ASX
AUSTRALIAN STOCK EXCHANGE

MARKET ANNOUNCEMENT

28 September 2004

ASX Chairman's address, Managing Director's presentation and Managing Director-elect's address

Annual General Meeting 2004

Chairman's Address

As I have already reported to shareholders, by any measure 2003/04 has been an outstanding year for ASX, a year in which market records were established and then, broken across nearly every field of our endeavour and where the benefits of earlier vision and groundwork continued to be realised.

Importantly, it was also the year we appointed Richard Humphry's successor and I am going to ask Tony D'Aloisio to introduce himself and to say a few words a little later.

Mr D'Aloisio will officially take up his position as both Managing Director and Chief Executive Officer on the 11th October, although he has been spending an increasing amount of time (consistent, of course, with his obligations to his existing employer) at ASX, to ensure that the eventual handover will be as seamless as possible.

I must say we are all very enthusiastic about his appointment and believe he is an ideal successor to Richard Humphry. Already we have been impressed by his insightful understanding and grip of the issues. He has firmly embraced the commercial and reputational imperatives which drive this organisation.

That said, neither he, nor we, minimise the challenges which confront us, including global economic prospects and our own economic and political outlook.

It has been said that elections are futures markets in other people's assets. This is true, although Australia has been blessed with a succession of governments from both of the major political parties, who, over the past twenty years, have pursued economic and labour market reforms which have put Australia squarely at the top of the OECD growth tables. ASX is fortunate in that it has a good working relationship with whichever party forms government. We continue to maintain good dialogue and regular contact with the leaders and senior members on all sides and are more concerned with the contents in the bottle than the label. Actions in government are what count and we are hopeful that a market-based, light touch, low tax approach will prevail, no matter who is in the Lodge.

But the clouds we saw on the overseas horizon last year, remain. We are closely monitoring developments, not least the slowdown in the United States and China, the two engines of world economic growth. While the Chinese economy, because of deliberate policies, seems likely to slow further, the Chairman of the US Federal Reserve Board, Dr Alan Greenspan, believes the US economy is simply experiencing a "soft patch" and he maintains the economy seems poised to resume a stronger pace of expansion going forward.

This notwithstanding, the growing American debt burden and the widening US budgetary and balance of payments deficits have accelerated this year and are worrying. So, too, are oil prices. We expect 2005 will provide us with a clearer sense of direction for the world economy. As always, time will tell.

In the meantime, ASX remains one of the best performing stock markets in the world.

We, of course, want to do everything we can to continue with our strong performance. To that end, and even more timely with the appointment of the new CEO, the Board and the management of ASX will, in November, undertake a thorough stock-take and stress test of our strategies and investments to ensure they are meeting, or will meet, shareholders' expectations.

Your Board now consists of seven members, plus the Managing Director. This is a very significant reduction on the fifteen-person Board we had in 1998 at the time of demutualisation.

In carrying out the reshaping of our Board, we have at all times given priority to the maintenance of an appropriate combination of skills and experience. The balance of new blood and old hands is never easy, but given the movement on our Board over the past six years we do not want to take unnecessary risks, especially during the chief executive's transition. It is why we strongly endorse the re-election of Michael Shepherd and Jim Kennedy, and why the Board has asked me to stand for another term next year. Subject to you, our shareholders, I have agreed. This notwithstanding, board succession and renewal remains firmly on our agenda.

In the meantime, I can report to shareholders that I believe we have an outstanding Board of independent directors with the necessary complementary skills aligned to our business and the industry we serve. It is easy to take this for granted, but, in reality, it is a consummation devoutly to be wished. As we have seen, it can sometimes be hard to build and maintain a functional board.

ASX occupies an unique space in corporate Australia, so the criteria for board selection must be especially rigorous and the demands upon your directors no less so.

Part of our uniqueness goes to our role in market supervision and integrity. Here, in conjunction with the Australian Securities & Investments Commission (ASIC), we monitor the operations of our markets and ensure compliance with the listing and contractual relationships we have with our companies, brokers and other market participants.

In 2004, we and ASIC signed a memorandum of understanding which refines our working relationship and sharpens the focus of our mutual roles.

We believe ASX provides a valuable front line presence in supervision and enforcement activities ASX and ASIC perform.

