



Australian Competition & Consumer Commission

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Our Ref: C2003/1039
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Dear

Applications for Revocation and Substitution Authorisation lodged by the Australian Stock Exchange (ASX) and the ASX Settlement and Transfer Corporation Pty Limited (ASTC) relating to the rules governing the Clearing House Electronic Subregister System (CHESS)

The Australian Competition and Consumer Commission ('the Commission') has received several applications for revocation and substitution lodged by the ASX and the ASTC in relation to the rules which govern the operation of the Clearing House Electronic Subregister System ('CHESS').

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 competition may not always be consistent with the most efficient social outcome. 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.



The ASX and the ASTC's applications for re-authorisation

On 14 August 2003, the Commission received four applications for revocation and substitution lodged by the ASX and the ASTC ('the Applicants') with regard to the SCH Business Rules, ASX Business Rules and ASX Listing Rules ('the Rules') which govern the operation of the CHESS. The Applicants have identified specific provisions within the Rules which are relevant to the applications for revocation and substitution.

The Applicants have also requested that the Commission grant interim authorisation to the specific Rules governing the operation of the CHESS. If granted, interim authorisation enables the Applicants to engage in the conduct without breaching the competition provisions of the Act while the Commission considers the merits of the substantive applications.

Attached to this letter is a copy of the application and supporting submissions received by the Commission concerning the proposed arrangements.

A copy of the Rules governing the CHESS is available on the Commission's website <http://www.accc.gov.au/adjudication/fs-adjudicate.htm>. Alternatively, you can contact Michael Green on (02) 6243 1088 to obtain a CD rom of the CHESS rules.

What is the CHESS?

The CHESS is an electronic system that transfers the legal ownership of securities and settles transactions between buyers and sellers. It is centrally administered and exchanges money and shares at the same time without the need for paper transactions. The CHESS also controls electronic registration of shareholdings on the CHESS Subregister.

The Commission previously granted conditional authorisation with respect to the CHESS Rules on 5 August 1998. This authorisation expired on 28 August 2003. A copy of the 1998 authorisation is available on the Commission's website <http://www.accc.gov.au/adjudication/fs-adjudicate.htm>.

The Commission's consideration of the request for interim authorisation

The Commission has considered the Applicants' request for interim authorisation and has decided to grant interim authorisation to the relevant CHESS Rules.

In making this decision the Commission considered that maintenance of the existing arrangements is preferable while it considers the merits of the applications for revocation and substitution. The Commission also noted that as the conduct has been operating for some time, denial of interim authorisation may cause marketplace disruption in this instance.

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

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 Applicants' supporting submission

The Applicants submit that the CHESSE Rules are pro-competitive. They also consider that the public benefits resulting from efficiency gains in the clearing and settling of securities transactions continue to exist and continue to be a basis for authorisation.

The Applicants have advised that the Rules are currently being reviewed in response to the changes to the Corporations Act. The Applicants have indicated that revised rules are to be implemented by March 2004.

The Applicants have advised that in light of the proposed clearing and settlement restructure proposed, together with the framework of the legislative changes arising from Financial Services Reform and other relevant factors that have taken place since the matter was last before the Commission, they currently do not consider that authorisation will be required in respect of CHESSE once the new rules come into force. Although, the Applicants have indicated that they will assess whether authorisation is necessary once the new rules are finalised.

Requests for submissions

To assist the Commission in its consideration of the applications for revocation and substitution it would be helpful to obtain your comments on the Applicants' claims and the public benefits and detriments of the rules governing the CHESSE.

The Commission asks for submissions to be in writing so they can be made publicly available. They are placed on a public register for this purpose.

Persons lodging a submission with the Commission may request that information included in the submission be treated as confidential and not placed on the public register. If confidentiality is granted in respect of information the Commission may take it into account, even though not publicly available. Guidelines for seeking confidentiality are attached.

If you wish to lodge a submission, please address your submission to:

The General Manager
Adjudication Branch
Australian Competition & Consumer Commission
P O Box 1199
DICKSON ACT 2602

Submissions can also be lodged by e-mail to: adjudication@acc.gov.au

Please ensure that your submission reaches the Commission by **19 September 2003**.

