short Sale ETFs, rather than obligations in relation to Approved Short Sale Products, ASX has granted a waiver under ASX Market Rule 1.5.1. Specifically, the waiver enables entities other than Australian registered managed investment schemes, including iShares, Inc and iShares Trust, to be "ETFs" and the iShares Quoted Securities to be "ETF Securities" under ASX Market Rule 2.10.

Rule Number	3.7.1
Date	21/09/2007
Participant	CLSA Singapore Pte Limited
Waiver Number	WPA070083-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CLSA Singapore Pte Ltd ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>1. Market Rule 3.7.1 on the condition that:</p> <p>i. the Company continues to be eligible for relief under the ASIC Instrument at all times and complies with the conditions of the ASIC Instrument;</p> <p>ii. the Company must at all times comply with the Market Rules, including those Market Rules that require compliance with provisions in the Corporations Act 2001 (Cth) that apply to an Australian Financial Services Licensee ("AFSL Holder") (other than Market Rules waived by ASX) notwithstanding that the Company is exempt under section 911A(2)(l) of the Corporations Act 2001 (Cth) from the requirement to hold an Australian Financial Services Licence ("AFSL"), subject to any waiver of a Market Rule granted by ASX;</p> <p>iii. the Company must not provide a financial service or a financial product in Australia to a "Retail Client" (within the meaning of Chapter 7 of the Corporations Act 2001 (Cth)); and</p> <p>iv. the Company must provide ASX with a copy of any notification provided to ASIC under the ASIC Instrument at the same time as any such notification is provided to ASIC.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX Market Rule 3.7.1 states that an applicant must hold an AFSL which authorises the applicant to carry on its business as a Market Participant. This requirement does not apply to an applicant seeking admission as a Market Participant who will only be a Principal Trader, unless the applicant proposes to be registered as a Market Maker under Rule 23.1.</p> <p>Applications to become either a market participant or an ASTC participant have raised queries as to whether ASX is prepared to admit as a participant an entity which:</p> <ul style="list-style-type: none"> * does not have an AFSL; * is not required by the law to have an AFSL; but * is nevertheless required by ASX rules to have an AFSL. <p>ASX will consider waiving the requirement to hold an AFSL where:</p> <ul style="list-style-type: none"> * the applicant provides satisfactory evidence that the law does not require the applicant to hold an AFSL; and * the basis for the law not requiring the participant to hold an AFSL is consistent with ASX not needing to impose as a condition of the admission as a participant, an obligation on the participant to comply with specified provisions of the Corporations Act as if they

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held an AFSL.

ASX will not consider waiving the requirement to hold an AFSL where the applicant is not required by law to hold an AFSL on the basis solely that it is an Authorised Representative of an AFSL holder.

Present Application

The Company is incorporated in Singapore. The Company has the benefit of ASIC relief from a requirement to hold an AFSL. ASX has granted the Company a waiver of ASX Market Rule 3.7.1 - the Company is exempt from the requirement to hold an AFSL.

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Rule Number	3.7.1
Date	13/09/2007
Participant	Instinet Pacific Limited
Waiver Number	WPA060130-001
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Instinet Pacific Limited ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>1. Market Rule 3.7.1 on the condition that:</p> <p>i. the Company continues to be eligible for relief under the ASIC Instrument at all times and complies with the conditions of the ASIC Instrument;</p> <p>ii. the Company must at all times comply with the Market Rules, including those Market Rules that require compliance with provisions in the Corporations Act 2001 (Cth) that apply to an Australian Financial Services Licensee ("AFSL Holder") (other than Market Rules waived by ASX) notwithstanding that the Company is exempt under section 911A(2)(l) of the Corporations Act 2001 (Cth) from the requirement to hold an Australian Financial Services Licence ("AFSL"), subject to any waiver of a Market Rule granted by ASX;</p> <p>iii. the Company must not provide a financial service or a financial product in Australia to a "Retail Client" (within the meaning of Chapter 7 of the Corporations Act 2001 (Cth)); and</p> <p>iv. the Company must provide ASX with a copy of any notification provided to ASIC under the ASIC Instrument at the same time as any such notification is provided to ASIC.</p>
Basis For Decision	<p>Underlying Policy</p> <p>ASX Market Rule 3.7.1 states that an applicant must hold an AFSL which authorises the applicant to carry on its business as a Market Participant. This requirement does not apply to an applicant seeking admission as a Market Participant who will only be a Principal Trader, unless the applicant proposes to be registered as a Market Maker under Rule 23.1.</p> <p>Applications to become either a market participant or an ASTC participant have raised queries as to whether ASX is prepared to admit as a participant an entity which:</p> <ul style="list-style-type: none"> * does not have an AFSL; * is not required by the law to have an AFSL; but * is nevertheless required by ASX rules to have an AFSL. <p>ASX will consider waiving the requirement to hold an AFSL where:</p> <ul style="list-style-type: none"> * the applicant provides satisfactory evidence that the law does not require the applicant to hold an AFSL; and * the basis for the law not requiring the participant to hold an AFSL is consistent with ASX not needing to impose as a condition of the admission as a participant, an obligation on the participant to comply with specified provisions of the Corporations Act as if they

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held an AFSL.

