



## **OFFICIAL OPENING OF THE ASX CUSTOMER SUPPORT CENTRE**

**ELMER FUNKE KUPPER, ASX CEO AND MANAGING DIRECTOR**

**24 APRIL 2015**

### ***Check Against Delivery***

#### **Welcome**

Ladies and gentlemen, welcome to the official opening of the ASX Customer Support Centre.

Given we're in the Federal electorate of North Sydney, I particularly welcome its local member and our Federal Treasurer, Joe Hockey. Treasurer, thank you for joining us today. I would also like to thank our clients, industry colleagues, regulators and members of the media for joining us.

We appreciate the effort you all made to be here. As you can see, it is a live site, our markets are open and our 120 staff located here are on duty.

#### **Financial markets infrastructure and ASX**

We all know that Australia's financial markets punch above their weight.

Australia is the 13<sup>th</sup> largest economy in the world. Yet, we have the 3<sup>rd</sup> largest pool of investable assets at \$1.9 trillion. We have more than 2,200 listed entities and the 8<sup>th</sup> largest equity market in the world with turnover exceeding \$1 trillion per annum. And our interest rate derivatives market is the 5<sup>th</sup> largest in the world with notional turnover of more than \$40 trillion per annum.

As a result of all this, we have a strong national exchange. ASX as a company ranks amongst the top 10 exchange groups in the world.

#### **Australian Liquidity Centre and Customer Support Centre**

Being at the heart of financial markets means we need to invest in the core infrastructure that makes markets work. Many of our clients are global firms and ASX is now directly connected to the international markets of Singapore, London and Chicago. An increasing number of clients are trading Australia's markets from overseas locations.

All of our clients demand the highest service and availability standards, 24 hours a day. We are determined to deliver it and this facility will help us do this.

This new Customer Support Centre offers customers end-to-end support, bringing together our technology, operations and market surveillance teams. In designing the Centre we not only referenced financial markets around the world. We also looked at leaders in other industries that need to deliver 24-hour, real-time services and communications. Examples in Australia that we looked at included Qantas, Rio Tinto and the Rural Fire Service.

So far we have invested \$45 million in this building which also houses our data centre and co-location facilities. And its activity and performance numbers are impressive.

This centre has enough power to generate electricity for 5,000 homes. The uninterrupted power supply solution is the most advanced in the world and we can run at full capacity for five days without needing to refuel.

We're surrounded by 600 kilometres of cable, enough to stretch from Sydney to Albury. The accumulated bandwidth of all connections adds up to about three million megabits per second. We can reach Singapore and back in 98 milliseconds, and London and back in 259 milliseconds – that's one-quarter of a second.

The services we provide are important for our clients and for our financial markets. Almost 70% of the activity in the multi-trillion dollar Australian equity and futures markets originates from electronic gateways in this building.

There are already over 100 customers who have decided to co-locate with us, representing the full diversity of Australia's financial markets community.

Importantly, for those of you who have read *Flash Boys* [the book by Michael Lewis that looks at the business models of high frequency traders], all connections between customer cabinets and the trading platforms are exactly the same length, and all data services and speeds are available to all customers. Our approach provides a level playing field of market access for all of our customers in support of end-investors.

We are proud of this venue and it has now been recognised as a world-class facility. Earlier this week, at an awards ceremony in New York, ASX was awarded 'Best Data Centre Provider to the Sell Side 2015' [*Waters Technology*]. This follows an award that ASX won last year for best managed clearing house in the Asia Pacific [*Asian Banker*].

Risk management is part of our DNA. This is why we have a backup data centre elsewhere, and we regularly test our failover processes to ensure we are well placed to provide continuity in the event of a disruption.

The establishment of the Australian Liquidity Centre and now our Customer Support Centre underlines our commitment to invest in our business. And we are not stopping here. In February we announced a four-year investment program that will see us upgrade all of our major trading and post-trade platforms. We look forward to working with all of you to ensure that Australia's financial markets continue to be globally competitive.

Australia's sound regulatory environment gives us the confidence to invest in our infrastructure. I would like to thank representatives of the RBA, ASIC, APRA and Treasury for their support.

### **Introduce the Treasurer**

On that note, I would now like to introduce our Treasurer, the Honourable Joe Hockey.

*[Treasurer speaks]*

Thank you Treasurer. It is now time to do the honours. I invite our Chairman, Mr Rick Holliday-Smith, to join the Treasurer as he rings the bell to officially open the ASX Customer Support Centre.

*[Bell ringing]*

*[Finish]*