



## **Register of ASTC Settlement Rule Waivers**

**1 to 15 February 2010**

**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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| <b>Rule Number</b>        | 13.9.4   |
| <b>Date</b>               | 9/02/2010  |
| <b>ASX Code</b>           | NWS  |
| <b>Listed Company</b>     | NEWS CORPORATION   |
| <b>Waiver Number</b>      | WLC100042-001  |
| <b>Decision</b>           | <p>News Corporation ("News") be granted a waiver of ASTC Settlement Rules 13.9.4 &amp; 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The waiver only applies for the period from and including 3 March 2010 up to and including 10 March 2010 ("the relevant period");</li> <li>2. News issues a market release informing investors that no conversions (transmutations) will be processed during the relevant period.</li> </ol>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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.</p> <p><b>Present Application</b><br/> News Corporation's (the "Company") securities are listed on the New York Stock Exchange ("NYSE"). The Company's securities also trade on a fully listed basis as CHESSE Depository Interests ("CDIs") on the Australian Securities Exchange ("ASX"). CDI holders are able to convert CDIs into US common stock and US common stock holders are able to convert their ordinary shares into CDIs by submitting a conversion request (via broker if relevant) to the Company's share registry.</p> <p>The Company has set the Record Date and Payment Date for its dividend in respect of half year ended 31 December 2009. The planned Record Date (10 March 2010) and Payment Date (14 April 2010) are common to both the Australian and US share registers. The different settlement and transfer procedures operating in the two securities markets and the respective timing and application of the "cum"/"ex" periods prior to the Record Date mean that there is potential, with respect to the operation of conversion between the two securities registers, for inequalities to exist as to the standing, "cum" or "ex", of the respective securityholders.</p> <p>In order to prevent such a circumstance from arising and to keep both registers and the respective securityholders on an equal footing, the Company proposes to defer processing of conversions between the registers lodged in the period from (and including) 3 March 2010 up to and including 10 March 2010. The term "ex" applies to market trades but does not apply to inter-market movements by conversions. Thus, a conversion processed during the period from 3 March 2010, of which the underlying shares are recorded for the Australian dividend, may be recorded on the US register prior to the record date of 10 March 2010 and gain an entitlement to the US dividend (in addition to the Australian dividend).</p> <p>Further, it would be potentially possible that an "ex" purchase on the Australian market may be registered on the Australian register</p> |

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prior to 10 March 2010 and converted into the US register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASTC Settlement Rules (13.9.4 and 13.9.9) to enable the proposed course of action to be followed. If granted, the Company undertakes to issue an ASX market release advising of the waiver as conversions may be actioned outside of the market participant framework.

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|---------------------------|--|
| <b>Rule Number</b>        | 13.9.9   |
| <b>Date</b>               | 9/02/2010  |
| <b>ASX Code</b>           | NWS  |
| <b>Listed Company</b>     | NEWS CORPORATION   |
| <b>Waiver Number</b>      | WLC100042-002  |
| <b>Decision</b>           | <p>News Corporation (the "Company") be granted a waiver of ASTC Settlement Rules 13.9.4 and 13.9.9 on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The waiver only applies for the period from and including 3 March 2010 up to and including 10 March 2010 (the "Relevant Period");</li> <li>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.</li> </ol>  |
| <b>Basis For Decision</b> | <p><b>Underlying Policy</b><br/> 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.</p> <p><b>Present Application</b><br/> News Corporation's (the "Company") securities are listed on the New York Stock Exchange ("NYSE"). The Company's securities also trade on a fully listed basis as CHES Depository Interests ("CDIs") on the Australian Securities Exchange ("ASX"). CDI holders are able to convert CDIs into US common stock and US common stock holders are able to convert their ordinary shares into CDIs by submitting a conversion request (via broker if relevant) to the Company's share registry.</p> <p>The Company has set the Record Date and Payment Date for its dividend in respect of half year ended 31 December 2009. The planned Record Date (10 March 2010) and Payment Date (14 April 2010) are common to both the Australian and US share registers. The different settlement and transfer procedures operating in the two securities markets and the respective timing and application of the "cum"/"ex" periods prior to the Record Date mean that there is potential, with respect to the operation of conversion between the two securities registers, for inequalities to exist as to the standing, "cum" or "ex", of the respective securityholders.</p> <p>In order to prevent such a circumstance from arising and to keep both registers and the respective securityholders on an equal footing, the Company proposes to defer processing of conversions between the registers lodged in the period from (and including) 3 March 2010 up to and including 10 March 2010. The term "ex" applies to market trades but does not apply to inter-market movements by conversions. Thus, a conversion processed during the period from 3 March 2010, of which the underlying shares are recorded for the Australian dividend, may be recorded on the US register prior to the record date of 10 March 2010 and gain an entitlement to the US dividend (in addition to the Australian dividend).</p> <p>Further, it would be potentially possible that an "ex" purchase on</p> |

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the Australian market may be registered on the Australian register prior to 10 March 2010 and converted into the US register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASTC Settlement Rules (13.9.4 and 13.9.9) to enable the proposed course of action to be followed. If granted, the Company undertakes to issue an ASX market release advising of the waiver as conversions may be actioned outside of the market participant framework.

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