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Contents

Markets Disciplinary Panel: Infringement Notice

Recipient: Morrison Securities Pty Ltd

The recipient has complied with the infringement notice. Compliance is not an admission of guilt or liability; and the recipient is not taken to have contravened subsection 798H(1) of the *Corporations Act 2001*.

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PART 7.2A OF THE CORPORATIONS REGULATIONS 2001



ASIC
Australian Securities &
Investments Commission



INFRINGEMENT NOTICE

PART 7.2A OF THE CORPORATIONS REGULATIONS 2001
INFRINGEMENT NOTICE

To: Morrison Securities Pty Ltd ACN 001 430 342
Level 7
7-15 Macquarie Place
Sydney NSW 2000

Matter: MDP 1221/22

Date given: 5 May 2023

TAKE NOTICE: The Australian Securities and Investments Commission (**ASIC**) gives this infringement notice to Morrison Securities Pty Ltd ACN 001 430 342 (**Morrison**) under regulation 7.2A.04 of the *Corporations Regulations 2001* (the **Regulations**), which is made for the purposes of section 798K of the *Corporations Act 2001* (the **Act**).

To comply with this notice, Morrison must pay a penalty to ASIC, on behalf of the Commonwealth, in the sum of **\$333,000**. This penalty amount represents 1,500 penalty units at \$222 per penalty unit.

Unless a contrary intention appears, capitalised terms used in this notice have the same meaning as in Rule 1.4.3 of the *ASIC Market Integrity Rules (Securities Markets) 2017* (the **Rules**) as in force at the time of the conduct.

Background

1. At all relevant times, Morrison was a Market Participant of both the ASX Market and the Chi-X Market (as it was then known) and was required by subsection 798H(1) of the Act to comply with the Rules. At all relevant times, Morrison's principal place of business was Level 7, 7-15 Macquarie Place, Sydney, New South Wales.
2. Part 5.9 of the Rules deals with ensuring fair and orderly financial markets. In particular, Rule 5.9.1 provides:

5.9.1 Market must remain fair and orderly

A Market Participant must not do anything which results in a market for a financial product not being both fair and orderly, or fail to do anything where that failure has that effect.

3. The Markets Disciplinary Panel (**MDP**) has reasonable grounds to believe that Morrison contravened Rule 5.9.1 on six occasions on 27 October 2021 (**Relevant Day 1**) and on one occasion on 2 November 2021 (**Relevant Day 2**) and therefore contravened subsection 798H(1) of the Act.

Alleged contraventions

4. The MDP was satisfied as to the matters in paragraphs 5 to 23.
5. Prior to Relevant Day 1 (being 27 October 2021), a particular client (**Client 1**) had made a total of four trades through Morrison—three trades on 19 October 2021 and one trade on 25 October 2021.
6. On Relevant Day 1, Client 1 placed a very large number of orders and was responsible for 29% of Morrison's trades by volume and 17.5% by value. In terms of orders, on Relevant Day 1, Client 1 entered a total of 16,567 new bids and asks, which was 66% of Morrison's order activity for the day.
7. The orders from Client 1 included six orders via IRESS that Client 1 had intended to queue in the ASX closing auction. Instead, Client 1 inadvertently directed the six orders to the Chi-X Market. The control to prevent the orders from being entered on the Chi-X Market after 4.00pm was inactive due to an error by Morrison with the creation of Client 1's account.
8. The six orders in question were each recognised by Morrison's Automated Order Processing (**AOP**) filters as an aberrant order and diverted to a Designated Trading Representative (**DTR**) for review. The magnitude of Client 1's trading had caused slowness and latency with the script that policed Morrison's short portfolio in IRESS, which together with inadequate server capacity, in turn caused significant queuing in the IRESS platform, and inhibited the DTRs' ability to identify pricing issues and reject the six orders.
9. One of Morrison's DTRs incorrectly released five of the six orders to the Chi-X Market and another DTR incorrectly released the remaining order to the Chi-X Market. As a result, the following transactions were executed on the Chi-X Market during the ASX closing auction on Relevant Day 1:
 - (a) **Relevant Transaction 1**—sold 500 MGR (Mirvac Group) at \$2.78 (the last traded price was \$2.96) resulting in a trade price decrease of \$0.18 or 6.1% and a momentary decrease in the market capitalisation of MGR of \$696 million. The reported price range (high/low) was \$3.01/\$2.78 when the price range would otherwise have been \$3.01/\$2.95. The closing price on the Chi-X Market was \$2.80, which resulted from a subsequent ask from Morrison at 4:08pm. In the Closing Single Price Auction (**CPSA**) on ASX, the match price was \$2.96.
 - (b) **Relevant Transaction 2**—sold 2,000 EVN (Evolution Mining Limited) at \$3.27 (the last traded price was \$3.68) resulting in a trade price decrease of \$0.41 or 11.1% and a momentary decrease in the market capitalisation of EVN of \$780 million. The reported price range (high/low) was \$3.78/\$3.27 when the price range would otherwise have been \$3.78/\$3.66. The transaction set the closing

