



ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

Date: 13 February 2009

Key topics

1. New structured products expected to commence secondary trading on Monday, 23 February 2009.

Reading List

DTR Operators
Listed Fund, Warrant & Structured Product Issuers
Operations Managers (back office)
Share Registries
Accredited Derivatives Advisers

Contact

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No responsibility is accepted for any inaccuracies contained in the matter published.

METAL SECURITIES – ISSUER: ETFS METAL SECURITIES AUSTRALIA LTD (FORMERLY GOLD BULLION SECURITIES LTD).

The purpose of this circular is to inform ASX Market Participants of the commencement of trading of a new structured product. This information is a summary only and ASX Market Participants are responsible for understanding the terms of this structured product.

This ETFS Metal Securities Australia Ltd structured product security was previously quoted under the Equity Listing rules – from Monday, 23 February 2009 they will be quoted under the AQUA rule framework and are part of the Funds, Warrants & Structured Products Market.

Market Participants should be aware of the differences between the AQUA rules and other rule frameworks. Further details regarding the AQUA rule framework can be found at:

<http://www.asx.com.au/products/pdf/asx_aqua_rules_framework.pdf>.

ASX CODE	METAL TYPE	METAL ENTITLEMENT
GOLD	GOLD	0.098062706 fine troy oz

* Indicative details provided by the Issuer for 23 February 2009. Please refer to the Prospectus for details.

Participants are advised that within ITS, GOLD will be migrated from its current location in the Equity section of ITS into the Listed Fund, Warrants & Structured Product section.

The effective date for the migration is Monday 23 February 2009.

Impact of Migration

Participants are advised of the following impacts in ITS of the migration of GOLD:

- Orders in GOLD will not be migrated from the Equity section to the Listed Fund, Warrants & Structured Products section of ITS.
- Previous GOLD order and trade history and the previous day's price information will not be migrated from the Equity section to the Listed Fund, Warrants & Structured Products section of ITS. Where required this data will need to be exported by users.
- Once migrated, GOLD will no longer receive dynamic order depth updates – a characteristic of the Listed Funds, Warrants & Structured Products section of ITS.
- Once migrated, market making participants will be able to use specific market making quoting transactions with these instruments, which greatly facilitates market making.
- As per existing instruments in Listed Fund, Warrants & Structured Product section of ITS, GOLD will have Participant IDs disclosed on all orders and trades (i.e., Participant IDs will be non-anonymous).

Migration Process

The migration process within ITS will take the following form:

Day before migration (Friday 21 February 2009)

- Existing GOLD instrument series will be removed from being tradable after 18.00.

Morning of migration (Monday 23 February 2009)

New instrument series with the same series ID and ASX Code as those deleted overnight will be added intra-day before 08:00 and appear in the Listed Funds, Warrants & St Prods section of ITS.

PREVIOUSLY EXISTING SECURITIES	ETFs Metal Securities Australia Ltd as Gold Bullion Securities Ltd previously quoted these same securities under the equity listing rules. Securities originally quoted under either rule framework are identical, interchangeable and can be traded on the ASX code: GOLD.
METAL ENTITLEMENT	The structured product is an entitlement to the beneficial interest, each in a separate trust, in the relevant bullion, specifically allocated individually for each entitlement, held in vault usually located in London, United Kingdom, or Zurich, Switzerland.
PRODUCT STRUCTURE	The Metal Security is made up of a redeemable preference share with a nominal value of 1/1000 th of a cent that has a right to the Metal Entitlement applicable to that class of share. Whenever there is a transfer in ownership of the redeemable preference share, there is a corresponding transfer in the ownership of the Metal Entitlement applicable to that share.
RIGHT TO DELIVERY	The Metal Entitlement includes a right to take delivery of the relevant allocated bullion either by physical delivery (metal delivery model) or cash (metal sale model). Please refer to the prospectus for details.
FURTHER INFORMATION	As the above is not a comprehensive explanation of Metal Securities, Market Participants are reminded to refer to the prospectus of these products for a detailed understanding of Metal Securities and risks associated.
AUSTRALIAN FINANCIAL SERVICES LICENCES	Market, Clearing and Settlement Participants are reminded that they should ensure they are appropriately licensed under their Australian Financial Services Licences ("AFSL") to deal and/or advise in relation to each new structured product series, as the terms or features of structured products may vary significantly between different series.
ADA ACCREDITATION	These structured products have been admitted under Section 10A of the ASX Market Rules. Accordingly persons advising on or making recommendations to clients to deal in these products do not require accreditation under the ASX Accredited Derivatives Adviser (ADA) program.

OTHER DETAILS

ISSUER CONTACT	Nigel Phelan +44 20 7448 4352
REGISTRY	Link Market Services (02) 8280 7111
INDICATIVE DETAILS AND OTHER INFORMATION ABOUT	<p>The information provided in this Circular are indicative details provided by the Issuer which may change prior to the issue of the structured products. The final details will be available prior to trading from a number of sources including:</p> <ul style="list-style-type: none"> • ITS via "Infolink" • ASX Structured Products • Major information vendors <p>Other sources of structured product information include:</p> <ul style="list-style-type: none"> • ASX website - www.asx.com.au • Financial section of national newspapers <p>NOTE: all of the sources above may not contain all relevant information needed to advise or make a decision whether to buy or sell structured products. ASX Market Participants should make themselves familiar with the terms of the structured products set out in the prospectus, the AQUA rule framework and other details provided by the Issuer.</p>
PROSPECTUS	An electronic copy of the prospectus will be available on the ASX website, www.asx.com.au . Hard copies may be obtained from the Issuer.
WAIVERS GRANTED	ASX may have granted waivers to the ASX Market Rules in relation to these structured products. For details of waivers that have been granted, please contact Ross Pullen on (02) 9227 0527.
TRADING & CLEARING	Trading is via ITS and subject to ASX Market Rules. Settlement is via CHES and subject to ASTC Settlement Rules. The issue, trading, and settlement is governed by Section 10A of the ASX Market Rules.
CONTACT ASX DERIVATIVES	Phone: (02) 9227 0527 or 1800 636 850 or Email: warrantlistings@asx.com.au

WARRANT TERMS ARE NOT STANDARDISED

ASX Market Participants are reminded that the terms or features of structured products may vary significantly between different series. ASX Market Participants and anyone proposing to deal in structured products should read the prospectus prepared by the Issuer to ascertain the terms of these structured products.