

- (a) deduct the number of Financial Products specified in the Originating Message from the Source Holding; and
- (b) Transmit a Message to the Issuer to transfer Financial Products in accordance with the Originating Message.

3A.9.6.3. If an Issuer receives a Valid Message under Rule 3A.9.6.2(b), the Issuer shall, within the Scheduled Time:

- (a) generate a Trustee Transfer Form quoting:
 - (i) the Depository Nominee as the transferor;
 - (ii) the person whose Registration Details for the Target Holding are quoted in the Message transmitted by SCH under Rule 3A.9.6.2 as the transferee;
- (iii) the number of Financial Products specified in the Message Transmitted by SCH under Rule 3A.9.6.2;

3A.9.6.4. A Transfer initiated under Rule 3A.9.1 is deemed to take effect at the time SCH deducts the number of CDIs specified in the Originating Message from the Source CDI Holding.

3A.9.6.5. A Participant shall not transmit a Valid Originating Message which has the effect of Transmuting CDIs to Principal Securities without the prior authority of the Holder of CDIs.

3A.9.7. Certificated to CHESS Transfers

3A.9.7.1. A Certificated to CHESS Transfer may be initiated by a Participant that:

- (a) lodges a properly completed document of Transfer and Certificate or Marked Transfer with the Principal Issuer within the Scheduled Time; and
- (b) Transmits a Valid Originating Message to SCH that:
 - (i) includes a Participant's PID as that of the Participant Transmitting the Message;
 - (ii) specifies as the Source Holding, a Certificated Holding by supplying:
 - the Certificate Number of a Certificate issued for that Holding;
 - the Marking Number of a Marked Transfer raised pursuant to a Certificate previously issued for that Holding;
 - in the case of a Message Transmitted by a Participant to transfer Financial Products from a Held Balance, the Held Balance Reference Number; or
 - Certificated Holding details provided by an Issuer under Rule 8.8.1;
 - (iii) specifies as the SRN for the Holder of the Source Holding where:

- the Issuer of the Financial Products held in the Source Holding has given Notice to SCH requiring that an SRN be specified in any Message initiating a Certificated to CHESSTransfer of Financial Products in that Class;
- the requirement for quotation of an SRN has taken effect under Rule 8.5B.3;
- SCH has not revoked the requirement to quote an SRN under Rule 8.5B.7;

(iv) specifies as the Target Holding, a CHESSTransfer controlled by that Participant; and

(v) specifies the number of Financial Products to be transferred.

3A.9.7.2. If an Originating Message Transmitted to SCH complies with Rule 3A.9.7.1(b), SCH shall:

- (a) Transmit to the Issuer a Message requesting the Issuer to authorise the Transfer of Financial Products in accordance with that Originating Message; and
- (b) specify the Registration Details in the Message to the Issuer to enable the Issuer to validate the Registration Details, where applicable.

3A.9.7.3. If an Issuer receives:

- (a) a properly completed document of Transfer and Certificate or Marked Transfer; and
- (b) a Valid Message under Rule 3A.9.7.2 from SCH pursuant to an Originating Message,

the Issuer shall, within the Scheduled Time:

- (c) enter the Transfer in the Principal Register; and
- (d) Transmit a Message to SCH to Transfer the Financial Products in accordance with the Originating Message; and
- (e) in the case of a Message requesting the Issuer to authorise a Transfer where the Transfer has the effect of a Conversion, ensure the Registration Details specified in the Message for the Target Holding match the Registration Details maintained by the Issuer for the Source Holding.

3A.9.7.4. If SCH receives a Valid Message under Rule 3A.9.7.3(b), SCH shall enter Financial Products into the Target Holding in accordance with the Originating Message.

3A.9.7.5. If the conditions for authorisation by the Issuer of a Transfer as stipulated in Rule 3A.9.7.3 are not met, the Issuer shall:

- (a) reject the Message; and/or

- (b) return the properly completed document of Transfer and Certificate or Marked Transfer to the Participant that lodged it without entering the Transfer in the Principal Register,
- whichever is relevant.
- 3A.9.7.6. A Transfer initiated under Rule 3A.9.7.1 takes effect when both the actions described in Rule 3A.9.7.3(c) and (d) are completed.
- 3A.9.8. Rule 8.2.1 is amended by insertion of the words "or Section 3A" after "3.3" in Rule 8.2.1.
- 3A.9.9. Rule 8.2.2 (b) and (c) do not apply to a class of Principal Securities that is CHES Approved under Section 3A.
- 3A.9.10. Rules 8.2.3 and 8.2.4 do not apply to a class of Principal Securities that is CHES Approved under Section 3A.
- 3A.9.11. Rule 8.2.5 is to be read as if the references to "Certificated Subregister" were deleted. The following provision is added to the end of Rule 8.2.5, "An Issuer may not cease to operate its Issuer Sponsored Subregister unless SCH agrees in writing."
- 3A.9.12. Rules 8.6 and 8.8 do not apply to a class of Principal Securities that is CHES Approved under Section 3A.
- 3A.9.12A. Rule 8.10 only applies where a Transfer is initiated by a Participant which has the effect of a Conversion.
- 3A.9.13. Rules 8.14.1, 8.14.2 and 8.14.3 are modified so that the references to "total issued capital" shall be read as references to "total number of CDIs".
- 3A.9.14. Rule 8.18 applies as if the reference to a "Certificated Subregister" is a reference to a "Principal Register".
- 3A.9.15. Rules 9.7, 9.8, 9.9, 9.10, do not apply to a class of Principal Securities that is CHES Approved under Section 3A.
- 3A.9.16. Rules 10.8 and 10.9 do not apply to a class of Principal Securities that is CHES Approved under Section 3A.
- 3A.9.17. Rule 11.5.2 is varied as if the following words:
- "a Conversion of the Financial Products in the Holding to:*
- (a) *if Issuer maintains a Certificated Subregister, a Certificated Holding; or*
- (b) *otherwise an Issuer Sponsored Holding."*
- were replaced by the words:
- "a Transfer of the Financial Products to a Holding on the Principal Register".*
- 3A.9.18. Rule 11.5.3 is varied as if the word "Conversion" was replaced with the word "transfer".
- 3A.9.19. The provisions of Section 16 are taken to apply to CDIs as if the CDIs were Financial Products in an Australian listed public company and the takeover bid with respect to the Principal Securities was a takeover under the Corporations Act.

