



Register of ASTC Settlement Rule Waivers

(October 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	13/10/2005
Participant	Integrian (Australia) Pty Ltd
Waiver Number	WPA050095-001
Decision	<p>Integrian (Australia) Pty Ltd has been 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. The Participant's admission as a Specialist Settlement Participant will 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	2/10/2005
Participant	Optus Networks Pty Ltd
Waiver Number	WPA050093-001
Decision	<p>Optus Networks Pty Ltd has been 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. The Participant's admission as a Specialist Settlement Participant will 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 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>

Rule Number	4.9.1
Date	2/10/2005
Participant	Toll Holdings Limited
Waiver Number	WPA050094-001
Decision	<p>Toll Holdings Limited has been 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. The Participant's admission as a Specialist Settlement Participant will 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 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	13.9.4
Date	18/10/2005
ASX Code	LOK
Listed Company	LOOKSMART LIMITED
Waiver Number	WLC050394-001
Decision	<p>ASTC has granted Looksmart Limited ("Looksmart") 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 the date the Reverse Stock Split (to be approved by shareholders on 26 October 2005) is effected on the NASDAQ until the ASX record date ("the relevant period"); 2. This waiver is subject to any amendments to ASTC Rules 13.9.4, 13.9.9 or changes in the interpretation or administration of the relevant Rules and policies of the ASX Group; and 3. Looksmart indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC waiving the requirements under ASTC Rules 13.9.4 and 13.9.9 in this instance. 4. Looksmart 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 record dates as required by ASX and NASDAQ inadvertently opens an opportunity investors to inappropriately trade unconsolidated CDIs for consolidated stock (or vice versa). By permitting Looksmart to effectively freeze any conversions during the consolidation period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to participate in the reverse stock split. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining inappropriate access to the consolidated securities. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>

Rule Number	13.9.9
Date	18/10/2005
ASX Code	LOK
Listed Company	LOOKSMART LIMITED
Waiver Number	WLC050394-002
Decision	<p>ASTC has granted Looksmart Limited ("Looksmart") 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 the date the Reverse Stock Split (to be approved by shareholders on 26 October 2005) is effected on the NASDAQ until the ASX record date ("the relevant period"); 2. This waiver is subject to any amendments to ASTC Rules 13.9.4, 13.9.9 or changes in the interpretation or administration of the relevant Rules and policies of the ASX Group; and 3. Looksmart indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC waiving the requirements under ASTC Rules 13.9.4 and 13.9.9 in this instance. 4. Looksmart 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 record dates as required by ASX and NASDAQ inadvertently opens an opportunity investors to inappropriately trade unconsolidated CDIs for consolidated stock (or vice versa). By permitting Looksmart to effectively freeze any conversions during the consolidation period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to participate in the reverse stock split. The only possible disadvantage would be to an investor who legitimately purchases their holding on one market and legitimately wishes to sell their holding on the other, without any attempt at gaining inappropriate access to the consolidated securities. However, we believe that suitable notification of the intention to investors will adequately minimise this risk and, rather, that failing to grant this waiver has the greater potential for harm and/or mischief.</p>