The flexibility we are able to bring to a dynamic environment, allows for the disciplined evolution of standards and practices under the watchful eye of ASIC, in a way which the regulator and the Parliament could not achieve. This adds to the innovation and efficiency for which our markets have a world-wide reputation and lowers the cost of capital for all.

This combination of sensible regulation, government audit and oversight, together with ASX's discretion and accumulated experience, seems to provide the ideal balance for all concerned.

Any tipping of this balance towards a more prescriptive approach runs the real risk of serious unintended consequences for the economy. If requirements for listed companies become too onerous and our discretion is removed, there will be a reluctance to bring companies to ASX. There are already some signs of this as the number of significant private equity investors and alternative markets is growing rapidly and is providing an appealing alternative to the public route for unlisted companies. Over time this would impact on our relative and absolute liquidity and would be an unhealthy development that may lead to an increase in Australia's overall cost of capital. This would be a negative for our international competitiveness.

These days, stock exchanges around the world are coming under increasing scrutiny, not only from the regulators, but from the large investment funds as well. We have in recent times seen some of the biggest boycott jurisdictions they consider to be lacking in good governance. The withdrawal of investment dollars is the ultimate sanction for countries and stock exchanges. It also adds weight to our view that integrity and profitability are integral. If people don't trust us, they will seek alternatives.

Indeed, we are grateful to Mr Stuart Wilson, the Executive Officer of the Australian Shareholders' Association, who, in an article published in The Australian last Tuesday, summed up the conduct of ASX when he wrote, ".... in general, shareholders have never had so much information, protection and confidence in the operation of the market".

These are not esoteric or abstract issues. These are matters which bear on our future. Nor are we alone, as many other exchanges and jurisdictions come to grips with the changing nature and structures of their markets. It is why ASX is using its own leading edge experience to influence world debate and to contribute to the growing body of literature on the subject.

As a director these days, it would be easy, given the constant barrage of theories and advice, to forget that our principal role is to create long-term value for shareholders. While at times governance issues do dominate our agenda, we never lose sight on how to grow our business.

One of the items under review is how best, within the confines of agreed parameters, to boost our revenues without adding to unit costs. Working hard at developing our core business and adjacent businesses, we continue to consider a number of options, but in common with many Australian companies, scale remains a challenge.

Recognising the globalisation of the economy, we have been particularly interested in opportunities in Asia. The extraordinary growth of the Chinese and Indian economies is creating exciting longer-term prospects which cannot be ignored. China, which has become the supply engine to the world, has also become, on a purchasing power parity basis, one of its largest economies. Indeed, it seems only a matter of time before the Remimbi becomes a convertible currency, which will, should it happen, have profound implications for the world, Australia and ASX. At all levels Beijing is becoming an increasingly important partner for Australia.

With this in mind, we have in recent years been intensifying our efforts in Asia. We have signed memoranda of understanding with the Shanghai Stock Exchange and the Shenzhen Stock Exchange and have entertained a number of visits and trainees from both of them. We have also advised Regional government agencies and exchanges on issues ranging from corporate governance to demutualisation, and have formed the trading link with SGX (The Singapore Exchange).

The ASX/SGX link, is, for both of us, a "toe dipping" exercise, around which we hope will present more significant business opportunities.

Since we formed our relationship with SGX, ASEAN has been promoting closer regional collaboration among exchanges and encouraged the formation of an Asian clearing house. While Australia is not a member of ASEAN, we are hopeful that ASEAN+2 (Australia and New Zealand) will be formed. But, regardless of this, we are doing all that we can to ensure a seat at this important table. We believe we can add value as an active and contributing partner.

These are but some of the challenges and opportunities facing ASX in the years ahead. We are fortunate that our own business is in good shape which allows us plenty of time to plan ahead, and is another reason why I again want to pay tribute to Richard Humphry. It is he and his management team who, by keeping us in the vanguard, have given us the luxury of being able to consider the macro and the longer term.

Last year at this time, we did not expect him to still be Managing Director and shareholders joined with the Board in acknowledging his enormous and incalculable contribution to ASX. I will, therefore, on this occasion do no more than, on your behalf, thank him again and wish him a long and happy retirement, with all the good health to go with it. Ladies and Gentlemen, please join with me once more in expressing our gratitude and warm wishes.

