



SFE NOTICE NO.

071/08

Date of Issue: 4 June 2008

Effective Date: 1 July 2008

ASX Fee and Rebate Scheme changes FY09

Participants are advised of the following changes to ASX fees and rebate schemes to take effect in FY09.

Cash Markets

The ASX cash equity market Large Participant Rebate (LPR) scheme was introduced in July 2007 to equitably share the benefits from increased cash market trading activity through a gain-share process biased in favour of participants (75:25) above a revenue growth qualification threshold.

The following changes will apply to the LPR effective 1 July 2008:

1. Total Cash Market revenue uplift threshold for FY09 will be 10.0%. ASX will therefore pay eligible participants the same rebate (in dollar terms) as in FY08 when gross cash market revenue (pre LPR) reaches 10% growth. Above this growth level ASX will continue to gain-share incremental revenue 75:25 in favour of participants and, equally, below this growth level eligible participants' gain-share will be reduced when compared to FY08 at the same 75:25 ratio.
2. Eligibility for inclusion in the LPR scheme will also be uplifted by 10% **at an individual participant level**. In order to qualify for participation in the FY09 LPR a participant would need to contribute gross cash market revenue of at least \$5.5m or greater. The LPR scheme will apply at an individual participant level as opposed to the total ASX level.

ASX will advise each participant of their specific revenue targets (based on FY08 actual gross revenue) at the time of payment of the FY08 rebate early in FY09 based on actual FY08 data. Consistent with the current process, a participant is defined to include all entities controlled by the participant. Where a participant increases its gross cash market revenue contribution to ASX due to a merger or acquisition with other participants, ASX may adjust the eligible revenue accordingly in both the current and prior comparative year.

Derivatives Markets

The Large Volume Rebate (LVR) scheme for Futures and Options will continue to apply in FY09 as in prior years. Effective July 1, 2008 the LVR volume uplift threshold will be 8%. ASX will therefore distribute the same rebate pool (in dollar terms) to eligible participants of the scheme in FY09 as in FY08 when total eligible volumes reach 8% growth. Above this growth level ASX will continue to gain-share incremental revenue 75:25 in favour of eligible participants and below this growth level the rebate pool will decline by the same 75:25 ratio.



Eligibility criteria for inclusion into the scheme will increase to 1.1 million contracts per annum per participant. All other parameters will remain unchanged. Unlike the LPR scheme, the LVR scheme will continue to operate on a pool based on total exchange eligible volumes. Within the pool, larger users will receive disproportionately larger rebates on the same basis as the current scheme.

ASX will announce actual volume qualification thresholds for the LVR in July 2008 once actual data for the year to June 2008 is available.

Other Changes

Changes are being made to initial and subsequent listing fee thresholds effective July 1, 2008. These changes are available on www.asx.com.au. There have been no changes to the annual listing fee schedule.

[Listing fee schedule](#)

The above changes take into account the value proposition offered by ASX and the continuing objective of sharing growth with large users of ASX's services. ASX will continue to monitor its overall service offering throughout FY09 and will notify the market of any material changes.

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