



Australian Competition & Consumer Commission

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Dickson ACT 2602
Australia

Our Ref: C2003/642
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18 June 2003

Dear

Application for Authorisation A90872 lodged by the Australian Stock Exchange in relation to Section 2 of the ASX Business Rules

The Australian Competition and Consumer Commission ('the Commission') has received an application for authorisation A90872 from the Australian Stock Exchange (ASX) in relation to section 2 of the ASX Business Rules. Section 2 of the ASX Business Rules govern the operation of the Stock Exchange Automated Trading System (SEATS) for the trading of securities in the stock market conducted by the ASX.

The Commission's role

By way of background, the Commission is the Commonwealth agency responsible for administering the *Trade Practices Act 1974* ("the Act"). A key objective of the Act is to prevent anti-competitive conduct, thereby encouraging competition and efficiency in business, resulting in a greater choice for consumers in price, quality and service.

The Act, however, recognises that the public interest may not always be met by the operation of competitive markets. The authorisation process in the Act addresses this eventuality by allowing the Commission to grant immunity from the application of many of the restrictive trade practices provisions of the Act in certain circumstances. In order to grant authorisation the Commission must be satisfied that the public benefit arising from the particular conduct outweighs any anti-competitive detriment arising from the conduct.

In assessing the public benefits and detriments of an authorisation application, the Commission undertakes a public consultation process seeking comments on the application from interested parties.

ASX's current application

On 16 May 2003, the ASX lodged an application for authorisation relating to Section 2 of the ASX Business Rules which govern the operation of the SEATS.



The ASX has advised it is currently reviewing and where necessary re-drafting its operating rules (including Section 2 of the Business Rules) to comply with the terms of its licence and the March 2002 amendments to the Corporations Act. The ASX submitted that this review process and the lodging of the rules for approval with the Australian Securities and Investment Commission (ASIC) is likely to take place by October 2003.

The ASX has requested that the Commission grant interim authorisation in respect of the current application and then defer consideration of the substantive application until the review process is completed and it is able to provide the Commission with a final version of Section 2 of the Business Rules.

If granted, interim authorisation enables the applicant to engage in the conduct without breaching the competition provisions of the Act while the Commission considers the merits of the substantive application.

The ASX has submitted that no material changes have been made to Section 2 of the Business Rules since authorisation was granted by the Commission in 1998.

ASX's 1998 authorisation

On 1 April 1998, the Commission granted conditional authorisation to the ASX in respect of Section 2 of its Business Rules. This authorisation expired on 23 April 2003. The condition provided that authorisation for Rule 2.2.9 only would not come into force until the Commission advised the ASX that it was satisfied that the Business Rules were amended to include provisions for appeal to the Appeal Tribunal in relation to decisions by the ASX Board to reject, suspend or withdraw an application for a Designated Trading Representative. Rule 2.2.9 was not amended in this manner and accordingly was not covered by the 1998 authorisation.

Commission's consideration of the request for interim authorisation

The Commission has considered the ASX's current request for interim authorisation and has decided to grant interim authorisation to Section 2 of the ASX Business Rules. However, interim authorisation does not extend to Rule 2.2.9 of the Business Rules as this rule does not appear to have been amended in line with the condition specified in the Commission's 1998 final determination.

The granting of interim authorisation will enable the status quo to continue while the ASX finalises its review and is in a position to provide the Commission with any amendments made to Section 2 of the Business Rules for which final authorisation will be sought.

The Commission's decision in relation to interim authorisation should not be taken to be indicative of whether or not final authorisation will be granted by the Commission.

The Commission has granted interim authorisation until such time as it issues its draft determination on the substantive application for authorisation, at which time interim authorisation will be reconsidered.

The status of Rule 2.2.9

ASX has advised that it intends to clarify the appeal procedure in Rule 2.2.9 by amending the Business Rules in the next round of changes. ASX has advised that in the meantime, a compliance procedure will be built into the Business Rules to ensure that natural justice will be afforded to a Trading Participant affected by an adverse decision made under Rule 2.2.9.

