



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 10B/04, Thursday, 11 March 2004

Published by ASIC

ASIC Gazette

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Notices under the Corporations Act 2001

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

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Australian Securities and Investments Commission
Corporations Act
Paragraphs 601QA(1)(a), 911A(2)(l) and subsection 1020F(1)
Exemption

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Pursuant to paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the persons specified in Schedule A from the requirement to hold an Australian Financial Services Licence for the provision of financial services in the case specified in Schedule B on the conditions set out in the Schedule C for so long as they are met.

Schedule A

Veritatem Nominees (NSW) Pty Limited ACN 000 508 976, the trustee of the trust formed by deed dated 11 July 1995 (as varied from time to time), and executed, by the trustee and known as the KPMG Finance Trust (the "Trust"), any replacement trustee for the Trust (together, the "Trustee") any partner ("Partner") of the accounting firm trading in Australia as "KPMG" ("Firm") and any person who issues or makes an offer or invitation in relation to the issue of interests in the Trust to persons of a class of persons specified in Schedule B for or on behalf of the Trustee or a Partner.

Schedule B

The provision of financial services in relation to an offer for subscription, an invitation to subscribe for, and an issue of an interest in the Trust made to any or all of the following classes of persons:

- (a) a Partner; or
- (b) a person (a "Close Relative") who is a spouse, parent, brother, sister or child of a Partner; or
- (c) a body corporate which holds an interest in the Trust as of the date of this instrument; or
- (d) a body corporate which the Trustee reasonably believes only includes members who are Partners, Close Relatives or the trustee of a trust which comes within paragraph (e) and in which such a Partner or Close Relative has, or any two or more of such Partners and Close Relatives together have, a controlling interest; or
- (e) a person or persons who is or are acting in the capacity as trustee or trustees of a trust which provides that income or capital arising out of the holding of units in the Trust can only be distributed to a beneficiary which comes within paragraphs (a), (b) (c) and/or (d),

(together "the Approved Classes").

Schedule C

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- (1) The activities of the Trust are at all times restricted to the provision and supply to the Firm of financing.
- (2) The persons referred to in Schedule A do not at any time issue or make an offer or invitation in relation to the issue of interests in the Trust to any person other than a person belonging to any of the Approved Classes.
- (3) Any interest in the Trust cannot be transferred to any person other than a person belonging to any of the Approved Classes.
- (4) A report about the activities and financial affairs of the Trust will be provided to each person in the Approved Classes who holds an interest in the Trust, by the Trustee within 120 days after the end of each financial year of the Trust.
- (5) Each person in the Approved Classes who is invited to subscribe for an interest in the Trust shall be provided with an information document which outlines the nature of the Trust ("Information Document") before they so subscribe.
- (6) The Information Document describes the nature and effect of this instrument of exemption.

Commencement

This instrument takes effect on Thursday 11 March 2004. .

Dated this 10th day of March 2004.



Signed by Nitesh Rindani ,
As a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l)— Exemption**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission hereby exempts Growth Capital Australia Limited ACN 070 264 854 ("GCA") until 31 August 2004 from the requirement to hold an Australian financial services licence for the provision of a financial service that consists only of a dealing in or providing general advice about shares in GCA, in the case specified in Schedule A.

Schedule A

Where:

1. No further GCA shares are issued after the date of this instrument; and
2. The directors of GCA take reasonable steps to wind up GCA by no later than 31 August 2004.

Interpretation

In this instrument:

general advice has the meaning given by subsection 766B of the Act

Commencement

This instrument takes effect on Thursday 11 March 2004

Dated the 10th day of March 2004



Signed by Andrew Moore
as delegate of the Australian Securities and Investments Commission

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Corporations (EBS Service Company Limited) Exemption Notice 2004

I, Malcolm Rodgers, Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission, as the delegate of the Minister, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated *tenth day of* March 2004

M. Rodgers.

Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission

1. Name of Notice

This Notice is the *Corporations (EBS Service Company Limited) Exemption Notice 2004*.

2. Commencement

This notice commences on the day of its publication in the Gazette.

3. Expiry

This notice ceases to have effect in relation to a Market on the Expiry Date.

4. Definitions

Act means the *Corporations Act 2001*.

Application means the draft application for an Australian market licence made by the Applicant and received by ASIC on 22 December 2003.

Applicant means EBS Service Company Limited ARBN 107 465 967.

Expiry Date means, in relation to a Market, the earlier of:

- (a) 11 July 2004;
- (b) the date on which the Applicant is granted an Australian market licence covering the Market;
- (c) the date on which the Minister gives notice to the Applicant indicating that he or she has determined not to grant an Australian market licence to the Applicant covering the Market;
- (d) the time at which the Applicant withdraws its Application whether entirely or insofar as it relates to the Market (and, for this purpose,

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- lodgement of a formal application will not be regarded as withdrawal of the Application); and
- (e) the date on which an exemption under section 791C of the Act covering the Market is granted that is not expressed to cease to have effect on or before 11 July 2004.

Market means each financial market operated by the Applicant that is the subject of the Application.

significant contravention of the Act means:

- (a) any contravention of the Act which the Applicant has reason to believe is a deliberate contravention, which is not minor or technical; or
- (b) any contravention of the Act which the Applicant has reason to believe may result in substantial loss to investors in financial products dealt with on the Market or may have a materially adverse effect on the integrity of the Market.

Note: Other terms defined or used in the Act have the same meaning as in this Notice (see Acts Interpretation Act, section 46). These include:

- ASIC (section 9);
- Australian market licence (section 761A);
- financial market (section 761A);
- financial products (section 761A).

5. Exemption

For section 791C of the Act and subject to the conditions mentioned in sections 6 to 7, a Market is exempt from the operation of Part 7.2 of the Act.

6. Operation of the Market

The Applicant must operate the Market:

- (a) in all material respects consistently with any description of the current operation of the Market set out in the Application; and
- (b) otherwise in all material respects as the Market is operated at the date of this notice.

7. Assistance to ASIC

The Applicant must:

- (a) as soon as practicable give such assistance to ASIC or a person authorised by ASIC as ASIC or a person authorised by ASIC reasonably requests in relation to the performance of ASIC's functions,

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including but not limited to ensuring that the conditions in sections 6 and 7 are met;

- (b) as soon as practicable give a person authorised by ASIC such reasonable access to the Market's facilities as the person requests for the purposes of Chapter 7 of the Act, including but not limited to ensuring that the conditions in sections 6 and 7 are met;
- (c) comply as soon as practicable with any written direction given by ASIC or a person authorised by ASIC in relation to dealings in the financial products traded on the Market that ASIC believes is necessary, or in the public interest, to protect people dealing in a financial product or a class of financial products;
- (d) give notice to ASIC as soon as practicable of:
 - (i) any complaint made by a user of the Market to it in relation to the operation of the Market;
 - (ii) any suspicion that the Applicant has formed through its operation of the Market that a person has committed, or is committing, or is about to commit, a significant contravention of the Act;
 - (iii) any significant contravention of the Act by any person of which the Applicant is aware through its operation of the Market; and
- (e) give notice to ASIC immediately if the Applicant:
 - (i) decides to withdraw its Application (whether in whole or insofar as it relates to the Market); or
 - (ii) becomes aware that it has failed to comply, or is no longer able to comply, with any of the conditions in sections 6 and 7.

