



Chartered Accountants

The KPMG Centre
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Sydney NSW 2000
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Mr Wilfred Gay
National Director, Business Support
Australian Stock Exchange Limited
Level 5, Exchange Building
20 Bond Street
Sydney 2000

Our ref ASX96C/CHESSLtr/L0310/BAL

29 October 1996

Dear Wilfred,

Audit report on CHESS claim

We enclose the signed audit report and stamped management report relating to the CHESS claim for the nine months ended 31 August 1996.

Our fee account, based on time occupied, is also enclosed.

Should you require any further information, please contact Bill Laurie or myself.

Yours sincerely

M S Epper
Partner

Enclosures



Member of
Klynveld Peat Marwick Goerdeler





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Auditors' report

Clearing House Electronic Sub-Register System ("CHESS") development expenditure

We hereby report, that in our opinion, the attached statement presents fairly in all material respects expenditure incurred by Australian Stock Exchange Limited or its subsidiary companies on the CHESS project for the nine month period ended 31 August 1996.

KPMG
Chartered Accountants

Sydney

29 October, 1996



Member of
Klynveld Peat Marwick Goerdeler

