

ASX continues innovation

This year and next will see the continued development of ASX's vision to be at the forefront of global equity market innovations. ASX has already introduced three new order types to its equity trading platform:

- **Undisclosed Order** – a limit order price disclosed but volume undisclosed (minimum order threshold A\$500,000)
- **Centre Point Order** – for matching between the Central Limit Order Book (CLOB) best bid and offer, inclusive of mid-tick matching
- **Centre Point Crossing Order** – for mid-CLOB best bid and offer crossing, guaranteed for 30 seconds despite changes to the CLOB price.

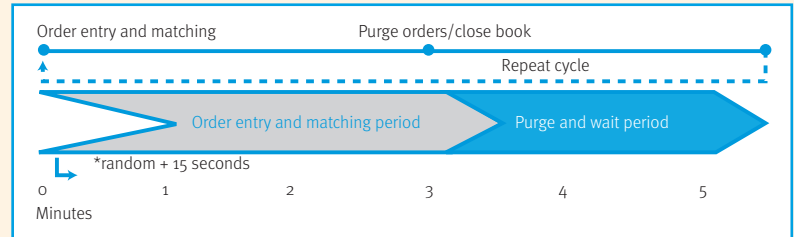
ASX has also launched

VolumeMatch, the new matching functionality and block execution service, running continuously between 10:30 and 15:30 (Australian Eastern Standard Time). Execution occurs at the pre-determined VolumeMatch price, generated from recent CLOB activity. VolumeMatch orders must be a minimum of A\$1 million and continuous matching at the pre-determined price is conducted on a time-priority basis. VolumeMatch prices can be viewed live on the ASX website at www.asx.com.au/asx/markets/vmPrices.do

Other recent and upcoming initiatives include the following:

Reduced trading fees – ASX has

The Australian Securities Exchange (ASX) provides details of changes to its trading platform and service offerings.



introduced a new trading fee structure for equities, reducing the headline trading execution fee from 0.28 to 0.15 basis points. Other crossing fees were also reduced.

Casting a wider net – ASX Net, a fully-managed, low-latency, high-capacity network solution for connectivity to the Australian financial market, is scheduled to launch by the end of the year.

ASX Net will support the transfer of multiple data feeds and allow clients to determine the products, services and liquidity they wish to access, including all ASX products and services, through a single connection point. Australian company, PIPE Networks will provide low-latency, high-bandwidth dark fibre for ASX Net, which will replace the existing network, ASX NiPPA.

Equity trading platform upgrade – In November 2010 ASX Trade, a next generation, ultra-low latency trading platform based on NASDAQ OMX's Genium INET system will replace the existing ITS system, also provided by NASDAQ OMX.

ASX Trade will take ASX's latency down to 250 microseconds and will have processing capacity for five million trades and 500 million order book changes per day.

Enhanced Co-Lo – ASX has commenced works on a new state-of-the-art data centre a short distance from the Sydney Central Business District to meet its business continuity and scaleable co-location hosting service requirements for the medium to longer term. The facility is scheduled for completion in August 2011 and will become operational within a few months following that date.

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