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

Date 26 September 2003

Dear Mr Grimwade

Thank you for your letter regarding the application for revocation and substitution by the Australian Stock Exchange (ASX) and the ASX Settlement and Transfer Corporation (ASTC) in relation to the rules which govern the Clearing House Electronic Subregister (CHESS) and your decision to grant interim authorisation to the relevant rules (pending the ASX considering the merits of the substantive application).

Again 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 matter of the above application, Zurich has no concerns with its issuance at this time.

Any further consultation on this matter can be undertaken with our Director of Investments, Mr Matthew Drennan, who can be contacted on 02-9995 1191 or via e-mail on matthew.drennan@zurich.com.au.

Yours sincerely

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