



**Australian  
Competition &  
Consumer  
Commission**

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Our Ref: N40934 & N40935  
Contact Officer: Gavin Jones  
Contact Number: (03) 9290 1959

10 November 2005

Mr Ayman Guirguis  
Partner  
Blake Dawson Waldron  
GPO Box 4958 WW  
MELBOURNE VIC 3001

Dear Mr Guirguis

**Third line forcing notifications N40934 & N40935 lodged by  
UBS Private Clients Australia Limited (UBSPCA) &  
UBS Securities Australia Limited (UBSSA)**

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) by UBSPCA and UBSSA on 27 October 2005. The notifications have been placed on the ACCC's public register.

UBSPCA has described the conduct the subject of its notification as follows:

UBSPCA proposes to offer ASX quoted financial products to private investors on the condition that the private investors acquire services in relation to the execution and settlement of trades in the ASX quoted financial products from UBSSA.

UBSSA has described the conduct the subject of its notification as follows:

UBSSA proposes to offer to execute and settle trades in ASX quoted financial products for private investors on the condition that the private investors have acquired ASX quoted financial products from UBSPCA or from another broker or financial planner with whom UBSSA has entered into an execution and clearing arrangement, from time to time.



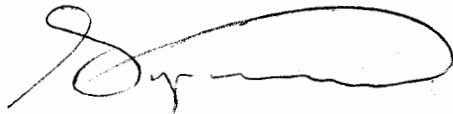
Legal immunity conferred by the notifications commenced on 10 November 2005.

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

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. If you wish to discuss any aspect of this matter, please do not hesitate to contact Gavin Jones on (03) 9290 1959.

Yours sincerely

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

Scott Gregson  
General Manager  
Adjudication Branch