



**Australian
Competition &
Consumer
Commission**

PO Box 1199
Dickson ACT 2602
470 Northbourne Ave
Dickson ACT 2602
ph (02) 6243 1111
fax (02) 6243 1199
www.accc.gov.au

Our Ref: C2007/859
Contact Officer: 03 9290 1483
Contact Number: Gina D'Ettorre

3 May 2007

Mr Mark Gordon
Piper Alderman
167 Flinders Street
ADELAIDE SA 5000

Dear Mr Gordon

Leveraged Equities Limited – notification N92886

I refer to the above third line forcing notification lodged with the Australian Competition and Consumer Commission (the ACCC) on 10 April 2007. The notification has been placed on the ACCC's public register.

You have described the notified conduct as Leveraged Equities Limited proposing to offer rates of interest to borrowers who use borrowed funds to purchase investments to form portfolios in certain investor directed portfolio services operated by Navigator Australia Limited which rates of interest are lower than rates offered to other customers of Leveraged Equities.

Legal immunity conferred by the notification came into effect on 24 April 2007.

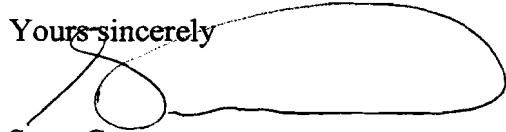
On the basis of the information you have provided, it is not intended that further action be taken in this matter at this stage.

As with any notification, please note that the ACCC may act to remove the immunity afforded by the notification 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 Gina D'Ettorre on 03 9290 1483.

Yours sincerely

A handwritten signature in black ink, consisting of a large, loopy 'S' followed by a horizontal line that loops back under the 'S'.

Scott Gregson
General Manager
Adjudication Branch