MARKET ANNOUNCEMENT

2007 ANNUAL GENERAL MEETING

CHAIRMAN AND MANAGING DIRECTOR & CEO ADDRESSES

30 October 2007

CHAIRMAN'S ADDRESS – Maurice Newman AC

Ladies and gentlemen,

Last April, ASX launched a book, *National Market National Interest,* written by Edna Carew, to mark the 20th anniversary of the creation of the ASX. We would like you to accept a complimentary copy. The book describes how six state-based stock exchanges put aside years of competition, to come together in one national, fully integrated, electronic exchange and the success that initiative has been, not only for ASX but for Australia.

The merged exchanges established a liquidity pool which was deeper, more liquid and less volatile than what had gone before. It reduced the risk to investors by narrowing bid ask spreads and market impact costs. This increased liquidity, attracted more activity and became part of a virtuous cycle, to the point that ASX is now the seventh largest equities exchange in the world as judged by the Morgan Stanley Capital Index which is a measure of the world's most liquid stock markets. With the benefit of hindsight what the existence of the multiple state venues exposes, is that rather than competition adding to liquidity, the prior fragmentation actually held back capital formation in this country.

Easy access to plentiful, low cost capital is an essential ingredient to economic growth and job creation and we can now see the wisdom of that decision twenty years ago to create one national stock market.

The CEO of NASDAQ, Robert Greifeld says "The future of exchanges is about technology, flexibility and scale". The merger last year of ASX and SFE, to create the Australian Securities Exchange delivered that. While the profound changes the merger has brought to our market macro and micro-structure tend to be overlooked, improved scale

economies, new systems and a larger capital base offer increased scope to end-users at lower cost. A tangible expression of this is our recent 75/25 gain-sharing arrangement with qualifying participants.

I shudder to think where Australia's capital markets would be today if those six state-based stock exchanges had not been allowed to merge back in 1987, or if the merger between ASX and SFE had not received approval last year.

So, while instinctively the idea of competing markets sounds superficially attractive, unless they add to liquidity, which is improbable, the reality is they will do more harm than good, and the public interest will not be served. What makes markets efficient is unlikely to be competing venues, with increased opportunities to bypass a central limit order book, but concentrated competition between buyers and sellers coming together at a moment in time in a central, anonymous marketplace.

So, at a time when we are asked to give consideration to alternative trading venues, it is important that we be reminded of the dangers which increased "off-market" transactions through dark pools of liquidity rather than through one central limit order book, pose to the future of investment and capital-raising in Australia. Indeed, investors and listed companies should expect to pay more over time if our markets become less transparent and fragmented, and require substantially higher 'agency' costs of supervision. In fact, in all the discussion over alternative trading venues, the truth that exchange fees are the smallest part of the total cost of a transaction seems to get lost. Consider, for example, the indicative fee allocation for one of the largest investor segments - superannuation funds. Of total fees paid by a superannuation investor, approximately 63% of the fees go to the superannuation fund manager, a further 25% go to the executing broker and just over 10% go in market impact costs. The remaining slice of the total fees pie – between 1.5% and 2% - represents the fee paid to the exchange for trading, clearing and settlement services. In other words, on a transaction of $1 million, where total fees would be around $8,000, the exchange fee component would only be somewhere between $120 and $160 – approximately 0.016% of the value of the transaction. You can find this analysis in our public submission to ASIC available on our website or in our Annual Report. It bears repeating: exchange fees are only a fraction of the overall cost of trading. Any decrease in market liquidity through fragmentation, or loss of transparency, pre and/or post trade, would widen bid offer spreads and raise market impact costs. If this results in only a 1 cent rise on a $1.00 share, it would dwarf any potential reduction in exchange fees. Indeed it would more than offset a complete elimination of exchange fees. But remember, the cost/benefits of fragmented markets are shared disproportionately. The costs would largely be borne by investors and issuers while the benefits would accrue to the broker shareholders and broker participants of the alternative venue mutuals.

This then is a serious public policy issue which needs to be very carefully thought through.

Last year, I described the occasion of our AGM as historic, because it was the first shareholder meeting since the ASX/SFE merger. Today's gathering is equally momentous because of the events which have transpired over the

past twelve months both here and overseas. What one expected to be a year of consolidation, to bed down the merger and establish a new ASX, has proved to be much more. More challenging and more rewarding.

I am pleased to report to our more than 34,000 shareholders that the performance of the newly branded Australian Securities Exchange has exceeded expectation.

