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Australian Securities and Investments Commission  
Mr Oliver Harvey  
Senior Executive Leader, Financial Market Infrastructure  
Level 5, 100 Market Street  
SYDNEY NSW 2000

ASX Market Announcements Office  
ASX Limited  
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## ASX acquires d-cyphaTrade Limited

### Transaction to accelerate expansion of ASX energy business

ASX has today entered into an agreement to acquire d-cyphaTrade Limited ("d-cypha") from Transpower New Zealand Limited. Under the agreement, ASX will acquire 100% of the shares in d-cypha for an acquisition price of A\$55 million.

Since 2002, d-cypha and ASX have jointly developed the electricity derivatives market in Australia. d-cypha researches, develops, markets and promotes Australian electricity futures and options for trading and clearing on the futures market operated by ASX. The d-cypha ASX electricity derivatives market now trades an average of 1.651 million MWh per day representing 232% of daily average system demand. The electricity options market trades an average of 387,000 MWh per day and is one of the largest electricity options markets in the world.

Having successfully developed the Australian electricity market together, the acquisition of d-cypha will enable ASX to combine the sales and product innovation strengths of d-cypha with ASX's distribution and risk management capabilities. d-cypha will be renamed as ASX's new ASX Energy subsidiary and will assist ASX in its objective to expand its position in the energy derivatives markets.

Deputy CEO, Peter Hiom said: "This acquisition will strengthen ASX's position in the electricity futures and options markets and serves as a strong platform for ASX to accelerate new initiatives in other energy markets in Australia and New Zealand. ASX Energy will complement our established capabilities in commodity, equity and interest rate futures and options."

ASX is financing the acquisition from existing cash reserves. The transaction is expected to be accretive in the first year.

**Amanda J Harkness**  
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