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Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 741(1)(a), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Exemption

FIRST EXEMPTION: disclosure relief for offers of shares, units of shares, options and stapled securities

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the Corporations Act 2001 (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:
 - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
 - (i) makes an eligible offer;
 - (ii) offers to arrange for the issue of financial products under an eligible offer;
 - (iii) issues a financial product under an eligible offer,under the Award Plan or the Option Plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer under the Award Plan or the Option Plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

SECOND EXEMPTION: licensing and hawking relief

2. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that Exemption (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

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3. Under paragraph 911A(2)(l) ASIC exempts:

- (a) Westfield;
- (b) Amondi; and
- (c) any associate of Westfield,

from the requirement to hold an Australian financial services licence for the provision of the following financial services:

- (d) the provision of a custodial or depositary service in connection with an eligible offer under the Award Plan or the Option Plan where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (e) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (d); and
 - (f) dealing in a financial product in connection with an eligible offer under the Award Plan or the Option Plan where any acquisition by purchase or disposal of the product by either the issuer or the associate occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products or a dealer's licence issued under the old Corporations Act authorising the holder to deal in securities; or
 - (ii) outside this jurisdiction and through a person who is licensed to deal in financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule

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The following conditions apply:

1. the person making the offer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
2. the issuer must comply with any undertaking required to be made in the offer document by reason of this instrument; and
3. the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
 - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer,but disregarding any offer made, or option acquired or share issued by way of or as a result of:
 - (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
 - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the Corporate Law Economic Reform Program Act 1999; or
 - (e) an offer that did not need disclosure to investors because of section 708; or
 - (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or

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- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

4. Rule 7.2 of the Option Plan Rules and the Supplementary Conditions and Rule 10.2 of the Executive Performance Share Plan Rules and the Supplementary Conditions provide that Westfield may pay the participant cash to a value worked out in accordance with the respective rule. It is a condition of this exemption that Westfield will only so elect where it is unable to issue or cause the transfer of a share to that participant in satisfaction of its obligations on exercise of an option or award, or where that election is made in connection with winding up the Trust or, as relevant, the Option Plan or the Award Plan.
5. The exemption provided to Amondi under paragraph 3(b) of this instrument has effect so long as Amondi remains a related entity of Westfield and Amondi carries out the duties in relation to the Option Plan and the Award Plan as specified in the trust deed between Westfield and Amondi dated 6 May 1999, as amended from time to time in any manner that complies with this instrument.

Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. "Amondi" means Amondi Pty Limited (ACN 087 465 763).
4. "approved foreign market" means:
 - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
 - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and

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- (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
 - (b) NASDAQ National Market;
5. "Award Plan" means the Westfield Executive Performance Share Plan;
6. "associated body corporate" of an issuer means:
- (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;
7. "Australian dollar equivalent" in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
8. "current market price" means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
9. "eligible employee" means in relation to Westfield, a person who is at the time of an offer under the Option Plan or the Award Plan, a full or part-time employee or director of Westfield or of an associated body corporate of Westfield;
10. "eligible offer" means an offer for issue or sale of:
- (a) fully-paid shares in an issuer in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
 - (b) options for the issue or transfer of shares referred to in paragraph (a) where each of the options is offered for no more than nominal consideration; or
 - (c) fully-paid stapled securities in the same class as stapled securities which have been quoted on the financial market operated by Australian Stock Exchange Limited throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or

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- (d) units of fully-paid shares referred to in paragraph (a),
made under an employee share scheme extended only to eligible employees of the issuer;
11. “financial product advice” has the meaning given by section 766B;
12. “general advice” has the meaning given by section 766B;
13. “Westfield” means Westfield Holdings Limited ACN 001 671 496 (“Westfield”);
14. “nominal consideration” means consideration of not more than 1 cent per option;
15. “offer” has a meaning affected by sections 700, 702 and 1010C;
16. “offer document” means a document setting out an offer under an employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and
 - (c) specifies in respect of the shares, shares subject to the options, units of shares or stapled securities:
 - (i) the acquisition price in Australian dollars;
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a

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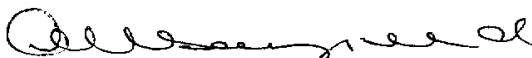
reasonable period of the employee requesting, make available to the employee:

- (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of:
 - (A) where the document relates to an offer of shares, options or units — shares in the same class as those offered, subject to the options or to which the units relate; or
 - (B) where the document relates to an offer of stapled securities — stapled securities of the same class as those offered; and
 - (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (e) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme; and
17. “old Corporations Act” has the meaning given by subsection 1410(1);
18. “Option Plan” means the Westfield Executive Option Plan.
19. “stapled security” means two or more financial products (at least one of which is a share) which, under the terms on which each is traded, must be transferred together;
20. “Trust” means the trust established by the trust deed between Westfield and Amondi dated 6 May 1999, as amended from time to time in any manner that complies with this instrument; and
21. “unit” in relation to a share means a legal or equitable right or interest in the share.

Commencement

This instrument comes into effect on Thursday 11 March 2004.

Dated this 10th day of March 2004



Signed by Aileen Sarsfield
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 1437(2)(b) – Modification**

Pursuant to paragraph 1437(2)(b) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission hereby declares that Part 10.2 of the Act applies to Breweries Union Credit Society Limited (ACN 087 651 894) ("BUCS") in the case set out in the Schedule as if paragraph 1431(1)(a) were modified by inserting after "2 years" the text "and 6 months".

Schedule

Where all of following paragraphs apply:

1. BUCS does not accept any new members after 10 March 2004;
2. BUCS makes no new loans after 10 March 2004;
3. BUCS does not make any offers of financial products after 10 March 2004;
4. BUCS continues to be an Australian ADI;
5. APRA has not notified BUCS in writing that it is dissatisfied with BUCS's progress in transferring its business to an other Australian ADI; and
6. BUCS has not failed to comply with a direction issued by APRA under the *Banking Act 1959* or a compulsory transfer determination made by APRA under section 25 of the *Financial Sector (Transfers of Business) Act 1999*.

Commencement

This instrument comes into effect on Thursday 11 March 2004.

Dated this 10th day of March 2004


Signed by Henrietta D'Souza
as a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001
Paragraphs 741(1)(a), 911A(2)(l), 992B(1)(a) and 1020F(1)(a)
Exemption

First Exemption: disclosure relief for offers of shares, units of shares, options and stapled securities

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") exempts:
 - (a) a person referred to in Schedule A from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person referred to in Schedule A:
 - (i) makes an eligible offer;
 - (ii) offers to arrange for the issue of financial products under an eligible offer;
 - (iii) issues a financial product under an eligible offer, that does not involve a contribution plan, on the conditions set out in Schedule B and for so long as the conditions are met; and
 - (b) a person (other than a person referred to in Schedule A covered by paragraph (a)) from Part 7.9 where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.