Some of you may recall from previous Annual General Meetings that I was able to discuss our first-quarter results. As we have brought forward our meeting this year, just as we did the timing of our annual results and our annual report, we are obviously not in a position to report on a quarter not yet finished. However, the transparency of our operations and our exposure to the level of market activity is such that some indication of our performance may still be gained. And the early signs are encouraging. Our Listings operations continue to perform strongly. As of close of business, 21 September, we had seen 45 new listings in the current financial year, raising $1.1 billion. Secondary, or subsequent, capital raisings have also performed well, in line with general economic conditions, with $3.9 billion raised. Trading activity has also remained high. Average daily trades for equities since 1 July have numbered about 70,000, and exchange traded options about 75,000 contracts per day. Our other businesses are also performing in line with the previous year. As always, we are reluctant to predict the outcome for the first half or indeed the full year. As I have mentioned, despite strong economic data in Australia, the world picture is much less clear. However, we will continue to maintain our 70% dividend pay-out policy, supplementing this with special dividends where our cash is surplus to our foreseeable needs. The final dividend of 27.4 cents and special dividend of 24.1 cents per share paid in August, is a further tangible expression of this policy.

Managing Director's Presentation

Results summary - 2003 - 04

- Net profit after tax up 43.2% to $82.7 million
- Operating revenue up 16.6% to $241.2 million
- Expenses up 0.6% to $133.1 million
- EBIT up 45.3% to $108.1 million
- Capex $9.9 million (and even with new trading system, is likely to be at lower end of $10-15 million target)
- Total dividends 80.7 cents per share, fully franked
  - Interim dividend of 29.2 cents per share
  - Final dividend of 27.4 cents per share
  - Special dividend of 24.1 cents per share

All comparisons FY04 vs. FY03

The results for 2003-04 with record revenue, profit and market activity, are particularly satisfying. With high volumes and effective cost control, ASX achieved a record net profit after tax up 43% to $82.7m allowing a total dividend payment of 80.7 cents per share. The organisation and our people have collectively come such a long way during the past decade, and it has been a privilege to oversee this period of change and challenge.

Revenue

($million)	12 mths to June 2004	12 mths to June 2003	12 mths to June 2002	vs. pcp
Listings	54.0	38.8	37.0	+39.1%
Equities	106.0	90.2	91.5	+17.4%
Derivatives	38.7	38.4	38.3	+0.6%
Market Data	29.2	27.6	28.8	+5.9%
Other	13.3	11.7	9.4	+14.1%
Total	241.2	206.8	205.1	+16.6%

As you can see, revenue growth in all categories was positive with overall growth in excess of 16%.

Expenses

($million)	12 mths to June 2004	12 mths to June 2003	12 mths to June 2002	vs. pcp
Staff	65.8	63.6	61.9	+3.5%
Occupancy	19.5	16.4	17.5	+18.5%
Equipment	29.5	35.7	30.7	-17.5%
Administration	18.4	16.6	17.1	+10.5%
Total	133.1	132.4*	127.2	+0.6%

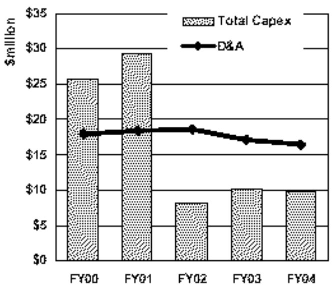
*Includes FundConnect

ASX

At the same time costs were tightly contained overall to less than 1% despite some unavoidable legacy adjustments in rental accommodation.