price on the Chi-X Market of \$3.27. In the CSPA on ASX, the match price was \$3.67.

- (c) **Relevant Transaction 3**—sold 3,000 sold RRL (Regis Resources Limited) at \$1.79 (the last traded price was \$2.02) resulting in a trade price decrease of \$0.23 or 11.3% and a momentary decrease in the market capitalisation of RRL of \$146 million. This trade was subsequently cancelled.
 - (d) **Relevant Transaction 4**—bought 2,000 TLS (Telstra Group Limited) at \$4.29 (the last traded price was \$3.92) resulting in a trade price increase of \$0.37 or 9.4% and a momentary increase in the market capitalisation of TLS of \$4.4 billion. The reported price range (high/low) was \$4.29/\$3.84 when the price range would otherwise have been \$3.93/\$3.84. The transaction set the closing price on the Chi-X market of \$4.29. This also set the highest price for the year. In the CSPA on ASX, the match price was \$3.92.
 - (e) **Relevant Transaction 5**—bought 200 SHL (Sonic Healthcare Limited) at \$44.00 (the last traded price was \$40.78) resulting in a trade price increase of \$3.22 or 7.8% and a momentary increase in the market capitalisation of SHL of \$1.6 billion. The reported price range (high/low) was \$44.00/\$39.89 when the price range would otherwise have been \$40.89/\$39.89. The transaction set the closing price on the Chi-X market of \$44.00. In the CSPA on ASX, the match price was \$40.71.
 - (f) **Relevant Transaction 6**—bought 326 PDL (Pandal Group Limited) at \$7.36 (the last traded price was \$6.86) resulting in a trade price increase of \$0.50 or 7.2% and a momentary increase in the market capitalisation of PDL of \$158 million. The reported price range (high/low) was \$7.36/\$6.86 when the price range would otherwise have been \$7.03/\$6.86. The transaction set the closing price on the Chi-X market of \$7.36. In the CSPA on ASX, the match price was \$6.89.
10. Morrison sought instructions from Client 1 on whether to cancel Relevant Transactions 1 to 6. Client 1 elected not to request cancellation of the transactions as they would have been exposed to overnight risk. The counterparty to Relevant Transaction 3 requested a cancellation, which was undertaken by Chi-X Australia.
 11. On Relevant Day 1, ASIC received six real-time alerts on its Market Surveillance System in relation to Relevant Transactions 1 to 6 and queried the transactions with Morrison on the same day. In addition, in the evening of Relevant Day 1, Morrison identified the account error referred to in paragraph 7 and rectified the error the following morning. On 26 November 2021, Morrison submitted a breach report in relation to the conduct on Relevant Day 1, stating “while we are uncertain, we are lodging this breach”.
 12. On Relevant Day 2 (being 2 November 2021), Morrison received two orders from another client (**Client 2**) for securities in Westpac Banking Corporation (**WBC**). The orders had been erroneously directed to the Chi-X Market rather than the ASX opening auction by the client. Both orders were recognised by Morrison’s AOP filters as

aberrant orders and diverted to a DTR for review, which resulted in the following:

