



# **Register of ASX Settlement Operating Rule Waivers**

**1 to 15 September 2024**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Settlement Operating rules. Waivers are published bi-monthly and include information such as :**

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

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## Register of ASX Settlement Operating Rule Waivers

<b>Rule Number</b>	13.9.4
<b>Date</b>	5/09/2024
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION..
<b>Waiver Number</b>	WLC240147-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants News Corporation ('NWS') a waiver from ASX Settlement Operating Rule 13.9.4 on the following conditions:</p> <p>1.1 The waiver only applies in respect of the dividend period set out below (the 'Relevant Period'):</p> <p>1.1.1 From and including 10 September 2024 up to and including 11 September 2024.</p> <p>1.2 If the Relevant Period is changed, the waiver will apply to the revised period, provided that NWS:</p> <p>1.2.1 notifies ASX Settlement ('ASXS') of the change to the period at least two (2) business days prior to the change (the 'Notification'); and</p> <p>1.2.2 ASXS does not object to the change within a period of one (1) business day from the date it receives the Notification.</p> <p>1.3 NWS issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> ASX Settlement Operating Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASXS transmitting the Message.</p> <p><b>Present Application</b> NWS has set the record date for its next dividend on the same date in both the US and Australian markets. The different settlement and transfer procedures operating in the two securities markets where NWS's securities are quoted mean that there is potential, when a security is transmuted between the Australian and US securities registers, for the security to be recorded in both the Australian and US registers on the record date. In order to prevent such a circumstance from arising, NWS proposes to defer processing of transmutations between the registers on the record date or the Australian "ex" date. The concept of an "ex" period applies to market trades but does not apply to inter-market movements by transmutations. Thus, a transmutation processed when the underlying shares are recorded in the Australian register for the Australian dividend may be recorded on the US register prior to the record date for the US dividend and gain an entitlement to the US dividend (in addition to the Australian dividend). Further, it would be possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to the record date and transmuted into the US register prior to the record date as a "cum" position.</p> <p>Accordingly, there is potential for arbitrage opportunities to arise due to the timing of CDI transmutations. The waivers are necessary to ensure a consistent approach is applied to all securities recorded in the Australian and US registers.</p>

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# Register of ASX Settlement Operating Rule Waivers

<b>Rule Number</b>	13.9.9
<b>Date</b>	5/09/2024
<b>ASX Code</b>	NWS
<b>Listed Company</b>	NEWS CORPORATION..
<b>Waiver Number</b>	WLC240147-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ('ASX') grants News Corporation ('NWS') a waiver from ASX Settlement Operating Rule 13.9.9 on the following conditions:</p> <p>1.1 The waiver only applies in respect of the dividend period set out below (the 'Relevant Period'):</p> <p>1.1.1 From and including 10 September 2024 up to and including 11 September 2024.</p> <p>1.2 If the Relevant Period is changed, the waiver will apply to the revised period, provided that NWS:</p> <p>1.2.1 notifies ASX Settlement ('ASXS') of the change to the period at least two (2) business days prior to the change (the 'Notification'); and</p> <p>1.2.2 ASXS does not object to the change within a period of one (1) business day from the date it receives the Notification.</p> <p>1.3 NWS issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.</p>
<b>Basis For Decision</b>	<p>Underlying Policy ASX Settlement Operating Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASXS to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASXS queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p>Present Application NWS has set the record date for its next dividend on the same date in both the US and Australian markets. The different settlement and transfer procedures operating in the two securities markets where NWS's securities are quoted mean that there is potential, when a security is transmuted between the Australian and US securities registers, for the security to be recorded in both the Australian and US registers on the record date. In order to prevent such a circumstance from arising, NWS proposes to defer processing of transmutations between the registers on the record date or the Australian "ex" date. The concept of an "ex" period applies to market trades but does not apply to inter-market movements by transmutations. Thus, a transmutation processed when the underlying shares are recorded in the Australian register for the Australian dividend may be recorded on the US register prior to the record date for the US dividend and gain an entitlement to the US dividend (in addition to the Australian dividend). Further, it would be possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to the record date and transmuted into the US register prior to the record date as a "cum" position.</p> <p>Accordingly, there is potential for arbitrage opportunities to arise due to the timing of CDI transmutations. The waivers are necessary to ensure a consistent approach is applied to all securities recorded in the Australian and US registers.</p>

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