

Gilbert Jewel

From: Staltari Danielle
Sent: Friday, 22 August 2003 4:05 PM
To: Gilbert Jewel
Subject: FW: SEATS 97 Authorisation



Letter to
CC_SEATS Authoris:

Could this be placed on the files for ASX SEATS

Thank you

Danielle

-----Original Message-----

From: Anna Campbell [mailto:Anna.Campbell@asx.com.au]
Sent: Friday, 22 August 2003 4:00 PM
To: 'danielle.staltari@accc.gov.au'
Subject: SEATS 97 Authorisation

Danielle

Please find our response to your letter of 6 August 2003 re broker identification issue. If you require anything further, please do not hesitate to contact me.

<<Letter to ACCC_SEATS Authorisation_22Aug03_Final.pdf>>

Regards

Anna Campbell
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Australian Stock Exchange
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22 August 2003

Mr Tim Grimwade
General Manager
Adjudication
Australian Competition and Consumer Commission
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DIXON ACT 2602

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DX 10427 Stock Exchange Sydney

Dear Mr Grimwade

Notification N30749 lodged by ASX Operations Pty Limited

I refer to the Commission's letter dated 6 August 2003.

ASX has been considering, amongst a range of other issues relating to the structure and the operations of the ASX markets, the display of broker identifications (Broker ID's). To that end, ASX commenced a formal program with several Australian fund managers in December 2002.

From initial feedback, a range of views were expressed about market transparency, in particular, the display of Broker ID's. A majority of fund managers have maintained that Broker ID's should be visible to all market participants. A minority have argued for more anonymity, noting that the ASX market is one of the most transparent in the world. All have maintained that a high level playing field should apply, with investors seeing the same information as brokers, whether it is through the introduction of more anonymity or more transparency.

ASX has been actively involved in researching the relevant issues, including consideration of international experience, and is currently developing a market consultation paper focussing on transparency and related market microstructure. We expect the paper to be released for public comment in October 2003. A copy of the paper will be provided to the Commission.

In the meantime, should you require any further information, please contact me.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Anna Campbell'.

Anna Campbell
Legal Counsel, Corporate & Commercial