



Friday, 11 June 2008

Primebroker Securities Limited – Panel Application Withdrawn

The Panel advises that it has consented to Primebroker Securities Limited's request to withdraw its application to the Panel dated 30 June 2008, for a review of a decision of the Australian Securities and Investments Commission under s656A of the Corporations Act ([TP08/65](#)).

The application related to a declaration made by the ASIC on 2 February 2001, which modified Chapters 6 and 6C of the Corporations Act so that certain securities finance transactions entered into by Primebroker were exempt from ss606 and 671B of the Corporations Act. On 18 June 2008, ASIC made a decision to revoke the ASIC declaration.

Primebroker made the request to withdraw its application on the basis that:

1. Primebroker was placed into receivership on 4 July 2008 and
2. the identities of almost all of the companies in which Primebroker holds greater than 5% of the voting shares have been disclosed to the market.

Accordingly, the Panel is satisfied that it is not against the public interest to consent to Primebroker withdrawing its application.

On this basis, the Panel has accepted Primebroker's request to withdraw its application.

The sitting Panel for the proceedings was Michael Ashforth (sitting President), Garry Besson and John O'Sullivan.

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