



## ASTC Bulletin

Date: 25 November, 2008

Key topics

1. Macquarie Equities Limited.

Reading List

Compliance Managers  
Managing Directors  
ASTC Participants  
Office Managers  
Share Registries

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## PARTICIPANT BULLETIN

### DISCIPLINARY MATTERS

The ASTC Disciplinary Tribunal ("the Tribunal") has determined the following:

Macquarie Equities Limited ("MEL") has been fined \$7,500 plus GST for contravening ASTC Settlement Rule 6.3.3(a), by controlling CHES Holdings which were incorrectly designated in CHES as Direct Holdings, and on behalf of persons who were not a Related Body Corporate of MEL.

MEL did not contest the contravention before the Tribunal.

The circumstances of this matter are detailed as follows:

On 7 March 2008, ASX Compliance Services contacted MEL regarding five Direct Holdings identified in CHES which did not appear to be in the name of MEL, or in the name of a related body corporate of MEL.

MEL advised that they had corrected the problem identified with the Holder Identification Numbers ("HINs") on 11 March 2008. MEL also advised ASX Compliance Services on 11 March 2008 that the HINs were incorrectly set as Direct HINs due to a clerical error.

In determining appropriate sanction, the Tribunal took into account a number of matters, including the following:

- (a) The circumstances and facts of the matter;
- (b) MEL's co-operation with ASX in the investigation and resolution of the matter;
- (c) The remedial action MEL has taken to improve controls;
- (d) No financial loss was caused to any client or third party as a result of the incorrectly designated CHES Holdings; and
- (e) MEL opened approximately 23,000 Sponsored HINs during the 2007/2008 period.

The Tribunal noted that Macquarie Equities had also been in non-compliance with ASTC Settlement Rule 6.3.3(a) on four previous occasions between 2004 and 2007. Should the Tribunal determine on a later occasion that a contravention of ASTC Settlement Rule 6.3.3(a) by Macquarie Equities has reoccurred, the Tribunal can be expected to take a dim view of such repeat non-compliance when determining sanction.