ASX is now, more than ever, at the centre of Australia's financial economy. Your company operates the country's major markets for cash equities and exchange traded equity and interest rate (and electricity) derivatives, providing listing, trading, risk management, clearing, settlement, depository and market data services for domestic and international customers. It is now truly an integral part of Australia's financial architecture and a sought-after exchange business model.

Our equity market passed two significant milestones during last financial year: total domestic market capitalisation reached $1.5 trillion (it is now over $1.6 trillion) and the number of listed entitles passed 2,000 (there are now more than 2,100). Total capital raised, both primary and secondary, jumped 36% to $77.9 billion. There were 173 IPOs making us second in the world.

Two years ago, the average number of cash equity trades was 125,000 per day. Last financial year it rose to 194,000 and, already, four months into this financial year, the daily average is approaching 300,000 trades per day.

Volumes on the SFE market tell a similar story. In FY06 there were an average 283,000 futures and options contracts traded each day. In FY07 it increased to 340,000 contracts per day. It's currently tracking at more than 380,000.

The strength of our core businesses, including information and market data services, has allowed the Board to pay a final dividend of 91.5 cents per share, making a total dividend for the year of 163.8 cents per share, 36% higher than last year – all fully franked and consistent with our policy of returning 90% of normal net profit after tax to shareholders.

It has, as I intimated at the outset, been a year of considerable achievement.

That achievement extends to maintaining our markets' reputation for integrity. However booming the market activity we oversee, ASX continues to ensure that our markets remain fair, orderly and transparent.

Our first full-year as a merged company has coincided with the first full-year of operation for ASX Markets Supervision. ASXMS is a separate subsidiary with responsibility for all day-to-day supervisory decision-making. It has its own Board and is headed by the Chief Supervision Officer who does not report to the ASX CEO. Last year

ASXMS employed almost 90 people in ASX offices across the country. This financial year the headcount is expected to grow to over 100.

ASIC, the government regulator, said the establishment of ASXMS was positive because:
"… it further delineates between ASX group's commercial and supervisory activity, creates a platform for board level focus on ASX group's supervisory obligations and allows for a more transparent funding basis for supervisory activity."

ASX continues to operate effectively as market operator and supervisor with the best interests of the market always our number one priority.

In 2007, as on four previous occasions, ASIC has assessed our annual supervisory performance, and found that ASX operates markets that are fair, orderly and transparent.

It's a finding of which we are proud. It goes to the heart of ASX's culture and is as important a measure as the performance of our share price. In fact, we believe the two are intertwined.

Engendering participant confidence in the integrity of the markets we operate – and the products and services we provide – is fundamental to our attractiveness as a place to do business. The two are inextricably linked.

That's why, in the face of proposals to offer competition for market services, including services already offered by ASX, we have expressed so much concern about safeguarding the high levels of investor protection and market transparency that already exist. Australia's capital markets cannot afford to have their reputation diminished for it will impact on all of us.

To add emphasis to this point, the US corporate governance specialist, Governance Metrics International (GMI), scores Australia in the number one spot out of fifty countries assessed ahead of the UK, Ireland, Canada and the USA. GMI comments that "these results are consistent with governance environments based on transparency, meaningful shareholder rights and ongoing engagement and dialogue".

That's not to say that ASX is in a position to put its supervisory feet up. We continue to be tested by market developments, be it the influx of private equity or the contagion effects of the US sub-prime market.

Metaphorically, we are constantly on our supervisory toes, reviewing our powers and processes, conducting training programs with ASIC and market users, identifying ways of reducing the regulatory burden for participants, and working closely with relevant stakeholder groups to ensure our rules and recommendations meet market needs.

ASX, through our ASXMS subsidiary, is alert to the need for balanced regulatory responses to market evolution. It is a balance we constantly work at achieving so as to remain relevant and competitive.

Capital markets, like most industries these days, are truly global. For evidence, look at the severity of the fallout from the US sub-prime sector and how globally the impact was felt.

One of the benefits of the ASX/SFE merger, is the strength it has given us to remain relevant in this rapidly changing world. This includes positioning ASX to play a meaningful part, if we so choose, in the global trend towards exchange consolidations.

There's been no slackening in the pace of global consolidations – or 'alignments' as they're often called - since we discussed the topic at last year's AGM.