3A.10. SHUNTING BETWEEN REGISTERS

3A.10.1. Shunt from DI Register to Principal Register

Where a Holder gives Notice requesting that the Principal Issuer shunt all or part of a Holding of DIs into Principal Securities, the Principal Issuer shall reduce that Holding by the number specified in the Notice and take such steps as are necessary to shunt the same number of Principal Securities from the relevant Segregated Account to the Approved Clearing House account nominated in the Notice, within 3 Business Days of receipt of that Notice.

3A.10.2. Shunt from Principal Register to DI Register

Where a Holder gives Notice requesting that the Principal Issuer shunt all or part of a Holding of Principal Securities into DIs, the Principal Issuer shall take all necessary steps to shunt those Principal Securities to the Segregated Account and enter the same number of DIs into a Holding in accordance with the instructions given in the Notice, within 3 Business Days of receipt of that Notice.

3A.11. TAX LAWS

3A.11.1. The Principal Issuer will use its best endeavours to :

- (a) comply with all applicable Tax laws as agent and attorney of the Depository Nominee;
- (b) ensure that the Depository Nominee complies with all applicable Tax laws; and
- (c) not do any act or thing which creates a Tax liability, or not omit to do any act or thing, the omission of which creates a Tax liability, which must be discharged by the Depository Nominee, unless provision has been made for the discharge of the liability by some person other than the Depository Nominee.

3A.11.2. The obligations of the Principal Issuer and the Depository Nominee are subject to all relevant Tax laws.

3A.12. NOTICE

3A.12.1. Any obligation to give notice to Holders of CDIs under Section 3A shall be discharged upon the Depository Nominee giving notice to the Holder of CDIs at the address of the Holder of CDIs noted on the CDI Register.

3A.13. GENERAL INDEMNITY

3A.13.1. The Principal Issuer indemnifies the Depository Nominee against all expenses, losses, damages and costs that the Depository Nominee may sustain or incur in connection with:

- (a) CDIs;
- (b) its capacity as holder of Principal Securities;
- (c) any act done, or required to be done, by the Principal Issuer (whether or not on behalf of the Depository Nominee) under Section 3A of the Rules; and
- (d) any act otherwise done or required to be done by the Depository Nominee under Section 3A of the Rules.

SECTION 3B FOREIGN DEPOSITARY INTERESTS (FDIs)

3B.1. APPLICATION OF THIS SECTION 3B

3B.1.1. This Section 3B only applies to, and has effect in relation to, Participating Foreign Securities and FDIs.

3B.1.2. All of the SCH Business Rules, to the extent that they are not inconsistent with Section 3B shall have full force and effect in relation to Participating Foreign Securities and corresponding FDIs other than as specifically modified by the provisions of this Section 3B.

Note: Where Rules in Section 3B are inconsistent with other Rules, the Rules in Section 3B shall take precedence.

3B.2. CHESS APPROVAL OF PARTICIPATING FOREIGN SECURITIES

3B.2.1. Prerequisites for CHESS Approval of Participating Foreign Securities

SCH may declare a class of Participating Foreign Securities to be CHESS Approved Financial Products if:

- (a) SCH has given Notice to the Depositary Nominee of those Participating Foreign Securities in accordance with 3B.2.4;
- (b) the Depositary Nominee agrees to hold Participating Foreign Securities on behalf of, and in accordance with its arrangements with, persons entitled to those financial products and to record FDIs on the FDI Register;
- (c) SCH is satisfied that the Depositary Nominee is capable of complying with these Rules in Section 3B;
- (d) SCH is satisfied that arrangements are made for the Depositary Nominee to comply with the requirements of Rule 3B.5.3 and 3B.6.3;
- (e) SCH is satisfied that transactions in those Participating Foreign Securities may be settled in CHESS by means of FDIs.

3B.2.2. Where SCH makes a declaration under 3B.2.1, the FDIs corresponding to those Participating Foreign Securities for the purposes of these Rules shall be treated as if they are the CHESS Approved Financial Products. Without limiting the effect of this Rule 3B.2.2, references to Financial Products in Rules 9A.2 and 9A.4 shall include references to FDIs.

Note: References to Rules 9A.2 and 9A.4 in this rule clarifies that the sponsorship provisions between participants and holders apply in relation to FDIs.

3B.2.3. Each FDI shall correspond to one security in the class of Participating Foreign Securities.

3B.2.4. Effective date of CHESS Approval

Participating Foreign Securities shall be CHESS Approved with effect from the date SCH notifies the Depositary Nominee of the approval.

3B.3. VESTING OF TITLE OR OTHER INTERESTS IN THE DEPOSITARY NOMINEE**3B.3.1. Vesting arrangements**

A Depositary Nominee must make arrangements for the vesting in the Depositary Nominee of either:

- (a) Title to Participating Foreign Securities; or
- (b) an Other Interest in Participating Foreign Securities (in which case, "Title" in this Section 3B shall include a reference to such Other Interest).

3B.3.2. Recording FDIs on the FDI Register

Subject to Rule 3B.11.2, if pursuant to arrangements to which Rule 3B.3.1 applies, Title to Participating Foreign Securities vests in the Depositary Nominee, the Depositary Nominee shall, as soon as reasonably practicable:

- (a) give Notice to SCH that Title to the Participating Foreign Securities has vested in the Depositary Nominee; and
- (b) record:
 - (i) the number of FDIs corresponding to the Participating Foreign Securities on the FDI Register; and
 - (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of the FDIs on the FDI Register.

3B.3.3. Transfers of Participating Foreign Securities

3B.3.3.1. If a Holder of FDIs, in accordance with its arrangements with a Depositary Nominee, transfers Participating Foreign Securities corresponding to the FDIs, then the Depositary Nominee shall as soon as reasonably practicable:

- (a) cause Title to the quantity of the Participating Foreign Securities to be transferred in accordance with the arrangements with the Holder of FDIs;
- (b) remove the number of FDIs corresponding to the Participating Foreign Securities and if the transfer is for the total number of FDIs for that Holder the name of the Holder from the FDI Register; and
- (c) give notice to the Holder of FDIs that the transfer of Participating Foreign Securities has been effected.

3B.3.3.2. Subject to Rule 3B.6.4, in effecting a transfer of Participating Foreign Securities or a Transmutation of FDIs to Participating Foreign Securities, the Depositary Nominee may use any Participating Foreign Securities of the same issuer and class in respect of which Title is vested in it from time to time and may acquire other Participating Foreign Securities of the same issuer and class for the purpose of discharging its obligations to the Holders of FDIs from time to time.