Capital expenditure control

Depreciation > capex, again

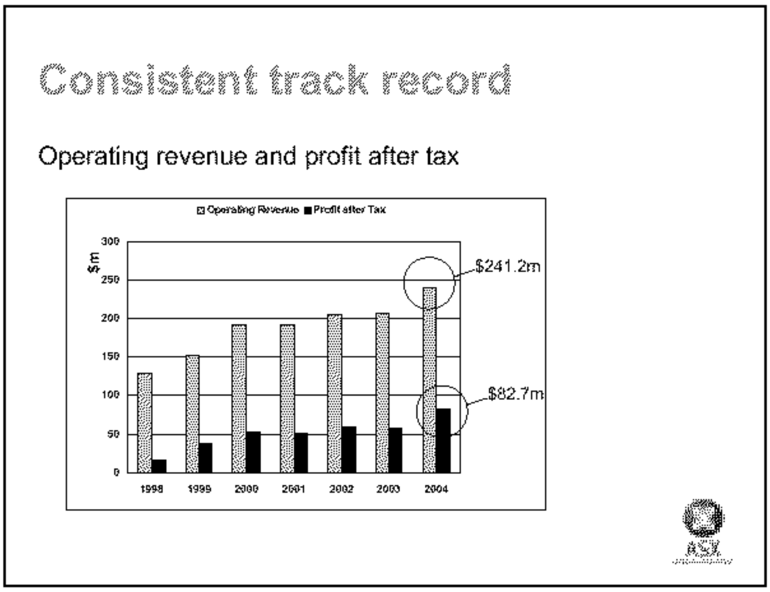


Maintain reliability

- Disciplined approach with continual reinvestment in core business
- Click XT is the key initiative
- Investment in facilities is attracting clients to our secure operational support services

ASX

The level of capital expenditure in the early years as a listed company has been effectively managed down and we can expect this level to remain under $12m per annum even with implementation of the new OM trading system. This will further enhance our bottom line as previous years' capex is amortised.



It is now six years since ASX members voted overwhelmingly to demutualise and list and this chart shows how beneficial that step was in enabling ASX to grow.

You have elected an outstanding group of Directors ably led by Maurice Newman. Their professional approach to policy and strategic direction has helped management position the company at the forefront of the world's Stock Exchanges, delivering consistent annual compounded profitability of more than 14% since the demutualisation year of 1998/99, while continuing to remain at the cutting edge in the dynamic area of market supervision.

This year has been notable for the increase in revenue from every category, with market conditions leading to record levels of activity in listings and in trading. A net profit of $82.7 million on revenue of $241.2 million is a credit to all of the 554 employees of ASX. There is a tremendous depth of talent and capability across the organisation that will provide excellent support to my successor, Tony D'Aloisio. Mr D'Aloisio has already demonstrated outstanding abilities as chief executive partner of a successful Australian law firm, and will, I am sure, continue to build on the success of the ASX.

Among the many initiatives and new activities this year, there are three key decisions, other than the appointment of your new Managing Director, that are worth highlighting. In April the Board decided to replace our core equities trading system, SEATS, with a new integrated system designed by the Swedish company OM. This new application will further enhance Australia's capital markets by providing a single integrated electronic platform for equities and derivative products.

SEATS was designed and developed to coincide with the formation of ASX in 1987 to ensure that all market participants across Australia had equal access to the same information at the same time. ASX became the first fully electronic national exchange in the world, and so the decision to move away from such a successful platform was not taken lightly. SEATS has been, and could have continued to be, a robust and capable platform for a number of years.

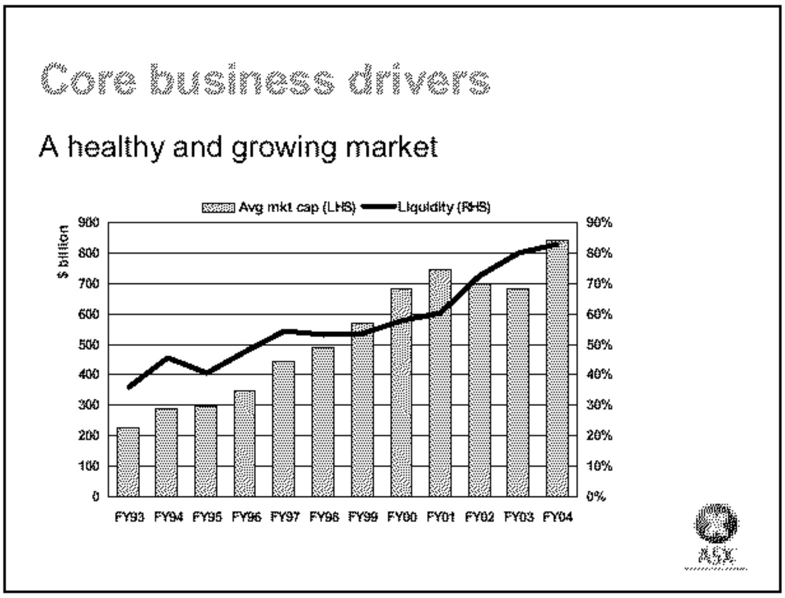
However, the integrated trading of all equities and derivatives products on one system is another example of ASX at the forefront of exchange developments, and it will be further strengthened by the Singapore Exchange's decision to adopt a similar system.

