Register of ASTC Settlement Rule Waivers

1 to 15 February 2009

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 bi-monthly and include information such as:

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

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Rule Number	13.9.4
Date	9/02/2009
ASX Code	NWS
Listed Company	NEWS CORPORATION
Waiver Number	WLC090055-001
Decision	News Corporation ("News") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions: 1. The waiver only applies for the period from and including 4 March 2009 up to and including 11 March 2009 ("the relevant period"); 2. News issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.
Basis For Decision	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. ASTC Settlement Rule 13.9.4 requires an Issuer that receives a Valid Message under Rule 13.9.3(b) to generate a Trustee Transfer Form in accordance with the Procedures and register that Transfer in the Principal Register, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC transmitting the Message. Present Application The disparity between the ex periods as required by ASX and NYSE inadvertently opens an opportunity for investors who are not entitled to receive the dividend to inappropriately gain access to the dividend. By permitting News 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. 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 access to the dividend. 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.

Rule Number	13.9.9
Date	9/02/2009
ASX Code	NWS
Listed Company	NEWS CORPORATION
Waiver Number	WLC090055-002
Decision	News Corporation ("News") be granted a waiver of ASTC Settlement Rules 13.9.4 & 13.9.9 on the following conditions: 1. The waiver only applies for the period from and including 4 March 2009 up to and including 11 March 2009 ("the relevant period"); 2. News issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.
Basis For Decision	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. ASTC Settlement Rule 13.9.9 requires an Issuer that receives a Valid Message under Rule 13.9.8 and properly completed transfer documentation to transmit a Message to ASTC to transfer the Financial Products, enter the Transfer in the Principal Register and in certain circumstances verify the Registration Details, within the Scheduled Time. The Scheduled Time contained in Appendix 1 is within 12 business hours of ASTC queuing the Transfer or of the Issuer receiving the documentation, whichever is the later. Present Application The disparity between the ex periods as required by ASX and NYSE inadvertently opens an opportunity for investors who are not entitled to receive the dividend to inappropriately gain access to the dividend. By permitting News 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. 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 access to the dividend. 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.