Commission's consideration of the substantive application

As requested by the ASX the Commission will defer its consideration of the substantive application until the ASX is able to provide it with a final version of Section 2 of the Business Rules. Accordingly, the Commission will begin its public consultation process with interested parties once it has received a final version of the Business Rules.

If you wish to be consulted by the Commission on the public benefits and public detriments likely to result from Section 2 of the Business Rules please register your interest by return letter, by email at adjudication@acc.gov.au, by fax on (02) 6243 1211 or by contacting Danielle Staltari on (02) 6243 1362 by 31 July 2003.

A copy of this letter will be placed on the Commission's public register.

Yours sincerely

Tim Grimwade
General Manager
Adjudication Branch

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta 1 Code	WorkPhone
Mr	Steve	Crane	Chief Executive Officer	ABN AMRO Equities Australia Limited	ABN Amro Tower Corner Phillip & Bent Streets		Sydney	NSW	2000	8259 5000
Mr	Tim	Crommelin	Chief Executive Officer	ABN AMRO Morgans Limited	Level 29 Riverside Centre 123 Eagle St		Brisban e	QLD	4000	
Mr	Anthony	Blumberg	Chief Executive Officer	ACS Broker Services Limited	Level 4 Rialto North Tower 525 Collins St		Melbou rne	VIC	3000	
Mr	Mark	Morris	Managing Director	AOT Australia Pty Ltd	Level 7, 5 Elizabeth St		Sydney	NSW	2000	
Mr	John	McFarlane	Chief Executive	ANZ Securities	Level 12, 530		Melbou rne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Officer	Limited	Collins St					
Mrs	Marina	Gunthorp	World Link Manager	ASX International Services Pty Ltd	Level 9 20 Bridge St		Sydney	NSW	2000	
Mr	Andrew	West	Chief Executive Officer	Andrew West & Co Limited	Level 21 Angel Pl 123 Pitt St		Sydney	NSW	2000	
Mr	Martin	Ryan	Chief Executive Officer	Austock Brokers Pty Ltd	Level 1 350 Collins St		Melbourne	VIC	3000	
Mr	Danny	McGrady	Country Manager	BNY Securities Australia Ltd	Level 5 350 Collins St		Melbourne	VIC	3000	
Mr	Paul	Shrinkfield	Managing Director	Baker Young Stockbrokers Limited	Level 4 81 Flinders St		Adelaide	SA	5000	
Mr	Alistair	Proven	Managing Director	Bell Potter Securities Limited	Level 28 80 Collins St		Melbourne	VIC	3000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
Mr	Craig	Mason	Managing Director	Berrdale Securities Limited	Level 39 120 Collins St		Melbou rne	VIC	3000	
Mr	Chris	Wren	Chief Executive Officer	Bridges Financial Services Pty Ltd	Level 22 44 Market St		Sydney	NSW	2000	
Mr	John	McKenna	Chief Operating Officer	Burdett Buckridge Young Limited	Level 45 Rialto South Tower 525 Collins St		Melbou rne	VIC	3000	
Mr	Chris	Burrell	Managing Director	Burrell Stock Broking Pty Ltd	Level 12 Riverside Centre 123 Eagle St		Brisban e	QLD	4000	
Mr	Brain	Faulkner	Chief Executive Officer	CJ Weedon & Co	59 Cameron St		Launce ston	TAS	7250	
Mr	Steven	Prichard	Chief Executive	Cameron Stockbrokers	Level 5 10		Sydney	NSW	2000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta 1 Code	WorkPhone
Mr	Rodney	Edwards	Chief Executive Officer	Centec Securities Pty Ltd	Level 5 530 Little Collins St		Melbou VIC me	VIC	3000	