A second key decision was the formation of the Market Integrity division in January 2004. The internal separation of ASX's supervisory functions from commercial activities has been an evolutionary one that had its genesis in ASX's demutualisation and listing. The new structure, which formalises existing separations of information and personnel, further enhances ASX's ability to manage conflicts and deal fairly and consistently with all of our customers in all circumstances. It again places the Exchange at the forefront of what is a dynamic and evolving area impacting on all capital markets across the world.

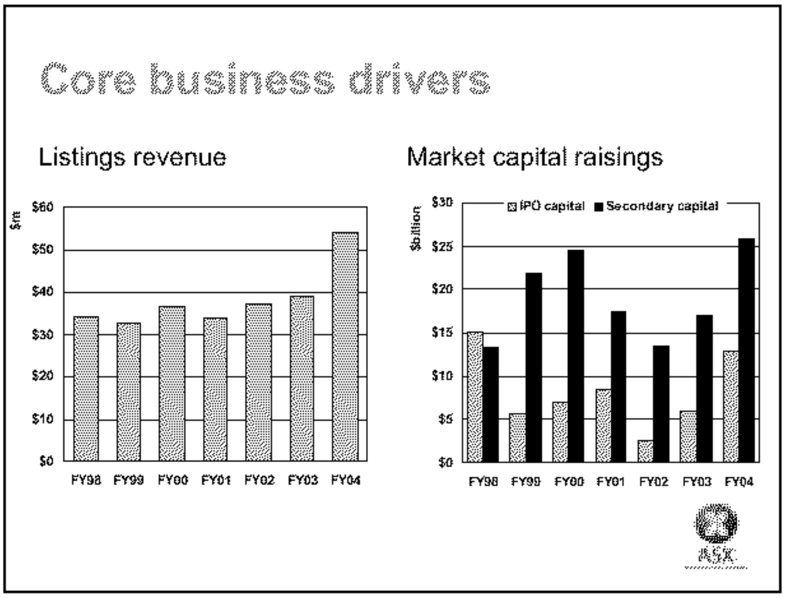
ASX's supervisory activities are important in sustaining investor confidence and encouraging companies to list and use the market for raising capital. With our core requirement for the continuous disclosure of market sensitive information by all listed companies, ASX seeks to promote an informed and transparent market for all investors. Our policy and practice has attracted great interest internationally, and it is a credit to both our listed companies and the ASX staff who deal with this area that our market continues to enjoy a high reputation for standards of integrity. That has been re-affirmed recently by the ASIC together with a number of recommendations to strengthen ASX's position in the future.

The key to effective governance by our listed companies is commonsense. ASX recognising that each company is different and that there is no absolute model, encourages communication with shareholders on an "if not why not" basis within a governance framework. It is important to avoid form over substance and I would urge caution on the part of government in pursuing legislative solutions which tend to focus on process and lack the necessary flexibility in what is still an evolving area.

The third was the decision to separate the clearing support component of the National Guarantee Fund and to bring those funds directly under the control of the ASX Australian Clearing House. This initiative is a major component of our strategy of keeping Australia at the forefront in managing systemic risks to our securities markets. It also aligns with recent financial services legislation and financial stability standards established by the Reserve Bank of Australia. Unfortunately this process, which was nearing completion, has been delayed by the inability of government to finalise the requisite regulations until after the election. This matter will need to be a priority of the incoming government elected on 9 October.



Australia's market capitalisation now stands at over $840 billion, equivalent to the size of Australia's Gross Domestic Product and nearly four times the size of the $220 billion capitalisation of a decade ago. Market capitalisation has increased by more than $120 billion in the last year alone. The liquidity of our market is now well over 80%, up from 30% ten years ago, and all these factors together ensure Australia's companies can efficiently raise capital at the lowest possible cost. Such a market directly contributes to the nation's economic and employment growth.