Second Exemption: licensing and hawking relief

2. Under paragraph 911A(2)(l) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that exemption (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
3. Under paragraph 911A(2)(l) ASIC exempts:
 - (a) an issuer
 - (i) who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption; or

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- (ii) who has made an offer before the date of this instrument for which the persons referred to in Schedule A were relieved of the obligation to provide a disclosure document or a product disclosure statement under Class Order [CO00/220], [CO00/221] and [CO00/223]; or
 - (iii) who has made an offer under an employee share scheme under an individual instrument of relief which relieved the persons referred to in Schedule A of the obligation to provide a disclosure document or a product disclosure statement for the offer; or
 - (iv) who has made an offer under an employee share scheme that was an excluded offer or invitation within the meaning of the of the Corporations Law as in force before the commencement of Schedule 1 to the Corporate Law Reform Program Act 1999; or
 - (v) who has made an offer under an employee share scheme that did not need disclosure to investors because of section 708; or
 - (vi) who has made an offer under an employee share scheme under a disclosure document or product disclosure statement
- (b) any associate of the issuer,
from the requirement to hold an Australian financial services licence for the provision of the following financial services:
- (c) the provision of a custodial or depositary service in connection with
- (i) an eligible offer covered by the First Exemption;
 - (ii) an offer made before the date of this instrument for which the persons referred to in Schedule A were relieved of the obligation to provide a disclosure document or a product disclosure statement under Class Order [CO00/220], [CO00/221] and [CO00/223];
 - (iii) an offer made under an employee share scheme under an individual instrument of relief which relieved the persons referred to in Schedule A of the obligation to provide a disclosure document or a product disclosure statement for the offer; or
 - (iv) an offer made under an employee share scheme that was an excluded offer or invitation within the meaning of the of the Corporations Law as in force before the commencement of Schedule 1 to the Corporate Law Reform Program Act 1999; or
 - (v) an offer made under an employee share scheme that did not need disclosure to investors because of section 708; or
 - (vi) an offer made under an employee share scheme under a disclosure document or product disclosure statement,
- where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
- (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
- (e) dealing in a financial product in connection with an eligible offer covered by the First Exemption where any acquisition by purchase or disposal of the product (by the issuer or an associate) occurs either:
- (i) through a person who holds an Australian financial services

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- licence authorising the holder to deal in financial products or a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
- (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

Schedule A

Woolworths Limited ACN 000 014 675
 Woolworths Custodian Pty Limited ACN 002 940 445

Schedule B

The following conditions apply:

1. the person making the offer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
2. the issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument; and
3. in the case where the employee share scheme may involve the issue of shares (including as a result of the exercise of an option or as a component of stapled securities) — the issuer must take reasonable steps to ensure that the number of shares the subject of an eligible offer made after the date of this instrument or to be received on exercise of an option when aggregated with:
 - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;
 but disregarding any offer made, or option acquired or share issued by way of or as a result of:

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- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708; or
- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5.55% of the total number of issued shares in that class of the issuer as at the time of the offer; and

4. in the case where an offer of shares is made through a trust:

- (a) the trustee must hold the shares on trust for each person (a "beneficiary") who acquires units of shares under an eligible offer; and
- (b) the trustee must cause proper written financial records to be maintained in respect of the activities of the trust and cause those records to be audited annually and made available for inspection by the beneficiaries at an office of the trustee or a place of business of the issuer during normal business hours or such other time as is agreed with beneficiaries; and
- (c) the trustee must ensure that each share to which a unit held by a beneficiary relates is identified in the written financial records as being held on account of that beneficiary; and
- (d) the trustee must not levy any fees or charges for operating and administering the trust, either payable directly by the beneficiaries or out of the assets of the trust; and
- (e) except as expressly provided by the trust deed, a beneficiary must have the capacity to authorise the trustee to sell at or above the current market price the shares to which he or she is entitled to under the deed; and
- (f) the trustee must provide a copy of the trust deed to ASIC at the same time as a copy of the offer document is provided to ASIC in accordance with this instrument; and
- (g) the issuer must ensure that the trust deed contains covenants binding the trustee and their agents, if any, to the effect that a beneficiary possesses substantially the same rights in respect of the shares to which the units of shares they hold relate as if they were the legal owner of the shares, including the right to:
 - (i) direct the trustee how the voting rights attaching to the shares shall be exercised, either generally or in any particular case; and
 - (ii) receive the income deriving from the shares, including dividends declared by the issuer in respect of those shares.

Note: where a document must be provided in writing it may be provided by electronic means. See s5C of the Act and s25 of the *Acts Interpretation Act 1901*.

Interpretation

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In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. “approved foreign market” means:
 - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
 - (i) unless otherwise expressly stated, if any such market involves more than one board, only the main board is an approved foreign market; and
 - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
 - (b) NASDAQ National Market;
4. “associated body corporate” of an issuer means:
 - (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. “Australian dollar equivalent” in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
6. “contribution plan” means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
 - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
 - (b) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and
 - (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election

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- is made all money deposited with the Australian ADI in relation to that employee, including any accumulated interest, must be repaid to that employee;
7. “current market price” means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
 8. “eligible employee” means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or of an associated body corporate of the issuer;
 9. “eligible offer” means an offer for issue or sale of:
 - (a) fully-paid shares in an issuer in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
 - (b) options for the issue or transfer of shares referred to in paragraph (a) where each of the options is offered for no more than nominal consideration; or
 - (c) fully-paid stapled securities in the same class as stapled securities which have been quoted on the financial market operated by Australian Stock Exchange Limited throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; or
 - (d) units of fully-paid shares referred to in paragraph (a), made under an employee share scheme extended only to eligible employees of the issuer;
 10. “financial product advice” has the meaning given by section 766B;
 11. “general advice” has the meaning given by section 766B;
 12. “issuer” means a body that issues shares that are the subject of an employee share scheme (including where those shares are subject to an option, offered through a trust or are a component of stapled securities);
 13. “nominal consideration” means consideration of not more than 1 cent per option;
 14. “offer” has a meaning affected by sections 700, 702 and 1010C;
 15. “offer document” means a document setting out an offer under an employee share scheme that:
 - (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
 - (b) if a summary (rather than a copy) of the rules of the scheme is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and


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- (c) specifies in respect of the shares, shares subject to the options, units of shares or stapled securities:
 - (i) the acquisition price in Australian dollars;
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee:
 - (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of:
 - (A) where the document relates to an offer of shares, options or units — shares in the same class as those offered, subject to the options or to which the units relate; or
 - (B) where the document relates to an offer of stapled securities — stapled securities of the same class as those offered; and
 - (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
 - (e) except in the case of an offer covered by the Second Exemption — discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme;
16. “old Corporations Act” has the meaning given by subsection 1410(1);
 17. “stapled security” means two or more financial products (at least one of which is a share) which, under the terms on which each is traded, must be transferred together; and
 18. “unit” in relation to a share means a legal or equitable right or interest in the share.

Commencement

This instrument comes into effect on Thursday 11 March 2004 .

Dated this 10th day of March 2004



Signed by Philippa Flook
as a delegate of the Australian Securities and Investments Commission

04 / 0264

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(a) and
1020F(1)(a) — Exemption

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission (*ASIC*) exempts the person referred to in Schedule A from the requirement to hold an Australian financial services licence until 1 July 2005 in the case referred to in Schedule B.
2. Under paragraphs 601QA(1)(a), 992B(1)(a) and 1020F(1)(a) of the Act, ASIC exempts until 1 July 2005 the person referred to in Schedule A in the case referred to in Schedule B:
 - (a) section 601ED of the Act for the operation of a managed investment scheme that is or arises from a Queensland fidelity or indemnity scheme; and
 - (b) Divisions 2 to 5 of Part 7.9 and sections 992A and 992AA of the Act in relation to a financial product that arises from a Queensland fidelity or indemnity scheme.