ASX will not consider waiving the requirement to hold an AFSL where the applicant is not required by law to hold an AFSL on the basis solely that it is an Authorised Representative of an AFSL holder.

Present Application

The Company is incorporated in Hong Kong. The Company has the benefit of ASIC relief from a requirement to hold an AFSL. ASX has granted the Company a waiver of ASX Market Rule 3.7.1 - the Company is exempt from the requirement to hold an AFSL.

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Rule Number	4.9.2
Date	21/09/2007
Participant	CLSA Singapore Pte Limited
Waiver Number	WPA070083-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CLSA Singapore Pte Ltd ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>1. Market Rule 4.9.2 on the condition that:</p> <p>i. the Company must maintain financial records which comply with the laws in force in Singapore governing the maintenance of financial records. The financial records must be made as soon as practicable after the events to which they relate. Without limiting this condition, the Company must keep accurate records in sufficient detail to show particulars of the matters set out in the Procedures to the Market Rules (to the extent that such Procedures are not inconsistent with the laws in force in Singapore); and</p> <p>ii. the Company must immediately notify ASX of any failure to comply with such laws, provide full details to ASX of the failure and provide any additional information in relation to the matter as requested by ASX.</p>
Basis For Decision	<p>Underlying Policy A Market Participant must maintain financial records which comply with the provisions of the Corporations Act 2001 (Cth) which govern the maintenance of financial records. The financial records must be made as soon as practicable after the events to which they relate. Without limiting this Rule, the Market Participant must keep accurate records in sufficient detail to show particulars of the matters set out in the Procedures.</p> <p>ASX may consider granting a waiver of ASX Market Rule 4.9.2 on specified conditions where a participant is not required to comply with the provisions of the Corporations Act 2001 (Cth) which govern the maintenance of financial records and has laws in its home jurisdiction regarding the maintenance of financial records that are materially consistent with the laws in Australia.</p> <p>Present Application The Company is incorporated in Singapore. ASX has granted the Company a waiver of ASX Market Rule 4.9.2 The Company is registered as a foreign company under the Corporations Act and therefore is not required to comply with the relevant provisions in Corporations Act -- the laws in the Company's home jurisdiction regarding the maintenance of financial records are materially consistent with the laws in Australia.</p>

Rule Number	4.9.2
Date	13/09/2007
Participant	Instinet Pacific Limited
Waiver Number	WPA060130-002
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Instinet Pacific Limited ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>1. Market Rule 4.9.2 on the condition that:</p> <p>i. the Company must maintain financial records which comply with the laws in force in Hong Kong governing the maintenance of financial records. The financial records must be made as soon as practicable after the events to which they relate. Without limiting this condition, the Company must keep accurate records in sufficient detail to show particulars of the matters set out in the Procedures to the Market Rules (to the extent that such Procedures are not inconsistent with the laws in force in Hong Kong); and</p> <p>ii. the Company must immediately notify ASX of any failure to comply with such laws, provide full details to ASX of the failure and provide any additional information in relation to the matter as requested by ASX.</p>
Basis For Decision	<p>Underlying Policy A Market Participant must maintain financial records which comply with the provisions of the Corporations Act 2001 (Cth) which govern the maintenance of financial records. The financial records must be made as soon as practicable after the events to which they relate. Without limiting this Rule, the Market Participant must keep accurate records in sufficient detail to show particulars of the matters set out in the Procedures.</p> <p>ASX may consider granting a waiver of ASX Market Rule 4.9.2 on specified conditions where a participant is not required to comply with the provisions of the Corporations Act 2001 (Cth) which govern the maintenance of financial records and has laws in its home jurisdiction regarding the maintenance of financial records that are materially consistent with the laws in Australia.</p> <p>Present Application The Company is incorporated in Hong Kong. ASX has granted the Company a waiver of ASX Market Rule 4.9.2 The Company is registered as a foreign company under the Corporations Act and therefore is not required to comply with the relevant provisions in Corporations Act -- the laws in the Company's home jurisdiction regarding the maintenance of financial records are materially consistent with the laws in Australia.]</p>