Mr	Collin	Bell	Chief Executive Officer	Challenger First Pacific Limited	Level 17 AMP Pl 10 Eagle St		Brisban QLD e	QLD	4000	
Mr	Michael	Blomfield	General Manager	Commonwea lth Securities Limited	Level 6 120 Pitt St		Sydney	NSW	2000	
Mr	Andrew	Harris		Comsec Trading Limited	Level 15 363 George St		Sydney	NSW	2000	
Mr	Otto	Buttula	Chief Executive Officer	Cornerstone Securities Pty Ltd	Level 5 620 Bourke St		Melbou VIC me	VIC	3000	
Mr	David	Trude	Managing Director	Credit Suisse First Boston Australian Equities	Level 31 1 Macquarie Pl		Sydney	NSW	2000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta l Code	WorkPhone
Mr	John	Harry	Chairman	D&D- Tolhurst Ltd	Level 29 35 Collins St		Melbou rne	VIC	3000	
Mr	Rod	Beeton	Managing Director	DJ Carmichael Pty Limited	Level 11 Allendale Square 77		Perth	WA	6000	
Mr	Tatsuya	Himoto	Managing Director	Daiwa Securities SMBC Stockbroking Limited	Level 34 Rialto North Tower 525 Collins St		Melbou rne	VIC	3000	
Mr	Chum	Darvall	Chief Executive Officer	Deutsche Securities Australia Limited	Level 15 Grosvenor Pl 225 George St		Sydney	NSW	2000	
Mr	Graeme	Cutler	Chief Executive	Dicksons	Level 3 National		Sydney	NSW	2000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta 1 Code	WorkPhone
			Officer	Limited	Australia Bank House 255 George St					
Mr	Gavin	Powell	Managing Director	E.L. & C. Baillieu Stockbroking Ltd	Level 27 360 Collins St		Melbou me	VIC	3000	
Mr	Brett	Spork	Chief Executive Officer	ETRADE Australia Securities Limited	Level 1,10 Bridge St		Sydney	NSW	2000	
Mr	Andrew	McKenzie	Managing Director	Euroz Securities Limited	Level 14 The Quadrant 1 William St		Perth	WA	6000	
Mr	Adrian	Holst	Managing Director	FW Holst & Co Pty Ltd	Level 8 Atrium Tower 459 Collins St		Melbou me	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	PostalCode	WorkPhone
Mr	Ivor	Findlay	Chief Executive Officer	Findlay & Co Stockbrokers Limited	Level 1, 27 Macquarie Pl		Sydney	NSW	2000	
Mr	Jerry	Purell	Chief Executive Officer	Fort Hill Capital Management Pty Ltd	Level 2, 5 Elizabeth St		Sydney	NSW	2000	
Mr	Barry	Parker	Chief Executive Officer	Fortis Clearing Sydney Pty Ltd	Level 11, 5 Elizabeth St		Sydney	NSW	2000	
Mr	Stewart	Foster	Chief Executive Officer	Foster Stockbroking Pty Limited	Level 21 25 Bligh St		Sydney	NSW	2000	
Mr	Peter	Conway	Chief Executive Officer	Freeman Fox Securities Limited	Shop 3, 15 Cross St	Double Bay		NSW	2028	
Mr	Steven	Gillon	Chief Executive Officer	Gillon Securities Ltd	Level 8 410 Collins St		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Andrew	Staurt	Chief Executive Officer	Goldman Sachs Australia Pty Limited	Level 48 Governor Phillip Tower	1 Farrer Pl	Sydney	NSW	2000	
Mr	Glenn	Willis	Managing Director	Grange Securities Limited	Level 7, 17 Castlereagh St		Sydney	NSW	2000	
Mr	Craig	Keary	Chief Executive Officer	HSBC Stockbroking Pty Limited	Level 13 580 George St		Sydney	NSW	2000	
Mr	Tony	Howarth	Chief Executive Officer	Hartleys Limited	Level 7 Hartleys Building	141 George's Terrace	Perth	WA	6000	
Mr	Terry	Hogan	Chief Executive Officer	Hogan & Partners Stockbrokers Pty Ltd	12 th Floor BGC Centre 28 The Esplanade		Perth	WA	6000	
Mr	Greg	Robinson	Chief Executive Officer	ITG Australia Limited	Level 3 Rialto North	525 Collins St	Melbourne	VIC	3000	