3B.3.4. Receipt of non Participating Foreign Securities

If the Depository Nominee receives Financial Products that are not Participating Foreign Securities, it shall:

- (a) not record FDIs corresponding to those Financial Products on the FDI Register unless they become CHES Approved under Rule 3B.2; and
- (b) transfer the Financial Products to the person entitled to those Financial Products or to its designated agent or nominee.

3B.3.5. Disposal of non Participating Foreign Securities

If, after reasonable endeavours, the Depository Nominee is unable to effect a transfer under Rule 3B.3.4 to the person entitled to those Financial Products or its designated agent or nominee, the Depository Nominee shall be entitled to dispose of the Financial Products and distribute the net proceeds to that person.

3B.4. TRANSMUTATION**3B.4.1. Transmutation of Participating Foreign Securities to FDIs**

3B.4.1.1. A person who holds Title to Participating Foreign Securities may give Notice to the Depository Nominee requesting the Transmutation of a quantity of those Participating Foreign Securities to FDIs. The Notice must be accompanied by documents evidencing Title to the Participating Foreign Securities.

3B.4.1.2. Subject to Rule 3B.11.2, on receipt of such Notice and corresponding documents, the Depository Nominee shall as soon as reasonably practicable:

- (a) cause Title to the quantity of Participating Foreign Securities specified in the Notice to be vested in the Depository Nominee;
- (b) record:
 - (i) the FDIs corresponding to the Participating Foreign Securities on the FDI Register; and
 - (ii) the information required to be recorded under these Rules in such manner as to identify each Holder of FDIs on the FDI Register; and
- (c) give Notice to the person that the Transmutation has been effected.

3B.4.2. Transmutation of FDIs to Participating Foreign Securities

3B.4.2.1. A Holder of FDIs may give Notice to the Depository Nominee, requesting the Transmutation of a quantity of those FDIs to the corresponding Participating Foreign Securities. The Notice must be accompanied by sufficient instructions to enable the Depository Nominee to transfer the Participating Foreign Securities to the Holder of FDIs or its designated agent or nominee.

3B.4.2.2. On receipt of such Notice and instructions, the Depository Nominee shall as soon as reasonably practicable:

- (a) cause Title to the quantity of the Participating Foreign Securities specified in the Notice to be vested in the Holder of FDIs or its designated agent or nominee;
- (b) remove the number of FDIs corresponding to the Participating Foreign Securities and if the Notice is for the total number of FDIs for that Holder the name of the Holder from the FDI Register; and
- (c) give notice to the Holder of FDIs that the Transmutation has been effected.

3B.4.3. Participant may initiate a Transmutation on behalf of a person

A Participant that is authorised by a person to do so, may Transmute Participating Foreign Securities to FDIs or FDIs to Participating Foreign Securities on behalf of the person in any circumstance where a Transmutation by that person is permitted under these Rules.

3B.4.4. Transmutation by Depository Nominee

If, in accordance with its arrangements with a Holder of FDIs, a Depository Nominee has a right to Transmute FDIs to Participating Foreign Securities other than in accordance with this Rule 3B.4. then it shall:

- (a) 3 Business Days prior to effecting the Transmutation, send a Notice to the Holder of FDIs;
- (b) as soon as reasonably practicable, cause Title to the quantity of Participating Foreign Securities specified in the Notice to be vested in the Holder or its designated agent or nominee;
- (c) remove the number of FDIs corresponding to the Participating Foreign Securities and if the Notice is for the total number of FDIs the name of the Holder from the FDI Register; and
- (d) give Notice to the Holder that the Transmutation has been effected in accordance with this Rule 3B.4.4.

3B.5. CONSEQUENCES OF VESTING TITLE IN THE DEPOSITARY NOMINEE

3B.5.1. Economic benefits and entitlements in relation to Participating Foreign Securities

If Title to Participating Foreign Securities is vested in a Depository Nominee under these Rules, all right, title and interest in those Participating Foreign Securities is held by the Depository Nominee subject to the right of any person identified, in accordance with these Rules, as a Holder of FDIs in respect of those Participating Foreign Securities to receive all direct economic benefits and any other entitlements in relation to those Participating Foreign Securities.

3B.5.2. Identification of Holders of FDIs

For the purposes of Rule 3B.5.1, a person is (subject to any subsequent disposition) entitled to all direct economic benefits and any other entitlements in relation to Participating Foreign Securities vested in a Depository Nominee under these Rules if:

- (a) in accordance these Rules, the Depository Nominee has recorded the person in the FDI Register as the Holder of FDIs for the corresponding Participating Foreign Securities;
- (b) in accordance with Rule 3B.3.2, the person is entitled to be registered as the Holder of FDIs for the corresponding Participating Foreign Securities (in which case, a reference to “Holder” in this Section 3B shall include a reference to such persons); or
- (c) under Rule 3B.4.1, the person is the former holder of Participating Foreign Securities to which the FDIs relate, or that person’s designated agent or nominee (in which case, a reference to “Holder” in this Section 3B shall include a reference to such persons).

3B.5.3. Immobilisation of Participating Foreign Securities

A Depository Nominee that holds Participating Foreign Securities under these Rules shall:

- (a) where a Certificate is issued as evidence of Title to those Participating Foreign Securities, make arrangements satisfactory to SCH for any Certificate representing its holding of Participating Foreign Securities to be held by the Depository Nominee or another person for safe keeping;
- (b) where the Participating Foreign Securities are held on account in or through an Approved Clearing House, ensure that a Segregated Account is maintained in respect of those Participating Foreign Securities;
- (c) not dispose of any of those Participating Foreign Securities unless authorised by these Rules; and
- (d) subject to Rule 3B.5.4, not create any interest (including a security interest) which is inconsistent with the Title of the Depository Nominee to the Participating Foreign Securities and the interests of the Holders of FDIs in respect of the Participating Foreign Securities unless authorised by these Rules.

3B.5.4. Approved Clearing House Security Interests

A Depository Nominee is permitted to enter into any arrangement with an Approved Clearing House (or custodian or a nominee in relation to holdings in that Approved Clearing House) including, without limitation, where that arrangement involves the creation of an interest (including a security interest) affecting the Title of the Depository Nominee to the Participating Foreign Securities provided that:

- (a) the circumstances in which the interest arises relate to the ordinary and usual activities of the Approved Clearing House, custodian or nominee in connection with the Participating Foreign Securities; and
- (b) the interest arises only in circumstances where the Depository Nominee has failed to perform an obligation under the terms of its arrangements with the Approved Clearing House, the custodian or nominee.

