

**CIRCULAR TO:**    **FULL MEMBERS**  
                          **ASSOCIATE MEMBERS**  
                          **LOCAL MEMBERS**

**No. 72/00**

**DISCIPLINARY ACTION IMPOSED**  
**BY THE BUSINESS CONDUCT COMMITTEE**

Members are advised that in accordance with Article 38.9.1(d) the Business Conduct Committee (the BCC), acting under the said Article, resolved that an Associate Member had failed to comply with the following:

- **Condition 3 of the Dual Trading exemption granted from General By-Laws G.9(a) and G.10(b); and**  
      (Not allocating in accordance with its allocation procedure)
- **Sections 1208 and 1266(7)(d) of the Corporations Law, General By-Law G.42(vi) and Condition 1 of the Dual Trading exemption granted from General By-Laws G.9(a) and G.10(b)**  
      (Not maintaining Order Records)

A review was conducted of the Associate Member's trading in relation to the conditions imposed on the Member to allow the Member to operate a house account and for a representative of the Member to operate a personal account. The review identified that the Member had failed to act in accordance with the conditions of the exemption granted in relation to allocation procedures and also that the Member had failed to maintain complete and accurate order records.

In accordance with Article 38.9.1(d), the BCC imposed a Reprimand upon the Member for the identified breaches.

**M PAJESKA**  
**SENIOR COMPLIANCE OFFICER**

**10 APRIL 2000**