



Register of ASTC Settlement Rule Waivers

(April 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	2/04/2005
Participant	BHP Billiton Lonsdale Investments Pty Ltd
Waiver Number	WPA050029-001
Decision	<p>BHP Billiton Lonsdale Investments Pty Ltd 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>

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Rule Number	4.9.1
Date	5/04/2005
Participant	Coles Myer Limited
Waiver Number	WPA050030-001
Decision	<p>Coles Myer Limited 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 Buy-back subject to the limitation that it will only be permitted to transmit the CHESSE electronic message types set out below:</p> <p>CHESSE to Issuer Sponsored Conversion Request - 011 CHESSE 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>

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Rule Number	4.9.1
Date	2/04/2005
Participant	Greens' Food Limited
Waiver Number	WPA050028-001
Decision	<p>Green's Foods Limited 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>

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Rule Number	4.9.1
Date	15/04/2005
Participant	Healthscope Limited
Waiver Number	WPA050031-001
Decision	<p>Healthscope Limited 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	4.9.1
Date	4/04/2005
Participant	Rio Tinto Limited
Waiver Number	WPA050033-001
Decision	<p>Rio Tinto Limited 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 buy-back 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>

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Rule Number	4.9.1
Date	15/04/2005
Participant	Satakua Pty Ltd
Waiver Number	WPA050032-001
Decision	<p>Satakua Pty Ltd 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>

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Rule Number	5.14.1
Date	5/04/2005
ASX Code	SEV
Listed Company	SEVEN NETWORK LIMITED
Waiver Number	WLC050116-001
Decision	<p>The waiver applies in respect of Holding Adjustments for Seven' with respect to an on-market buy-back expected to occur between 6 April and 10 May 2005, under which it will buy back up to all of its 3,564,197 Transferable Equity-Linked Yield Shares - TELYS and TELYS2 collectively, ("Existing TELYS") currently on issue. The relevant ASX codes are SEVPA and SEVPB respectively. Seven proposes to issue new convertible preference shares ("TELYS3") to raise up to \$500 million ("New Issue"). Seven proposes to issue an offer document ('Prospectus') on 6 April 2005, for the purpose of offering the TELYS3 and effecting the Share Sale Facility ('Facility') described in the information package that will be sent to Seven's shareholders. It is proposed that the TELYS3 will be quoted on the ASX.</p> <p>The waiver also applies with respect of Holding Adjustments for Seven' with respect to the proposed ("Off-Market Buy-Back") scheduled to occur on 24 June 2005. The Off-Market Buy-Back (subject to shareholder approval on 19 May 2005) applies to Existing TELYS, which had not been bought back on-market.</p>
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> <p>Present Application The waiver related to the "sell on market ", "sell and reinvest " or "have Existing TELYS bought back under an off-market buy-back" components of the share sale facility for holders of Seven Transferable Equity-Linked Yield Shares TELYS and TELYS2 collectively..</p>

Rule Number	13.9.4
Date	21/04/2005
ASX Code	CBR
Listed Company	CONSTELLATION BRANDS, INC
Waiver Number	WLC050148-001
Decision	<p>Constellation Brands Inc ("Constellation") has been granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 22 April 2005 up to and including 13 May 2005 ("the relevant period"); 2. Constellation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.
Basis For Decision	<p>Underlying Policy A waiver of this Rule would only be considered as a means of preventing potential mischief, such as the potential for gaining inappropriate access to a dividend or other corporate action.</p> <p>Present Application The disparity between the handling of bonus issues as required by ASX and NYSE inadvertently opens an opportunity investors who are not entitled to receive the bonus issue to inappropriately gain access to the entitlement. By permitting Constellation to effectively freeze any conversions during the relevant period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the bonus issue.</p>

Rule Number	13.9.9
Date	21/04/2005
ASX Code	CBR
Listed Company	CONSTELLATION BRANDS, INC
Waiver Number	WLC050148-002
Decision	<p>Constellation Brands Inc ("Constellation") has been granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> 1. The waiver only applies for the period from and including 22 April 2005 up to and including 13 May 2005 ("the relevant period"); 2. Constellation issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.
Basis For Decision	<p>Underlying Policy A waiver of this Rule would only be considered as a means of preventing potential mischief, such as the potential for gaining inappropriate access to a dividend or other corporate action.</p> <p>Present Application The disparity between the handling of bonus issues as required by ASX and NYSE inadvertently opens an opportunity investors who are not entitled to receive the bonus issue to inappropriately gain access to the entitlement. By permitting Constellation to effectively freeze any conversions during the relevant period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the bonus issue.</p>