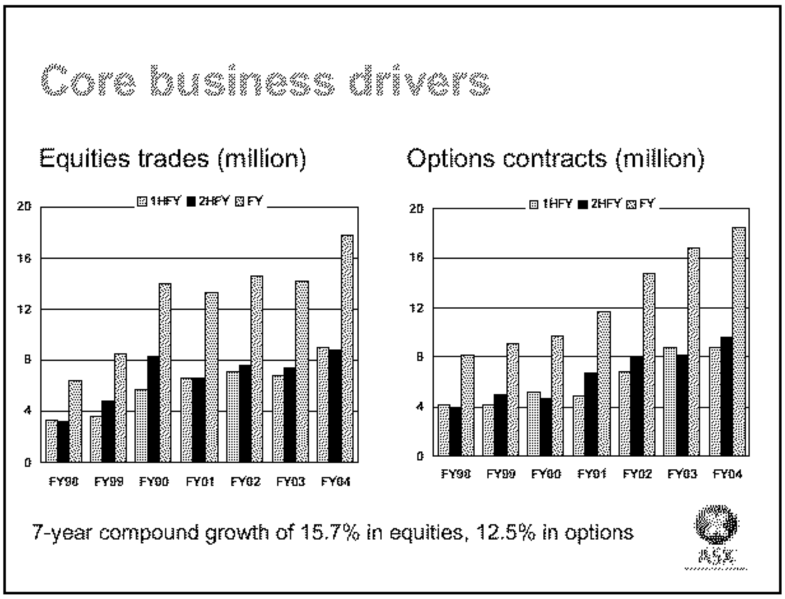


An interesting feature of our market is how capital raised by companies already listed dominates initial public offerings. I see it as a measure of confidence in our listed corporations who have established strong track records and which reinforces the attractiveness of our capital market to investors.

In recent months as I have approached my retirement I have had the opportunity to reflect on the remarkable achievements of those who brought Australia's six state stock exchanges together to form one single Australian capital market in 1987. That initiative, along with the introduction of nation-wide electronic trading and clearing and settlement systems, provided the foundation for growing Australia's capital markets to their present high levels.

These initiatives paved the way for Australia to develop deep and liquid capital markets, and this coincided with large-scale privatisation and listings of key government enterprises and demutualisation of large mutual businesses.

Progressively, these developments also introduced the Australian community to the market with the result that – as our Shareownership Study shows - we now have over half of the adult population holding shares and actively participating in the market. The survey shows that the Australian community is rapidly emerging as one of the most sophisticated; ASX's public education seminars and courses – face-to-face and on-line – are strongly supported. Further, the compulsory superannuation guarantee levy has strengthened the supply of capital to listed and unlisted companies seeking the lowest cost capital possible in a well-regulated market.



When you combine the growth of market capitalisation with involvement of the Australian community as private investors and contributors to super funds, you can see the impact on trading activity. Options are now being used by the private investor sector and we are encouraging greater use by the institutional sector.

That the markets have adapted and coped so well with the tremendous growth in capitalisation, activity and turnover is testament to those with the vision and the tenacity to invest time and capital in core infrastructure for the future of our business. The markets have evolved to their present significant size and sophistication through a decade of quantum structural reform and change.

It is this growing level of market activity which sustains the core business activity of your company and which has sustained our profitability.

To his credit, your Chairman Maurice Newman was the key proponent in ensuring that the exchange pursued the further step of demutualisation and this led to the listing of ASX on its own market in October 1998. Apart from unlocking the true value of the exchange for shareholders, this development made possible the organisation's drive for efficiency, growth and performance. It is no accident that this model has now been widely adopted internationally.

A major emerging challenge and opportunity for the future, as I see it, is the need now to reinvest in Australia's ageing infrastructure. I cannot imagine a better way to fund these projects than through the securitisation of assets, including the mounting supply of superannuation savings, using either debt or equity structures that are listed on our markets. ASX has the electronic infrastructure and transaction systems to support this, now and into the future. Listing has the added benefit of ensuring transparency through the high standards of disclosure and governance that are demanded of listed companies. The liquidity and accessibility offered by our market means that all Australians have the opportunity to invest in these assets and projects. It would certainly be a great advance on the lottery held to fund construction of the Sydney Opera House in the 1960s!

