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23<sup>rd</sup> July, 2003

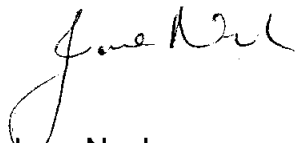
Mr Tim Grimwade  
General Manager  
Adjudication Branch  
Australian Competition & Consumer Commission  
PO Box 1199  
DICKSON ACT 2602

Dear Mr Grimwade,

I refer to your letter dated 18 June, 2003 addressed to Mr John McFarlane, ANZ, Chief Executive Officer and the consecutive letter addressed to ANZ Margin Services Pty Ltd, regarding an application for authorisation A90872 lodged by the Australian Stock Exchange in relation to Section 2 of the ASX Business Rules, which have been forwarded to me for reply. Thank you for the opportunity to comment on the redrafting of ASX Business Rules.

ANZ Executors & Trustee Company Limited and ANZ Margin Services Pty Ltd fall into the category of Non Broker Participants and not Brokers in their current dealings with the ASX. As neither company uses the Stock Exchange Automated Trading System (SEATS) for the trading of securities in the stock market they will not be directly affected by the proposed changes.

Yours sincerely,



Jane Nash  
Head of Government and Regulatory Affairs