- (a) the DTR approved the first order and the following transaction (**Relevant Transaction 7**) was executed on the Chi-X Market—bought 10,000 WBC at \$26.40 (the last traded price was \$23.78) resulting in a trade price increase of \$2.62 or 11% and a momentary increase in the market capitalisation of WBC of \$8.4 billion. The transaction set the opening price on the Chi-X Market of \$26.40. The reported price range (high/low) was \$26.40/\$23.00 when the price range would otherwise have been \$23.95/\$23.00; and
 - (b) the DTR rejected the second order to buy 10,000 WBC at \$26.00.
- 13. Morrison sought instructions from Client 2 on whether to cancel Relevant Transaction 7. Client 2 requested cancellation of the transaction. Morrison contacted Chi-X Australia to request a cancellation, however the counterparty refused to cancel the transaction. Morrison then asked Chi-X Australia to review the transaction, but Chi-X Australia declined to cancel it.
 - 14. ASIC received a real time alert from its surveillance system in relation to Relevant Transaction 7 and at 10.18am on Relevant Day 2, ASIC sent Morrison an email querying the trade. On 29 November 2021, Morrison submitted a breach report in relation to the conduct on Relevant Day 2, again stating “while we are uncertain, we are lodging this breach”.
 - 15. Between 11 October 2021 and 5 November 2021 Morrison’s received 507,469 order instructions, of which 45,772 were reviewed by Morrison’s DTRs. On Relevant Day 1, five DTRs were required to review 3,163 orders (on average about 105 orders per hour for each DTR over a six-hour trading day). Of these, 1,522 were orders for Client 1 alone.
 - 16. For conduct to contravene Rule 5.9.1, the conduct must result in a market for a financial product not being both fair and orderly. Morrison submitted that the seven orders (**Relevant Orders**) that resulted in Relevant Transactions 1 to 7 were each within the Anomalous Order Thresholds (**AOTs**) set by Chi-X Australia under Part 8.1 of the Rules and that the AOTs form a key component of what orders are considered generally acceptable within the market.
 - 17. Rule 8.1.1 states:
 - 8.1.1 Requirement to have Anomalous Order Thresholds**
 - (1) An Operator must determine an Anomalous Order Threshold for each Relevant Product that is quoted on its Market.
 - (2) An Operator must notify ASIC in writing of the Anomalous Order Threshold for each Relevant Product that is quoted on its Market, not less than 21 days before first adopting the Anomalous Order Threshold for the purposes of Rule 8.1.3.
 - (3) ASIC may notify an Operator that an Anomalous Order Threshold the Operator has notified to ASIC or adopted for the purposes of Rule 8.1.3 is

not appropriate to promote market integrity or a fair, orderly or transparent market.

(4) If ASIC notifies an Operator under subrule (3) in relation to a Relevant Product, the Operator must, as soon as practicable, determine a new Anomalous Order Threshold for the Relevant Product and notify ASIC in writing of the new Anomalous Order Threshold before adopting the Anomalous Order Threshold for the purposes of Rule 8.1.3.

(5) In determining an Anomalous Order Threshold for a Relevant Product an Operator must take into account, at a minimum:

- (a) the price at which a single Order deviates substantially from:
 - (i) prevailing market conditions for the Relevant Product;
 - (ii) historical trading patterns; and
- (b) the Tick Size for the Relevant Product.

18. Rule 8.3 requires market operators to have in place adequate controls to prevent Anomalous Orders from entering an Order Book of its Market at all times on a Trading Day, subject to limited exceptions, including where an Auction is being conducted on the Order Book.
19. Morrison further submitted that none of the Relevant Orders fell into an Extreme Trading Range (**ETR**). Parts 8.2 and 8.3 of the Rules sets out the obligations relating to ETRs. This is a set of requirements to limit, cancel and notify trades which fall into an ETR. The definition of Extreme Trading Range and the relevant thresholds are set out in Rule 8.2.1.
20. As noted by Morrison, “orderly” is not a defined term under the Rules or the Act, but has been the subject of judicial consideration. An orderly market is one that displays “price continuity and depth” and in which unreasonable price variations between sales are avoided. While market anomalies may occur from time to time, including the display of “chaotic behaviour”, without more that does not render them disorderly. There is no particular contradiction involved in concluding that trading behaviour is highly anomalous but nevertheless caused only by ordinary market events: *Transmarket Trading Pty Limited v Sydney Futures Exchange Limited* [2010] FCA 534 at [95] and [100].
21. Although the Relevant Orders did not fall within an ETR or AOT, the MDP did not consider that was determinative of whether the Relevant Orders caused a disorderly market. If that were the case, then the orderly market obligation imposed on market participants under Rule 5.9.1 would be largely redundant.
22. The MDP considers the fair and orderly market obligation imposed on market participants under Rule 5.9.1 and the ETR and AOT obligations imposed on market operators under Parts 8.1 and 8.2 to be distinct, but complementary requirements that both promote the operation of an orderly market.
23. The MDP considered that the authorisation of the Relevant Orders by Morrison caused significant price variations in the relevant securities that were unreasonable in the circumstances and were not caused by ordinary market events. Therefore, the MDP

was satisfied that the authorisation of the Relevant Orders by Morrison caused the market for the relevant securities to be disorderly even though the Relevant Orders did not fall within an ETR or AOT.

