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ADMISSION AS A FULL PARTICIPANT AND AS A CLEARING PARTICIPANT

Participants are advised that in accordance with General By-Law G.3.3 and General Clearing By-Law 4.8, **UBS AG, Australia Branch**, will be admitted as a Full Participant of Sydney Futures Exchange Limited (the Exchange) and as a Clearing Participant of SFE Clearing Corporation Pty Ltd (SFE Clearing), **with effect 1 January 2004**.

RESIGNATION AS A FULL PARTICIPANT

The Exchange, in accordance with General G.3.34, has consented to UBS Advisory and Capital Markets Australia Ltd's resignation as a Full Participant. The resignation will take effect on 31 December 2003.

RESIGNATION AS A CLEARING PARTICIPANT

SFE Clearing, in accordance with General Clearing By-Law 11.1, has consented to UBS Advisory and Capital Markets Australia Ltd's resignation as a Clearing Participant. The resignation will take effect on 31 December 2003.

Should you have any queries please contact me on 9256-0564 or jfletcher@sfe.com.au

A handwritten signature in black ink, appearing to read 'Jennifer Fletcher', is written in a cursive style.

Jennifer Fletcher
Manager Participant & Client Services

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