3B.6. REGISTERS AND PROCESSING OF TRANSMUTATIONS AND TRANSFERS**3B.6.1. FDIs not transferable**

3B.6.1.1. An FDI is a record of the beneficial interest or Other Interest of the Holder of FDIs in the corresponding Participating Foreign Securities. FDIs cannot be assigned or transferred by the Holder of FDIs to any other person except for the purposes of recording interests in FDIs in accordance with these Rules.

3B.6.1.2. The Depository Nominee shall not recognise transfers of FDIs or register transfers in the FDI Register except for the purposes of recording interests in FDIs in accordance with these Rules.

Note: This means transfers can only be effected in connection with the purchase or sale of Participating Foreign Securities. A change of Controlling Participant in relation to an FDI Holding without a change in beneficial or other interest in the Participating Foreign Security does not constitute a Transfer.

3B.6.1.3. A transfer of Participating Foreign Securities vested in the Depository Nominee will not be recognised by the Depository Nominee except in accordance with these Rules.

3B.6.2. No right to deal with the Issuer of Participating Foreign Securities

Registration of a Holder of FDIs on the FDI Register does not create any right in a Holder, its designated agent or nominee to deal with an issuer of Participating Foreign Securities, except to the extent that such a right arises by a holding of a beneficial interest or Other Interest in Participating Foreign Securities following a transfer under Rule 3B.3.3 or a Transmutation.

3B.6.3. FDI Register

A Depository Nominee in which Title to Participating Foreign Securities is vested under these Rules, shall establish and maintain a FDI Register in Australia that contains:

- (a) the name and address of the Holder;
- (b) the date of acquisition or disposal of the Participating Foreign Securities;
- (c) for each type and class of Participating Foreign Securities the number acquired or disposed of and the total number held from time to time; and
- (d) all other details which are provided to the Depository Nominee by the entity issuing or holding the Participating Foreign Securities being details relevant to identifying the type or class of Participating Foreign Securities.

The FDI Register shall be a CHESS Subregister and the whole of the register for FDIs.

3B.6.4. FDI Register must reconcile to Participating Foreign Securities

The Depository Nominee shall ensure at all times that the total number of FDIs on the FDI Register reconciles to the total number of Participating Foreign Securities in which Title is vested in the Depository Nominee.

3B.6.5. Right of inspection of FDI Register

The Depositary Nominee shall make the FDI Register available for inspection to the same extent and in the same manner as if that register were a register of members of an Australian listed public company.

3B.6.6. Third Party Provider as Agent

If a Depositary Nominee employs or retains a Third Party Provider to establish and maintain a FDI Register then, for the purposes of, but subject to these Rules, the Third Party Provider is taken to perform those services as the agent of the Depositary Nominee.

3B.6.7. Delegation of Powers

The Depositary Nominee may, in writing:

- (a) delegate its powers to any person for any period;
- (b) at its discretion, revoke any such delegation; and
- (c) exercise or concur in exercising any power despite the Depositary Nominee or a delegate of the Depositary Nominee having a direct or personal interest in the mode or result of the exercise of that power.

3B.6.8. Indemnity

If a Depositary Nominee or its Third Party Provider registers a Holder of FDIs or effects a Transmutation of Participating Foreign Securities to FDIs or FDIs to Participating Foreign Securities other than in accordance with these Rules, it shall indemnify:

- (a) SCH;
- (b) the beneficial owner of the Participating Foreign Securities; and
- (c) each Participant;

against all losses, damages, costs and expenses that they or any of them may suffer or incur as a result of the registration of the Holder of FDIs or the Transmutation of Participating Foreign Securities to FDIs or FDIs to Participating Foreign Securities not being authorised by the beneficial owner of the Participating Foreign Securities.

3B.6.9. Depositary Nominee not to interfere in Transmutation

Unless otherwise permitted under these Rules, a Depositary Nominee shall not refuse or fail to give effect to or otherwise interfere with the processing and registration of:

- (a) a Transmutation of Participating Foreign Securities to FDIs;
- (b) a Transmutation of FDIs to Participating Foreign Securities; or
- (c) a transfer of Participating Foreign Securities in accordance with Rule 3B.3.3.

3B.6.10. No Notice of interests by persons that are not Holders of FDIs

For the purposes of all relevant Australian and foreign laws, neither SCH nor any Depository Nominee is affected by actual, implied or constructive notice of any interest in FDIs or Participating Foreign Securities unless the person is a Holder of FDIs or entitled to be a Holder of FDIs in accordance with these Rules.

3B.6.11. Dealings with Holders of FDIs

A Depository Nominee may deal with the Holder of FDIs as if, for all purposes, the Holder of FDIs is the absolute beneficial owner of the Participating Foreign Securities to which the FDIs relate, without any liability whatsoever to any other person who asserts an interest in the FDIs or in the Participating Foreign Securities to which the FDIs relate.

3B.7. CORPORATE ACTIONS**3B.7.1. Application of Rules**

The purpose of the following Rules is to ensure that the benefit of Corporate Actions affecting Participating Foreign Securities will enure to the benefit of the relevant Holders of FDIs on the Entitlement Date as if they were holders of the corresponding Participating Foreign Securities held by a Depository Nominee under these Rules.

3B.7.2. Entitlement Date

The Entitlement Date in respect of FDIs must correspond, as nearly as possible, to the record date in the relevant foreign jurisdiction (or such other term that is used in the foreign jurisdiction being the date used to identify the person entitled to the benefit of a Corporate Action).

3B.7.3. Distribution of dividends or other distributions to Holders of FDIs

If any dividend or other distribution or other payment is declared, or is otherwise owing in accordance with the terms of issue of the Participating Foreign Securities, and is received by the Depository Nominee, then the Depository Nominee shall:

- (a) receive the dividend, distribution or payment on trust for Holders of FDIs; and
- (b) where the relevant dividend, distribution or payment is paid wholly or partly in cash, distribute that cash to Holders of FDIs based on the Entitlement Date and otherwise deal with the dividend in accordance with Rule 3B.7.6.

