

The Association of Superannuation Funds of Australia Limited
ABN 29 002 786 290
ASFA Secretariat
PO Box 1485, Sydney NSW 2001
p: 02 9264 9300 (1800 812 798 outside Sydney)
f: 1300 926 484
w: www.superannuation.asn.au



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Ms Brooke Penfold
ASX Limited
20 Bridge Street
SYDNEY NSW 2000
Sent via email to: regulatorypolicy@asx.com.au

MODERNISING THE TIMETABLE FOR RIGHTS ISSUES: DRAFT ASX LISTING RULES

ASFA submission to the ASX in response to the draft amendments set out in the document *Modernising the Timetable for Rights Issues: Draft ASX Listing Rules (Rules)* broadly welcomed the amendments to the Rules as being consistent with ASFA's policy focus.

ASFA supported the objective of shortening the standard timetable for rights issues and raise the following concerns with the proposed Rules:

- The pre-emptive rights of existing shareholders should be protected in cases where established companies are seeking to raise new capital; and
- The proposal to reduce the period from then ex-date to and including the record date from 5 business days to 3 business days may disadvantage wholesale clients in their ability to participate and elect over dividend election plans.