

CROSSING SYSTEM OPERATOR PUBLIC DISCLOSURE

DISCLOSURE ITEM	LIQUIDNET INFORMATION
(a) Identity of operator	Name: Liquidnet Australia Pty Ltd ("Liquidnet Australia") Crossing System ID: 9991
(b) Start Date	21 February 2008
(c) Products	Equity Market Products, being shares, interests in managed investment schemes (including ETFs) and rights to acquire shares or interests in managed investment schemes under a rights issue admitted to quotation on the Australian Securities Exchange.
(d) Access criteria	<p>Participant categories for trading on Liquidnet Australia's crossing system are:</p> <p>(1) Members; and</p> <p>(2) Trading desk customers</p> <p>A "Member" of Liquidnet Australia must be a buy-side institutional investor with total equity assets or total equity assets under management of US\$200 million or more. A member must have an OMS with which Liquidnet Australia can interface. Once the OMS has been integrated, a Member can gain access to Liquidnet Australia's crossing system by transmitting "indications" from their Order Management System (OMS) and manage those indications through the Liquidnet desktop application, which is installed at one or more trader desktops at the Member firm. Indications can be transmitted through a periodic sweep, FIX transmission or another method agreed among Liquidnet, the Member and the OMS vendor, as applicable.</p> <p>A "Trading desk customer" of Liquidnet Australia must be an institutional client or a securities dealer that is a transition manager. A Trading desk customer can gain access to Liquidnet Australia's crossing system by placing instructions to the Liquidnet trading desk via telephone, email or other electronic means. As such customers will not have access to the Liquidnet desktop application, they do not have direct access to the crossing system.</p> <p>A Member can also be a Trading desk customer when it places instructions to the Liquidnet trading desk instead of using the Liquidnet desktop application.</p>
(e) Aggregation and other crossing systems	<p>"Indications" transmitted from a Member's OMS to Liquidnet Australia's crossing system are never transmitted to, or matched with orders in, another crossing system. Similarly, Liquidnet Australia's crossing system does not receive any orders from another crossing system.</p> <p>However, a Member or Trading desk customer can give instructions to the Liquidnet trading desk on an order-by-order basis to place an order to external venues, including crossing systems operated by other Market Participants.</p>