



Register of ASX Market Rule Waivers

(June 2005)

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 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	7.1.1
Date	2/06/2005
Participant	Participants (All)
Waiver Number	WPA050038-003
Decision	ASX has granted relief from ASX Market Rule 7.1.1(a) to the extent that the requirement under the Procedure to ASX Market Rule 7.1.1(a) requires Participants to provide retail clients with a copy of the current explanatory booklet in respect of Warrants before entering into a Market Transaction to sell ALPS3
Basis For Decision	<p>Underlying Policy ASX Market Rule 7.1.1(a), requires a Market Participant to provide a copy of the current explanatory booklet in respect of Warrants to clients prior to accepting an order for Warrants for the first time.</p> <p>The main objective of the Procedure to Market Rule 7.1.1(a) is to give clients general information about warrants and identify some of the risks of trading or investing in warrants.</p> <p>Present Application The waiver was requested on the basis that (1) the client explanatory booklet is a general document whilst the Product Disclosure Statement (PDS) specifically addresses the structure, risks, benefits etc of the Macquarie ALPS3 product. The PDS contains a lot more detail and specifics than the general client explanatory booklet and (2) investors are not permitted to Short-Sell Warrants, and therefore holders would either have read the PDS and completed the attached application form, or have signed a Warrant Client Agreement and read the explanatory booklet in order to acquire ALPS3 in the secondary market;</p> <p>(3) all necessary requirements of the Corporations Act are satisfied by an investor receiving and reading the PDS and completing the attached Application Form. There is no requirement to complete a Client Agreement Form or Client Explanatory Booklet during the application process and therefore it seems inconsistent to require one when they are disposing of the product, especially given they are unwinding their risk position.</p>

Rule Number	7.1.2
Date	2/06/2005
Participant	Participants (All)
Waiver Number	WPA050038-001
Decision	<p>Relief granted to all Market Participants from the requirement under ASX Market Rule 7.1.2 to enter into a Warrant Client Agreement before entering into a Market Transaction to SELL Macquarie Bank Limited's Alternative Listed Protected Securities (APSSM3).</p> <p>Waiver granted effective from when ALPS3 commence trading on ASX.</p>
Basis For Decision	<p>Underlying Policy ASX Market Rule 7.1.2 as it relates to trading in Warrants on ASX, requires a Market Participant to enter into a Warrant Client Agreement with the client before entering into a Market Transaction in Warrants.</p> <p>The Warrant Client Agreement is an important investor protection mechanism that requires acknowledgements from a prospective investor in Warrants that:</p> <ol style="list-style-type: none"> 1. The Investor has read ASX's Warrant Explanatory booklet; 2. The investor is aware Warrants have a limited life and cannot be traded after expiry; 3. The investor is aware Warrants do not have standardised terms and it is the investor's responsibility to become aware of the Terms of Issue of any Warrant chosen for investment; 4. The investor is aware that Warrants may be subject to adjustments after their initial issue, and it is the responsibility of the investor to become aware of any adjustments which may have been made to any Warrant chosen for investment; 5. The investor is aware that admission to Trading Status of a Warrant does not imply that ASX or the Securities Exchanges Guarantee Corporation Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor; and 6. The investor acknowledges that failure of the Warrant-Issuer to fulfil their obligations does not give rise to a claim against ASX, handling Market Participants or the Securities Exchanges Guarantee Corporation Limited.

Register of ASX Market Rule Waivers

Present Application

The waiver was requested on the basis that:

- (i) all relevant terms and conditions required to be in the Warrant Client Agreement are contained in the Terms of Issue in the APSSM2 Product Disclosure Statement;
 - (ii) requiring investors to sign the Warrant Client Agreement after they have subscribed for the Financial Product may undermine their confidence and create uncertainty and confusion, given that all disclosure should be provided at the time of their initial investment;
 - (iii) there is no requirement to complete a Warrant Client Agreement during the application process and it seems inconsistent to require a Warrant Client Agreement when investors are disposing of the Financial Product, given they are unwinding their risk position; and
 - (iv) investors are not permitted to Short-Sell Warrants.
- The waiver has been granted on the basis that:
1. Clients of a Market Participant are not able to Short-Sell Warrants;
 2. It is considered likely the majority of holders of APSSM2 will have applied for and been issued the Financial Products under the Terms of Issue set out in each respective Financial Product's PDS;
 3. Any client of a Market Participant that has acquired APSSM2 by way of a Market Transaction would only have done so after having entered into a Warrant Client Agreement with the Market Participant effecting the transaction; and
 4. ASX does not believe that investor protection of the efficiency and integrity of the ASX Markets will be adversely effected, by waiving the obligation under Market Rule 7.1.2 in respect of the sale of APSSM2.