- The Chicago Mercantile Exchange and Chicago Board of Trade have joined to form the world's largest exchange group and last week CME Group and the Brazilian Mercantile and Futures Exchange agreed to cross-equity stakes.
- The New York Stock Exchange and Euronext have consummated their trans-Atlantic merger.
- The London Stock Exchange and the Borsa Italiana have merged.
- NASDAQ has sold its stake in LSE and is now seeking to merge with Scandinavia's OMX.
- The InterContinental Exchange has bought the New York Board of Trade and will soon acquire the Winnipeg Commodity Exchange too, and has formed a joint venture with Toronto Stock Exchange.
- Deutsche Börse has agreed to buy ISE.
- NYSE has bought a 5% stake in National Stock Exchange of India.
- Deutsche Börse and Singapore Exchange have each bought 5% of Bombay Stock Exchange.
- Tokyo Stock Exchange has acquired 5% of the Singapore Exchange.
- NYME has taken 10% of Montreal Exchange to jointly form a new Canadian energy derivatives exchange.
- Even ASX was mentioned in dispatches, rumoured to be a purchaser of NASDAQ's 30% stake in the LSE.

One of the more interesting developments in recent months has been the emergence of state-owned entities from the Arabian Gulf as serious players in exchange alignment.

Borse Dubai and the Qatar Investment Authority have between them acquired almost half of the LSE. Qatar has also become a major shareholder in the Stockholm-based OMX. And NASDAQ will become a strategic investor in the Dubai International Financial Exchange, parent company of Borse Dubai. These moves are part of a jostling among the Gulf states for supremacy as that region's dominant financial centre and indicate how financial power in the world is changing.

The business of exchange alignments and consolidations is an intricate and multi-textured tapestry.

What does this mean for Australia?

It certainly underscores the good sense of the mergers we've completed. Many jurisdictions today, with multiple domestic exchanges, are scampering to catch up to the position we already find ourselves in. It also demonstrates that competition is set to intensify at a global level.

The point about global competition – that with the quickening speed of execution, order flow can be directed to any market in the world in a heartbeat - can't be overstated. Already, around 30% of the value of the Australian equity market is owned by international institutions. Lest we think only institutional investors think globally, the latest ASX Share Ownership study found that the proportion of retail investors owning shares listed on an overseas exchange has leapt from 7% in 2002 to 19% in 2006. Investors in capital markets the world over are becoming more sophisticated. These developments refute claims that ASX is a protected monopoly.

A theme running through my address is the constant need for us to reinvent ourselves. Be it product mix, supervisory processes or organisational structure we must remain alert to global trends and technological development and be prepared to change and adapt.

Change is vital at the custodial level too – as it relates to the Board of your company. Over the years ASX has benefited from stability among its directors, with a number of long-serving non-executive directors enriching the Board with their experience, expertise and corporate memory. However, the need to keep pace with the market's evolution means the need to refresh the Board too, with new talent, new thinking and new energy.

Following two retirements last year, at this year's AGM our Vice-Chairman, Mike Shepherd, who has served ASX for 19 years, will also step down. I thank and congratulate Mike on his near-two decades of outstanding service. On behalf of ASX directors, staff and shareholders, I wish him the very best for the future.

Fortunately, Mike's knowledge of and commitment to ASX won't be entirely lost – he will join the board of our supervisory subsidiary, ASXMS, and will succeed me as Chairman of ASXMS.

Last year we welcomed three former SFE directors (including the Managing Director and CEO) to the Board, and this year I ask that you support the election of two new directors – David Gonski and Shane Finemore. Both David and Shane will address the meeting shortly. They have already contributed to your Board's deliberations and we are delighted to have them as directors.

David Gonski's appointment to the Board is made in the expectation that he will succeed me as Chairman of ASX. As I have previously indicated, I will not seek another term as director at next year's AGM.

I commend both these new Board members to you.

As for this year, may I conclude by congratulating and saying thank you to Managing Director and CEO Robert Elstone, his leadership team and ASX staff nationwide, for the results – including financial, supervisory and market operational - they have delivered over the last 12 months.

It bears remembering that amidst all of our achievements this year, two organisations comprising vital pieces of core infrastructure to Australia's financial economy were joined together. I said at last year's AGM that the implementation team was working at great speed. We took the view that speed was better than perfection. Things certainly moved quickly but with seamlessness unimaginable 12 months ago.

