



## ASTC Bulletin

**Date:** 8 November, 2005

**Key topics**

1. UBS AG

**Reading List**

Compliance Managers  
Managing Directors  
ASTC Participants  
Office Managers  
Share Registries

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## PARTICIPANT BULLETIN

### DISCIPLINARY MATTERS

The ASTC Disciplinary Tribunal has imposed a censure on UBS AG in respect of its contravention of ASTC Settlement Rule 8.11.1.

The circumstances surrounding the contravention are as follows:

On 11 June 2004, UBS AG, an Issuer for the purposes of the ASTC Settlement Rules, inadvertently sent an e-mail which contained an attachment that disclosed the Holder Identification Numbers (HINs) and Security References Numbers (SRNs) of some of its clients in circumstances where that disclosure was not authorised under ASTC Settlement Rule 8.11.1.

As a result, the HINs/SRNs of 98 clients were disclosed to approximately 1400 recipients of the e-mail.

The scope and objective of Rule 8.11.1 is to place an onus and mandatory obligation upon Issuers to ensure the protection and confidentiality of HINs and SRNs and the integrity of the settlement system. The Rule serves as an important investor protection measure and operates on a preventative basis with emphasis on the obligation of Issuers to ensure that appropriate steps are taken to protect HINs and SRNs from unauthorised disclosure.

The Tribunal noted and accepted the following matters in respect to UBS AG's disclosure of its client's HINs and SRNs:

- UBS AG self reported the matter to Exchange on the next business day and co-operated fully in the subsequent investigation. UBS AG subsequently assisted in the release of an ASTC Participant Bulletin on 16 June 2004 concerning the disclosure of the HINs/SRNs;
- the e-mail was sent inadvertently and a further e-mail was sent by UBS AG to the same addresses within 30 minutes requesting deletion of the original e-mail;
- UBS AG implemented measures to avoid recurrence;
- UBS AG sent letters to all affected clients and arranged for the issue of replacement SRNs to affected clients; and
- there has been no notification by any client of having suffered loss as a result of the disclosure.