



SFE NOTICE NO.

133/08

Date of Issue:

22 September 2008

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## FURTHER CLARIFICATION REGARDING ASIC MEDIA RELEASE (COVERED SHORT SELLING NOT PERMITTED)

This notice is an update to ASX circular 2008/469 (please refer to [Attachment A](#)) issued on 22 September 2008, and provides further clarification as to the release of the ASIC Media Release "COVERED SHORT SELLING NOT PERMITTED" on 21 September 2008 ASIC Class Order CO 08/ 752 and provides further clarification as to the release.

ASIC have advised of the following:

*"Hedging existing transactions: ASIC will provide a no action letter for hedging of existing positions of market makers arising from their client business. ASIC will settle terms of that letter today, but it will be to effect that the prohibitions on covered short sales will not apply to hedging a position that was taken by an entity prior to 22 September 2008 as part of its business of dealing as principal in equities, options or derivatives (whether OTC or exchange traded) to fulfil orders received from clients or to respond to a client's request to trade, in each case before that date."*

Please direct any related queries to:

Operations: David Raper on (02) 9227 0308

Supervision: David Lawrence on (02) 9227 0677.

Tim Hogben

A handwritten signature in black ink, appearing to be 'TH', with a small flourish at the end.

**General Manager – Clearing & Settlement Operations**

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Australia