Should you have any queries or if you wish to discuss any aspect of the application please contact Danielle Staltari on (02) 6243 1362 or Michael Green on (02) 6243 1088.

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

Yours sincerely

Tim Grimwade
General Manager
Adjudication Branch

GUIDELINES FOR CONFIDENTIALITY CLAIMS

The process whereby the Commission assesses applications for authorisation is very public, transparent and consultative. The *Trade Practices Act 1974* (the Act) requires the Commission to maintain a public register in respect of authorisation applications.

Applicants and interested parties can request that a submission, or a part of a submission, be excluded from the public register.

The Commission is required under the Act to exclude from the public register upon request details of:

- (i) secret formulae or processes;
- (ii) the cash consideration offered for the acquisition of shares in the capital of a body corporate or assets of a person; or
- (iii) the current manufacturing, producing or marketing costs of goods or services.

The Commission also has the discretion, under s89 of the Act, to exclude material from the public register if it is satisfied that it is desirable to do so, either by reason of the confidential nature of the material or for any other reason. The Commission expects that a party claiming confidentiality on these grounds will present a case for its treatment in this manner.

Under Regulation 24 of the *Trade Practices Regulations*, when a request for confidentiality is made to the Commission:

- (a) where the request is that a whole document be excluded, the words “**Restriction of Publication Claimed**” should appear in red writing near the top of each page; and
- (b) where the request is that part of a document be excluded, the words “**Restriction of Publication of Part Claimed**” should appear in red near the top of the first page of each document, and the part for which confidentiality is claimed should also be marked in red. A submission of more than 5 pages should also include a description of the whereabouts of the parts for which confidentiality is claimed.

However, even if a document does not meet these technical requirements, the Commission may still grant confidentiality where, in the Commission's view, it is desirable to do so.

If the Commission denies a confidentiality request, the requesting party may ask that the material be returned. As a matter of practice, the Commission will specify a period (usually 14 days) in which they can request the return of such material. Upon response, the Commission will return the original material and destroy all associated copies. The Commission will not consider this material when reaching its decision.

If the Commission does not receive a response within the specified period, the original material will be placed on the public register.