Title	FirstNam	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
	e								1	
Mr	Peter	Buckley	Chief Executive Officer	Intersuisse Limited	Tower, Level 7 ASX Centre	530 Collins St	Melbou rne	VIC	3000	
Mr	Robert	Priestly	Chief Executive Officer	J.P. Morgan Securities Australia Limited	Level 32 Grosvenor Pl	225 George St	Sydney	NSW	2000	
Mr	Terry	Campbell	Chief Executive Officer	JBWere Limited	17 th Floor 101 Collins St		Melbou rne	VIC	3000	
Mr	Barry	Schebella	General Manager	Joseph Palmer & Sons	Level 3 Colonial Mutual Building	14 Martin Pl	Sydney	NSW	2000	
Mr	Graeme	Kirke	Managing Director	Kirke Securities Limited	6 Ord St West Perth		Perth	WA	6005	
Mr	Trevor	Lands	Chief Executive Officer	Lands Kirwan Tong Stockbrokers	12 th Floor 99 William St		Melbou rne	VIC	3000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
				Pty Ltd					1	
Mr	Paul	Lodge	General Manager	Lodge Partners Pty Ltd	Level 3 405 Collins St		Melbou me	VIC	3000	
Mr	Norman	Graham	Chief Executive Officer	Lonsdale Securities Limited	Level 21 500 Collins St		Melbou me	VIC	3000	
Mr	Michael	Wren	Chief Executive Officer	M.J. Wren & Partners Stockbrokers	Level 2, 37 Pitt St		Sydney	NSW	2000	
Mr	Alan	Moss	Chief Executive Officer	Macquarie Equities Limited	Level 9, 1 Martin Pl		Sydney	NSW	2000	
	Sir/Mada m		Chief Executive Officer	Merrill Lynch Private Limited	Level 52 MLC Centre 19-29 Martin Pl		Sydney	NSW	2000	
Mr	Adam	Davey	Chief Executive Officer	Montagu Stockbrokers Pty Ltd	Mezzanine Floor 15 Williams		Perth	WA	6000	