Few organisations are scrutinised as closely as ASX and few have the breadth of stakeholders who engage with the company at so many different points. We are grateful for the loyalty, custom and patience of our listed entities, market participants, information vendors, and private and institutional investors. They are central to everything we do and we hope to continue to play a part in their future prosperity.

Our book *National Market National Interest* neatly draws a line under ASX's history to this point. As we look ahead to the challenges posed by global competition and consolidation, the next chapter in the tale of ASX is ready to be written. It should continue to be a compelling story.

I would like now to ask Robert to address the meeting.

MANAGING DIRECTOR & CEO'S ADDRESS – Robert G Elstone

Thanks Maurice.

Good morning ladies and gentlemen,

A year ago when I addressed the last AGM I was somewhat preoccupied with the merger and indicated it was progressing well. At the half-year result of the combined group last February I indicated that the progress had been faster and smoother than anticipated. At the August full-year release (FY07) we announced a pleasing result and a strong start to the current financial year (FY08). In releasing our Annual Report on 16 August 2007 we sought to 'raise the bar' in the transparency of our performance reporting and to articulate our overall value proposition, and capital and risk management philosophies. We have generally had very positive feedback with regard to the quality of our Annual Report and financial performance for FY07.

We have substantially lowered our cost base (excluding our supervisory area) and revised transaction fee gain-sharing arrangements, which are generous to large qualifying users above conservative growth target thresholds, in both the cash equities and futures markets. Based on Q1 FY08 volumes, rebate levels in both markets are up substantially on the prior comparable period, honouring a commitment to ensure that merger benefits flowed to shareholders and market users. At the same time we are continuing to invest in additional human resources and systems in our market supervision activities, as the Chairman referred to.

With effect from the start of September 2007 we entered into new lease arrangements for our head office premises, which are further reducing our occupancy expenses. We are also exploring the possibility of developing Exchange Square over the next 12-18 months (dictating that our next AGM, in 2008, may not be held in this auditorium), at the same time as refurbishing our occupancy of Exchange Centre.

On a more outward looking note, global financial markets have been volatile since 30 June 2007, mirroring a global economy providing mixed indicators. Higher oil prices and a contracting housing sector point to slower US growth, whilst China and most of the Asian economies continue to thrive, with positive consequences for the Australian economy in terms of export strength and close to full employment.

Earlier in the year we witnessed the first high profile evidence of the financial economy in China impacting global capital markets, with the sharp sell-off that occurred on the Shanghai exchange at the end of February 2007. The next phase of evolution of the Chinese financial economy is likely to have deeper consequences for regional securities markets, however, as the Chinese government moves to liberalise restrictions on domestic investors to domestic mainland markets. To date such intent has been confined to a pilot programme involving Hong Kong's sharemarket (contributing to a meteoric rise in that market's Hang Seng Index since the pilot came into effect on 20 August 2007) but pressures for

geographic diversification will inevitably grow given the valuation multiples observable on the Shanghai Composite Index. To the extent to which Australia's securities markets are attractive to the massive savings pool in China, and other Asian economies, the opportunity to further tap into that pool and lower Australia's cost of capital is equally attractive.

Closer to home, Australia's financial markets have been particularly active and, for the most part, quite vibrant. Comparing Q1 of FY08 to Q1 of FY07 (the prior comparable period – pcp) across most of ASX's activities, a picture of strong growth and robust operational performance is evident.

	FY08 Q1	FY07 Q1 (pcp)	Change
Capital Formation			
Listings	73	50	46%↑
Capital Raisings	$23.8bn	$12.0bn	98%↑
Market Capitalisation at End of Period	$1.6trn	$1.2trn	33%↑
Corporate Actions			
Company Announcements	32,801	28,537	15%↑
Buybacks/DRPs	232	208	12%↑
Trade Execution			
Cash Equities			
Volumes	19.4m	9.9m	96%↑
Value	$431.7bn	$269.1bn	60%↑
Derivatives			
Futures/Options Volumes	25.1m	21.8m	15%↑
Stock and Index Options	6.8m	5.2m	30%↑
Warrants	210,156	142,460	48%↑
Risk Management			
Margins	$4.1bn	$4.6bn	11%↓
Depository Holdings			
Equity (CHESS)	$1.5trn	$1.0trn	50%↑
Fixed Income (Austraclear)	$882.4bn	$679.6bn	30%↑

System Availabilities

Cash Equities/Equity Derivatives	100%	100%
Futures/Options	99.92%	99.96%
Equity Derivatives Clearing	100%	100%
Futures/Options Clearing	100%	100%
Equity Depository	99.97%	100%
Fixed Income Depository	100%	99.93%
Company Announcements Platform	100%	100%

By any standards, this constitutes pleasing performance from both a shareholder and wider Australian financial economy perspective. This is particularly the case when regard is also had to the degree of effort that went into (and the balanced outcome achieved by) the ASX Corporate Governance Council's Review of its Principles and Recommendations in August 2007; and the human resources diverted to the preparation of a submission into the ASIC consultation process on Competition for Market Services. The matters raised through ASIC's consultation process involve issues of serious public policy significance for the Australian financial economy, as described by the Chairman in his earlier remarks.

