



MEDIA RELEASE

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New Disciplinary Tribunal Rules, and Fining and Education Arrangements

From Monday, 31 March 2008 the Australian Securities Exchange's (ASX) new Disciplinary Processes and Appeals Rulebook will become effective.

Uniform disciplinary and appeal processes for Participants in both the cash and futures markets across the ASX group will be implemented, realising one of the benefits of the ASX-SFE merger.

The new Rulebook will:

- Create a single rulebook for all disciplinary and appeal processes; and
- Establish a single peer review Disciplinary Tribunal that integrates the existing ASX, Australian Clearing House, and ASX Settlement and Transfer Corporation Tribunals with the existing SFE Business Conduct and Market Practices Committees.

In conjunction with the new Rulebook:

- A new Breach Notice process will be introduced to streamline minor disciplinary issues and apply a fixed penalty of \$2,000 for all such matters; and
- The maximum penalty limit for the most serious market abuses, such as market manipulation, will increase from the existing \$250,000 to \$1,000,000.

The new Disciplinary Processes and Appeals Rulebook follows a public consultation paper released in April 2007. More information on the new arrangements, including a Guidance Note, can be found here:

http://www.asx.com.au/supervision/rules_guidance/disciplinary_rules.htm

ASXMS Education and Research Programme

The proceeds of fines and settlements from ASX's Disciplinary Tribunals will be put towards a new initiative – the ASX Markets Supervision Education and Research Programme.

The Programme will develop tailored education and research activities for listed companies and market Participants. It aims to raise awareness of, and promote compliance with, ASX's supervisory requirements.

Up to \$240,000 is available to be spent in FY08. An education executive has been appointed and a program of activities is currently in production, including a short course for directors of listed companies, an online course on continuous disclosure and a program for brokers to help them prepare for the Designated Trading Representative test.

More information on the ASXMS Education and Research Programme can be found here:

http://www.asx.com.au/supervision/education_research/index.htm

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