



# **Register of ASX Settlement Operating Rule Waivers**

**16 to 30 September 2013**

**The purpose of this register is to record when ASX has exercised its discretion and granted a waiver from the ASX Settlement Operating rules. Waivers are published bi-monthly and include information such as:**

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

**For all product enquiries, please contact:  
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<b>Rule Number</b>	13.9.4
<b>Date</b>	3/09/2013
<b>ASX Code</b>	FOX
<b>Listed Company</b>	TWENTY-FIRST CENTURY FOX, INC.
<b>Waiver Number</b>	WLC130301-001
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Twenty-First Century Fox, Inc. ("FOX") a waiver of ASX Settlement Operating Rule 13.9.4 on the following conditions:</p> <ol style="list-style-type: none"> <li>1. The waiver only applies for the period from and including 5 September 2013 up to and including 11 September 2013 (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> ASX Settlement Operating 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 ASX Settlement transmitting the Message.</p> <p><b>Present Application</b> Twenty-First Century Fox, Inc.'s (the "Company") securities are listed on the NASDAQ Stock Exchange ("NASDAQ"). 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. The Company has set the Record Date and Payment Date for its dividend in respect of the full year ended 30 June 2013. The planned Record Date (11 September 2013) and Payment Date (16 October 2013) 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. 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) 5 September 2013 up to and including 11 September 2013. 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 5 September 2013, of which the underlying shares are recorded for the Australian dividend, may be recorded on the US register prior to the record date 11 September 2013 and gain an entitlement to the US dividend (in addition to the Australian</p>

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dividend).

Further, it would be potentially possible that an "ex" purchase on the Australian market may be registered on the Australian register prior to 11 September 2013 and converted into the US register prior to the record date as a "cum" position. Accordingly, the Company seeks waivers from the applicable ASX Settlement Operating 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>	3/09/2013
<b>ASX Code</b>	FOX
<b>Listed Company</b>	TWENTY-FIRST CENTURY FOX, INC.
<b>Waiver Number</b>	WLC130301-002
<b>Decision</b>	<p>1. Based solely on the information provided, ASX Limited ("ASX") grants Twenty-First Century Fox, Inc. (the "Company") a waiver of ASX Settlement Operating Rule 13.9.9 on the following conditions:</p> <p>1. The waiver only applies for the period from and including 5 September 2013 up to and including 11 September 2013 (the "Relevant Period");</p> <p>2. The Company issues a market release informing investors that no conversions (transmutations) will be processed during the Relevant Period.</p>
<b>Basis For Decision</b>	<p><b>Underlying Policy</b> ASX Settlement Operating 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 ASX Settlement 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 ASX Settlement queuing the Transfer or of the Issuer receiving the documentation, whichever is the later.</p> <p><b>Present Application</b> Twenty-First Century Fox, Inc.'s (the "Company") securities are listed on the NASDAQ Stock Exchange ("NASDAQ"). 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. The Company has set the Record Date and Payment Date for its dividend in respect of the full year ended 30 June 2013. The planned Record Date (11 September 2013) and Payment Date (16 October 2013) 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. 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) 5 September 2013 up to and including 11 September 2013. 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 5 September 2013, of which the underlying shares</p>

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