



INVESTMENT
TECHNOLOGY
GROUP

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Regulatory notice for short selling in Singapore, Australia, and Japan

Singapore

The Singapore Exchange ("SGX") issued a Directive on September 22, 2008 prohibiting short selling in the buying-in market.

This became effective from September 25, 2008 and will remain in effect until further notice by the SGX.

For more details on the SGX Directive, please refer to the attached www.sgx.com.

Australia

The Australian Stock Exchange ("ASX") announced a complete ban on all forms of short selling on the ASX. The ban came into effect on September 22, 2008 and will continue indefinitely until the ASX advises otherwise.

For more information, please refer to the ASIC website at:
<http://www.asic.gov.au/asic/asic.nsf/byheadline/Short+selling?openDocument>

Japan

From the FSA website: <http://www.fsa.go.jp/en/news/2008/20081027-2.html>

The Financial Services Agency (FSA) decided to take additional measures to strengthen the restrictions on short selling of stocks.

- The following regulatory measures have already been taken on short selling with regard to all listed stocks in Japan:
 - 1) An "uptick rule requirement" which prohibits, in principle, short selling at prices no higher than the latest market price
 - 2) Requirements for traders to verify and mark whether or not the transactions in question are short selling
 - 3) Request on exchanges to make daily announcements on their aggregate price of short selling regarding all securities and aggregate price of short selling by sector (The announcements sequentially started from October 14.)
- In addition, the FSA has decided to take the following measures, and will amend the relevant regulations immediately. For the time being, these measures are temporary measures effective until March 31, 2009.



1) Naked short selling (short selling in which stocks are not borrowed at the time of selling) is prohibited (scheduled to be implemented on Tuesday, November 4, 2008).

** This prohibition measure was implemented earlier than scheduled on Thursday, October 30, 2008.*

2) Holders of a short position of a certain level or more (in principle, 0.25 percent or more of outstanding stocks) are required to report to exchanges through securities firms. Exchanges are required to publicly disclose such information (scheduled to be implemented around mid-November 2008).