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From Patrick Gay
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To Mr Tim Grimwade
General Manager, Adjudication
Branch
Australian Competition &
Consumer Commission
Fax 02 6243 1199
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Pages

19 December 2003

Your ref C2003/642

Our ref Patrick Gay

Matter no 80499574

Doc no Sydney\004556194

Application for authorisation A90872 lodged by the Australian Stock Exchange in relation to section 2 of the ASX Business Rules

Please see attached.

AUST. COMPETITION &
CONSUMER COMMISSION
CANBERRA
19 DEC 2003

Freehills

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Mr Tim Grimwade
General Manager
Adjudication Branch
Australian Competition and Consumer Commission
470 Northbourne Avenue
DICKSON ACT 2602

By facsimile

Dear Mr Grimwade

Application for authorisation A90872 lodged by the Australian Stock Exchange in relation to section 2 of the ASX Business Rules

We refer to your letter of 17 June 2003 in which you requested that we update the Australian Competition & Consumer Commission (**Commission**) every three months as to the status of Australian Stock Exchange's (**ASX**) review of its Business Rules, as well as our updating letter of 17 September 2003.


As indicated in our letter of 17 September 2003, ASX informally provided the Australian Securities and Investments Commission (**ASIC**) with a draft of the revised Business Rules on 12 September 2003. ASX has, since that time, been in contact with ASIC and is in the process of revising the draft. This contact and revision process is ongoing. ASX hopes to settle a final version of the draft Rules and formally lodge them with ASIC as soon as possible within the new year.

ASX will continue to update the Commission as to status of the review process.

If you have any questions with respect to the above please do not hesitate to contact me.

Yours faithfully
Freehills

per:


Patrick Gay
Solicitor