



**Australian
Competition &
Consumer
Commission**

Our Ref: N31357 and N31358
Contact Officer: Jaime Norton
Contact Number: 03 9290 1885

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Mr Peter Armitage
Partner
Blake Dawson Waldron
Locked Bag N6
SYDNEY NSW 1225

Dear Mr Armitage

**Re: Third line forcing notifications lodged by UBS Securities Australia Limited
(N31357) and UBS AG (N31358)**

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) on 25 January 2005.

The notifications have been placed on the ACCC's public register.

You have described the conduct as involving both UBS Securities Australia Limited (UBS Securities) and UBS AG proposing to offer the Derivative Equity and Loan Trading Account (DELTA) on condition that investors establish a DELTA Cash Management Trust account provided by UBS Global Asset Management (Australia).

I note that customers will be required to enter into an agreement with both UBS AG (who will provide the loan) and UBS Securities (who will deal in securities on behalf of customers).

On the basis of the information that you have provided, it is not intended that further action be taken in this matter at this stage.

Legal immunity conferred by the notification commenced on 9 February 2005.

Please note that the ACCC may act to remove the immunity afforded by these notifications at a later stage if it is satisfied that the likely benefit to the public from the conduct will not outweigh the likely detriment to the public from the conduct.



This letter has been placed on the ACCC's public register. In addition, as the notification details conduct relating to financial services, a copy has been provided to the Australian Securities and Investments Commission for its information.

If you wish to discuss any aspect of this matter, please do not hesitate to contact Ms Jaime Norton on (03) 9290 1885.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Scott Gregson', with a long, sweeping horizontal flourish extending to the right.

Scott Gregson
A/g General Manager
Adjudication Branch

10 February 2005