



# **Register of ASTC Settlement Rule Waivers**

**(March 2006)**

**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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<b>Rule Number</b>	4.5.1
<b>Date</b>	20/01/2006
<b>Participant</b>	Custody Execution and Clearing Services Limited
<b>Waiver Number</b>	WPA060006-001
<b>Decision</b>	<p>Custody Execution Clearing Services Pty Ltd ("CECS") be granted a waiver of ASTC Settlement Rule 4.5.1(a) on the following conditions:</p> <ol style="list-style-type: none"> <li>1.The waiver only applies for the period from and including 20 January 2006 up to and including 20 August 2006 ("the relevant period");</li> <li>2.This waiver is subject to any amendments to ASTC Rule 4.5.1(a) or changes in the interpretation or administration of the relevant Rules and policies of the ASX Group; and</li> <li>3.CECS indemnifies ASX Group (and thereby ASTC) against any losses incurred as a result of ASTC waiving the requirements under ASTC Rule 4.5.1(a) in this instance.</li> <li>4.ETrade signing an undertaking, in which ETrade acknowledges that CECS will be granted the Interim Waiver by ASTC on certain conditions, including that CECS applies for and is granted an AFSL on or before the expiry of the Interim Waiver and during the period of the Interim Waiver, that CECS and its staff will act as authorised representatives under the ETrade AFSL.</li> </ol>
<b>Basis For Decision</b>	<p>Underlying Policy          A waiver of this Rule 4.5.1(a) will only be considered in very limited circumstances. Specifically, where the waiver is only required for a short period and is to enable the Participant to obtain the requisite licence and where the Participant is an Authorised Representative of a licensee that is also a Participant during the waiver period. The authorising licensee will also be required to sign an additional undertaking.</p>

## Register of ASTC Settlement Rule Waivers

Present Application

Support for waiver request:

\*CECS is a wholly owned subsidiary of ETrade.

\*ETrade Australia Securities Limited ("ETrade") is a current AFSL holder.

\*ETrade is a current ASX Market participant, ACH Clearing Participant and ASTC General Settlement Participant.

\*CECS has applied to become an ASTC Account Participant.

CECS will sponsor clients and in the proposed structure ETrade will clear and settle trades for CECS.

\*ASX understands that CECS is scheduled to commence operations on 23rd January 2006 and that it will not be possible to obtain an AFSL by this date.

\*ETrade has agreed to sign an undertaking, in which ETrade acknowledges that until CECS has obtained an AFSL (over the 7 month waiver period), CECS will act under the ETrade AFSL.

\*ETrade has agreed that if any issues or potential breaches arise from practices by CECS that it will be deemed action under the ETrade AFSL.

\*CECS has also acknowledged the potential risk involved, in that if, after the 7 month waiver period, an AFSL has not been granted that ASX has the right to terminate CECS as an ASTC Account Participant

CECS had believed that they did not require an AFSL as CECS was to be an authorised representative of ETrade. Under ASTC Settlement Rules, the participant requires a licence in their own right. CECS has applied for a temporary waiver and one has been granted for a period of 7 months to allow CECS to apply for and obtain an AFSL.

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<b>Rule Number</b>	4.9.1
<b>Date</b>	13/03/2006
<b>Participant</b>	Amcor Investments (New Zealand) Ltd
<b>Waiver Number</b>	WPA060021-001
<b>Decision</b>	<p>Amcor Investments (New Zealand) 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 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          Offeror Takeover Acceptance Removal - 707          Offeror Takeover Acceptance - 711</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>	4.9.1
<b>Date</b>	13/03/2006
<b>Participant</b>	Atacama Copper Pty Ltd
<b>Waiver Number</b>	WPA060020-001
<b>Decision</b>	<p>Atacama Copper Pty 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  Offeror Takeover Acceptance Removal - 707  Offeror Takeover Acceptance - 711</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>

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<b>Rule Number</b>	4.9.1
<b>Date</b>	13/03/2006
<b>Participant</b>	BHP Billiton Ltd
<b>Waiver Number</b>	WPA060019-001
<b>Decision</b>	<p>BHP Billiton 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 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  Offeror Takeover Acceptance Removal - 707  Offeror Takeover Acceptance - 711</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>

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