



**Australian
Competition &
Consumer
Commission**

Our Ref: C2006/1707
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19 September 2006

Mr David Robb
Partner
Allens Arthur Robinson
GPO Box 50
SYDNEY NSW 2001

Dear Mr Robb

**Third line forcing notifications lodged by:
Macquarie Financial Products Management Limited
(N31723, N31724, N31725 & N31726)**

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) on 7 September 2006. The notifications have been placed on the ACCC's public register.

Macquarie Financial Products Management Limited (MFPML) has described the conduct of each notification as follows:

MFMPML proposes to offer and issue units in the specified Trust to retail and wholesale investors under a Product Disclosure Statement to be dated approximately 27 September 2006 on condition that investors fund their investment in the Trust through a loan from Macquarie Bank Limited.

'The Trust' referred to in the description of the conduct is identified in the notifications as the Macquarie reFleXion Japan Trust (N31725), the Macquarie reFleXion Europe Trust (N31726), the Macquarie reFleXion Commodity Trust (N31724) and the Macquarie reFleXion BRIC and Emerging Markets Trust (N31723).

I understand that MFPML is a wholly owned subsidiary of Macquarie Bank Limited.

Legal immunity conferred by the notifications will commence on 21 September 2006.



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.

A copy of 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 Ms Margaret Abou-Rizk on (03) 9290 1484 or at margaret.abou-rizk@acc.gov.au or Jaime Norton on (03) 9290 1477 or at jaimenorton@acc.gov.au.

Yours sincerely

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

Scott Gregson
General Manager
Adjudication Branch