The failure of intermediation that crystallised in the market for US sub-prime mortgage securities a few months ago had deeper roots in 'over the counter' markets for collateralised debt obligations sold to some poorly diversified hedge funds, as well as in instruments that were linked to these structured products such as asset-backed commercial paper. Recovery from such a market failure will be slow and painful for those investment banks that disproportionately engaged in packaging such products. Regulators around the world (including ASIC) would do well to heed this lesson, as many of those same banks argue (in the name of innovation) the virtues of 'dark pools' of liquidity and 'off-exchange' price discovery via systematic internalisation of order flow, motivated by minimising brokerage margin erosion and a desire to remutualise wholesale markets.

Financial market volatility since 30 June this year has tested the robustness of our risk management systems and processes, which have stood up very well. In this regard we liaise closely with the RBA in its capacity as the payments systems regulator and the overseer of ASX's compliance with the Financial Stability Standards enshrined in the Corporations Law, with respect to both our central counterparty subsidiaries and our settlement facility subsidiaries. We are in the midst of expanding the size of the clearing guarantee fund that supports the Australian futures market and, in mid September 2007, legislative change facilitated the opportunity for clearing participants in both the cash equities and futures markets to migrate to same legal entity status bodies. This means that a longstanding impediment to the admission of approved deposit taking (ADI), including foreign branch status, entities as clearers for both markets has been removed, paving the way for capital and administrative efficiencies to flow to market participants as a direct consequence of the ASX/SFE merger.

We are putting a great deal of emphasis on business continuity planning and capacity management to ensure ASX's technology platforms stay ahead of demand and continue to facilitate strong growth of Australia's exchange traded markets. The APEC period in Sydney afforded an opportunity to operate both the cash equities and futures markets with operational staff spread across primary and back up sites. It also gave rise to other valuable lessons. ASX is an active member of a financial services advisory group pointed at critical infrastructure protection, and is putting more and more effort and resources into its own compliance, risk and assurance functions.

In a similar context, it is noteworthy that during the recent period of currency and equity market volatility the transparency of liquid interest rate futures markets played an important role in facilitating efficient interest rate risk transfer during a period of turmoil in credit spreads, reinforcing the wisdom of the Commonwealth Government's policy decision to preserve the Treasury bond market back in 2003. If ever policy makers needed evidence of the public policy benefits of the transparency of exchange-based price discovery the September quarter of 2007 provided it.

In the cash equities market ASX's central limit order book coped exceptionally well with levels of market volatility (since 30 June 2007) not observed for several years and with trading volumes that would have been unthinkable even a year ago. The former equities trading system, SEATS, would not have had the capacity to transact the high volumes experienced in recent months. The replacement CLICK XT integrated trading system for cash equities and equity derivatives has provided 100% availability in its first year of operation, with much improved order execution latency despite massive increases in order book changes. We are working with OMX, the application vendor, to further improve its capacity to handle substantially larger trading volumes and enhanced order type functionality. The corporate reporting season during the month of August 2007 also gave our new company announcements technology platform which went live in early July a serious throughput test, which it passed with flying colours.

The ASX listings pipeline remains robust, as does the secondary (equity) capital raisings environment. However, there was a subdued level of fixed income bond issuance into the Austraclear system in the first quarter of FY08, broadly attributable to the lack of activity in the domestic corporate bond and residential mortgage backed securities markets, in the wake of the US sub-prime mortgage market difficulties which surfaced in early July 2007. As the RBA's Financial Stability Review in late September 2007 noted, we have seen inter-bank spreads decline appreciably from their August highs, as well as funding pressures generally recede since late September 2007, so these are encouraging signs for a return to a modest level of issuance activity, albeit at higher spreads.

