



Register of ASTC Settlement Rule Waivers

(June 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:

- Customer Service Centre on 1300 300 279**

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Rule Number	4.9.1
Date	2/06/2005
Participant	Acciona S.A.
Waiver Number	WPA050051-001
Decision	<p>Acciona S.A. be 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. It is proposed that the Participant's admission as a Specialist Settlement Participant 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>
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	5.14.1
Date	25/06/2005
ASX Code	IWI
Listed Company	INTERNATIONAL WINE INVESTMENT FUND (THE)
Waiver Number	WLC050237-001
Decision	<p>International Wine Investment Fund ("IWIF") be granted a waiver of ASTC Settlement Rule 5.14.1 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies in respect of holding adjustments for IWIF's' existing units made between 30th of June 2005 and the 31st of August 2005 (inclusive) or such other period approved by the General Manager for the purposes of effecting the Unit Redemption Offer ('Redemption') described in the information package that has been sent to all IWIF unit holders; 2. IWIF, through its share registry, shall notify in writing all Controlling Participants other than those with direct holdings that, subject to there being less than 40 million IWIF units nominated for redemption: <ol style="list-style-type: none"> i. Holding adjustments may be made to financial products in IWIF for the specified period in accordance with the Redemption; ii. Holdings of existing units for which there has been an election to redeem those units, will result in the unit holder receiving \$2.68 per unit redeemed (subject to verification by IWIF's auditor); iii. Those unit holders who chose not to participate in the Redemption will keep their units in IWIF; iv. Controlling Participants which hold existing IWIF units as security for clients need to make appropriate arrangements with those clients if they intend to participate in the Redemption. 3. IWIF, through an ASTC Bulletin distributed by ASTC, shall publish to Participants information concerning the terms of this waiver.
Basis For Decision	<p>Underlying Policy ASTC's concern is in relation to Holdings the subject of a Broker's lien or other security interest. Ordinarily, waivers of ASTC Settlement Rule 5.14.1 would only be considered where there is a monetary limit to the size of the holding, which may be affected by the facility, and that limit is acceptable to ASTC.</p>