3B.7.4. Direction by Depository Nominee

If permissible under the rules of the issuer of the Participating Foreign Securities or the relevant foreign jurisdiction, the Depository Nominee may direct the issuer of the Participating Foreign Securities or another person to distribute any dividend, distribution or payment that would otherwise be payable to the Depository Nominee, in accordance with these Rules and the payment to Holders of FDIs in accordance with such direction will discharge the obligation of the Depository Nominee to distribute the dividend, distribution or payment under Rule 3B.7.3.

3B.7.5. Payment Obligations

Where a Depositary Nominee makes a payment pursuant to this Rule 3B.7, that payment shall be made to all Holders of FDIs as soon as reasonably practicable after the payment of cleared funds to the Depositary Nominee.

3B.7.6. Non-elective Corporate Actions

If a Corporate Action is declared in respect of the Participating Foreign Securities (including for example, a bonus issue, rights issue, merger and reconstruction), the Depositary Nominee shall:

- (a) where the benefits conferred are additional or replacement Participating Foreign Securities:
 - (i) ensure Title to those Participating Foreign Securities is vested in the Depositary Nominee;
 - (ii) record additional or replacement FDIs in the FDI Register in the name of Holders of FDIs based on the Entitlement Date on the same terms as would otherwise have applied if the Holders of FDIs were holders of the Participating Foreign Securities;
- (b) subject to any arrangements with Holders of FDIs, where the benefits conferred are other financial products (that are not Participating Foreign Securities), rights or property, arrange for those benefits to be sold and the proceeds distributed to Holders of FDIs based on the Entitlement Date;
- (c) where the benefit conferred is a cash payment (including for example, a cash return of share capital), the proceeds distributed to Holders of FDIs based on the Entitlement Date.

3B.7.7. Elective Corporate Actions

If the Depositary Nominee receives an offer to subscribe for or otherwise acquire additional Participating Foreign Securities or other financial products in its capacity as holder of the Participating Foreign Securities, it is not obliged to take any action at all, including notifying the Holders of FDIs of that offer, responding in any way to the offer or, if it is renounceable, by disposing of it.

Nothing in this Rule 3B.7.7 prevents the Depositary Nominee from entering into an arrangement with Holders of FDIs whereby the benefit of an elective Corporate Action may be made available to the Holder of FDIs including an arrangement contemplated by Rule 3B.7.9.

3B.7.8. Dividend reinvestment plans or bonus share plans

The Depositary Nominee shall have no obligation to accept or participate in any dividend or other distribution reinvestment plan or bonus share plan on behalf of any Holder of FDIs.

Nothing in this Rule 3B.7.8 prevents the Depositary Nominee from entering into an arrangement with Holders of FDIs whereby the benefit of a dividend, or other distribution, reinvestment plan or bonus share plan may be made available to the Holder of FDIs including an arrangement contemplated by Rule 3B.7.9.

3B.7.9. Exercise of Rights of Holders of FDIs

3B.7.9.1. To the extent the Depository Nominee agrees to exercise any rights in relation to the Participating Foreign Securities under any law (including any right to institute legal proceedings as a holder of Participating Foreign Securities), the Depository Nominee shall act in accordance with:

- (a) any instruction or other direction given or taken to be given by a Holder of FDIs in accordance with the arrangements with the Depository Nominee; or
- (b) any direction of Holders of FDIs given by ordinary resolution at a meeting of Holders of FDIs convened in accordance with these Rules.

3B.7.9.2. If the Depository Nominee does not have any instructions or directions from Holders of FDIs, it may take any reasonable action in relation to an elective Corporate Action to confer the benefit of the offer on Holders of FDIs according to Rule 3B.7.6, provided that such action does not incur any additional liability to Holders of FDIs.

3B.7.10. Fractional entitlements

3B.7.10.1. If, because of the number of Participating Foreign Securities received by the Depository Nominee as a result of a Corporate Action, a Holder of FDIs would have a fractional entitlement to additional or replacement FDIs, the Depository Nominee shall:

- (a) round down the entitlement of the Holder to the nearest whole FDI;
- (b) as soon as reasonably practicable, arrange for any surplus Participating Foreign Securities to be sold; and
- (c) distribute the proceeds to the Holder of FDIs or its designated nominee or agent in accordance with the arrangements between the Depository Nominee and the Holder.

3B.7.10.2. In arranging for the sale of Participating Foreign Securities pursuant to this Rule 3B.7.10, the Depository Nominee may aggregate the surplus fractional Participating Foreign Securities to which the Holder and all other Holders of FDIs may be entitled and arrange for the sale of those aggregated Participating Foreign Securities, remitting the proceeds of sale to the Holder or its designated nominee or agent pro rata, in accordance with the arrangements between the Depository Nominee and the Holders. Without limitation, the arrangements between the Depository Nominee and the Holders may provide for the proceeds to be remitted to a designated nominee or agent of the Holder based on the pro rata aggregated entitlement of all Holders for which that designated nominee or agent acts from time to time.

Note: The designated nominee or agent of the Holder could for example be the Holder's Broker, or some other third party such a nominated charity.

3B.7.11. Discharge of Depository Nominee's obligations

Compliance with these Rules discharges the Depository Nominee's obligation to make the benefit of a Corporate Action available to the Holder of FDIs. Without limitation, the sale of surplus Participating Foreign Securities and distribution of proceeds to a Holder or its designated nominee or agent in accordance with Rule 3B.7.10 shall discharge any obligation of the Depository Nominee to issue FDIs or distribute proceeds to Holders in accordance with these Rules or otherwise.

3B.7.12. Processing of Corporate Actions and adjustments

3B.7.12.1 Unless otherwise agreed with the Depositary Nominee, SCH shall not process any Corporate Action in relation to the Participating Foreign Securities.

3B.7.12.2 SCH may make adjustments to outstanding Settlement Instructions to reflect Corporate Actions in any Participating Foreign Securities.

Note: adjustments to outstanding Settlement Instructions under this Rule will be undertaken by SCH through diary adjustments based on the Entitlement Date for the relevant Corporate Action notified by the Depositary Nominee

3B.8. TAKEOVERS**3B.8.1. No obligation on the Depositary Nominee**

If a takeover bid is made or announced for all or any of the Participating Foreign Securities, the Depositary Nominee shall have no obligation to do anything in respect of the takeover bid including providing any information or document it receives in connection with that takeover bid to any Holder of FDIs and shall not accept the bid except to the extent that acceptance is authorised by Holders of FDIs.