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal 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		Brisbane	QLD	4000	
Mr	Anthony	Blumberg	Chief Executive Officer	ACS Broker Services Limited	Level 4 Rialto North Tower 525 Collins St		Melbourne	VIC	3000	
Mr	Andrew	West	Chief Executive Officer	Andrew West & Co Limited	Level 21 Angel Pl 123 Pitt St		Sydney	NSW	2000	
Mr	John	McFarlane	Chief Executive	ANZ Securities	Level 12, 530		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Officer	Limited	Collins St					
Mr	Mark	Morris	Managing Director	AOT Australia Pty Ltd	Level 7, 5 Elizabeth St		Sydney	NSW	2000	
Ms	Gail	Marlow		ASGARD Capital Management Limited	Level 38 152 St George's Terrace		Perth	WA	6000	
Mrs	Marina	Gunthorp	World Link Manager	ASX International Services Pty Ltd	Level 9 20 Bridge St		Sydney	NSW	2000	
Mr	Martin	Ryan	Chief Executive Officer	Austock Brokers Pty Ltd	Level 1 350 Collins St		Melbourne	VIC	3000	
Mr	Paul	Shrinkfield	Managing Director	Baker Young Stockbrokers Limited	Level 4 81 Flinders St		Adelaide	SA	5000	
Mr	Ian	McKenzie	Chairman	Bank of Western Australia	Level 47 Bank West	108 St George's	Perth	WA	6000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
				Limited	Tower	Terrace				
Mr	Alistair	Proven	Managing Director	Bell Potter Securities Limited	Level 28 80 Collins St		Melbourne	VIC	3000	
Mr	Craig	Mason	Managing Director	Berndale Securities Limited	Level 39 120 Collins St		Melbourne	VIC	3000	
Mr	Neil	Roderick	Director	Bond Street Custodians Limited- A/C Institutional	Level 13 20 Bond St		Sydney	NSW	2000	
Mr	Chris	Wren	Chief Executive Officer	Bridges Financial Services Pty Ltd	Level 22 44 Market St		Sydney	NSW	2000	
Mr	Jason	Flanagan	Managing Director	BT Securities Limited	P.O. Box H157 Australia Square		Sydney	NSW	1215	
Mr	John	McKenna	Chief Operating	Burdett Buckridge Young	Level 45 Rialto South		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Officer	Limited	Tower 525 Collins St					
Mr	Chris	Burrell	Managing Director	Burrell Stock Broking Pty Ltd	Level 12 Riverside Centre 123 Eagle St		Brisbane	QLD	4000	
Mr	Steven	Prichard	Chief Executive Officer	Cameron Stockbrokers Limited	Level 5 10 Spring St		Sydney	NSW	2000	
	Sir/Madam		Chief Executive Officer	Citicorp Nominees Pty Ltd	GPO Box 764G		Melbourne	VIC	3000	
Mr	Stephen	Roberts	Chief Executive Officer	Citigroup Global Markets Australia Pty Limited	Level 15, 120 Collins Street		Melbourne	VIC	3000	
Mr	Brain	Faulkner	Chief Executive Officer	CJ Weedon & Co	59 Cameron St		Launceston	TAS	7250	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Ms	Gail	Burke	Managing Director	Cogent Investment Operations Pty Ltd	Level 24, 6 O'Connell St		Sydney	NSW	2000	
Mr	Michael	Blomfield	General Manager	Commonwealth Securities Limited	Level 6 120 Pitt St		Sydney	NSW	2000	
Mr	Stuart	Crosby	Managing Director	Computershare Clearing Pty Limited	Level 3, 60 Carrington St		Sydney	NSW	2000	
Mr	Andrew	Harris		Comsec Trading Limited	Level 15 363 George St		Sydney	NSW	2000	
Mr	David	Trude	Managing Director	Credit Suisse First Boston Australian Equities Limited	Level 31 1 Macquarie Pl		Sydney	NSW	2000	
Mr	Tatsuya	Himoto	Managing Director	Daiwa Securities SMBC Stockbroking	Level 34 Rialto North Tower		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
				Limited	525 Collins St					
Mr	Chum	Darvall	Chief Executive Officer	Deutsche Securities Australia Limited	Level 15 Grosvenor Pl		Sydney	NSW	2000	
Mr	Rod	Beeton	Managing Director	DJ Carmichael Pty Limited	Level 11 Allendale Square 77 George's Terrace		Perth	WA	6000	
Mr	Gavin	Powell	Managing Director	E.L. & C. Baillieu Stockbroking Ltd	Level 27 360 Collins St		Melbourne	VIC	3000	
Mr	Peter	Williams	Managing Director	Equity Trustees Limited	GPO Box 2307		MELBOURNE	VIC	3001	
Mr	Brett	Spork	Chief Executive Officer	ETRADE Australia Securities	Level 1,10 Bridge St		Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Andrew	McKenzie	Managing Director	Limited Euroz Securities Limited	Level 14 The Quadrant 1 William St		Perth	WA	6000	
Mr	Ivor	Findlay	Chief Executive Officer	Findlay & Co Stockbrokers Limited	Level 1, 27 Macquarie Pl		Sydney	NSW	2000	