Schedule A

QLS Insurance Pte Limited, ARBN 098 964 740 (*QLS*)

Schedule B

Where all of the following apply:

1. *QLS* has a current licence granted to it by MAS authorising it to be a captive insurer (*Licence*);
2. *QLS* is a wholly-owned subsidiary of the Queensland Law Society;
3. *QLS* is registered under Division 2 of Part 5B.2 of the Act;
4. *QLS*'s primary business is the provision of financial services;
5. *QLS* has not been notified by ASIC that *QLS* is excluded from relying on this instrument;
6. 10 business days have not elapsed since *QLS* became or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule C without full particulars of the failure having been provided to

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ASIC (to the extent that QLS knows those particulars or would have known them if it had undertaken reasonable enquiries) and ASIC having notified QLS that it may continue to rely on this instrument; and

7. QLS has not notified ASIC that it will not rely on this instrument.
8. QLS provides any of the following financial services (the *financial services*) in this jurisdiction to the Queensland Law Society and its members:
 - (a) the service consists of any or all of the following:
 - (i) providing financial product advice;
 - (ii) dealing in a financial product;
 - (iii) providing a custodial or depository service; and
 - (b) the service is only provided to the extent reasonably necessary for the operation of a Queensland fidelity or indemnity scheme where the Queensland Law Society is providing related services in respect of which it is exempt from the requirement to hold an Australian financial services licence because of Class Order [CO 03/1094];
9. QLS has provided ASIC with:
 - (a) a copy of the Licence or evidence that paragraph 1 of this Schedule is satisfied that ASIC has stated in writing is adequate;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a copy of a deed (the original to be provided to ASIC within 7 business days of 11 March 2004) of QLS for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that QLS may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC;
 - (ii) QLS submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
 - (iii) QLS covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;

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- (iv) QLS covenants that, on written request of either MAS or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist MAS to disclose to ASIC and ASIC to disclose to MAS any information or document that MAS or ASIC has that relates to QLS; and
- (d) written consents to the disclosure by MAS to ASIC and ASIC to MAS of any information or document that MAS or ASIC has that relates to QLS. The consents must be in such form (if any) as ASIC specifies in writing.

Schedule C

1. QLS must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the Singaporean regulatory requirements if the financial service were provided in Singapore in like circumstances.
2. QLS must:
 - (a) notify ASIC, as soon as practicable and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the Licence applying to QLS relevant to the financial services QLS provides or intends to provide in this jurisdiction;
 - (ii) each significant change to the Singaporean regulatory requirements (including in the power or authority of MAS to supervise, monitor or procure compliance by QLS with the Singaporean regulatory requirements with respect to the provision of the financial services) that is relevant to the financial services QLS provides or intends to provide in this jurisdiction unless ASIC has stated in writing that notice of that change is not required for the purpose of this instrument;
 - (iii) each significant particular exemption or other relief which QLS may obtain from the Singaporean regulatory requirements; and
 - (iv) each enforcement or disciplinary action taken by MAS or any other overseas regulatory authority against QLS; and
 - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (i) QLS is exempt from the requirement to hold an Australian financial services licence under the Act in respect of the financial services; and

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- (ii) QLS is regulated by MAS under Singaporean laws, which differ from Australian laws.

Interpretation

For the purposes of this instrument:

captive insurer has the meaning given by section 1A of the *Insurance Act (Chapter 142)*, Revised Edition 2002;

custodial or depository service has the meaning given by section 766E of the Act;

financial product advice has the meaning given by section 766B of the Act;

financial services law has the meaning given by section 761A of the Act;

Indemnity Rules means the *Queensland Law Society (Indemnity) Rule 1987* made by the council of the Queensland Law Society under section 5A(1)(ha) of the *Queensland Law Society Act 1952* of Queensland;

MAS means the Monetary Authority of Singapore;

member means a practising practitioner or former practitioner who is from time to time required to be insured under the *Indemnity Rules*;

notice and *notified* mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than MAS) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

Queensland fidelity or indemnity scheme means the professional indemnity insurance arrangements made pursuant to the Indemnity Rules and which QLS is permitted to provide under the Licence and the associated scheme providing that insurance;

Queensland Law Society means the Queensland Law Society Incorporated, being the body corporate incorporated under subsection 4(1) of the *Queensland Law Society Act 1952* of Queensland; and

Singaporean regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by MAS.

Commencement

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This instrument comes into effect on 11 March 2004.

Dated this 10th day of March 2004



Signed by Philippa Flook
as a delegate of the Australian Securities and Investments Commission

04 / 0265

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(f), 992B(1)(a) and
1020F(1)(a) — Variation

Under paragraphs 601QA(1)(a), 911A(2)(f), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001*, the Australian Securities and Investments Commission varies Class Order [CO 03/1094] as follows, under the heading "Interpretation":

1. omit paragraph 1, substitute:
 - "1. an eligible legal body is *responsible* for a fidelity or indemnity scheme if:
 - (a) the body or the governing council of the body (however described) is conferred with functions in relation to the scheme by or under the law of a State or Territory; or
 - (b) the body has established the scheme under its rules (however described) made under the law of a State or Territory;"
2. in paragraph 3 omit "depository", substitute "depository";
3. after subparagraph 4(a), insert:

"(aa) Queensland Law Society Incorporated;"
4. after subparagraph 4(c), insert:

"(ca) The Law Society of the Australian Capital Territory;

(cb) The Law Society of Tasmania;"
5. after subparagraph 5(c), insert:

"(d) LawCover Pty Ltd ACN 003 326 618;"
6. before subparagraph 6(a), insert:

"(aa) the Solicitors' Fidelity Fund of the Australian Capital Territory established by section 132 of the *Legal Practitioners Act 1970* of the Australian Capital Territory;

(ab) professional indemnity insurance arrangements under Part 9 of the *Legal Practitioners Act 1970* of the Australian Capital Territory;"
7. after subparagraph 6(b), insert:

"(ba) insurance arrangements made under Division 2 of Part 3 of the *Legal Profession Act 1987* of New South Wales;"

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8. after subparagraph 6(d), insert:

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- “(da) the Legal Practitioners’ Fidelity Guarantee Fund established by section 12 of the *Queensland Law Society Act 1952* of Queensland;
- (db) the Law Claims Levy Fund established by the *Queensland Law Society (Indemnity) Rule 1987* made by the council of the Queensland Law Society under paragraph 5A(1)(ha) of the *Queensland Law Society Act 1952* of Queensland;
- (dc) professional indemnity insurance arrangements under the *Queensland Law Society (Indemnity) Rule 1987* made by the council of the Queensland Law Society under paragraph 5A(1)(ha) of the *Queensland Law Society Act 1952* of Queensland;”; and

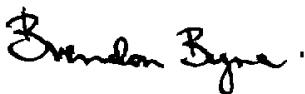
9. after subparagraph 6(f), insert:

- “(fa) professional indemnity insurance arrangements under Part 6 of the *Rules of Practice 1994* made by The Law Society of Tasmania under section 124 of the *Legal Profession Act 1993* of Tasmania;”.

Commencement

This instrument commences on 11 March 2004.

Dated this 11th day of March 2004.



Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

04 / 0266

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 911A(2)(l) — Variation**

Under paragraph 911A(2)(l) of the *Corporations Act 2001*, the Australian Securities and Investments Commission varies Class Order [CO 03/1095] as follows:

1. in subparagraph 1(b)(iv) omit “and” (last appearing), substitute “or”;
2. after subparagraph 1(b)(iv) insert:
 - “(v) in respect of The Law Society of the Australian Capital Territory – for the purposes of the society performing its functions under Division 11.8 of Part 11 of the *Legal Practitioners Act 1970* of the Australian Capital Territory; or
 - (vi) in respect of the Queensland Law Society – for the purposes of performing its functions under section 51 of the *Legal Practitioners Act 1995* of Queensland or Part 3A of the *Queensland Law Society Act 1952* of Queensland; or
 - (vii) in respect of The Law Society of Tasmania – for the purposes of performing its functions under sections 104 and 105 of the *Legal Profession Act 1993* of Tasmania; and”;
3. after subparagraph 1(e)(ii), insert:
 - “(f) where the service is covered by subparagraph (b)(v) – The Law Society of the Australian Capital Territory either:
 - (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by that subparagraph, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
 - (ii) if The Law Society of the Australian Capital Territory does not have an Internet website – displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).
 - (g) where the service is covered by subparagraph (b)(vi) – the Queensland Law Society either:
 - (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by that subparagraph, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or

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- (ii) if the Queensland Law Society does not have an Internet website – displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).
 - (h) where the service is covered by subparagraph (b)(vii) – The Law Society of Tasmania either:
 - (i) makes available on its Internet website, in a manner reasonably likely to come to the attention of a person seeking information about the matters covered by that subparagraph, a prominent notice to the effect that the persons responsible for those matters are not licensed by ASIC under the Act; or
 - (ii) if The Law Society of Tasmania does not have an Internet website – displays at its principal place of business, in an area likely to be accessed by members of the public, a prominent notice to the effect referred to in subparagraph (i).”; and
4. under the heading “Interpretation”:
- (a) in the definition of *eligible legal body*, add after paragraph (c):
 - “(ca) The Law Society of the Australian Capital Territory;
 - (cb) the Queensland Law Society;
 - (cc) The Law Society of Tasmania;”;
 - (b) in the definition of *Legal Practitioners Trust Committee*, omit “and”;
 - (c) in the definition of *NSW Public Purpose Fund* omit “Wales.”, substitute “Wales; and”;
 - (d) after the definition of *NSW Public Purpose Fund* add:

“*Queensland Law Society* means the Queensland Law Society Incorporated, being the body corporate incorporated under subsection 4(1) of the *Queensland Law Society Act 1952* of Queensland;

The Law Society of Tasmania means the body corporate referred to in section 4 of the *Legal Profession Act 1993* of Tasmania; and

The Law Society of the Australian Capital Territory means the body corporate constituted by section 4 of the *Legal Practitioners Act 1970* of the Australian Capital Territory.”.

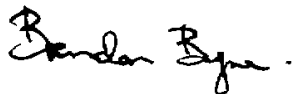
Commencement

This instrument commences on 11 March 2004.

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Dated this 11th day of March 2004.

A handwritten signature in black ink that reads "Brendan Byrne". The signature is written in a cursive style with a horizontal line extending to the right.

Signed by Brendan Byrne
as a delegate of the Australian Securities and Investments Commission

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Corporations (IMB Ltd) Exemption Notice 2004

I, Malcolm Rodgers, Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission, as the delegate of the Minister, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated *The tenth day of* March 2004

M. Rodgers
Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission

1. Name of Notice

This Notice is the *Corporations (IMB Ltd) Exemption Notice 2004*.

2. Commencement

This notice commences on the day of its publication in the Gazette.

3. Expiry

This notice ceases to have effect on the Expiry Date.

4. Definitions

Act means the *Corporations Act 2001*.

Application means the application for an Australian market licence made by the Applicant and lodged with ASIC on 27 January 2004.

Applicant means IMB Ltd ACN 087 651 974.

Exempt Market Declaration means exempt stock market declaration dated 31 October 1988, issued by the Ministerial Council for Companies and Securities, under subsection 37(1A) of the Securities Industry Act 1980.

Expiry Date means the earlier of:

- (a) 11 July 2004;
- (b) the date on which the Applicant is granted an Australian market licence;
- (c) the date on which the Minister gives notice to the Applicant indicating that he or she has determined not to grant an Australian market licence to the Applicant;

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- (d) the time at which the Applicant withdraws its Application; and
- (e) the date on which an exemption under section 791C of the Act covering the Market is granted that is not expressed to cease to have effect on or before 11 July 2004.

Market means the financial market operated by the Applicant that is the subject of the Exempt Market Declaration.

significant contravention of the Act means:

- (a) any contravention of the Act which the Applicant has reason to believe is a deliberate contravention, which is not minor or technical; or
- (b) any contravention of the Act which the Applicant has reason to believe may result in substantial loss to investors in financial products dealt with on the Market or may have a materially adverse effect on the integrity of the Market.

Note: Other terms defined or used in the Act have the same meaning as in this Notice (see Acts Interpretation Act, section 46). These include:

- ASIC (section 9);
- Australian market licence (section 761A);
- financial market (section 761A);
- financial products (section 761A);
- licensed market (section 761A);
- market licensee (section 761A).

5. Exemption

For section 791C of the Act and subject to the conditions mentioned in sections 6 to 8, the Market is exempt from the operation of Part 7.2 of the Act.

6. Operation of the Market

- (1) The Applicant must operate the Market:
 - (a) in all material respects consistently with any description of the current operation of the Market set out in the Application; and
 - (b) otherwise in all material respects as the Market is operated at the date of this notice.
- (2) The Applicant and any other person on whom obligations are imposed by the terms of the Exempt Market Declaration must comply with the terms of the Exempt Market Declaration as if the Exempt Market Declaration remained in full force and effect.

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7. Assistance to ASIC

The Applicant must:

- (a) as soon as practicable give such assistance to ASIC or a person authorised by ASIC as ASIC or a person authorised by ASIC reasonably requests in relation to the performance of ASIC's functions, including but not limited to ensuring that the conditions in sections 6 to 8 are met;
- (b) as soon as practicable give a person authorised by ASIC such reasonable access to the Market's facilities as the person requests for the purposes of Chapter 7 of the Act, including but not limited to ensuring that the conditions in sections 6 to 8 are met;
- (c) comply as soon as practicable with any written direction given by ASIC or a person authorised by ASIC in relation to dealings in the financial products traded on the Market that ASIC believes is necessary, or in the public interest, to protect people dealing in a financial product or a class of financial products;
- (d) give notice to ASIC as soon as practicable of:
 - (i) any complaint made by a user of the Market to it in relation to the operation of the Market;
 - (ii) any suspicion that the Applicant has formed through its operation of the Market that a person has committed, or is committing, or is about to commit, a significant contravention of the Act;
 - (iii) any significant contravention of the Act by any person of which the Applicant is aware through its operation of the Market; and
- (e) give notice to ASIC immediately if the Applicant:
 - (i) decides to withdraw its Application; or
 - (ii) becomes aware that it has failed to comply, or is no longer able to comply, with any of the conditions in sections 6 to 8.

8. Information to be given to users

The Applicant must use all reasonable endeavours to ensure that all users of the Market are aware of the following information:

- (a) the Market is covered by an exemption under section 791C of the Act that provides that it will continue to operate the Market in all material respects as it operated on the date of this notice;

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- (b) the Applicant is not licensed as a market licensee under Part 7.2 of the Act;
- (c) the Applicant is not subject to the legal obligations that apply to the operator of a licensed market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market; and
- (d) the Applicant is required to operate the Market as if the Exempt Market Declaration remained in full force and effect.

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Corporations (Reuters Transaction Services Limited) Exemption Notice 2004

I, Malcolm Rodgers, Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission, as the delegate of the Minister, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated *The tenth day of* March 2004

M. Rodgers

Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission

1. Name of Notice

This Notice is the *Corporations (Reuters Transaction Services Limited) Exemption Notice 2004*.

2. Commencement

This notice commences on the day of its publication in the Gazette.

3. Expiry

This notice ceases to have effect on the Expiry Date.

4. Definitions

Act means the *Corporations Act 2001*.

Application means the application for an Australian market licence made by the Applicant and lodged with ASIC on 7 January 2004.

Applicant means Reuters Transaction Services Limited, a body corporate incorporated under the laws of England and Wales.

Expiry Date means the earlier of:

- (a) 11 July 2004;
- (b) the date on which the Applicant is granted an Australian market licence covering the Market;
- (c) the date on which the Minister gives notice to the Applicant indicating that he or she has determined not to grant an Australian market licence to the Applicant covering the Market;

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- (d) the time at which the Applicant withdraws its Application; and
- (e) the date on which an exemption under section 791C of the Act covering the Market is granted that is not expressed to cease to have effect on or before 11 July 2004.

Market means the financial market operated by the Applicant that is the subject of the Application.

significant contravention of the Act means:

- (a) any contravention of the Act which the Applicant has reason to believe is a deliberate contravention, which is not minor or technical; or
- (b) any contravention of the Act which the Applicant has reason to believe may result in substantial loss to investors in financial products dealt with on the Market or may have a materially adverse effect on the integrity of the Market.

Note: Other terms defined or used in the Act have the same meaning as in this Notice (see Acts Interpretation Act, section 46). These include:

- ASIC (section 9);
- Australian market licence (section 761A);
- financial market (section 761A);
- financial products (section 761A).

5. Exemption

For section 791C of the Act and subject to the conditions mentioned in sections 6 and 7, the Market is exempt from the operation of Part 7.2 of the Act.

6. Operation of the Market

The Applicant must operate the Market:

- (a) in all material respects consistently with any description of the current operation of the Market set out in the Application; and
- (b) otherwise in all material respects as the Market is operated at the date of this notice.

7. Assistance to ASIC

The Applicant must:

- (a) as soon as practicable give such assistance to ASIC or a person authorised by ASIC as ASIC or a person authorised by ASIC reasonably requests in relation to the performance of ASIC's functions,

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including but not limited to ensuring that the conditions in sections 6 and 7 are met;

- (b) as soon as practicable give a person authorised by ASIC such reasonable access to the Market's facilities as the person requests for the purposes of Chapter 7 of the Act, including but not limited to ensuring that the conditions in sections 6 and 7 are met;
- (c) comply as soon as practicable with any written direction given by ASIC or a person authorised by ASIC in relation to dealings in the financial products traded on the Market that ASIC believes is necessary, or in the public interest, to protect people dealing in a financial product or a class of financial products;
- (d) give notice to ASIC as soon as practicable of:
 - (i) any complaint made by a user of the Market to it in relation to the operation of the Market;
 - (ii) any suspicion that the Applicant has formed through its operation of the Market that a person has committed, or is committing, or is about to commit, a significant contravention of the Act;
 - (iii) any significant contravention of the Act by any person of which the Applicant is aware through its operation of the Market; and
- (e) give notice to ASIC immediately if the Applicant:
 - (i) decides to withdraw its Application; or
 - (ii) becomes aware that it has failed to comply, or is no longer able to comply, with any of the conditions mentioned in sections 6 and 7.

**Corporations (Golden Circle Limited)
Exemption Notice 2004**

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I, Malcolm Rodgers, Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission, as the delegate of the Minister, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated *The tenth day of* March 2004

M. Rodgers

Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission

1. Name of Notice

This Notice is the *Corporations (Golden Circle Limited) Exemption Notice 2004*.

2. Commencement

This notice commences on the day of its publication in the Gazette.

3. Expiry

This notice ceases to have effect on the Expiry Date.

4. Definitions

Act means the *Corporations Act 2001*.

Application means the application for an Australian market licence made by the Applicant and lodged with ASIC on 27 February 2003.

Applicant means Golden Circle Limited ACN 054 355 618.

Exempt Market Declaration means the exempt stock market declaration issued on 18 August 1992 that declares the stock market established, maintained or provided by the Applicant in shares in the Applicant to be an exempt stock market.

Expiry Date means the earlier of:

- (a) 11 July 2004;
- (b) the date on which the Applicant is granted an Australian market licence;

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- (c) the date on which the Minister gives notice to the Applicant indicating that he or she has determined not to grant an Australian market licence to the Applicant;
- (d) the time at which the Applicant withdraws its Application; and
- (e) the date on which an exemption under section 791C of the Act covering the Market is granted that is not expressed to cease to have effect on or before 11 July 2004.

Market means the financial market operated by the Applicant that is the subject of the Exempt Market Declaration.

significant contravention of the Act means:

- (a) any contravention of the Act which the Applicant has reason to believe is a deliberate contravention, which is not minor or technical; or
- (b) any contravention of the Act which the Applicant has reason to believe may result in substantial loss to investors in financial products dealt with on the Market or may have a materially adverse effect on the integrity of the Market.

Note: Other terms defined or used in the Act have the same meaning as in this Notice (see Acts Interpretation Act, section 46). These include:

- ASIC (section 9);
- Australian market licence (section 761A);
- financial market (section 761A);
- financial products (section 761A);
- licensed market (section 761A);
- market licensee (section 761A).

5. Exemption

For section 791C of the Act and subject to the conditions mentioned in sections 6 to 8, the Market is exempt from the operation of Part 7.2 of the Act.

6. Operation of the Market

- (1) The Applicant must operate the Market:
 - (a) in all material respects consistently with any description of the current operation of the Market set out in the Application; and
 - (b) otherwise in all material respects as the Market is operated at the date of this notice.

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- (2) The Applicant and any other person on whom obligations are imposed by the terms of the Exempt Market Declaration must comply with the terms of the Exempt Market Declaration as if the Exempt Market Declaration remained in full force and effect.

7. Assistance to ASIC

The Applicant must:

- (a) as soon as practicable give such assistance to ASIC or a person authorised by ASIC as ASIC or a person authorised by ASIC reasonably requests in relation to the performance of ASIC's functions, including but not limited to ensuring that the conditions in sections 6 to 8 are met;
- (b) as soon as practicable give a person authorised by ASIC such reasonable access to the Market's facilities as the person requests for the purposes of Chapter 7 of the Act, including but not limited to ensuring that the conditions in sections 6 to 8 are met;
- (c) comply as soon as practicable with any written direction given by ASIC or a person authorised by ASIC in relation to dealings in the financial products traded on the Market that ASIC believes is necessary, or in the public interest, to protect people dealing in a financial product or a class of financial products;
- (d) give notice to ASIC as soon as practicable of:
- (i) any complaint made by a user of the Market to it in relation to the operation of the Market;
 - (ii) any suspicion that the Applicant has formed through its operation of the Market that a person has committed, or is committing, or is about to commit, a significant contravention of the Act;
 - (iii) any significant contravention of the Act by any person of which the Applicant is aware through its operation of the Market; and
- (e) give notice to ASIC immediately if the Applicant:
- (i) decides to withdraw its Application; or
 - (ii) becomes aware that it has failed to comply, or is no longer able to comply, with any of the conditions mentioned in sections 6 to 8.