Title	FirstNam	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
Mr	Steve	Harker	Chief Executive Officer	Morgan Stanley Dean Witter Australia Securities Limited	Level 38 Chifley Tower 2 Chifley Square	St	Sydney	NSW	2000	
Mr	James	Channon	Chief Executive Officer	Morrison Securities Pty Ltd	Level 8 280 George St		Sydney	NSW	2000	
Mr	Sir/Mada m		Chief Executive Officer	Mortimer & Chua Pty Ltd	Level 21 Exchange Plaza 2	The Esplanad e	Perth	WA	6000	
Mr	Graeme	Cutler	Managing Director	Ord Minnett Limited	Level 8 NAB House	255 George St	Sydney	NSW	2000	
Mr	Murray	McGill	Chief Executive Officer	Paterson Ord Ltd	Level 23, 2 The Esplanade		Perth	WA	6000	
Mr	John	Reynolds	Chief Executive	Reynolds & Co Pty	Level 7, 60 Pitt St		Sydney	NSW	2000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
			Officer	Limited					1	
Mr	Noris	Smith	Chief Executive Officer	Rivkin Discount Stockbroking Pty Ltd	Level 33, 2 Park St		Sydney	NSW	2000	
Mr	Eric	Dhoste	Chief Executive Officer	SG Australia Equities Limited	Level 21 400 George St		Sydney	NSW	2000	
Mr	Nick	Bedding	Chief Executive Officer	Shadforth's Limited	Level 3 Reserve Bank Building	111 Macquari e St	Hobart	TAS	7000	
Mr	Hilton	Leibowitz	Chief Operating Officer	Sanford Securities Limited	Level 6 St George's Square	225 St George's Terrace	Perth	WA	6000	
Mr	Stephen	Roberts	Chief Executive Officer	Smith Barney Citigroup Australia Pty Limited	Citygroup Centre 2 Park St		Sydney	NSW	2000	
Mr	Peter	Gray	Chief Executive	Southern Cross Equities	Level 15 167 Macquarie		Sydney	NSW	2000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta 1 Code	WorkPhone
Mr	John	Mesley	Chief Executive Officer	Staton Securities	Level 2 13-15 Bridge St		Sydney	NSW	2000	
Mr	Michael	Boomfield	Chief Executive Officer	TD Waterhouse Investor Services Ltd	Level 5, 9 Hunter St		Sydney	NSW	2000	
Mr	John	Morrissey	Chief Executive Officer	Taylor Collison Limited	2 nd Floor 12 Pirie St		Adelaid e	SA	5000	
Mr	Peter	Bennett	General Manager	Terrain Securities Pty Ltd	Level 1 500 Collins St		Melbou rne	VIC	3000	
Ms	Melinda	Cooke	Managing Director	Timber Hill Australia Pty Ltd	Level 25 56 Pitt St		Sydeny	NSW	2000	
Mr	John	Wilson	Managing Director	Tolhurst Noall Limited	Level 29 35 Collins St		Melbou rne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Lance	Rosenberg	Chief Executive Officer	Tricom Equities Limited	Level 9, 10 Bridge St		Sydney	NSW	2000	
Mr	Chris	Mackay	Chief Executive Officer	UBS Warburg Australia Equities Limited	Level 25 Governor Phillip Tower 1 Farrer Pl		Sydney	NSW	2000	
Mr	Kevin	Powell	Chief Executive Officer	Westpac Securities Limited	Level 15 60 Carrington St		Sydney	NSW	2000	
Mr	Steven	Wilson	Managing Director	Wilson HTM Ltd	Level 21 Riverside Centre	123 Eagle St	Brisbane	QLD	4000	
Mr	Anthony	Blumberg	Managing Director	ACS Management Services Pty Ltd	Level 4 Rialto South Tower	525 Collins St	Melbourne	VIC	3000	
Mr	John	McFarlane	Chief Executive	ANZ Executors & Trustee	Level 19 530		Melbourne	VIC	3000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta 1 Code	WorkPhone
			Officer	Company Limited	Collins St					
	Sir/Mada m		Chief Executive Officer	ANZ Margin Services Pty Ltd	Level 10 530 Collins St		Melbou rne	VIC	3000	
Mr	Phillip	Dowman	Director	ANZ Nominees Limited	Level 25 530 Collins St		Melbou rne	VIC	3000	
Ms	Gail	Marlow		ASGARD Capital Management Limited	Level 38 152 St George's Terrace		Perth	WA	6000	
Mr	Angus	Richards	Managing Director	ASX World Link	Level 5, 20 Bridge St		Sydney	NSW	2000	
	Sir/Mada m		Chief Executive Officer	BT Portfolio Services Limited	Level 15 Chifley Tower 2 Chifley Tower		Sydney	NSW	2000	
Mr	Jason	Flanagan	Managing	BT Securities	P. O. Box H157		Sydney	NSW	1215	

