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5 February 2008

Mr Scott Gregson
General Manager
Adjudication
Australian Competition and Consumer Commission
PO Box 3131
Canberra ACT 2601

Our Ref: 662953/LAK
Your Ref:

By facsimile: +61 2 6243 1199 and courier

Dear Mr Gregson,

Exclusive Dealing Notifications – Robert Half International Inc.

We act for Robert Half International Inc. (*Robert Half*).

We enclose an exclusive dealing notification by Robert Half pursuant to section 93(1) of the *Trade Practices Act 1974*. The notification is lodged in respect of conduct which may be considered to constitute exclusive dealing under sections 47(6) and 47(7) of the Act. It is given in the prescribed form and should not be taken as an admission that the relevant conduct would contravene the statutory prohibition.

We also enclose a cheque made payable to the Commission in the sum of \$100, being the prescribed lodgment fee.

Please do not hesitate to contact me should you require any further information or if you have any queries about the notifications.

Yours sincerely,



Lindsay Kyle
Partner
+61 2 8922 5282
lindsay.kyle@bakernet.com

Form G

Commonwealth of Australia

Trade Practices Act 1974 — subsection 93 (1)

NOTIFICATION OF EXCLUSIVE DEALING

To the Australian Competition and Consumer Commission:

Notice is hereby given, in accordance with subsection 93 (1) of the *Trade Practices Act 1974*, of particulars of conduct or of proposed conduct of a kind referred to subsections 47 (2), (3), (4), (5), (6), (7), (8) or (9) of that Act in which the person giving notice engages or proposes to engage.

PLEASE FOLLOW DIRECTIONS ON BACK OF THIS FORM

1. Applicant

(a) Name of person giving notice:

N93290 Robert Half International Inc., of 2884 Sand Hill Road, Menlo Park, CA 94025 USA (*Robert Half*).

(b) Short description of business carried on by that person:

Robert Half International Inc. is a provider of specialised recruitment services. It has staffing operations in approximately 350 locations worldwide.

(c) Address in Australia for service of documents on that person:

Baker & McKenzie

AMP Centre

Level 27

50 Bridge Street,

SYDNEY NSW 2000

Telephone: (02) 9225-0200

Facsimile: (02) 9225-1595

Attention: Lindsay Kyle

Direct: (02) 8922 5282

Email: lindsay.kyle@bakernet.com

2. Notified arrangement

- (a) Description of the goods or services in relation to the supply or acquisition of which this notice relates:

The goods or services that Robert Half proposes to supply, to which this notice relates, are certain types of rights or interests in the common stock of Robert Half International Inc., such rights or interests being supplied to employees using an electronic format. Further details are included in section 1 of Attachment A.

- (b) Description of the conduct or proposed conduct:

See Attachment A – sections 1 and 2.

3. Persons, or classes of persons, affected or likely to be affected by the notified conduct

- (a) Class or classes of persons to which the conduct relates:

Eligible Australian-resident employees of Robert Half or its Australian subsidiary, Robert Half Australia Pty Ltd.

- (b) Number of those persons:

- (i) At present time:

None. Robert Half has not yet introduced the electronic format.

- (ii) Estimated within the next year:

80-90 employees.

- (c) Where number of persons stated in item 3 (b) (i) is less than 50, their names and addresses:

Not applicable.

4. Public benefit claims

- (a) Arguments in support of notification:

See Attachment A – section 3.

- (b) Facts and evidence relied upon in support of these claims:

See Attachment A – section 3.

5. Market definition

Provide a description of the market(s) in which the goods or services described at 2(a) are supplied or acquired and other affected markets including: significant suppliers and acquirers; substitutes available for the relevant goods or services; any restriction on the supply or acquisition of the relevant goods or services (for example geographic or legal restrictions):

Robert Half's conduct involves the supply of certain types of rights or interests in the common stock of Robert Half International Inc. Shares in Robert Half International are publicly traded on the New York Stock Exchange.

Relevant to Robert Half's proposed conduct is the market for the supply of online trading services. There are a large number of suppliers active in this market, including Forex, Sanford and the major banks, as well as E*Trade. These types of services, being offered in the context of the financial services market, will be subject to any relevant regulation in that market. However, the suppliers of these services being, typically, major banks and other financial institutions, are already very familiar with financial services regulations and are sufficiently well resourced to ensure compliance.

