



SFE NOTICE NO.

132/08

Date of Issue: 19 September 2008

Effective Date: 19 September 2008

**AUSTRACLEAR LIMITED.
AMENDMENTS TO THE PROCEDURES DETERMINATIONS & PRACTICE NOTES.
MANDATORY WITHDRAWAL OF SECURITIES IN CERTAIN SITUATIONS.**

In the event of default on a Security, it is desirable that the Securities be removed from the System so that the beneficial owners of the Securities may pursue their rights against the issuer directly.

The Austraclear Regulations authorise Austraclear to prescribe circumstances in which a Participant must or may withdraw securities from the System.

Participants are advised that the Austraclear procedures describing the circumstances in which Austraclear may require the withdrawal of securities from the Austraclear System have been amended. The changes provide clarity regarding an Insolvency Event and Austraclear's ability to require the withdrawal of securities with regard to its obligations as a CS facility licence holder under the Corporations Act.

The change to the mandatory withdrawal procedures will come into effect immediately.

A copy of the amendment is attached as Annexure A.

For further information please contact Timothy Hogben on +612 9227 0793 or timothy.hogben@asx.com.au

Tim Hogben

A handwritten signature in black ink, appearing to be 'TH', with a small flourish at the end.

General Manager – Clearing & Settlement Operations

ASX Limited
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ANNEXURE 'A'

*Amend Austraclear Procedures 10.2, 10.2.01 and 10.2.02 as set out below:
(Deletions ruled through and additions underlined)*

10.2 Other Withdrawal – Mandatory (all Securities)

For the purposes of Regulation 10.2, the following circumstances are prescribed as circumstances in which a Participant must Withdraw a Security even if one or more of Regulations 10.1(a), (c) or (d) apply:

(a) _____ either:

(i) _____ an Insolvency Event occurs with respect to the Obligor in relation to the Security; or

(ii) _____ having regard to its obligations as the holder of a CS facility licence under Part 7.3 of the Corporations Act, Austraclear considers it is desirable to remove the Security from the System; and

(b) _____ Austraclear has given notice to the Owners of the Security that they must Withdraw the Security.

For the purposes of this Procedure 10.2:

Insolvency Event means, in respect of the Obligor in relation to a Security, any of the following events:

(A) _____ the Obligor becomes an externally-administered body corporate within the meaning of the Corporations Act;

(B) _____ a person takes control of the Obligor or any substantial part of its business or property because the Obligor is, or is likely to become, insolvent;

(C) _____ the Obligor takes or seeks to take advantage of any bankruptcy, insolvency, reorganisation, moratorium or other similar law of any jurisdiction; or

(D) _____ any event occurs in respect of the Obligor which under the laws of any jurisdiction is analogous to any of the events described in paragraph (A), (B) or (C).

Obligor means, in relation to a Security, the issuer of the Security or a guarantor of any obligations of the issuer with respect to the Security.

~~10.2.01~~ ~~Other Withdrawal – Voluntary~~

~~For the purposes of Regulation 10.2, no circumstance is presently prescribed in which a Participant may Withdraw a Security even if one or more of Regulations 10.1(a), (c) or (d) apply.~~

10.2.02 Other Withdrawal - Mandatory (Euroentitlements)