



ASTC Bulletin

Date: 16 May 2007

Key topics

1. Goldman Sachs JBWere Pty Ltd

Reading List

Compliance Managers
 Managing Directors
 ASTC Participants
 Office Managers
 Share Registries

Authorised by

Eric Mayne

ASX Contact

Jodie Maurer

Telephone

(02) 9227 0472

ASX Settlement and Transfer
 Corporation Pty Ltd
 ABN 49 008 504 532
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000
 PO Box H227
 Australia Square NSW 1215
 Telephone 1800 814 051
 Facsimile 61 2 9227 0265
 Internet: <http://www.asx.com.au>
 DX 10234 Stock Exchange Sydney

No responsibility is accepted for any inaccuracies contained in the matter published.

PARTICIPANT BULLETIN

Disciplinary Matters

Goldman Sachs JBWere Pty Ltd ("GSJBW"), a Participant, has been fined \$15,000 (plus GST) in respect of its contravention of ASTC Settlement Rule 8.11.1.

The scope and objective of Rule 8.11.1 is to ensure the protection and confidentiality of HINs and the integrity of the settlement system. The Rule serves as an important investor protection measure and operates on a preventative basis with emphasis being placed on Participants and Issuers to ensure that appropriate steps are taken to prevent unauthorised disclosure.

In determining sanction, the Tribunal took into account and noted the following matters:

- The matter was identified by GSJBW and self reported to ASTC;
- GSJBW did not contest the contravention before the Tribunal;
- The matter was an isolated occurrence;
- The disclosure was inadvertent and isolated to the HINs of GSJBW account holders;
- GSJBW co-operated with ASX in the investigation and resolution of the matter;
- The remedial action undertaken by GSJBW to address the issue following identification, and to prevent any reoccurrence;
- GSJBW has not incurred any compensation claims from its clients;
- GSJBW's good disciplinary history; and
- GSJBW has acknowledged the seriousness of the contravention.

The circumstances of the contravention are as follows:

GSJBW contravened ASTC Settlement Rule 8.11.1 in that GSJBW disclosed the Holder Identification Numbers ("HINs") of a number of its account holders without the consent of the holders, or the duly appointed attorney, agent or legal personal representative of those holders.

On 25 May 2006, GSJBW's Private Wealth Management Division sent a letter to GSJBW account holders inviting pre-registration in the Initial Public Offering for Snowy Hydro Limited. The letter was addressed to approximately 12,000 family group "header" accounts and contained the account numbers, names and HINs of "related" accounts.

On 26 May 2006, GSJBW became aware that a number of accounts linked to family group "header" accounts, were in fact not related. The precise number of HINs disclosed without the authority could not be determined but it was estimated by GSJBW that at least 1,000 HINs may have been disclosed without authorisation.

GSJBW immediately undertook steps to ensure that risks to clients were minimised and has ensured that account holders have not suffered any losses.