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8. Information to be given to users

The Applicant must use all reasonable endeavours to ensure that all users of the Market are aware of the following information:

- (a) the Market is covered by an exemption under section 791C of the Act that provides that it will continue to operate the Market in all material respects as it operated on the date of this notice;
- (b) the Applicant is not licensed as a market licensee under Part 7.2 of the Act;
- (c) the Applicant is not subject to the legal obligations that apply to the operator of a licensed market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market; and
- (d) the Applicant is required to operate the Market as if the Exempt Market Declaration remained in full force and effect.

Corporations (Paragon Asset Management 04 / 0270 Limited) Exemption Notice 2004

I, Malcolm Rodgers, Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission, as the delegate of the Minister, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated *The tenth day of* March 2004

M. Rodgers
Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission

1. Name of Notice

This Notice is the Corporations (Paragon Asset Management Limited) Exemption Notice 2004.

2. Commencement

This notice commences on the day of its publication in the Gazette.

3. Expiry

This notice ceases to have effect on the Expiry Date.

4. Definitions

Act means the *Corporations Act 2001*.

Application means the application for an Australian market licence made by the Applicant and lodged with ASIC on 8 August 2003.

Applicant means Australian Pacific Exchange Limited ACN 080 399 220, a related body corporate of the Operator.

Expiry Date means the earlier of:

- (a) 11 July 2004;
- (b) the date on which is 30 days after the Applicant is granted an Australian market licence;
- (c) the date on which the Minister gives notice to the Applicant indicating that he or she has determined not to grant an Australian market licence to the Applicant; and

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(d) the time at which the Applicant withdraws its Application.

FSR Commencement means the commencement of item 1 of Schedule 1 to the Financial Services Reform Act 2001.

Market means each financial market operated by the Operator that is the subject of a Special Stock Market Approval.

old Corporations Act means the Act in force immediately before the FSR Commencement.

Operator means Paragon Asset Management Limited ACN 010 338 324 (formerly known as Austock Management Limited).

significant contravention of the Act means:

- (a) any contravention of the Act which the Operator has reason to believe is a deliberate contravention, which is not minor or technical; or
- (b) any contravention of the Act which the Operator has reason to believe may result in substantial loss to investors in financial products dealt with on the Market or may have a materially adverse effect on the integrity of the Market.

Special Stock Market Approvals means each of the following approvals in force immediately prior to the FSR Commencement under subsection 770A of the old Corporations Act:

- (a) *Corporations (Section 770A Stock Markets) (MCS Property Limited) Approval 2000*; and
- (b) *Corporations (Stock Market – Unquoted Prescribed Interests) (APN Retirement Properties Fund) Approval 2000*.

Note: Other terms defined or used in the Act have the same meaning as in this Notice (see Acts Interpretation Act, section 46). These include:

- ASIC (section 9);
- Australian financial services licence (section 761A);
- Australian market licence (section 761A);
- financial market (section 761A);
- financial products (section 761A);
- licensed market (section 761A);
- market licensee (section 761A).

5. Exemption

For section 791C of the Act and subject to the conditions mentioned in sections 6 to 8, a Market is exempt from the operation of Part 7.2 of the Act.

6. Operation of the Market**0 4 / 0 2 7 0**

- (1) The Operator must operate the Market in all material respects as the Market is operated at the date of this notice.
- (2) The Operator and any other person on whom obligations are imposed by the terms of the Special Stock Market Approval that relates to the Market must comply with the terms of the Special Stock Market Approval as if the Special Stock Market Approval remained in full force and effect with the following amendments:
 - (a) a reference to a dealers licence is to be taken to be a reference to an Australian financial services licence; and
 - (b) a reference to a breach of, or failure to comply with, the Corporations Law is to be taken to be a reference to a breach of, or failure to comply with, the Act.

7. Assistance to ASIC

The Operator must:

- (a) as soon as practicable give such assistance to ASIC or a person authorised by ASIC as ASIC or a person authorised by ASIC reasonably requests in relation to the performance of ASIC's functions, including but not limited to ensuring that the conditions in sections 6 to 8 are met;
- (b) as soon as practicable give a person authorised by ASIC such reasonable access to the Market's facilities as the person requests for the purposes of Chapter 7 of the Act, including but not limited to ensuring that the conditions in sections 6 to 8 are met;
- (c) comply as soon as practicable with any written direction given by ASIC or a person authorised by ASIC in relation to dealings in the financial products traded on the Market that ASIC believes is necessary, or in the public interest, to protect people dealing in a financial product or a class of financial products;
- (d) give notice to ASIC as soon as practicable of:
 - (i) any complaint made by a user of the Market to it in relation to the operation of the Market;
 - (ii) any suspicion that the Operator has formed through its operation of the Market that a person has committed, or is committing, or is about to commit, a significant contravention of the Act;

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- (iii) any significant contravention of the Act by any person of which the Operator is aware through its operation of the Market; and
- (e) give notice to ASIC immediately if the Operator becomes aware that:
 - (i) the Applicant has decided to withdraw its Application; or
 - (ii) it or another person has failed to comply, or is no longer able to comply, with any of the conditions in sections 6 to 8.

8. Information to be given to users

The Operator must use all reasonable endeavours to ensure that all users of each Market are aware of the following information:

- (a) the Market is covered by an exemption under section 791C of the Act that provides that it will continue to operate the Market in all material respects as it operated on the date of this notice;
- (b) the Operator is not licensed as a market licensee under Part 7.2 of the Act;
- (c) the Operator is not subject to the legal obligations that apply to the operator of a licensed market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market;
- (d) the Applicant is required to operate the Market as if the Special Stock Market Approval remained in full force and effect; and
- (e) the Market will no longer be able to operate after 11 July 2004 or sooner if this exemption expires before that date, which case there may be no market for the financial products traded on the Market.

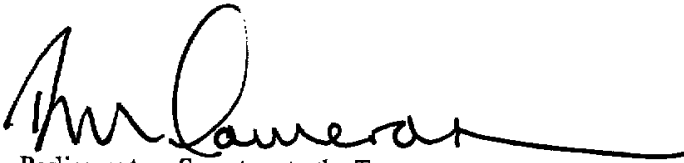


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Australian Market Licence (Eurex Frankfurt AG) 2004

I, ROSS CAMERON, Parliamentary Secretary to the Treasurer, grant this Licence under subsection 795B (2) of the *Corporations Act 2001*.

Dated 10 March 2004



Parliamentary Secretary to the Treasurer

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Section 1

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1 Name of Licence

This Licence is the *Australian Market Licence (Eurex Frankfurt AG) 2004*.

2 Commencement

This Licence commences when it is granted.

3 Definitions

(1) In this Licence:

Act means the *Corporations Act 2001*.

Australia-based market means a financial market:

- (a) the principal place of operation of which is in Australia; and
- (b) that is operated by a person whose principal place of business is located in Australia.

Australian participant means a person in Australia who is a participant.

EFAG means Eurex Frankfurt AG.

Eurex Deutschland means the body that has been formed as an exchange that EFAG is authorised to operate under a decision of the German Exchange Supervisory Authority dated 2 December 1998.

market means the financial market that EFAG is authorised to operate under this Licence.

participant means a person who is allowed to directly participate in the market under the rules of the market.

reporting period means a period of 6 months ending on 30 June or 31 December in each year, during which the market is operated in Australia.

rules of the market means any rules (however described) made by Eurex Deutschland that deal with:

- (a) the activities or conduct of the market; or
 - (b) the activities or conduct of persons in relation to the market;
- other than any such rules that deal with matters in respect of which licensed markets must have written procedures under regulations made under subsection 793A (2) of the Act.

