



Register of ASTC Settlement Rule Waivers

(July 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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Rule Number	4.9.1
Date	27/07/2006
Participant	AuSelect Limited
Waiver Number	WPA060054-001
Decision	<p>AuSelect 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>
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	12/07/2006
Participant	Australian Laboratory Services Pty Ltd
Waiver Number	WPA060051-001
Decision	<p>Australian Laboratory Services 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>
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	21/07/2006
Participant	BBI GP (Aust) Pty Ltd
Waiver Number	WPA060052-001
Decision	<p>BBI GP (Aust) 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>
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	27/07/2006
Participant	Capitive Vision Capital Ltd
Waiver Number	WPA060056-001
Decision	<p>Captive Vision Capital 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>
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	27/07/2006
Participant	Paladin Resources Ltd
Waiver Number	WPA060055-001
Decision	<p>Paladin Resources 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>
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	27/07/2006
Participant	Svitzer Wijsmuller Marine Pty Ltd
Waiver Number	WPA060053-001
Decision	<p>Svitzer Wijsmuller Marine 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 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>
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	13.6.10
Date	14/07/2006
ASX Code	HGI
Listed Company	HENDERSON GROUP PLC
Waiver Number	WLC060216-001
Decision	<p>Henderson Group plc ("Henderson") has been granted a waiver of ASTC Settlement Rule 13.6.10 on the following conditions:</p> <ol style="list-style-type: none"> 1.Henderson complies with the undertaking to disclose the details of the proposed return of capital (including details of the alternative proposal for dealing with fractional entitlements of CDI Holders ('Alternative Proposal')) to the Holders of CDIs in accordance with all applicable laws. 2.The return of capital is administered in accordance with the Alternative Proposal. 3.The Holding of each Holder of CDIs is adjusted as a result of the return of capital in accordance with the Alternative Proposal.
Basis For Decision	<p>Underlying Policy ASTC will consider waiving the requirement under ASTC Settlement Rule 13.6.10 for the Principal Issuer of CDI Securities to issue fractional entitlements to Holders of CDIs, in circumstances where CDI Holders are likely to be disadvantaged if they are unable to participate on the same terms as holders of the underlying securities and are compensated on a proportional basis for the cancellation.</p>

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Present Application

Under the laws of Henderson's jurisdiction of incorporation, England and Wales, and the UK Listing Rules, Henderson Group plc is required to treat CHESSE Depository Nominees Pty Limited (CDN) as a single shareholder and treat it equally with other shareholders. Hence, in the event of the likely need to round up or down fractional entitlements, Henderson is unable to comply with the requirements under ASTC Settlement Rule 13.6.10 to treat each holder of CDIs as if it was a holder of the corresponding number of underlying financial products in relation to the capital reduction.

Henderson's Alternative Proposal is that:

1. Ordinary shares held by CDN on behalf of CDI holders will be cancelled on the same [23] for [100] basis.
2. CDI holdings will be adjusted as if CDI holders had held the same number of ordinary shares as is equal to the number of CDIs that they hold on the record date.
3. CDIs held by Computershare will be cancelled on a different ratio to ensure that the aggregate number of CDIs cancelled for all other CDI holders, when taken with the CDIs cancelled for Computershare, equals the total number of CDIs to be cancelled in accordance with point 1 (above).
4. The effect is that Computershare, a CDI holder is treated differently so that Henderson Group can grant all other CDI holders the same entitlement, as nearly as practicable, that they would receive if they directly held ordinary shares in Henderson Group plc.

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Rule Number	13.9.4
Date	17/07/2006
ASX Code	HGI
Listed Company	HENDERSON GROUP PLC
Waiver Number	WLC060217-001
Decision	<p>Henderson Group plc ("Henderson") has been granted a waiver of ASTC Settlement Rule 13.9.4. This waiver is granted to the extent necessary to allow Henderson to not generate a Trustee Transfer Form in accordance with the Procedures and to not register that Transfer in the Principal Register within the Scheduled Time (12 business hours of ASTC transmitting the Message). This waiver is granted subject to the following conditions:</p> <p>1.The waiver only applies for the period from and including 9 October 2006 up to and including 13 October 2006 ("the relevant period");</p> <p>2.Henderson issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
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 ex periods as required by ASX and LSE inadvertently opens an opportunity for investors who are not entitled to receive the dividend to inappropriately gain access to the dividend. By permitting Henderson to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the dividend.</p>

Rule Number	13.9.9
Date	17/07/2006
ASX Code	HGI
Listed Company	HENDERSON GROUP PLC
Waiver Number	WLC060217-002
Decision	<p>Henderson Group plc ("Henderson") has been granted a waiver of ASTC Settlement Rule 13.9.9. This waiver is granted to the extent necessary to allow Henderson to not generate a Trustee Transfer Form in accordance with the Procedures and to not register that Transfer in the Principal Register within the Scheduled Time (12 business hours of ASTC transmitting the Message). This waiver is granted subject to the following conditions:</p> <p>1.The waiver only applies for the period from and including 9 October 2006 up to and including 13 October 2006 ("the relevant period");</p> <p>2.Henderson issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</p>
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 ex periods as required by ASX and LSE inadvertently opens an opportunity for investors who are not entitled to receive the dividend to inappropriately gain access to the dividend. By permitting Henderson to effectively freeze any conversions during the ex period, this inadvertent opportunity is prevented, with no real disadvantage to any investors who are legitimately entitled to the dividend.</p>