Rule Number	4.11.2(a)
Date	21/09/2007
Participant	CLSA Singapore Pte Limited
Waiver Number	WPA070083-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants CLSA Singapore Pte Ltd ("the Company"), a waiver from Market Rule 4.11.2(a).
Basis For Decision	<p>Underlying Policy To ensure that all records are able to be accessed for the preparation of true and fair financial statements.</p> <p>Where a Participant has no Australian presence, and retains the services of Financial Auditors in their home jurisdiction and prepares true and fair financial statements in that jurisdiction, ASX does not intend to enforce on the Participant, the obligation to have true and fair financial statements also prepared in Australia.</p> <p>Present Application ASX has granted the Company a waiver of ASX Market Rule 4.11.2(a). Where a Participant has no Australian presence, and retains the services of Financial Auditors in their home jurisdiction and prepares true and fair financial statements in that jurisdiction, ASX does not intend to enforce on the Participant, the obligation to have true and fair financial statements also prepared in Australia.</p>

Rule Number	4.11.2(a)
Date	13/09/2007
Participant	Instinet Pacific Limited
Waiver Number	WPA060130-003
Decision	Based solely on the information provided, ASX Limited ("ASX") grants Instinet Pacific Limited ("the Company"), a waiver from Market Rule 4.11.2(a).
Basis For Decision	<p>Underlying Policy To ensure that all records are able to be accessed for the preparation of true and fair financial statements.</p> <p>Where a Participant has no Australian presence, and retains the services of Financial Auditors in their home jurisdiction and prepares true and fair financial statements in that jurisdiction, ASX does not intend to enforce on the Participant, the obligation to have true and fair financial statements also prepared in Australia.</p> <p>Present Application ASX has granted the Company a waiver of ASX Market Rule 4.11.2(a). Where a Participant has no Australian presence, and retains the services of Financial Auditors in their home jurisdiction and prepares true and fair financial statements in that jurisdiction, ASX does not intend to enforce on the Participant, the obligation to have true and fair financial statements also prepared in Australia.</p>

Rule Number	4.14.1
Date	21/09/2007
Participant	CLSA Singapore Pte Limited
Waiver Number	WPA070083-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CLSA Singapore Pte Ltd ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>1. Market Rule 4.14.1 on the condition that:</p> <p>i. the Company continues to be eligible for relief under the ASIC Instrument at all times and complies with the conditions of the ASIC Instrument;</p> <p>ii. the Company must at all times comply with the Market Rules, including those Market Rules that require compliance with provisions in the Corporations Act 2001 (Cth) that apply to an Australian Financial Services Licensee ("AFSL Holder") (other than Market Rules waived by ASX) notwithstanding that the Company is exempt under section 911A(2)(l) of the Corporations Act 2001 (Cth) from the requirement to hold an Australian Financial Services Licence ("AFSL"), subject to any waiver of a Market Rule granted by ASX;</p> <p>iii. the Company must not provide a financial service or a financial product in Australia to a "Retail Client" (within the meaning of Chapter 7 of the Corporations Act 2001 (Cth)); and</p> <p>iv. the Company must provide ASX with a copy of any notification provided to ASIC under the ASIC Instrument at the same time as any such notification is provided to ASIC.</p>
Basis For Decision	<p>Underlying Policy ASX will consider waiving the requirement to hold an AFSL where:</p> <ul style="list-style-type: none"> * the applicant provides satisfactory evidence that the law does not require the applicant to hold an AFSL; and * the basis for the law not requiring the participant to hold an AFSL is consistent with ASX not needing to impose as a condition of the admission as a participant, an obligation on the participant to comply with specified provisions of the Corporations Act as if they held an AFSL. <p>ASX will not consider waiving the requirement to hold an AFSL where the applicant is not required by law to hold an AFSL on the basis solely that it is an Authorised Representative of an AFSL holder.</p> <p>Present Application The Company is incorporated in Singapore. The Company has the benefit of ASIC relief from a requirement to hold an AFSL. ASX has granted the Company a waiver of ASX Market Rule 4.14.1 - the Company is exempt from the requirement to hold an AFSL.</p>

Rule Number	4.14.1
Date	13/09/2007
Participant	Instinet Pacific Limited
Waiver Number	WPA060130-004
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Instinet Pacific Limited ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>1. Market Rule 4.14.1 on the condition that:</p> <p>i. the Company continues to be eligible for relief under the ASIC Instrument at all times and complies with the conditions of the ASIC Instrument;</p> <p>ii. the Company must at all times comply with the Market Rules, including those Market Rules that require compliance with provisions in the Corporations Act 2001 (Cth) that apply to an Australian Financial Services Licensee ("AFSL Holder") (other than Market Rules waived by ASX) notwithstanding that the Company is exempt under section 911A(2)(l) of the Corporations Act 2001 (Cth) from the requirement to hold an Australian Financial Services Licence ("AFSL"), subject to any waiver of a Market Rule granted by ASX;</p> <p>iii. the Company must not provide a financial service or a financial product in Australia to a "Retail Client" (within the meaning of Chapter 7 of the Corporations Act 2001 (Cth)); and</p> <p>iv. the Company must provide ASX with a copy of any notification provided to ASIC under the ASIC Instrument at the same time as any such notification is provided to ASIC.</p>
Basis For Decision	<p>Underlying Policy ASX will consider waiving the requirement to hold an AFSL where:</p> <ul style="list-style-type: none"> * the applicant provides satisfactory evidence that the law does not require the applicant to hold an AFSL; and * the basis for the law not requiring the participant to hold an AFSL is consistent with ASX not needing to impose as a condition of the admission as a participant, an obligation on the participant to comply with specified provisions of the Corporations Act as if they held an AFSL. <p>ASX will not consider waiving the requirement to hold an AFSL where the applicant is not required by law to hold an AFSL on the basis solely that it is an Authorised Representative of an AFSL holder.</p> <p>Present Application The Company is incorporated in Hong Kong. The Company has the benefit of ASIC relief from a requirement to hold an AFSL. ASX has granted the Company a waiver of ASX Market Rule 4.14.1 - the Company is exempt from the requirement to hold an AFSL.</p>