Note At the commencement of this Licence, regulation 7.2.08 of the *Corporations Regulations 2001* prescribes matters for subsection 793A (2) of the Act.

- (2) A word or expression that is defined in the Act and used in this Licence has the same meaning in this Licence as it does in the Act.

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Section 9

4 Grant of licence

For subsection 795B (2) of the Act and subject to the conditions mentioned in sections 5 to 15, this Licence is granted to EFAG to operate the financial market:

- (a) that is a futures and options contracts exchange; and
- (b) that, at the commencement of this Licence, is known as Eurex Deutschland.

5 Class of financial products

The class of financial products that can be dealt with on the market is derivatives.

6 Clearing and settlement arrangements

Clearing and settlement arrangements for transactions effected through the market must be provided by Eurex Clearing AG or another clearing and settlement facility approved by the Minister.

7 Australian participants to be licensed

EFAG must ensure that Eurex Deutschland requires each Australian participant to hold an Australian financial services licence that permits trade in products of the same kind as those that can be dealt with on the market unless the participant is exempt under Australian law from the requirement to hold such a licence in relation to participation in the market.

8 Suspension or revocation of licence or trading permission

EFAG must ensure that Eurex Deutschland requires an Australian participant to notify Eurex Deutschland as soon as practicable if:

- (a) the Australian participant's permission to trade in products offered on the market; or
- (b) the Australian financial services licence under which that permission exists;

is suspended or revoked.

9 Disclosure to clients

EFAG must ensure that Eurex Deutschland requires an Australian participant to disclose to a client in Australia, before accepting the first order from the client to deal on the market, the differences between trading derivatives on the market and an Australia-based market, including the following:

- (a) that the principal places of business of EFAG and of Eurex Deutschland are located in Germany, and that the market is regulated primarily under the regulatory regime of Germany;

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Section 10

- (b) that the rights and remedies of, and compensation arrangements for, investors who acquire products offered on the market differ from the rights and remedies of investors who acquire products offered on an Australia-based market;
- (c) that Australian investors who acquire products offered on the market may be subject to the effects of changes in currency exchange rates.

10 Compliance and enforcement

EFAG must ensure that:

- (a) each participant in the market is legally obliged to comply with the rules of the market; and
- (b) there are adequate arrangements in place for monitoring the conduct of participants in or in relation to the market; and
- (c) there are adequate arrangements in place for enforcing the rules of the market.

11 Disqualified individuals

EFAG must take all reasonable steps to ensure that a disqualified individual does not become, or remain, involved in Eurex Deutschland.

12 Notice of certain events

(1) If:

- (a) Eurex Deutschland takes disciplinary action against a participant in the market; and
- (b) either:
 - (i) the participant is in this jurisdiction; or
 - (ii) the activity giving rise to the disciplinary action may significantly affect:
 - (A) another participant in the market who is in this jurisdiction; or
 - (B) a client, of a participant in the market, whom EFAG believes to be in this jurisdiction;

EFAG must, as soon as practicable after the action is taken, give ASIC a written notice including the name of the participant, the action taken and the reason for the action.

(2) If:

- (a) Eurex Deutschland has reason to suspect that a person has committed, is committing or is about to commit a significant contravention of the Act or of the rules of the market; and
- (b) either:
 - (i) the person is a participant in the market who is in this jurisdiction; or

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Section 13

- (ii) the contravention or impending contravention may significantly affect:
- (A) a participant in the market who is in this jurisdiction; or
 - (B) a client, of a participant in the market, whom EFAG believes to be in this jurisdiction;

EFAG must, as soon as practicable after Eurex Deutschland forms the suspicion, give ASIC a written notice including the name of the person, details of the suspected contravention or impending contravention and the reasons for Eurex Deutschland's suspicion.

- (3) If Eurex Deutschland becomes aware of:
- (a) a matter that EFAG considers has adversely affected, is adversely affecting, or may adversely affect the ability of a participant in the market who is a financial services licensee to meet the participant's obligations as a financial services licensee; or
 - (b) a matter, concerning a participant in the market who is a financial services licensee, that is of a kind prescribed by regulations made for the purposes of paragraph 792B (3) (b) of the Act;

EFAG must give a written report to ASIC on the matter and send a copy of it to the participant.

Note At the commencement of this Licence, regulation 7.2.01 of the *Corporations Regulations 2001* prescribes matters for paragraph 792B (3) (b) of the Act.

- (4) If a change is made to the rules of the market, EFAG must, as soon as practicable after the change is made, give ASIC a written notice that includes:
- (a) the text of the change; and
 - (b) the date on which the change was made; and
 - (c) an explanation of the purpose of the change.

13 Arrangements with Eurex Deutschland

EFAG must ensure that it has adequate arrangements with Eurex Deutschland:

- (a) for Eurex Deutschland to give EFAG assistance (including the provision of information) requested by EFAG for the purpose of giving assistance to ASIC or a person authorised by ASIC; and
- (b) for Eurex Deutschland to give EFAG access to the market requested by EFAG for the purpose of giving a person authorised by ASIC access to the market; and
- (c) to enable EFAG to comply with its obligations as a market licensee, including complying with:
 - (i) a direction given by the Minister under section 794A of the Act; or
 - (ii) a notice given by the Minister under section 794B of the Act; or
 - (iii) a direction given by ASIC under section 794D of the Act.

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Section 14

14 Reporting

EFAG must give the following information to ASIC in writing within 30 days after the end of each reporting period:

- (a) for each kind of contract that can be traded on the market — the total trade volume originating from Australian participants for the reporting period;
- (b) the proportion of worldwide trading volume on the market that was conducted by Australian participants for the reporting period;
- (c) the current name and business address in Australia for each Australian participant.

15 Submission to jurisdiction

- (1) EFAG must submit to the non-exclusive jurisdiction of the Australian courts in actions brought by ASIC.
- (2) If ASIC asks EFAG to do so, EFAG must obtain the submission of Eurex Deutschland to the non-exclusive jurisdiction of the Australian courts in actions brought by ASIC.

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**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 951B(1)(c) — Variation**

Under paragraph 951B(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission varies Class Order [CO 04/10] by, in paragraph 3(a) of that Class Order, in the definition of *approved foreign market* as notionally inserted into the Act by that paragraph:

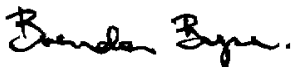
1. in paragraph (a), deleting "Tokyo Stock Exchange or" and substituting "Tokyo Stock Exchange and";
2. in paragraph (b), deleting "National Market." and substituting "National Market; and"; and
3. adding a new paragraph (c) as follows:

"(c) Chicago Board of Trade, Kansas City Board of Trade, International Petroleum Exchange of London, London International Financial Futures Exchange, London Metal Exchange, Mid American Commodity Exchange, New York Board of Trade, New York Futures Exchange, New York Mercantile Exchange (including the market known as Comex) and Philadelphia Stock Exchange (including the market known as Philadelphia Board of Trade)."

Commencement

This instrument commences on 11 March 2004.

Dated this 11th day of March 2004



Signed by Brendan Byrne
as delegate of the Australian Securities and Investments Commission