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2 May 2008

Mr Richard Chadwick
General Manager
Adjudication Branch
Australian Competition and Consumer Commission
GPO Box 3131
CANBERRA ACT 2601

Dear Mr Chadwick,

NOTIFICATION OF EXCLUSIVE DEALING

Thank you for the opportunity to comment on the notification of exclusive dealing that the ACCC has recently received from eBay International AG (N93365).

The Reserve Bank sees some potential issues with the proposed conduct in terms of its impact on competition in the Australian payments system. Our comments are provided in the attached submission.

Please feel free to contact Michele Bullock, Head of Payments Policy, on 02 9551 8700 should you wish to discuss this submission.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Philip Lowe', written in a cursive style.

Philip Lowe
Assistant Governor (Financial System)

Encl.