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Rule Number	10.3.6
Date	1/06/2005
Warrant Issuer	ABN AMRO AUSTRALIA LIMITED
Waiver Number	WWI050057-001
Decision	05/009ABM - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 25 May 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments made by supplemental deed, with the consent of ASX, provided that:</p> <p>(i) in the reasonable opinion of the Issuer and the Trustee the amendment is necessary or desirable to provide for the consequences of any unforeseen circumstance or Corporate Action taken or to be taken in respect of the Underlying Entities' Shares and which, in the reasonable opinion of the Trustee and the Issuer, is not materially prejudicial to the rights of Holders; or</p> <p>(ii) the terms of the amendment are desirable in the reasonable opinion of the Trustee and the Issuer to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Self Funding Instalments) or any requirement of the ASX and does not materially prejudice the interests of Holders, or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of this [Trust] Deed.</p>

Rule Number	10.3.6
Date	17/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050060-001
Decision	05/020CTW - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 16 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change accommodates the transfers of warrants, or</p> <p>(c) if the change is made for the purpose of curing any ambiguity, error, defective provision or minor modification which does not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	21/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050062-001
Decision	05/021CTW - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 21 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change accommodates the transfers of warrants, or</p> <p>(c) if the change is made for the purpose of curing any ambiguity, error, defective provision or minor modification which does not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	22/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050063-001
Decision	05/022CTW - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 22 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change accommodates the transfers of warrants, or</p> <p>(c) if the change is made for the purpose of curing any ambiguity, error, defective provision or minor modification which does not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	27/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050067-001
Decision	05/024CTW - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 27 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change accommodates the transfers of warrants, or</p> <p>(c) if the change is made for the purpose of curing any ambiguity, error, defective provision or minor modification which does not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	27/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050069-001
Decision	05/023CTW - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 23 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of Citigroup to comply with any statutory or other requirement of law or requirement of ASX and does not materially prejudice the interests of Holders;</p> <p>(b) if the change accommodates the transfers of warrants, or</p> <p>(c) if the change is made for the purpose of curing any ambiguity, error, defective provision or minor modification which does not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	1/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050049-001
Decision	05/033MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 31 May 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allow amendments, with the consent of ASX, provided that the amendments are necessary or desirable in the reasonable opinion of the Security Trustee and Macquarie:</p> <p>(i) to comply with any statutory or other requirement of law or any requirement of ASX; (ii) to rectify any technical defect, manifest error or ambiguity in the terms of this [Trust] Deed; or (iii) to provide for the consequences of any corporate action by the Listed Entity in respect of the Securities comprised in Underlying Parcels;</p> <p>and in the reasonable opinion of Macquarie and the Security Trustee, do not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	2/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050056-001
Decision	05/034MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 2 June 2005 and the PDS dated 23 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	8/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050058-001
Decision	05/035MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 8 June 2005 and the PDS dated 19 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

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Rule Number	10.3.6
Date	17/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050061-001
Decision	05/036MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 16 June 2005 and the PDS dated 19 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	21/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050064-001
Decision	05/038MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 21 June 2005 and the PDS dated 23 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	23/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050065-001
Decision	05/039MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the supplementary PDS dated 22 June 2005 and the PDS dated 19 March 2004.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	17/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050066-001
Decision	05/037MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 16 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allow amendments, with the consent of ASX, provided that the amendments are necessary or desirable in the reasonable opinion of the Security Trustee and Macquarie:</p> <p>(i) to comply with any statutory or other requirement of law or any requirement of ASX; (ii) to rectify any technical defect, manifest error or ambiguity in the terms of this [Trust] Deed; or (iii) to provide for the consequences of any corporate action by the Listed Entity in respect of the Securities comprised in Underlying Parcels;</p> <p>and in the reasonable opinion of Macquarie and the Security Trustee, do not materially prejudice the interests of Holders.</p>

