

**ENFORCEABLE UNDERTAKING**  
**AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION**

**SECTION 93AA Australian Securities and Investments Act**  
**("ASC Law")**

The commitments in this Undertaking are offered to the Australian Securities & Investments Commission ("ASIC") by:

Mr Michael Anthony Casey  
11 Coolabah Close  
THORNLEIGH NSW 2120

**1. BACKGROUND**

- 1.1 At all material times, Michael Anthony Casey ("*Michael Casey*") was a proper authority holder of ABN Amro Equities Australia Limited ("*ABN*") (the holder of a dealer's licence).
- 1.2 At approximately 3.33pm on 29 May 1998 Michael Casey gave advice to another proper authority holder employed by ABN that it would be in the best interest of ABN's client that Michael Casey delay seeking to fill a client's order for up to 500,000 Burswood Limited ("*BIR*") shares until the single price auction which occurs each trading day at approximately 4.05pm (that is, after the conclusion of normal trading for that day).
- 1.3 That advice was given by Michael Casey at that time without reference to the price at which BIR shares might then have been trading and without any or any sufficient analysis as to whether it would have been more advantageous for ABN's client if Michael Casey tried to fill at least part of the client's order immediately or at least before the close of normal trading on that day.
- 1.4 In fact, as at 3.33pm on 29 May 1998 a substantial number of BIR shares (but less than 500,000) were on offer at prices less than 95 cents per share.
- 1.5 At approximately 4.03pm on 29 May 1998, Mr Casey advised the ABN proper authority holder referred to in 1.2 that a bid of 95 cents per BIR share should be made in that day's single price auction in order to acquire at least 250,000 BIR shares and in an effort to attempt to acquire up to 500,000 BIR shares.
- 1.6 Mr Casey subsequently placed a bid in the single price auction for 500,000 BIR shares at 95 cents per share.

- 1.7 ASIC is of the view that, in giving his advice, Michael Casey thereby failed to act efficiently in the performance of his duties as a representative of ABN.
- 1.8 Michael Casey acknowledges and accepts that he was careless and inefficient in the advice given by him on 29 May 1998 in relation to the acquisition of BIR shares.
- 1.9 ABN subsequently took action against Michael Casey, including the following:
  - (a) it suspended Michael Casey on half-pay for two (2) weeks;
  - (b) it reduced Michael Casey's salary for 12 months;
  - (c) it demoted Michael Casey from the position of Associate Director for six (6) months.
- 1.10 Michael Casey accepted ABN's action on a without admission basis.
- 1.11 In agreeing to accept this Undertaking ASIC has had regard to the action taken by ABN and the commitments Michael Casey has undertaken as referred to in 2.3 and 2.4.

## **2. UNDERTAKINGS**

- 2.1 Michael Casey will refrain from acting as a representative of a dealer or investment advisor for a period of two (2) calendar months from the date of this Undertaking.
- 2.2 Immediately after the expiration of the date which is two (2) calendar month from the date of this Undertaking, Michael Casey will make and lodge a statutory declaration with ASIC in which he states that he has not acted as a representative of a dealer or investment advisor during two (2) calendar month period.
- 2.3 Michael Casey will enrol in and satisfactorily complete the Securities Industry Law and Ethics Course offered by the Securities Institution of Australia at his own cost, with enrolment to take place as soon as possible after the date of this Undertaking.
- 2.4 Michael Casey will co-operate with The Australian Stock Exchange Limited and ASIC in the preparation and presentation of seminars in Sydney and Melbourne, to be open to all Designated Training Representatives, which will consider issues of law, practice and procedure relevant to acting as a Designated Trading Representative.

## **3. ACKNOWLEDGEMENTS**

- 3.1 Michael Casey acknowledges that:

- (a) ASIC may issue a press release on execution of this Undertaking referring to its terms;
- (b) ASIC will make this Undertaking available for public inspection;
- (c) This Undertaking in no way derogates from the rights and remedies available to any other person relating to or arising from any conduct described in this Undertaking; and
- (d) This Undertaking has no operative force until accepted by ASIC.

3.2 ASIC acknowledges that, in the light of the action taken by ABN and the commitments of Michael Casey referred to in 2.3 and 2.4, it has no reason to believe that Michael Casey will not efficiently, honestly and fairly perform the duties of a representative of a dealer in the future.

**SIGNED BY MICHAEL ANTHONY CASEY**  
in the presence of:

*Michael Casey*

*[Handwritten signature]*  
witness

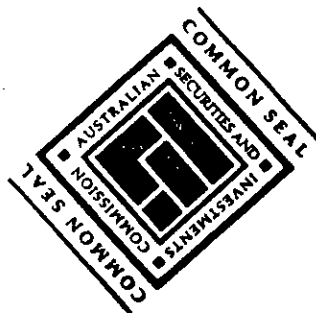
*Mark Chapple*  
name (print)

*50 Bridge Street Sydney*  
address

*Solicitor*  
occupation

**ACCEPTED BY THE AUSTRALIAN SECURITIES & INVESTMENTS  
COMMISSION PURSUANT TO ASIC ACT S93AA BY ITS DULY  
AUTHORISED DELEGATE**

*[Handwritten signature]*  
Jan Redfern  
General Counsel  
NSW Operations



This *9th* day of July 1999