3B.8.2. Acceptance on behalf of Holders of FDIs

Where the Depositary Nominee agrees to act on behalf of Holders of FDIs to accept any takeover bid, it shall:

- (a) as soon as reasonably practicable after the date of receipt of any documentation relating to the takeover bid from the bidder, despatch or cause to be despatched to each Holder of FDIs registered on the FDI Register corresponding to the date of the bid, copies of the bid documentation, together with any other documents despatched to target holders of the Participating Foreign Securities; and
- (b) ensure that the offer documentation despatched to Holders of FDIs includes a Notice:
 - (i) in a form satisfactory to SCH;
 - (ii) informing the Holder of FDIs that they are entitled to accept the offer with respect to the Participating Foreign Securities corresponding to their holding of FDIs;
 - (iii) informing the Holder of FDIs that acceptance of the offer shall be by completion of the acceptance form in accordance with the offer documentation or provided the consent of SCH has been first obtained, through a CHESSE Provision; and
 - (iv) advising the Holder of FDIs of the date by which the acceptance must be received by the Depositary Nominee's receiving agent to enable the receiving agent to process the acceptances and the Depositary Nominee to lodge an acceptance as holder of the Participating Foreign Securities prior to close of the offer.

3B.8.3. Liability of Depositary Nominee

If Rule 3B.8.2 applies, the Depositary Nominee has no liability to:

- (a) the issuer of the Participating Foreign Securities;
- (b) beneficial owners of Participating Foreign Securities;
- (c) Holders of FDIs;
- (d) any person claiming an interest in Participating Foreign Securities or FDIs; or
- (e) the bidder;

with respect to lodging or not lodging takeover acceptances for the whole or any part of the Participating Foreign Securities unless it:

- (f) acts contrary to a report of a receiving agent or other record of acceptances by Holders of FDIs;
- (g) acts negligently or in breach of these Rules; or
- (h) negligently fails to lodge the acceptance or acceptances before the close of the offer period.

3B.8.4. Compulsory acquisition of Participating Foreign Securities

If the Participating Foreign Securities are compulsorily acquired under a takeover bid, then the Depositary Nominee shall:

- (a)
 - (i) where the consideration is paid wholly or partly in cash, distribute that payment to Holders of FDIs;
 - (ii) subject to any arrangements with Holders of FDIs, where the consideration is received in other financial products, rights, property or other benefits, the Depositary Nominee shall dispose of those benefits and distribute the proceeds to Holders of FDIs; and
- (b) as soon as reasonably practicable, remove the name of the Holder and the number of FDIs corresponding to the Participating Foreign Securities from the FDI Register.

3B.9. VOTING ARRANGEMENTS**3B.9.1. Depositary Nominee not obliged to notify Holders of FDIs**

A Depositary Nominee is not obliged to notify Holders of FDIs of any meeting of holders of Participating Foreign Securities. The Depositary Nominee is not obliged but may, from time to time, arrange for Holders of FDIs to be provided with copies of any financial statements, annual reports, notices of meetings or any other documents concerning the Participating Foreign Securities which are ordinarily sent to holders of the Participating Foreign Securities.

3B.9.2. Depositary Nominee not obliged to vote on behalf of Holders of FDIs

The Depositary Nominee is not obliged to notify, or to exercise on behalf of Holders of FDIs, any voting entitlements in respect of the Participating Foreign Securities.

3B.9.3. Procedure for exercising voting entitlements

Where the Depositary Nominee agrees to exercise on behalf of Holders of FDIs any voting entitlements in respect of the Participating Foreign Securities, the Depositary Nominee shall only act upon instructions received in accordance with Rules 3B.9.4 to 3B.9.12.

3B.9.4. Depositary Nominee to notify Holders of FDIs of meeting

If a meeting is convened of holders of Participating Foreign Securities vested in a Depositary Nominee, the Depositary Nominee shall send a notice of the meeting to each Holder of FDIs at the address recorded in the FDI Register as soon as reasonably practicable after it receives such notice.

3B.9.5. Holders of FDIs may give Directions to Depositary Nominee

If a Depositary Nominee has a right to:

- (a) appoint more than one proxy for the purpose of voting at a meeting; and
- (b) cast different proxy votes for different parts of the holding of Participating Foreign Securities,

the Depositary Nominee shall appoint two proxies.

3B.9.6. One of the two proxies so appointed in accordance with Rule 3B.9.5 shall indicate the number of Participating Foreign Securities in favour of the resolution described in the proxy, and the second proxy shall indicate the number of Participating Foreign Securities against the resolution described in the proxy.

3B.9.7. The manner in which the number of Participating Foreign Securities is determined for each proxy is by:

- (a) taking the number of FDIs in favour of the resolution;
- (b) taking the number of FDIs against the resolution; and
- (c) entering the resultant number of Participating Foreign Securities on the appropriate proxy.

3B.9.8. If the Depositary Nominee can only appoint a single proxy, the Depositary Nominee shall:

- (a) take the number of FDIs in favour of the resolution;
- (b) take the number of FDIs against the resolution;
- (c) determine the net voting position either in favour of, or against the resolution; and

(d) enter the resultant number of Participating Foreign Securities on the proxy.

3B.9.9. Where the appointed proxy or proxies are required to vote on multiple resolutions, the Depositary Nominee shall instruct the proxy or proxies to vote in such manner as will, in the reasonable opinion of the Depositary Nominee, best represent the wishes of the majority of Holders of FDIs.

3B.9.10. Depositary Nominee must notify Holders of FDIs of their rights

The Depositary Nominee shall:

- (a) include with the notice of meeting distributed under Rule 3B.9.4 a Notice in a form acceptable to SCH:
 - (i) informing the Holder of FDIs of his or her right to direct the Depositary Nominee on how it should vote with respect to the resolutions described in the notice; and
 - (ii) making provision for a direction to be given by the Holder of FDIs in relation to how the Depositary Nominee should so vote;
 - (iii) the time and date by which Holders of FDIs must provide their directions to the Depositary Nominee; and
- (b) make appropriate arrangements whereby the Depositary Nominee or its receiving agent will:
 - (i) collect and process any directions by Holders of FDIs; and
 - (ii) provide the Depositary Nominee with a report in writing that clearly shows how the Depositary Nominee must exercise its right to vote by proxy at the meeting, in sufficient time to enable the Depositary Nominee to lodge a proxy for the meeting.

3B.9.11. Depositary Nominee may call for a poll

To the extent that it is able to do so, the Depositary Nominee may make or join in any demand for a poll in respect of any matter at a meeting of the issuer of Participating Foreign Securities.