Rule Number	10.3.6
Date	27/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050068-001
Decision	05/040MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 24 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	28/06/2005
Warrant Issuer	MACQUARIE BANK LIMITED
Waiver Number	WWI050070-001
Decision	05/041MQB - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the PDS dated 28 June 2005.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments, with the consent of ASX:</p> <p>(a) if the change is desirable in the reasonable opinion of the Issuer to comply with any statutory or other legal requirement or any requirement of the ASX and does not materially prejudice the interests of Holders; or</p> <p>(b) if the change is made for the purpose of effecting a modification of a formal, minor or technical nature, and does not materially prejudice the interest of Holders; or</p> <p>(c) if the change relates to the transfer of a warrant, and permits the transfer of a warrant by another method.</p>

Rule Number	10.3.6
Date	21/06/2005
Warrant Issuer	WESTPAC BANKING CORPORATION
Waiver Number	WWI050059-001
Decision	05/003WBC - Waiver granted from ASX Market Rule 10.3.6 in accordance with the Terms in the Supplementary PDS dated 17 June 2005 and the PDS dated 19 December 2003.
Basis For Decision	<p>Underlying Policy To enable the terms of issue to be amended, with the consent of ASX, in limited circumstances that are generally minor and do not prejudice the interests of holders. In addition these amendments may be sought in circumstances where the change is required by ASX or are necessary to comply with statutory or other requirements of law.</p> <p>Present Application The Terms of Issue allows amendments by supplemental deed, with the consent of ASX:</p> <p>(a) where the terms of the supplemental deed are necessary or desirable in the reasonable opinion of the Security Trustee and Westpac in order to comply with any statutory or other requirement of law or any requirement of the ASX and in the reasonable opinion of Westpac and the Security Trustee, do not materially prejudice the interests of Holders;</p> <p>(b) the amendment is necessary or desirable, in the reasonable opinion of Westpac and the Security Trustee, to provide for the consequences of any Corporate Action which may be taken by a Listed Entity in respect of Securities comprised in Underlying Parcels and which, in the reasonable opinion of Westpac and the Security Trustee, is not materially prejudicial to the interests of Holders.</p>

Rule Number	10.11.2
Date	17/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050060-002
Decision	05/020CTW - Waiver granted from ASX Market Rule 10.11.2 in accordance with the Terms in the PDS dated 16 June 2005.
Basis For Decision	<p>Underlying Policy To ensure that, when a deliverable warrant expires with reasonable intrinsic value, those investor who failed to exercise will still receive a cash payment that approximates intrinsic value less costs.</p> <p>Present Application The Terms of Issue provide that a Holder receives 100% of the Expiry Value (ie. intrinsic value) or Expiry Value less Exercise Costs (where appropriate) of a warrant if that warrant is not exercised, rather than 90% of the intrinsic value as provided in the Market Rules.</p>

Rule Number	10.11.2
Date	21/06/2005
Warrant Issuer	CITIWARRANTS (CITIGROUP GLOBAL MARKETS AUS PTY LTD)
Waiver Number	WWI050062-002
Decision	05/021CTW - Waiver granted from ASX Market Rule 10.11.2 in accordance with the Terms in the PDS dated 21 June 2005.
Basis For Decision	<p>Underlying Policy To ensure that, when a deliverable warrant expires with reasonable intrinsic value, those investor who failed to exercise will still receive a cash payment that approximates intrinsic value less costs.</p> <p>Present Application The Terms of Issue provide that a Holder receives 100% of the Expiry Value (ie. intrinsic value) or Expiry Value less Exercise Costs (where appropriate) of a warrant if that warrant is not exercised, rather than 90% of the intrinsic value as provided in the Market Rules.</p>