Mr	Jerry	Purcell	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	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Adrian	Holst	Managing Director	FW Holst & Co Pty Ltd	Level 8 Atrium Tower 459 Collins St		Melbourne	VIC	3000	
Mr	Glenn	Willis	Managing Director	Grange Securities Limited	Level 7, 17 Casltreagh St		Sydney	NSW	2000	
Mr	Phil	Joseph	Manager	Guardian Trust Australia Limited	Level 23, 2 Market 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	Stuart	Davis	Chief Executive	HSBC Securities	Level 13 580		Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Officer	Investments Pty Limited	George St					
Mr	Grant	Henderson	Managing Director	Hudson Securities Pty Ltd	Level 2 Hudson House	131 Macquarie St	Sydney	NSW	2000	
Mr	Mario	Pirone	General Manager	IAG Nominees Pty Ltd	C/- IAG Asset Management Limited	Level 8 388 George St	Sydney	NSW	2000	
Mr	Michael	Halliday	Chief Executive Officer	Individual Portfolio Managers Pty Ltd	Level 1 255 George St		Sydney	NSW	2000	
	Sir/Madam		General Manager	ING Life Ltd	Level 12 347 Kent St		Sydney	NSW	2000	
Mr	Peter	Buckley	Chief Executive Officer	Intersuisse Limited	Level 7 ASX Centre	530 Collins St	Melbourne	VIC	3000	
Mr	Roland	Fell	General	Invia Custodian	GPO Box		Melbourne	VIC	3001	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Manager	Pty Ltd	4595 SS		me			
Mr	Robert	Turner	Chief Executive Officer	IOOF Investment Management Limited	Level 24 303 Collins St		Melbourne	VIC	3000	
Mr	Greg	Robinson	Chief Executive Officer	ITG Australia Limited	Level 3 Rialto North Tower,	525 Collins St	Melbourne	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		Melbourne	VIC	3000	
Mr	Tony	Howarth	Chief Executive Officer	JDV Solutions Pty Ltd	Level 1 350 Collins St		Melbourne	VIC	3000	
Mr	Barry	Schebella	General Manager	Joseph Palmer & Mutual	Level 3 Colonial Mutual	14 Martin Pl	Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
				Sons Building						
	Sir/Madam		General Manager	JP Morgan Nominees Australia Ltd	PO Box N450	Grosvenor Place	SYDNEY	NSW	1220	
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 Pty Ltd	12 th Floor 99 William St		Melbourne	VIC	3000	
Mr	Gary	Benzan	Chief Executive Officer	Leveraged Equities Nominees Limited	Level 3, 24 York St		Sydney	NSW	2000	
Mr	Paul	Lodge	General Manager	Lodge Partners Pty Ltd	Level 3 405 Collins St		Melbourne	VIC	3000	
Mr	Norman	Graham	Chief Executive Officer	Lonsdale Securities Limited	Level 21 500 Collins St		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
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/Madam		Chief Executive Officer	Margaret Street Nominees Pty Limited	Level 41 Aurora Pl 88 Phillip St		Sydney	NSW	2000	
Mr	Mickey	Perrett	Division Director	Margin Lending Nominees Pty Ltd	Level 22 101 Collins St		Melbourne	VIC	3000	
	Sir/Madam		Chief Executive Officer	Merrill Lynch Private Limited	Level 52 MLC Centre 19-29 Martin Pl		Sydney	NSW	2000	
Mr	Richard	Carr	Operations Manager	Metway Credit Corporation	C/- Suncorp Metway Margin		Brisbane	QLD	4001	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
				Ltd	Lending GPO Box 1453					
Mr	Adam	Davey	Chief Executive Officer	Montagu Stockbrokers Pty Ltd	Mezzanine Floor 15 Williams St		Perth	WA	6000	
Mr	Steve	Harker	Chief Executive Officer	Morgan Stanley Dean Witter Australia Securities Limited	Level 38 Chifley Tower 2 Chifley Square		Sydney	NSW	2000	
Mr	James	Channon	Chief Executive Officer	Morrison Securities Pty Ltd	Level 8 280 George St		Sydney	NSW	2000	
Mr	Tony	O'Grady	General Manager	National Australia Bank Custodian Services	Level 5 271 Collins St		Melbourne	VIC	3000	
Mr	Ken	Palmer	Executive	National Australia	Level 7 271		Melbourne	VIC	3000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Director	Trustees Limited	Collins St		me			
Mr	Les	Owen	Chief Executive Officer	National Mutual Funds Management Ltd	Level 12 447 Collins St		Melbourne	VIC	3000	
Mr	Darryl	Forge	Manager	National Online Trading Limited	Level 8 91-97 Williams St		Melbourne	VIC	3000	
Mr	Alan	Griffith	Chief Executive Officer	Navigators 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	
