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Mr Tim Grimwade
General Manager
Adjudication Branch
Australian Competition & Consumer Commission
P O Box 1199
Dickson ACT 2602

Date 30 June 2003

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

Dear Tim

Thank you for your letter of 18 June 2003 regarding the Australian Stock Exchange and its application for authorisation relating to Section 2 of the ASX Business Rules and your decision to grant amended interim authorisation (pending the ASX reviewing and re-drafting operating rules for a final, substantive application).

We appreciate the opportunity for consultation and input on these issues given the potential impact on organisations such as our own and the investing public. On the particular issue of the ASX SEATS licence, Zurich has no issue with its issuance at this time.

We would appreciate the opportunity to be consulted by the Commission on the public benefits and detriments likely to result from Section 2 of the Business Rules and would ask you to contact Mr Matthew Drennan, our Director of Investments, in relation to this.

Yours sincerely

John Butler
Chief Executive Officer
Zurich Financial Services Australia Limited

cc: Matthew Drennan

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