



ASX SETTLEMENT AND TRANSFER  
CORPORATION PTY LTD

Direct Line: (02) 9227 0837

8 November 1996

Section 22

Acting First Assistant Secretary  
Business Law Division  
The Department of the Treasury  
Parkes Place  
CANBERRA ACT 2600

Dear Section 22

**CHES Project - Final Request for SIDA Payment Approval**

I am both pleased and relieved to submit our final request for re-imburement from the Securities Industry Development Account for expenditure incurred on the CHES Project.

In accordance with the terms of the Memorandum of Arrangement concerning the procedure to be followed by ASX Settlement and Transfer Corporation Pty Ltd (ASTC), in obtaining authorisation for transfer of SIDA funds for progress payments on the CHES Project, I enclose herewith:

1. A report on the progress of the project for the period 1 December 1995 to 19 August 1996.
2. The CHES - Management Accounting Report, Actual v Budgeted Project Costs.
3. KPMG Peat Marwick's Audit Report.
4. PA Consulting Group's Technology Audit Report.

The Memorandum of Arrangement for the CHES SIDA was signed in July 1992, following negotiations which commenced in July 1991. Clearly the whole process of bringing CHES to fruition has been something of an endurance test both for the Stock Exchange and the departmental officials involved.

I would like to record my thanks and appreciation for your personal co-operation over this period, and also our thanks to Section 22 other departmental officers, and officers of the Australian Securities Commission who have been involved in CHES SIDA matters from time to time.

Yours sincerely

Angus G Richards  
Managing Director

Encl.

c.c. Section 22

Australian Securities Commission