3B.9.12. Meetings of Holders of FDIs

If it is necessary or appropriate for a meeting of Holders of FDIs to be convened for any purpose, including a purpose specified in these Rules, then the Depositary Nominee shall convene a meeting according to the rules and procedures that would otherwise apply to a meeting of members of an Australian listed public company as if the FDIs were shares of that company.

3B.9.13. Liability of Depositary Nominee

The Depositary Nominee has no liability to Holders of FDIs or any person claiming an interest in the Participating Foreign Securities or FDIs, with respect to any conduct or omission of the Depositary Nominee at or connected with a meeting of holders of Participating Foreign Securities, unless the Depositary Nominee:

- (a) acts contrary to a report given under Rule 3B.9.10;
- (b) acts negligently or in breach of these Rules; or
- (c) negligently fails to vote or lodge forms of proxy before the close of the period within which proxies for the meeting may be lodged.

3B.10. DEPOSITARY NOMINEE DEALING IN PARTICIPATING FOREIGN SECURITIES

3B.10.1. Right of Depositary Nominee to deal in Participating Foreign Securities

The Depositary Nominee shall ensure that it does not deal in the Participating Foreign Securities except in accordance with this Section 3B.

3B.10.2. Depositary Nominee to acquire Participating Foreign Securities

If, as a result of a Depositary Nominee dealing in Participating Foreign Securities in accordance with these Rules, the number of Participating Foreign Securities vested in the Depositary Nominee is less than the total number of corresponding FDIs on the FDI Register, then the Depositary Nominee shall immediately make arrangements to acquire more Participating Foreign Securities and ensure that Title to those Participating Foreign Securities is vested in the Depositary Nominee in order that the requirements of Rule 3B.6.4 are satisfied.

3B.10.3. Depositary Nominee not to hold Participating Foreign Securities beneficially

A Depositary Nominee shall not hold any Participating Foreign Securities beneficially and any Participating Foreign Securities in respect of which Title is vested in the Depositary Nominee must be held for the benefit of either:

- (a) a Holder of FDIs in accordance with these Rules; or
- (b) another person.

3B.11. SUSPENSION OF TRANSMUTATION AND RECORDING OF FDIs

3B.11.1. Depositary Nominee may give a suspension notice

A Depositary Nominee may in accordance with arrangements between the Depositary Nominee and Holders of FDIs, from time to time notify such Holders that it will for the period of time specified in the notice:

- (a) not affect a Transmutation of Participating Foreign Securities to FDIs; and/or
- (b) not record FDIs on the FDI Register in respect of Participating Foreign Securities in respect of which Title is vested in the Depositary Nominee.

This is a Suspension Notice.

3B.11.2. The obligation of a Depository Nominee to record FDIs on the FDI Register in accordance with Rule 3B.3.2 and/or to affect a Transmutation of Participating Foreign Securities to FDIs in accordance with Rule 3B.4. ceases to apply for the period stated in the Suspension Notice. A Suspension Notice cannot state any continuous period of greater than one month and/or in any calendar year cannot operate for a period of greater than four months.

3B.11.3. Dealing with Participating Foreign Securities during a suspension period

During any period in which Rule 3B.11.2 operates as a result of giving of a Suspension Notice, if any Participating Foreign Securities are vested in the Depository Nominee during the suspension period it shall deal with those financial products, in accordance with Rule 3B.3.4, as if they were not Participating Foreign Securities and those Participating Foreign Securities will be considered to be not CHES Approved during the suspension period.

3B.12. TAX LAWS

3B.12.1. The Depository Nominee shall use its best endeavours to comply with all applicable Tax laws.

3B.12.2. The obligations of the Depository Nominee are subject to all relevant Tax laws.

3B.12.3. The Depository Nominee may, and if obliged by law must, deduct or withhold from any cash dividend or distribution payment otherwise owing to a Holder of FDIs such amount of Tax as required or permitted by law.

3B.13. NOTICE

3B.13.1. Any obligation to give a Notice to Holders of FDIs under this Section 3B shall be discharged upon the Depository Nominee giving Notice to the Holder of FDIs at the address of the Holder of FDIs noted on the FDI Register.

3B.14. GENERAL INDEMNITY

3B.14.1. A Holder of FDIs must indemnify the Depository Nominee against all expenses, losses, damages and costs that the Depository Nominee may sustain or incur in connection with:

- (a) the recording of that Holder's interest in FDIs;
- (b) its capacity as holder of Participating Foreign Securities for that Holder; and
- (c) any act done or required to be done by the Depository Nominee under Section 3B of the Rules for that Holder,

provided in each case the Depository Nominee has acted in accordance with the Rules and the arrangements between the Holder and the Depository Nominee.

3B.14.2. A Depository Nominee may set-off, deduct or withhold any moneys which it may be or become liable to pay to the Holder under these Rules or otherwise in relation to FDIs or Participating Foreign Securities, against any moneys which the Holder may be or become liable to pay to the Depository Nominee under these Rules (including, without limitation, this indemnity) or otherwise in relation to FDIs or Participating Foreign Securities.

3B.15. MISCELLANEOUS

- 3B.15.1. Neither Participating Foreign Securities nor corresponding FDIs are eligible for the SLS or to be settled in RTGS except with approval of SCH.

3B.16. CHANGE IN CONTROLLING PARTICIPANT

- 3B.16.1. A Participant which is not a party to an ASX World Link Agreement, may sponsor an FDI Holding. When that Participant sends a Message in CHESSE which results in that Participant becoming the Controlling Participant of FDIs, it acknowledges that it has read the Terms and Conditions for FDI Controlling Participants and agrees to be bound by those terms and conditions from the time of sending such CHESSE Message.
- 3B.16.2. The Terms and Conditions for FDI Controlling Participants do not form part of the SCH Business Rules but SCH may from time to time notify Participants of those Terms and Conditions.

Note: The Terms and Conditions for FDI Controlling Participants and other material relevant to those Terms and Conditions is available on the World Link Website. Those Terms and Conditions are in addition to the CHESSE Sponsorship arrangements set out in section 9A of the rules.

SCH Business Rules

SECTION 7: SETTLEMENT TRANSFERS

7.1. Scheduled Settlement Conventions

7.1.1. A Participant is only entitled to settle transactions in Scheduled Settlement if the Participant is a Settlement Participant.

7.1.2. All CHESS Approved Financial Products are eligible to be settled in Scheduled Settlement.

Note: Transactions in CHESS Approved Financial Products quoted by an Exchange other than ASX may be settled in Scheduled Settlement with the agreement of SCH.