Rule Number	7.11.1
Date	21/09/2007
Participant	CLSA Singapore Pte Limited
Waiver Number	WPA070083-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants CLSA Singapore Pte Ltd ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>Market Rule 7.11.1 on the condition that the Company must comply with the laws in force in Singapore governing the keeping and treatment of money paid, or property given, to the Company in connection with services provided to, or products held by, clients of the Company in respect of their business. The Company must immediately notify ASX of any failure to comply with such laws, provide full details to ASX of the failure and provide any additional information in relation to the matter as requested by ASX.</p>
Basis For Decision	<p>Underlying Policy If a Market Participant is required to hold an AFSL it must comply with the relevant provisions of the Corporations Act governing the keeping and treatment of money paid, or property given, to the Market Participant in connection with services provided to, or products held by, clients of the Market Participant in respect of their business. Money to which Division 2 of Part 7.8 of the Corporations Act applies is to be held in trust by the Market Participant.</p> <p>ASX may consider granting a waiver of ASX Market Rule 7.11.1 on the specified conditions if the Market Participant is not required to comply with the provisions of the Corporations Act 2001 (Cth) which govern the keeping and treatment of money paid, or property given, to the Company in connection with services provided to, or products held by, clients of the Company in respect of their business, and has laws in its home jurisdiction regarding those matters that are materially consistent with the laws in Australia.</p> <p>Present Application The Company is incorporated in Singapore. ASX has granted the Company a waiver of ASX Market Rule 7.11.1 - [the Company is exempt from the requirement to hold an AFSL so is therefore exempt from the relevant provisions in Corporations Act - the laws in the Company's home jurisdiction governing the keeping and treatment of money paid, or property given, to the Company in connection with services provided to, or products held by, clients of the Company in respect of their business are materially consistent with the laws in Australia.]</p>

Rule Number	7.11.1
Date	13/09/2007
Participant	Instinet Pacific Limited
Waiver Number	WPA060130-005
Decision	<p>Based solely on the information provided, ASX Limited ("ASX") grants Instinet Pacific Limited ("the Company"), a waiver from the following Market Rule subject to the following conditions ("Conditions"):-</p> <p>Market Rule 7.11.1 on the condition that the Company must comply with the laws in force in Hong Kong governing the keeping and treatment of money paid, or property given, to the Company in connection with services provided to, or products held by, clients of the Company in respect of their business. The Company must immediately notify ASX of any failure to comply with such laws, provide full details to ASX of the failure and provide any additional information in relation to the matter as requested by ASX.</p>
Basis For Decision	<p>Underlying Policy If a Market Participant is required to hold an AFSL it must comply with the relevant provisions of the Corporations Act governing the keeping and treatment of money paid, or property given, to the Market Participant in connection with services provided to, or products held by, clients of the Market Participant in respect of their business. Money to which Division 2 of Part 7.8 of the Corporations Act applies is to be held in trust by the Market Participant.</p> <p>ASX may consider granting a waiver of ASX Market Rule 7.11.1 on the specified conditions if the Market Participant is not required to comply with the provisions of the Corporations Act 2001 (Cth) which govern the keeping and treatment of money paid, or property given, to the Company in connection with services provided to, or products held by, clients of the Company in respect of their business, and has laws in its home jurisdiction regarding those matters that are materially consistent with the laws in Australia.</p> <p>Present Application The Company is incorporated in Hong Kong. ASX has granted the Company a waiver of ASX Market Rule 7.11.1 - [the Company is exempt from the requirement to hold an AFSL so is therefore exempt from the relevant provisions in Corporations Act - the laws in the Company's home jurisdiction governing the keeping and treatment of money paid, or property given, to the Company in connection with services provided to, or products held by, clients of the Company in respect of their business are materially consistent with the laws in Australia.]</p>