



**Australian  
Competition &  
Consumer  
Commission**

Our Ref: N92313 and N92315  
Contact Officer: Carl Toohey  
Contact Number: (03) 9290 1480

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17 February 2006

Mr Damien Harby  
Head of Legal Services  
Adelaide Bank Limited  
169 Pirie Street  
ADELAIDE SA 5000

Dear Mr Harby

**Third line forcing notification Nos N92313 and N92315  
lodged by Adelaide Equity Finance Pty Ltd (AEF)**

I refer to the above third line forcing notifications lodged with the Australian Competition and Consumer Commission (the ACCC) on 21 December 2005. The notifications have been placed on the ACCC's public register.

AEF has described the conduct as follows:

AEF Margin Loan is a share financing arrangement whereby AEF grants a loan to a borrower to purchase or borrow against shares, securities and other investments from a list of 'Approved Securities'. A borrower may also purchase or borrow against other securities agreed to by AEF from time to time.

In order to preserve AEF's loan security over the shares, securities and other investments, AEF proposes to:

- a) require the borrower and any guarantor for accounts other than "platform" or "wrap" accounts to:
  - i. utilise Leveraged Equities Nominees Limited (LEN) (a wholly owned subsidiary of LE) as the sole sponsor for its CHES holding;
  - ii. in respect of unlisted securities and other investments utilise LEN and/or Leveq Nominees Pty Ltd (Leveq) as nominee holder of the uncertified securities and other investments on behalf of the



borrower and guarantor. Leveq is a wholly owned subsidiary of Adelaide Bank Limited; and

- b) require the borrower and any guarantor for “platform” or “wrap” accounts to utilise Invia Custodian Pty Limited (Invia) (a company owned by the GSJBW group) as the sole sponsor or nominee holder of platform/wrap accounts.

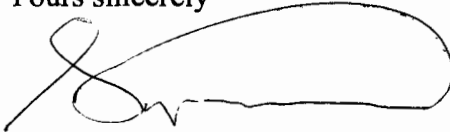
Legal immunity conferred by the notifications commenced on 4 January 2006.

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 the 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 Carl Toohey on (03) 9290 1480.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Scott Gregson', with a large, sweeping loop at the end.

Scott Gregson  
General Manager  
Adjudication Branch