



ASX Limited
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24 March 2011

Dear ASX shareholder,

On 17 February 2011, ASX Limited (ASX) announced its half-year results for the six months ended 31 December 2010 (1H11). The ASX Group of companies performed well in 1H11, with underlying profit marginally higher than the prior comparable period (pcp), within a market responding to renewed economic confidence.

- Underlying net profit after tax (NPAT; excluding significant items) of \$175.5 million, up 2.9% on the pcp. Statutory reported NPAT (including significant items) of \$172.0 million, up 2.3%.
- Operating revenue (excluding interest and dividends) of \$306.4 million, up 1.2%.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$238.3 million, up 1.6%.
- Net interest and dividend revenue of \$22.2 million, up 28.5%.
- Cash operating expenses of \$68.1 million, down 0.1%.
- Significant items expense before tax of \$5.1 million (\$3.5 million after tax), representing transaction costs incurred on the proposed merger between ASX and Singapore Exchange Limited (SGX) and non-recurring costs associated with the migration to the new ASX Trade execution platform.
- Interim dividend declared of 90.2 cps, fully franked, up 1.2%.

Please find enclosed your dividend advice.

The interim dividend maintains ASX's payout ratio of 90% of underlying net profit after tax and is 7.4% higher than the final dividend paid in FY10 (of 84.0 cps). Given the Group's strong current capital position, the Board has determined that the Dividend Reinvestment Plan (DRP) will not operate for this interim dividend. ASX will continue to review and actively manage its capital position and assess if the DRP will apply to future dividends.

1H11 Overview

- Listings activity in 1H11 rose with 84 new listings compared to 50 in the pcp. While total capital raised of \$38.9 billion was down 34% on the pcp, the IPO proportion - \$20.6 billion or 53% - was up significantly to a record amount for a six-month period.
- Trade execution activity levels in derivatives markets were strong, up 23.8% on the pcp, particularly for interest rate derivative contracts that responded to widening interest rate differentials with other key currencies. Accordingly, derivatives revenue improved 14.6%.
- The average daily cash market traded value of \$5.2 billion increased slightly on the pcp (\$5.1 billion), which when combined with the trade execution fee reductions introduced at the start of the half, contributed to lower cash market revenue.
- Near 100% availability levels of ASX's trade execution, clearing and settlement infrastructure, and the smooth functioning of ASX's market operations, risk management and compliance activities throughout the half.
- Upgraded trade execution platforms for both the futures (ASX Trade24) and equities (ASX Trade) markets went live in October 2010 and November 2010, respectively, substantially increasing order execution speed and providing new functionality and improved 'headroom' capacity to meet foreseeable future activity growth.

- Development of a Trade Acceptance Service, in anticipation of a multi-market operator environment, allowing trades in ASX-quoted products executed on any licensed trading platform to be cleared and settled by ASX facilities on the same basis as trades executed on ASX's own equity market.

ASX-SGX Merger Proposal

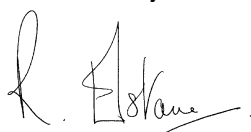
On 25 October 2010 ASX entered into a merger implementation agreement with SGX. New governance arrangements and commitments to strengthen the merger proposal were announced on 15 February 2011. Both ASX and SGX continue to be focussed on stakeholder engagement and preparing materials for a number of regulatory and shareholder processes. As approvals are obtained, ASX will inform the market and update shareholders on the steps towards implementing the merger. A dedicated information section about the ASX-SGX merger proposal is available at: <http://www.asxgroup.com.au/asx-sgx-merger.htm>

The ASX Board maintains a strong belief in the need to participate in global exchange consolidation and in the business logic of the announced combination with Singapore. The recent merger announcements by the London and Toronto exchanges as well as by NYSE Euronext and Deutsche Borse, underscore the dynamic forces driving developments among global exchanges. Importantly, ASX is also pursuing other business initiatives to ensure we have the right people, products and technology in place to continue to operate successfully in a much more complex regulatory environment.

- Complete half-year results, including comprehensive reports from the Managing Director and CEO, and the Chief Financial Officer, are available via the ASX website: <http://www.asxgroup.com.au/investor-relations.htm>
- ASX expects to announce the results for its full financial year ending 30 June 2011 on 18 August 2011.
- The proposed date for ASX's 2011 Annual General Meeting is 22 September 2011. This date could be affected by the ASX-SGX merger proposal. More details will be provided later.
- If you have specific questions you wish to put to the ASX Board or management, they can be emailed to: company.secretariat@asx.com.au.

Thank you for your support over the last six-months.

Yours sincerely,



Robert G Elstone
Managing Director and CEO

Your ASX Shareholding

If you have any queries relating to your ASX shareholding, please contact ASX's share registrar, Link Market Services Limited:

Link Market Services

Level 12, 680 George Street
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Phone: (02) 8280 7470 or 1300 724 911
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Email: registrars@linkmarketservices.com.au