The determination of penalty

24. In determining the appropriate penalty, the MDP considered the four key factors set out in *ASIC Regulatory Guide 216: Markets Disciplinary Panel (RG 216)*, namely:
- (a) the character of the conduct;
 - (b) the consequences of the conduct;
 - (c) the participant's compliance culture; and
 - (d) remedial steps taken by the participant.

Character of the conduct

25. The MDP characterised Morrison's conduct as at the high end of careless, rather than as reckless or intentional.
26. The MDP considered that human error on behalf of the DTRs in releasing the Relevant Orders to the Chi-X Market, in combination with inadequate controls and systems, caused Relevant Transactions 1 to 7 to be made on the Chi-X Market instead of the ASX Market.
27. The issues related to the transactions on Relevant Day 1 were also caused by Morrison's failure to correctly set up Client 1's account, as well as a failure to accommodate for the magnitude of Client 1's trading and stress test its technology prior to the commencement of active trading. The large number of orders being placed by Client 1 on Relevant Day 1 caused extensive slowness and latency on the IRESS platform as a result of an issue with the script that policed Morrison's short portfolio in IRESS. This made it difficult for the DTRs to identify and reject the Relevant Orders.
28. The MDP considered that the following factors also increased the likelihood that a DTR would make an error of the type that occurred:
- (a) the number of exceptions that each DTR had to deal with was significant—on Relevant Day 1, these averaged around 105 per hour for each DTR; and
 - (b) Client 1 was a new client who was placing a large number of orders that were flagging a significant number of exceptions.
29. In the MDP's view, Morrison should have mitigated against these factors. For example, by engaging more DTRs to reduce the number of exceptions each DTR had to deal with or by requiring Client 1 to commence trading in a staged approach to ensure that Morrison's controls and systems would be adequate to deal with the increased numbers of orders and exceptions.

30. Finally, the MDP considered that Morrison should have requested that Chi-X Australia cancel each of the Relevant Orders on Relevant Day 1 given their effect on the orderliness of the market. The MDP did not consider that Client 1's desire to avoid overnight exposure was a sufficient justification for not seeking cancellation of the Relevant Orders (which were released in error to the Chi-X Market) and noted that the gross value of the positions resulting from Relevant Transactions 1 to 6 (based on the ASX closing prices for the relevant securities and excluding Relevant Transaction 3 which was cancelled) was only around \$27,000.
31. Based on the above, the MDP considered that the character of the conduct was an aggravating factor.

Consequences of the conduct

32. The MDP was satisfied that the conduct had an adverse impact given it permanently affected the closing prices, intraday ranges and volatility of the relevant securities on Relevant Day 1 and Relevant Day 2. Although the market price impact was temporary:
- (a) abnormal closing prices and increased volatility can affect investment decisions by investors who incorrectly assume that the market giving rise to the aberrant closing prices and volatility was an orderly one; and
 - (b) misleading closing prices can adversely affect matters relating to the relevant securities such as portfolio valuations, potential capital raisings, margin calls, derivative prices and, potentially, executive compensation schemes.
33. The conduct had the potential to damage public confidence in the market by undermining the perception of the market as orderly. Morrison's conduct in placing the Relevant Orders on the Chi-X Market caused significant price variations in the relevant securities that were unreasonable in the circumstances and were not caused by ordinary market events. As a result, the Chi-X Market was not orderly. It is also noteworthy that there were material disparities between the ASX Market closing prices and the Chi-X Market closing prices in relation to Relevant Transactions 1 to 6 (other than Relevant Transaction 3 which was subsequently cancelled) and that Relevant Transaction 7 set the Chi-X Market opening price.
34. The evidence before the MDP indicated that any financial detriment to Client 1 or Client 2 as a result of Morrison's conduct was minimal and that Morrison did not benefit from the conduct.
35. In light of the above matters, the MDP considered that the consequences of the conduct were aggravating.

