



SFE NOTICE NO.

044/08

Date of Issue: 25 March 2008

Effective Date: 31 March 2008

Commencement and Transitional Arrangements for the Australian Securities Exchange's Disciplinary Processes and Appeals Rulebook

With commencement effective from 31 March 2008, the introduction of the Australian Securities Exchange's Disciplinary Processes and Appeals Rulebook ("the new Rulebook") will establish and implement uniform disciplinary and appeal processes for the Licensees of the Australian Securities Exchange.

As outlined in the ASX's public consultation paper released in April 2007, the new Rulebook will see:

- the creation of a single rulebook dealing with all disciplinary and appeal (both disciplinary and non-disciplinary) processes;
- the establishment of a single 'peer review' disciplinary tribunal which integrates and incorporates the ASX, ACH and ASTC Disciplinary Tribunals with the SFE's Business Conduct and Market Practices Committees; and
- the maintenance of procedural fairness provisions and protections for Participants.

In conjunction with the introduction of an integrated approach for the disciplinary tribunal and appeal processes, other changes coinciding and incorporated with the introduction of the new Rules include:

- a new "Breach Notice" process to streamline minor disciplinary issues and apply a fixed penalty of \$2000 for all such matters; and
- increase the maximum penalties from \$250,000 to \$1,000,000.

The new Rulebook together with the relevant Guidance Note is now available (in a non-printable form) on ASX.com. Participants can also access it on ASX Online. Note that Participants will need to subscribe to the new Rulebook on ASX Online in order to receive e-mail notification of updates. Contact ASX Online Help Desk (1800 682 484) or e-mail: participants.online@asx.com.au for assistance.

Transitional Provisions

Any matter, which has had a Contravention Notice issued to the participant or Regulated person, or similar initiating application or referral to a Committee such as the SFE Business Conduct Committee, prior to 31 March 2008 will be dealt with in accordance with the Operating Rules in effect at that time.

For example, matters commenced before 31 March 2008 by Sydney Futures Exchange Ltd will continue to be dealt with by the Business Conduct Committee or Market Practices Committee as the case may be.

Any appeal from a disciplinary decision or non-disciplinary decision will also be dealt with in accordance with the Operating Rules and Procedures in place before 31 March 2008 if the appeal notice was lodged before 31 March 2008.

Should you have any queries in relation to the above, please contact Robert Coaldrake (on 02 9227 0223) or Jodie Maurer (on 02 9227 0472).

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