On the demand side, there is a vast number of potential investor customers.

6. Public detriment

- (a) Detriments to the public resulting or likely to result from the notification, in particular the likely effect of the notified conduct on the prices of the goods or services described at 2 (a) above and the prices of goods or services in other affected markets:

No public detriment is anticipated. See Attachment A – section 4.

- (b) Facts and evidence relevant to these detriments:

See Attachment A – section 4.

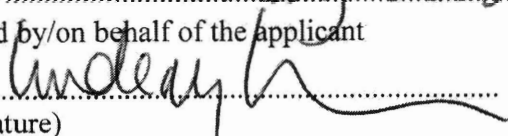
7. Further information

- (a) Name, postal address and contact telephone details of the person authorised to provide additional information in relation to this notification:

Lindsay Kyle, Partner, Baker & McKenzie, AMP Centre, Level 27,
50 Bridge Street, Sydney, New South Wales 2000.

Dated 5 February 2008

Signed by/on behalf of the applicant


.....
(Signature)

Lindsay Anne Kyle
(Full Name)

Partner, Baker & McKenzie

Attachment A

Description of the Proposed Conduct and Public Benefits

1. Background

Robert Half operates a stock option plan under which it is able to grant to eligible employees certain types of rights or interests in the common stock of Robert Half International Inc. The rights or interests that Robert Half may grant to eligible employees are:

1. **Stock units.** Robert Half will issue shares in Robert Half International Inc. to the employee after the stock units vest. Stock units typically vest with respect to 25% of the stock units covered by the grant on each of the first through fourth anniversaries of the date of grant, provided that the employee's service is not terminated.
2. **Stock Options.** A stock option gives the employee the right to buy a specified number of shares in Robert Half International Inc. for a fixed price during a fixed period.
3. **Restricted Shares.** Restricted shares are shares in Robert Half International Inc. that the employee is not able to transfer unless the employee satisfies certain conditions in order to be vested in the shares and have ownership of the shares.

Documentation relating to the right or interest granted is distributed in hard copy paper format. Robert Half wishes to change to an electronic format, whereby the stock documentation would be available for viewing and downloading on an online trading company's website. Under this new format, the rights or interests would be deposited into the employee's online trading account.

2. Proposed Conduct

Robert Half proposes to supply certain types of rights or interests in the common stock of Robert Half International Inc. to eligible Australian-resident employees of Robert Half or its Australian subsidiary, Robert Half Australia Pty Ltd on condition that the employees, in order to receive the rights or interests and vested shares in electronic format, acquire the services of a third party supplier of electronic share trading services, namely E*Trade.

3. Public Benefits

The proposed conduct will be of benefit to the public as it will provide the relevant employees with a number of online trading services in respect of their rights or interests and vested shares.

In particular, the conduct gives rise to the following public benefits:

3.1 Access to online trading tools and services.

The online trading tools and services provided by E*Trade include:

- access to comprehensive research tools, compiled by six independent research companies;
- access to a range of customer services;
- access to a variety of investments such as merged funds, options, warrants and IPOs; and
- a number of product innovations, such as straight-through processing.

3.2 Cost efficiency

There is no cost to employees in joining E*Trade's online trading service. The employee will only be liable to a charge when he/she chooses to trade. The fees associated with making a trade are competitive with market.

4. Public detriment

The impact of Robert Half's conduct will not, in our submission, result in any detriment to competition. Australian-resident employees of Robert Half and its Australian subsidiary constitute a very small proportion of the overall customer group for online trading services, and on the supplier side, there are a large number of suppliers in that market.

5. Conclusion

- 5.1 Overall, the conduct is beneficial to the public as it enables the relevant employees to access a number of online trading services in a cost-efficient way in respect of the rights or interests and vested shares they receive from Robert Half. No anti-competitive detriment is anticipated due to the large number of suppliers and customers in the market for online trading services.
- 5.2 Robert Half's conduct is therefore not such that the likely benefit to the public would be outweighed by the likely anti-competitive detriment.