

APPENDIX 2241(b)

WRITTEN REPRESENTATIONS FROM ELIGIBLE BROKER-DEALER / ELIGIBLE INSTITUTION

..... (name of Eligible Broker-Dealer or Eligible Institution) makes the following representations:

- (1) that it is an Eligible Broker-Dealer or Eligible Institution, and that as such:
 - (a) it owns and invests on a discretionary basis a specified amount of eligible securities sufficient for it to be deemed a qualified institutional buyer under Rule 144A under the Securities Act and, if it is a bank, savings and loan association, or other thrift institution, that it has a net worth meeting the requirements of Rule 144A under the Securities Act; and
 - (b) it has had prior actual experience in the U.S. standardised options markets, and as a result thereof has received the options disclosure document entitled “Characteristics and Risks of Standardized Options” that is prepared by the Options Clearing Corporation and U.S. options exchanges;
- (2) that it has received the ASX option disclosure document;
- (3) that its transactions in ASX Equity Options and Index Options will be for its own account or for the account of another Eligible Broker-Dealer or another Eligible Institution, or for the managed account of a non-U.S. person within the meaning of Rule 902(k)(2)(i) of Regulation S under the Securities Act;
- (4) that it will not transfer any interest or participation in an ASX Equity or Index Option contract that it has purchased or written to any other U.S. person, or to any person in the U.S., that is not an Eligible Broker-Dealer or Eligible Institution;
- (5) that:
 - (a) it will cause any disposition of an ASX option that it has purchased or written to be effected only on the ASX and to be settled on the ASX in Sydney;
 - (b) it understands that any required payments for premiums, settlement, exercise, or closing of any ASX option contract must be made in Sydney and in Australian dollars; and
 - (c) it understands that, if it is a writer of an ASX option contract, margin must be provided to that Participant and maintained, measured and deposited in Australian dollars or any other instrument approved by ASX Clear, such as ASX-traded securities or bank guarantees from ASX Clear-approved banks.
- (6) that, if it is an Eligible Broker-Dealer or Eligible Institution acting on behalf of another Eligible Broker-Dealer or Eligible Institution that is not a managed account, it has obtained from the other Eligible Broker-Dealer or Eligible Institution written representations to the same effect as these

representations, and that it will provide the written representations to the Participant on demand; and

- (7) that it will notify the Participant of any change in the foregoing representations prior to placing any future order, and that the foregoing representations will be deemed to be made with respect to each order that it gives to the Participant.

For the purposes of these representations:

- (8) A reference to a person, firm, unincorporated association, corporation or government or statutory body includes its legal personal representatives, successors and assigns.
- (9) A statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (10) The terms below are defined as follows:

“ASX Clear” means ASX Clear Pty Limited.

“ASX Equity Options” means options over securities, traded on the ASX market.

“ASX Index Options” means options over indices, traded on the ASX market.

“Eligible Broker-Dealer” or **“Eligible Institution”** means an entity which:

- (a) is a “qualified institutional buyer” as defined in Rule 144A(a)(1) under the Securities Act, or an international organisation excluded from the definition of “US person” in Rule 902(K)(2)(vi) of Regulation S under the Securities Act; and
- (b) has had prior actual experience with traded options in the United States options markets, and, therefore has received the options disclosure document for United States standardised options required by Rule 9b-1 under the Securities Exchange Act of 1934 (US).

“Participant” means a person admitted as a participant of the ASX market.

“Securities Act” means the Securities Act of 1933 (US).

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Signature of authorised representative of Eligible Broker-Dealer of Eligible Institution

Name:

Title:

Date:

