

Spiliopoulos, Maria

From: Plain, Stewart
Sent: Tuesday, 22 December 2020 10:04 PM
To: [REDACTED]
Subject: Re: Competitive neutrality complaint against the Australian Business Growth Fund [SEC=OFFICIAL]

Hi [REDACTED]
That time slot is free for me.
If you want to lock in a time most convenient for you both, you could send me an invite for that time.
Talk to you both tomorrow.
Regards
Stewart

Sent from my SAMSUNG Galaxy S7 on the Telstra Mobile Network
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From: [REDACTED]
Sent: Tuesday, December 22, 2020 8:30:03 PM
To: Plain, Stewart <Stewart.Plain@pc.gov.au>
Subject: Re: Competitive neutrality complaint against the Australian Business Growth Fund [SEC=OFFICIAL]

Hi Stewart,

Thanks for your call today and emailing the complaint from On-Market Bookbuilds.

Are you available tomorrow (23rd) anytime between 12-3pm to have a call with the [REDACTED] and myself to discuss this further?

Thanks
[REDACTED]

From: Plain, Stewart <Stewart.Plain@pc.gov.au>
Sent: Tuesday, 22 December 2020 11:52 AM
To: [REDACTED]
Subject: Competitive neutrality complaint against the Australian Business Growth Fund [SEC=OFFICIAL]

OFFICIAL

Hi [REDACTED]

As discussed, on Monday 21st December 2020 the Australian Government Competitive Neutrality Complaints Office (AGCNCO) received a formal competitive neutrality (CN) complaint against the Australian Business Growth Fund. That complaint was On-Market Bookbuilds P/L (attached).

The AGCNCO's preliminary investigations of the issues raised by the complaint indicated that On-Market's CN complaint:

- is not better handled by another body
- does not relate to CN policies that are being finalised or are currently the subject of review by government
- is not vexatious
- raises issues of substance and with non-trivial resource allocation effects.

The AGCNCO therefore considers there are no grounds for not accepting the complaint and, accordingly, has accepted On-Market's complaint for investigation.

The AGCNCO normally aims to complete its investigations within 90 days. However, the AGCNCO is mindful that this investigation will have to contend with the disruption to normal business activities around Christmas and a very heavy workload dealing with another CN complaint investigation. In view of these circumstances, finalising our investigation may well take longer than usual 90 day completion time.

While this investigation will not get underway until early in the new year, I am available to discuss our investigation with you at any time up to and after the period from 25 December to 4 January.

Kind regards

Stewart

Stewart Plain | Director

Australian Government Competitive Neutrality Complaints Office

Productivity Commission

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