

Fund Update

Antares Lodestar Absolute Return Trust - Australian Shares

ASIC EXTENDS BAN ON COVERED SHORT SELLING OF FINANCIAL SECURITIES

Thursday 5 March 2009

The Australian Securities and Investments Commission (ASIC) today said it would keep the ban on covered short selling of financial securities in place until 31 May 2009 but will keep this position under review.

ASIC advised the market on 21 January 2009 that the current ban on short selling of financial securities (as defined in [AD08-65 ASIC lifts ban on covered short selling for non-financial securities](#) of 13 November 2008) would remain in place until 6 March 2009.

In making its judgement to again extend the ban, ASIC weighed up the continued volatility in global financial markets and potential damage from aggressive or predatory practices from short selling against the possible loss of some market efficiency or price discovery. ASIC has decided to continue with its cautious approach and keep the ban in place; its judgement continues to be that any possible loss of market efficiency or price discovery as the result of the continuation of the ban is justified given the current market circumstances. As well as conducting its own extensive research and analysis, ASIC has also had the benefit of input from other regulators and from a wide cross section of market participants in reaching its decision. ASIC will monitor the operation of the ban and will not hesitate to act if it finds conduct which seeks to circumvent the operation of the ban on short selling of financial securities.

Key Details

1. Covered short selling of financial securities will continue to be banned;
2. Covered short selling of non-financial securities remains unaffected and will still be permitted;
3. The daily reporting of gross short sales will continue as will the publication to the market of aggregate short sales the day after trading; and
4. ASIC requires strict compliance with the ban on naked short selling as outlined in [RG196](#).

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