7.1.3. A transaction is eligible for DvP Net Settlement under Section 7 if the transaction is:

- (a) an On Market Transaction;
- (b) an Off Market Transaction that is:
 - (i) a Wholesale Loan or a Wholesale Return Loan, where at least one of the counterparties to the transaction is a Broker; or
 - (ii) a Wholesale Loan or a Wholesale Return Loan, between two NBPs that is entered into solely to facilitate settlement of a transaction of the kind referred to in Rule 7.1.3(b)(i);
 - (iii) an FDI Transaction
- (c) an SLS Loan or an SLS Return Loan under these Rules; or
- (d) any other class of transaction that SCH may determine from time to time.

Note: An on-market transaction includes a transaction between two entities that are not Participating Organisations, where the transaction is entered into solely for the purpose of facilitating settlement of a transaction with a broker, where the transaction with the broker is of a kind referred to in subclause (a) or (b) of the definition of On-Market Transaction.

7.1.3A.1 An Entity may apply to SCH in the form prescribed by SCH to have a class of transactions included in DvP Net Settlement.

- 7.1.3A.2 Upon receipt of an application under Rule 7.1.3A.1, SCH shall within a reasonable time process the application and make a decision to either:
- (a) admit the class of transaction the subject of the application to DvP Net Settlement; or
 - (b) reject the application.
- 7.1.3A.3 SCH will admit a class of transactions to DvP Net Settlement if SCH forms the reasonable opinion that:
- (a) where it is necessary that the Entity communicates reliably with CHESSE, the entity meets any technical and/or performance requirements;
 - (b) the inclusion of the additional class of transactions in DvP Net Settlement will:
 - (i) permit transactions the subject of National Guarantee Fund protection regime to be distinguished, and if necessary, segregated from, transactions in DvP Net Settlement which are not the subject of NGF coverage; and
 - (ii) not adversely affect the NGF coverage.
 - (c) Participants who will be parties to the additional transactions admitted to DvP Net Settlement, and the investors upon whose behalf they act, will be informed that the additional class of transactions are not covered by ASX's National Guarantee Fund;
 - (d) DvP Net Settlement of the class of transactions is likely to be commercially viable for SCH and will not adversely affect the integrity, reliability or efficiency of CHESSE; and
 - (e) where the Commission requires that the class of transactions to be admitted to DvP Net Settlement be covered by an investor protection regime, and NGF coverage is not applicable to the class of transactions, there is an applicable investor protection regime which is acceptable to the Commission.
- 7.1.3A.4 If an Entity seeking inclusion of an additional class of transactions in DvP Net Settlement needs to be admitted as a Participant in CHESSE, it shall make an application for admission as an NBP under Section 2 and SCH shall, subject to the Entity meeting the requirements of that Section, admit the Entity as an NBP.
- 7.1.3B If SCH refuses to admit the transaction or transactions of an applicant to DvP Net Settlement SCH shall give the applicant:
- (a) Notice of the reasons why it proposes to reject the application;

- (b) a period of 15 Business Days after giving Notice in which to provide further information or to take steps which address the reasons stated in the Notice.
- 7.1.3C SCH may immediately remove a class of transactions from DvP Net Settlement if:
 - (a) any of the requirements of Rule 7.1.3A cease to be met; or
 - (b) SCH forms the reasonable opinion that:
 - (i) the integrity, reliability or efficiency of CHESSE will be significantly impaired by allowing the class of transaction to continue to be included in DvP Net Settlement; or
 - (ii) it is necessary for the protection of CHESSE Participants from risk of loss.
- 7.1.3D If SCH removes a class of transactions from DvP Net Settlement under Rule 7.1.3C, SCH shall give Notice of the removal to:
 - (a) the Entity, giving reasons for the removal; and
 - (b) CHESSE Participants.
- 7.1.3E An applicant or Entity may appeal against the decision of SCH to:
 - (a) not admit a class of transactions into DvP Net Settlement; or
 - (b) remove a class of transactions from DvP Net Settlement,by serving an Appeal Notice on SCH within 10 Business Days of receipt from SCH of Notice of the rejection of the application or removal of the class of transactions, whichever is the case.
- 7.1.3F If SCH receives an Appeal Notice under Rule 7.1.3D, it shall promptly give a copy of the Appeal Notice to the President of the Appeal Tribunal.
- 7.1.3G Upon receipt of the Appeal Notice from SCH under Rule 7.1.3E, the President shall convene an Appeal Tribunal in accordance with Rules 18.7.6 and 18.7.7, and the Appeal shall be conducted in accordance with Rule 18.10 with such modifications as are appropriate in the circumstances.
- 7.1.3H The Appeal Tribunal may in the case of a decision to:
 - (a) not admit the class of transaction to DvP Net Settlement:
 - (i) affirm the decision; or
 - (ii) direct SCH to admit the class of transactions to DvP Net Settlement; or

- (b) remove a class of transaction from DvP Net Settlement:
 - (i) affirm the decision;
 - (ii) direct SCH to readmit the class of transactions to DvP Net Settlement.

7.1.3I The determination of the Appeal Tribunal including any determination as to costs payable by the applicant or SCH shall be final and binding.

7.1.4. Subject to Rule 7.1.4A, each Participant that is obliged to deliver or receive Financial Products shall deliver or receive those Financial Products:

- (a) if the obligation is in respect of a DvP Transaction, in DvP Net Settlement; or
- (b) for any other obligation, in Scheduled Settlement free of value.

Note: Where Participants agree to settle outside Scheduled Settlement, the Financial Products may be delivered or received using a Demand Transfer in accordance with Section 6 of these Rules.

7.1.4A If a Broker that is obliged to deliver or receive Financial Products:

- (a) wishes to use an Acceptable Clearing and Settlement Service other than CHESSE to settle a transaction;
- (b) wishes to remove a transaction from DvP Net Settlement or from Scheduled Settlement; or
- (c) wishes to settle a DvP Transaction on a Real Time Gross Settlement basis;

and the Broker

- (d) obtains the consent of the counterparty to the transaction; and
- (e) complies with the Rules relating to the removal of transactions from DvP Net Settlement or, if relevant, Scheduled Settlement,

the Broker may remove the transaction from DvP Net Settlement, may settle the transaction under Section 7A or may use the Acceptable Clearing and Settlement Service to settle that transaction, as the case may be.