Compliance culture

36. As noted above, the MDP considered that the circumstances of the conduct on Relevant Day 1 and Relevant Day 2 revealed deficiencies in Morrison's controls and systems. For example, that Morrison's DTRs were required to deal with a very large volume of exceptions resulting in the DTRs' failure to reject the Relevant Orders and release them to the market. This was exacerbated by Morrison not requiring Client 1

to commence trading via a staged approach, which would have been more appropriate given the volume of orders the client was placing and the capacity of Morrison's DTRs to undertake a more careful review of exceptions.

37. The MDP considered Morrison should have had more robust processes and risk management systems in place to prevent conduct in breach of Rule 5.9.1. The MDP noted that the approach adopted by Morrison was indicative of Morrison prioritising speed of orders to the market, rather than exercising due care to review the orders. The MDP observed that requiring DTRs to manually review such a large volume of trades per day is not best industry practice.
38. Despite this, the MDP is satisfied that Morrison took swift and appropriate action in relation to Relevant Transaction 7 on Relevant Day 2 by seeking to cancel the transaction.
39. Morrison co-operated with ASIC during its investigation and submitted two breach reports. The MDP did not identify any relevant previous infringement notices in relation to Morrison.
40. Given the above, the MDP did not consider that Morrison had a poor compliance culture overall and took the view that Morrison's compliance culture was neither an aggravating nor a mitigating factor.

Remedial steps

41. The MDP noted the remedial steps Morrison has taken. These include:
 - (a) correcting the account set up of Client 1 on the evening of Relevant Day 1;
 - (b) having IRESS replace Morrison's server in November 2021 to reduce latency;
 - (c) "speaking to" the DTRs involved in the trades on Relevant Day 1 and Relevant Day 2;
 - (d) seeking to cancel the trade on Relevant Day 2; and
 - (e) having discussions between the Head of Trading and the DTR regarding the trade on Relevant Day 2.
42. Morrison did not make financial compensation to either Client 1 or Client 2. The MDP considered that compensation to the clients was unnecessary.
43. Although remedial steps were taken, the MDP did not consider them adequate to address the circumstances and considered that additional steps should have been taken, for example:
 - (a) rather than simply "speaking to" the DTRs involved in the conduct, the MDP considered a formal written warning would generally represent best practice compliance and risk management given the nature of the error, the non-cancellation of the trades, and the effect on Chi-X closing prices;
 - (b) updating compliance policies and providing additional ongoing training to DTRs

in relation to dealing with exceptions and cancelling trades, with formal DTR sign off to evidence their understanding of these matters;

- (c) updating policies in relation to the onboarding of large clients, including with respect to pre-testing the capacity of Morrison's organisational and technical resources to deal with increased trading activity from significant new clients; and
 - (d) as mentioned, the MDP considered that Morrison should have requested that Chi-X Australia cancel each of the Relevant Orders on Relevant Day 1.
44. The MDP also noted that the length of service of Morrison's DTRs is not, in itself, sufficient evidence of the currency of their knowledge of the Rules or market best practice in how they should be applied.
45. While the MDP considered that aspects of Morrison's remediation were not adequate, overall, the MDP did not find remediation to be an aggravating or mitigating factor.

Penalties

46. The maximum penalty for a single contravention is 15,000 penalty units. The low range would be up to 5,000 penalty units.
47. The conduct wholly occurred after 13 March 2019. Therefore, the MDP considered the applicable penalty under the new penalty regime imposed by the *Treasury Laws Amendment (Strengthening Corporate and Financial Sector Penalties) Act 2019*, which significantly increased the maximum penalties that can be specified in an infringement notice for each alleged contravention of a rule in relation to conduct that occurs wholly on or after 13 March 2019. The amount of one penalty unit is \$222 for alleged contraventions committed between 1 July 2020 and 31 December 2022.
48. The infringement notice regime does not allow for global penalties to be determined for multiple contraventions because separate penalties must be specified for separate contraventions. Nonetheless, as noted in RG 216 at RG 216.111, the infringement notice regime does not otherwise restrict the approach the MDP can take in relation to multiple contraventions where there is a factual overlap in the circumstances of the matter. For example, it is open to the MDP to specify a single penalty for one of the contraventions and specify no penalty for the other factually related contraventions.
49. The MDP considered that the matter involved a separate contravention of Rule 5.9.1 on each occasion Morrison authorised a Relevant Order. The authorisation of the orders which resulted in Relevant Transactions 1 to 6 on Relevant Day 1 occurred in factually similar circumstances arising from the same causes and should be treated as a single course of conduct. The authorisation of the order resulting in Relevant Transaction 7 on Relevant Day 2 should be treated as a separate course of conduct.
50. Having regard to the circumstances of the alleged contraventions—including that Relevant Transactions 1 to 6 occurred over a short period of time; the factually

similar circumstances that led to Relevant Transaction 7; as well as the additional mitigating steps taken in response to Relevant Transaction 7—the MDP decided that the following penalties were appropriate (representing a penalty at the lower end of the low range for each course of conduct):