	Sir/Madam		Chief Executive Officer	Options Clearing House Pty Limited	Level 5, 20 Bridge St		Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
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	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	
Ms	Catherine	O'Loughlin	The Public Trustee	Public Trustee (SA)	GPO Box 1338		ADELAIDE	SA	5001	
Mr	Graham	Putt	Chief Executive	RBC Global Services	Level 19,	1	Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
			Officer	Australia Pty Ltd	Casltireagh St					
Mr	John	Reynolds	Chief Executive Officer	Reynolds & Co Pty Limited	Level 7, 60 Pitt St		Sydney	NSW	2000	
Mr	Noris	Smith	Chief Executive Officer	Rivkin Discount Stockbroking Pty Ltd	Level 33, 2 Park St		Sydney	NSW	2000	
	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	Hilton	Leibowitz	Chief Operating Officer	Sanford Securities Limited	Level 6 St George's Square	225 St George's Terrace	Perth	WA	6000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Bruce	Robinson	Manager	Sepon Pty Ltd	PO Box103		Abbotsford	VIC	3067	
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 Macquarie St	Hobart	TAS	7000	
		Sir/Madam	General Manager	Shaw Stockbroking Ltd	16/60 Castlereagh Street		SYDNEY	NSW	2000	
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 Officer	Southern Cross Equities Limited	Level 15 167 Macquarie St		Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
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	John	Mesley	Chief Executive Officer	Statton Securities	Level 2 13-15 Bridge St		Sydney	NSW	2000	
Mr	John	Mulchay	Chief Executive Officer	Suncorp Metway Insurance Limited	GPO Box 519		Brisbane	QLD	4001	
Mr	John	Morrissy	Chief Executive Officer	Taylor Collison Limited	2 nd Floor 12 Pirie St		Adelaide	SA	5000	
Mr	Michael	Laffoley	Managing Director	The Rock Investment Planning Limited	Cnr Archer & Bolsover Streets,		Rockhampton	QLD	4700	
Ms	Melinda	Cooke	Managing	Timber Hill Australia Pty	Level 25		Sydney	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Director		Ltd			56 Pitt St					
Mr	John	Wilson	Managing Director	Tolhurst Noall Limited	Level 29 35 Collins St		Melbourne	VIC	3000	
Mr	Jim	Minto	Chief Executive Officer	Tower Australia Limited	80 Alfred St		Milsons Point	NSW	2061	
Mr	Colin	Baxter	Managing Director	Tower Trust (NSW) Ltd	Royal Exchange Building	Level 14, 56 Pitt Street	Sydney	NSW	2000	(02) 9241 7588
Mr	Neal	Smylin	Chief Executive Officer	Tower Trust Limited	44 Pirie St		Adelaide	SA	5000	
Mr	Lance	Rosenberg	Chief Executive Officer	Tricom Equities Limited	Level 9, 10 Bridge St		Sydney	NSW	2000	
Mr	Jonathan	Sweeney	Managing Director	Trust Company of Australia Limited	GPO Box 4270		Sydney	NSW	2001	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
		Sir/Madam	General Manager	UBS Securities Australia Ltd	GPO Box 1328L	MELBOURNE	VIC	3001		
Mr	Kevin	Powell	Chief Executive Officer	Westpac Securities Limited	PO Box H4	Australia Square	Sydney	NSW	2000	
Mr	Steven	Wilson	Managing Director	Wilson HTM Ltd	Level 21 Riverside Centre	123 Eagle St	Brisbane	QLD	4000	
Mr	John	Butler	Chief Executive Officer	Zurich Investment Management Limited	Level 9, 5 Blue St		North Sydney	NSW	2059	
Mr	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		Sydney	NSW	2000	
					George St					

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Duncan	Fairweather	Executive Director	International Banks and Securities Association of Australia	Level 12 2 Bligh Street		Sydney	NSW	2000	
Mr	Ross	Eillis	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	
Mr	David	Bell	Chief Executive	Australian Bankers' Association	Level 3 56 Pitt Street,		Sydney	NSW	2000	
Mr	Jennifer	O'Donnaell e	Director Market Regulation	Australian Securities and Investments Commission	Level 194 1 Martin Place		SYDNEY	NSW	2000	

Title	FirstName	LastName	JobTitle	Company	Address1	Address	City	State	Postal Code	WorkPhone
Mr	Dave	Emry		Reserve Bank of Australia	GPO Box 3947		SYDNEY	NSW	2001	
Mr	Nigel	Ray	General Manager Financial System Division	Department of Treasury	Langton Crescent		Parkes	ACT	2600	
Mr	Tony	Cunningham			PO Box 1308		South Perth	WA	6951	