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Director			Limited	Australia Square						
Mr	Ian	McKenzie	Chairman	Bank of Western Australia Limited	Level 47 Bank West Tower	108 St George's Terrace	Perth	WA	6000	
Mr	Neil	Roderick	Director	Bond Street Custodians Limited- A/C Institutional	Level 13 20 Bond St		Sydney	NSW	2000	
	Sir/Mada m		Chief Executive Officer	CHESS Depository Nominees Pty Ltd	Level 6, 20 Bridge St		Sydney	NSW	2000	
	Sir/Mada m		Chief Executive Officer	Citicorp Nominees Pty Ltd	GPO Box 764G		Melbou rne	VIC	3000	
Ms	Gail	Burke	Managing Director	Cogent Investment Operations Pty Ltd	Level 24, 6 O'Connell St		Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
	Sir/Madam		Managing Director	Commonwealth Custodial Services Limited	4 th Floor 48 Martin Pl		Sydney	NSW	2000	
Mr	Stuart	Crosby	Managing Director	Computershare Clearing Pty Limited	Level 3, 60 Carrington St		Sydney	NSW	2000	
Mr	Peter	Williams	Managing Director	Equity Trustees Limited	Level 2 575 Bourke St		Melbourne	VIC	3000	
Mr	Phil	Joseph	Manager	Guardian Trust Australia Limited	Level 23, 2 Market St		Sydney	NSW	2000	
Mr	Stuart	Davis	Chief Executive Officer	HSBC Securities Investments Pty Limited	Level 13 580 George St		Sydney	NSW	2000	
Mr	Mario	Pirone	General Manager	IAG Nominees Pty Ltd	C/- IAG Asset Management	Level 8 388 George	Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	PostalCode	WorkPhone
	Mr	Michael	Chief Executive Officer	Individual Portfolio Managers Pty Ltd	Level 1 255 George St		Sydney	NSW	2000	
	Mr	Roland	General Manager	Invia Custodian Pty Ltd	GPO Box 4595 SS		Melbourne	VIC	3001	
	Mr	Grant	Managing Director	Hudson Securities Pty Ltd	Level 2 Hudson House	131 Macquarie St	Sydney	NSW	2000	
	Mr	Tony	Chief Executive Officer	JDV Solutions Pty Ltd	Level 1 350 Collins St		Melbourne	VIC	3000	
	Mr	Robert	Chief Executive Officer	IOOF Investment Management Limited	Level 24 303 Collins St		Melbourne	VIC	3000	
	Sir/Madam		General Manager	ING Life Ltd	Level 12 347 Kent St	Limited St	Sydney	NSW	2000	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
Mr	Gary	Benzan	Chief Executive Officer	Leveraged Equities Nominees Limited	Level 3, 24 York St		Sydney	NSW	2000	
	Sir/Mada m		Chief Executive Officer	Margaret Street Nominees Pty Limited	Level 41 Aurora Pl 88 Phillip St		Sydeny	NSW	2000	
Mr	Mickey	Perrett	Division Director	Margin Lending Nominees Pty Ltd	Level 22 101 Collins St		Melbou rne	VIC	3000	
Mr	Richard	Car	Operations Manager	Metway Credit Corporation Ltd	C/- Suncorp Metway Margin Lending GPO Box 1453		Brisban e	QLD	4001	
Mr	Tony	O'Grady	General Manager	National Australia Bank Custodian	Level 5 271 Collins St		Melbou rne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
	Ken	Palmer	Executive Director	National Australia Trustees Limited	Level 7 271 Collins St		Melbourne	VIC	3000	
	Sir/Madam		General Manager	National Margin Services Pty Limited	Mezzanine Floor 271 Collins St		Melbourne	VIC	3000	
Mr	Les	Owen	Chief Executive Officer	National Mutual Funds Management Ltd	Level 12 447 Collins St		Melbourne	VIC	3000	
Mr	Alan	Griffith	Chief Executive Officer	Navigator Australia Limited	Level 2 509 St Kilda Road		Melbourne	VIC	3004	
Ms	Justine	McHarg		Office of the Protective Commissioner	Level 15 Piccadilly Tower	133 Castlereagh St	Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	PostalCode	WorkPhone
	Sir/Madam		Chief Executive Officer	Options Clearing House Pty Limited	Level 5, 20 Bridge St		Sydney	NSW	2000	
Mr	Johnathon	Sweeney	Managing Director	Permanent Trustee Company Ltd	Level 4, 35 Clarence St		Sydney	NSW	2000	
Mr	Graham	Bradley	Managing Director	Perpetual Trustees Consolidated Limited	Level 5, 39 Hunter St		Sydney	NSW	2000	
	Sir/Madam		Chief Executive Officer	Perpetual Trustees Tasmania Limited	29 Murray St		Hobart	TAS	7000	
	Sir/Madam		Chief Executive Officer	Public Trustee	Level 5, 25 Franklin St		Adelaide	SA	5000	
Mr	Graham	Putt	Chief Executive	RBC Global Services Australia Pty	Level 19, 1 Castlereag		Sydney	NSW	2000	