Having said this, given the extent of 3rd quarter (of calendar 07) write downs by some US and European investment banks of their exposures to sub-prime related assets, and the 'knock on' consequences for the extent of 'deleveraging' taking place in the hedge fund sector, one scenario is for more subdued trading activity levels in interest rate futures in the near term. This observation is based on lower fixed income issuance volumes and the prospect of more subdued proprietary trading activity, as intermediaries adjust to higher levels of volatility and higher risk adjusted funding costs in a

generally much tighter credit environment. Conversely, with the interbank cash rate futures contract signalling a high likelihood of a further increase in Australia's official cash rate in the short-term, such a scenario may not eventuate.

In terms of medium-term organic growth opportunities for ASX I would single out four areas of opportunity. The launch of ASX's exchange-traded Contracts for Difference (CFD) market is scheduled for early November 2007. This exchange operated CFD market represents the culmination of two years of concerted project effort in close collaboration with market users (most notably, CommSec) and provides a platform for further product delivery beyond CFDs. The success of the education seminars we have conducted around the country highlights significant investor interest in this already well established OTC product being enhanced by a more transparent exchange-based offering.

Secondly, earlier this month ASX admitted to the official list a number of new exchange-traded funds (managed by Barclays Global Investors) which provide investors with exposure to US, Asian and European markets via an investment traded on ASX in Australian dollars. These types of instruments have an important role to play in facilitating geographic portfolio diversification as Australia's stock of managed funds continues to grow, and we will be supporting the product category in our education and marketing efforts.

Thirdly, our AQUA (ASX Quoted Assets) initiative, pointed at attracting unlisted funds and structured products onto the exchange, has been through an external consultation process with market users and a set of rules will shortly be lodged with ASIC, with a view to a launch of this initiative in the middle of calendar 2008.

Fourthly, we are well placed to facilitate a futures market for emissions permits once a legislative framework is shaped and reduction targets are announced in 2008. Whilst an emissions trading system will not evolve for at least a couple of years, bipartisan political support for one encourages ASX to work closely with the architect(s) of such a system and ASX's existing electricity market participants to ensure its success.

A forward price for carbon is key to the next generation of microeconomic reform in sectors of the economy such as electricity and water, as well as to facilitate investment in cleaner energy technologies. I would also add a personal endorsement to the call of the outgoing President of the Business Council of Australia, Michael Chaney, for a comprehensive infrastructure reform agenda by whichever party forms the next government, including a commitment to public investment processes and incentive arrangements which are pointed at ensuring that private national savings are invested with 'national interest' infrastructure requirements front of mind.

Beyond ASX's organic growth options, we continue to review strategic growth options in a fast consolidating global sector, commented on by the Chairman. We are also mindful of the fact that cross border exchange combinations dictate terms of trade commensurate with far less certain synergy outcomes than for intra-market mergers, providing scope for financial investors (such as Dubai, Qatar, Temasek and others) to act as facilitators of exchange consolidation on a global scale. Such investors are part of an emerging new world order in the global capital markets, in which Asian

central banks and international sovereign wealth funds, including Australia's own Future Fund, are becoming as significant as traditional managed funds, hedge funds and private equity funds in influencing capital flows and ultimately, capital formation. Indeed, as I intimated in my opening remarks, global financial power is becoming more evenly distributed between Wall Street, London, the Middle East and China. Before the current decade is over Citic Securities, China's largest investment bank, will have been added to the 'household name' status enjoyed over several decades by the likes of Morgan Stanley, Goldman Sachs and JP Morgan.

In concluding, my message at this AGM is somewhat similar to when I addressed shareholders a year ago, just three months into my role at that time; namely, we are busy, focused and mindful that the sustainability of our value to shareholders is a function of our ability to service all our stakeholder groups even-handedly and professionally, often in the face of divergent stakeholder group expectations. Contrary to the perception of some commentators, this is not a straightforward challenge, and sight should not be lost of the complexity of operation of a multi-asset, vertically integrated exchange group such as ASX, which is both a front-line regulator and a market operator of two exchanges, two central counterparties and two securities settlement facilities.

The very attributes that make ASX an attractive business model to the investment community, systemically important to our regulators, operationally efficient to market users, and centre stage in corporate actions and governance, translate into ever increasing demands on ASX management and staff, who work tirelessly and professionally on behalf of all our stakeholders, for which I thank them.

The Board and executive management look forward to continuing to deliver you strong performance for FY08 and beyond, and to remain pivotal to Australia's financial economy over coming years. Thank you.