

What's this about?

Effective date: 19/03/2014

- ASX Trade ASX 24
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- Trading Clearing Settlement
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- Operations Technology Market Data Rules Compliance Risk Other

SPARK INFRASTRUCTURE GROUP (“SKI”) - ASX SETTLEMENT OPERATING RULE 5.18.2 INCLUSION OF STAPLED SECURITIES OF SPARK INFRASTRUCTURE GROUP AS “FOR” FINANCIAL PRODUCTS – REGULATION S UNDER THE US SECURITIES ACT

This Bulletin contains important information that should be read carefully by Participants and deals expressly with the Financial Products of SKI and restrictions attaching to its Financial Products.

The following class of Financial Products has been included in Schedule 1 of the ASX Settlement Operating Rules as an FOR Financial Product effective Wednesday, 19 March 2014.

<i>Issuer</i>	<i>Financial Product</i>	<i>ASX Code</i>
Spark Infrastructure Group	Stapled Securities – Excluded U.S. Person Prohibited	SKI

What do I need to do and by when?

The Stapled Securities issued by SKI (“SKI’s Financial Products”) are not permitted to be held at any time by, or for the account or benefit of, any U.S. Person who is not both a Qualified Institutional Buyer and a Qualified Purchaser (“Excluded U.S. Person”).

In order to ensure that foreign ownership restrictions can be monitored and that SKI’s Financial Products are not held by or for the account or benefit of any Excluded U.S. Person, ASX Settlement has agreed:

- (a) To classify SKI’s Financial Products as FOR Financial Products under the ASX Settlement Operating Rules and to include SKI’s Financial Products in Schedule 1 of the ASX Settlement Operating Rules Procedures
- (b) To implement certain additional procedures as contemplated in Guidance Note 4 of the ASTC Settlement Rules (Financial Products subject to Foreign Ownership Restrictions) in relation to SKI’s Financial Products; and
- (c) To request Participants provide that contract notes (“Confirmations”) for the Stapled Securities indicate that these securities are FOR Financial Products and thus subject to the restrictions of the section 3(c)(7) exemption of the U.S. Investment Company Act of 1940, as amended, by virtue of the stock code which would include the restricted stock identifier.

The following conditions apply to SKI Stapled Securities as FOR Financial Products:**Foreign Person**

A "Foreign Person" is an "Excluded U.S. Person" as that term is defined in the attachment to this Bulletin.

Level of Foreign Ownership

The relevant Foreign Person ownership level is zero.

This means that no Excluded U.S. Person, as that term is defined, may purchase SKI Stapled Securities.

SKI's Financial Products are being offered and will be traded on the ASX market in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 and in accordance with the procedures established pursuant to the provisions of the no-action letter dated 7 January 2000 given to ASX by the staff of the United States Securities and Exchange Commission ("SEC") in respect of offerings on the ASX market. That relief was given subject to compliance with certain procedures described in the no-action letter. These procedures include application of the status of FOR Financial Products to SKI Stapled Securities under the ASX Settlement Operating Rules.

Where the holder is currently designated as "F", and wishes to hold SKI Stapled Securities, but is not an Excluded U.S. Person, a new holder record should be established for that holder designated as "D" for the purposes of holding SKI Stapled Securities.

Where a holder is currently designated as "F" or "M", and is an Excluded U.S. Person, that person cannot acquire SKI Stapled Securities.

Participants should liaise with clients intending to hold SKI's Financial Products and make all necessary enquiries to ensure that those clients are not Excluded U.S. Persons. Failure to do so may result in client loss. Similarly, Participants may be liable for any failure to establish a new Holder Record designated as "D" or effect a change of residency indicator where it is necessary.

Foreign and Mixed Holdings

SKI's Financial Products cannot be held by an Excluded U.S. Person in holdings designated as "Foreign" or "Mixed" under any circumstances, as they may be subject to divestment action by SKI as set out under the ASX Settlement Operating Rules

Divestment Periods and Procedure

If the Foreign Ownership Percentage Level is breached, that is, if any Excluded U.S. Persons designated as "F" or "M" is registered as holding SKI Financial Products, SKI reserves the right, to the maximum extent permitted by law, to take divestment or forfeiture action in respect of those Financial Products.

Need more information?

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