Title	FirstNam	LastName	JobTitle	Company	Address1	Address	City	State	Posta Code	WorkPhone
	ee		Officer	Ltd	h St					
	Sir/Madam		Chief Executive Officer	Royal & Sun Alliance Asset Management Australia Limited	PO Box 1255		Chatswood	NSW	2067	
Mr	Richard	Morise	Chief Executive Officer	Sandhurst Trustees Limited	1 st Floor 410 Collins St		Melbourne	VIC	3000	
Mr	Bruce	Robinson	Manager	Sepon Pty Ltd	PO Box103		Abbotsford	VIC	3067	
Mr	Andrew	Black	Head of Margin Lending	St George Margin Lending	Level 7, 35 Pitt St		Sydney	NSW	2000	
	Sir/Madam		Chief Executive Officer	State Trustees Limited	168 Exhibition St		Melbourne	VIC	3000	
Mr	Warrick	Evans	Chief Executive	Stock Exchange of Newcastle	Ground Floor 384		Newcastle	NSW	2300	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Officer	Limited	Hunter St					
Mr	John	Mulchay	Chief Executive Officer	Suncorp Metway Insurance Limited	GPO Box 519		Brisbane	QLD	4001	
Mr	Neal	Smylin	Chief Executive Officer	Tower Trust Limited	44 Pirie St		Adelaide	SA	5000	
Mr	Jim	Minto	Chief Executive Officer	Tower Australia Limited	80 Alfred St		Milsons Point	NSW	2061	
Mr	Ken	Brownlow	Chief Executive Officer	Westpac Custodian Nominees Limited	Level 8 -9 50 Pitt St		Sydney	NSW	2000	
Mr	John	Butler	Chief Executive Officer	Zurich Investment Management Limited	Level 9, 5 Blue St		North Sydney	NSW	2059	
Mr	Darryl	Forge	Manager	National Online Trading	Level 8 91-97 Williams		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	PostalCode	WorkPhone
	Ken	Farrow	Chief Executive	Australian Financial Markets Association	Level 6, 15 Castlereagh St		Sydney	NSW	2000	
Mr	Brian	Salter	Chief Executive Officer	Securities Institute of Australia	Level 3, NAB House 255 George St		Sydney	NSW	2000	
Mr	Duncan	Fairweather	Executive Director	International Banks and Securities Association of Australia	Level 12 2 Bligh Street		Sydney	NSW	2000	
Mr	Ross	Ellis	Executive Director	Trustee Corporations Association of Australia	Level 7/34 Hunter Street		Sydney	NSW	2000	
Mr	Stuart	Wilson	Executive Officer	Australian Shareholders Association	PO Box 519		CHAT SWOOD	NSW	2057	

Title	FirstNam e	LastName	JobTitle	Company	Address1	Address	City	State	Posta 1 Code	WorkPhone
Mr	David	Bell	Chief Executive	Australian Bankers' Association	Level 3 56 Pitt Street,		Sydney	NSW	2000	
Mr	Malcolm	Rogers	Director Market Regulation	Australian Securities and Investments Commission	Level 194 1 Martin Place		SYDN EY	NSW	2000	
Dr	John	Veale	Head of Payments Policy	Reserve Bank of Australia	GPO Box 3947		SYDN EY	NSW	2001	
Mr	Nigel	Ray	General Manager Financial System Division	Department of Treasury	Langton Crescent		Parkes	ACT	2600	