- (a) for the authorisation of the orders resulting in Relevant Transactions 1 to 6 on Relevant Day 1—1,200 penalty units, being **\$266,400** and attributed as follows:
 - (i) in relation to Relevant Transaction 1—1,200 penalty units, being \$266,400; and
 - (ii) in relation to Relevant Transactions 2 to 6—nil; and
- (b) for the authorisation of the order resulting in Relevant Transaction 7 on Relevant Day 2—300 penalty units, being **\$66,600**.

51. Accordingly, the total penalty for the alleged contraventions of Rule 5.9.1 on Relevant Day 1 and Relevant Day 2 is 1,500 penalty units, being **\$333,000**.

Other information

The maximum pecuniary penalty payable under an infringement notice in relation to an alleged contravention of subsection 798H(1) of the Act, by reason of contravening Rule 5.9.1 of the Rules is \$3,300,000.

Note: The maximum pecuniary penalty is 15,000 penalty units for a body corporate: see subsection 798K(2) of the Act. Since 1 July 2020 the value of a penalty unit has been \$222.

The maximum pecuniary penalty that a Court could order Morrison to pay for contravening subsection 798H(1) of the Act (a civil penalty provision), by reason of contravening Rule 6.6.1 of the Rules, is determined by section 1317G of the Act.

Note: Under subsections 1317G(2) and (4), the maximum pecuniary penalty is the greatest of:

- (a) 50,000 penalty units; and
- (b) if the Court can determine the benefit derived and detriment avoided because of the contravention—that amount multiplied by 3; and
- (c) either:
 - (i) 10% of the annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision; or
 - (ii) if the amount worked out under subparagraph (i) is greater than an amount equal to 2.5 million penalty units—2.5 million penalty units.

To comply with this infringement notice, Morrison must pay the penalty within the compliance period. The compliance period starts on the day on which this notice is given to Morrison and ends 27 days after the day on which it is given. This penalty can be paid using the method detailed in the email by which this notice is given.

The effects of compliance with this infringement notice are:

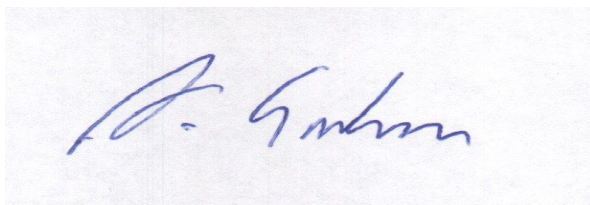
- (a) any liability of Morrison to the Commonwealth for the alleged contraventions of subsection 798H(1) of the Act is discharged; and
- (b) no civil or criminal proceedings may be brought or continued by the Commonwealth against Morrison for the conduct specified in the infringement notice as being the conduct that made up the alleged contraventions of subsection 798H(1) of the Act; and
- (c) no administrative action may be taken by ASIC under sections 914A, 915B, 915C or 920A of the Act against Morrison for the conduct specified in the infringement notice as being the conduct that made up the alleged contraventions of subsection 798H(1) of the Act; and
- (d) Morrison is not taken to have admitted guilt or liability in relation to the alleged contraventions; and
- (e) Morrison is not taken to have contravened subsection 798H(1) of the Act.

Morrison may choose not to comply with this infringement notice, but if Morrison does not comply, civil proceedings may be brought against it in relation to the alleged contravention.

Morrison may apply to ASIC for withdrawal of this infringement notice under regulation 7.2A.11 of the Regulations and for an extension of time to comply under regulation 7.2A.09 of the Regulations.

ASIC may publish details of this notice under regulation 7.2A.15 of the Regulations.

The unique code for this notice is MDP 1221/22.



Anthony Graham

Counsel to the Markets Disciplinary Panel

with the authority of a Division of the Australian Securities and Investments Commission

Note: Members of the Markets Disciplinary Panel constitute a Division of ASIC as delegates of the members of the Division for the purposes of considering the allegations covered by this notice.