



## **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 included information such as:

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

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<b>Rule Number</b>	4.9.1
<b>Date</b>	02/06/2005
<b>Participant</b>	OT Holdings Pty Limited
<b>Waiver Number</b>	WPA050051
<b>Decision</b>	<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 CHESS electronic message types set out below:</p> <p>CHESS to Issuer Sponsored Conversion Request - 011  CHESS 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>
<b>Basis for Decision</b>	<p><b>Underlying Policy</b>  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><b>Present Application</b>  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>

<b>Rule Number</b>	5.14.1
<b>Date</b>	25/06/2005
<b>ASX Code</b>	IWI
<b>Participant</b>	International Wine Investment Fund (The)
<b>Waiver Number</b>	WLC050237-001
<b>Decision</b>	<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"> <li>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;</li> <li>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"> <li>i. Holding adjustments may be made to financial products in IWIF for the specified period in accordance with the Redemption;</li> <li>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);</li> <li>iii. Those unit holders who chose not to participate in the Redemption will keep their units in IWIF;</li> <li>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.</li> </ol> </li> <li>3. IWIF, through an ASTC Bulletin distributed by ASTC, shall publish to Participants information concerning the terms of this waiver.</li> </ol>
<b>Basis for Decision</b>	<p>Underlying Policy</p> <p>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>