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**ASIC**

Australian Securities & Investments Commission

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Our Reference: PMR2003  
Your Reference: C2003/642

4 July 2003

Mr Tim Grimwade  
General Manager, Adjudication Branch  
Australian Competition and Consumer Commission  
PO Box 1199  
DICKSON ACT 2602

Dear Mr Grimwade

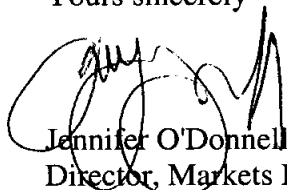
**Application for Authorisation A90872 lodged by Australian Stock Exchange Limited ("ASX") in relation to Section 2 of the ASX Business Rules**

I refer to your letter of 18 June 2003 addressed to Mr Malcolm Rodgers.

The Australian Securities and Investments Commission ("ASIC") has an oversight role in relation to compliance by ASX with its obligations as the holder of an Australian market licence issued under the Corporations Act 2001. In particular, ASIC provides advice to the Minister in relation to amendments to the ASX Business Rules.

ASIC confirms that it wishes to be consulted by the Australian Competition and Consumer Commission in relation to the public benefits and public detriments likely to result from Section 2 of the Business Rules.

Yours sincerely

  
Jennifer O'Donnell  
Director, Markets Regulation