State Governments are now recognising the benefit of public/private partnership arrangements for infrastructure, particularly in the areas of water, energy, transport, health and education. However, much remains to be done in encouraging the national and state governments to develop a co-ordinated approach to policy and enabling legislation. That is why the ASX has developed a policy paper to present to the incoming federal government after the 9 October election.

ASX would benefit significantly through further and sustained growth in trading volumes. It would only sustain growth in ASX profitability, it would also further enhance the depth and liquidity of Australia's capital markets and ensure we remain competitive in a global context.

I would like to leave you with a message of confidence. Your business is in sound shape and is well positioned for the multitude of challenges that lie ahead. There are capable and conscientious people at ASX who, under the leadership of Tony D'Aloisio, will continue to make this organisation a great Australian success story.

I take this opportunity to thank the staff of the Australian Stock Exchange and in particular my executive management team for their achievements in developing and managing the many diverse and intricate functions of a modern exchange in such a professional and competent manner. I particularly acknowledge my deputy, Angus Richards, whose professionalism and depth of experience has been a great support to me.

The executive team with Colin Scully as deputy CEO; the Chief Financial Officer - John Hayes; Chief Integrity Officer -Karen Hamilton; General Counsel - Chris Jones; Executive General Manager Market Services - Michael Roche; EGM Clearing and Settlement - Chris Hamilton; EGM Corporate Relations & Investor Services -Stephen Mills; and EGM Production Services - Jeff Olsson, have already served the ASX extremely well and I thank them for their support.

I also express my thanks to the Board of Directors for their leadership. As I said earlier, you have elected an outstanding group of Directors ably led by Maurice Newman. Their professional approach to policy and strategic direction has positioned the company at the forefront of the world's Stock Exchanges.

As this will be the last opportunity I have to address you, I also wish to thank you the Shareholders for your continued support and interest in one of Australia's great companies and I look forward to joining you at future Annual General Meetings as a shareholder.

Address by Managing Director-elect

Let me first congratulate the ASX on another excellent year. It is, as Richard and Maurice have outlined, an excellent result and that result caps a strong performance of the ASX over recent years. It impresses on me (as the new Managing Director and CEO) the enormous responsibility which I will carry, of continuing to look after and to develop ASX's businesses.

Results such as these do not occur without an effective senior management team, dedicated staff, a strong Board and supportive shareholders. Congratulations to everyone and particularly to Richard for his first class stewardship of the ASX in the last 10 years. As Richard said in his closing remarks, he leaves the business in sound shape. I am glad he will remain a shareholder! I too am a shareholder. I look forward to reporting to him as a shareholder and to all of you at the next AGM that our success has continued. I should add that Richard will be available to the ASX after I join so I will continue to have access to him for orderly handover.

Let me also especially thank the ASX's clients and customers. The listed companies, the brokers, and all those who deal with the ASX. Our continued success depends on their loyalty and support.

What I would like to do is (briefly) to cover 2 issues. These are:

1 First, tell you a little bit about me (my credentials); and

2 Secondly, tell you a little bit on how I will approach the role (in the first six months or so). It is not really possible until I have been in the role for a little while to go much beyond the first six months or so.

Let me first, turn to my credentials. I have occupied the CEO role at Mallesons for the last 12 years and 9 months, and my early training was as a lawyer who practised in trade practices, tax and mergers and acquisitions. I have been at Mallesons for 27 years and prior to that worked in the Commonwealth Attorney General's Department.

To give you a feel for my experience:

(a) The business I have been running as CEO, has a revenue base nearly twice the size of the ASX and a people base more than 3 times that of the ASX - some 2200.

(b) The type of strategic and business issues I have been involved in as CEO at Mallesons are:

- (i) finding growth in the Australian market - a relatively mature market;
- (ii) cost control and efficiency and productivity improvements. (Here I come to the issue with the training of a CEO who was also the owner of a business and therefore, very much trained to keep costs down); and
- (iii) international growth (eg how to succeed in foreign markets).

(c) Values of ethics and integrity for a successful law firm are the same for the ASX where, for example, the integrity of the market is so important.

(d) My broader skills as a commercial lawyer are relevant, for example, to the supervisory aspects of ASX's business.

(e) My experience as a director of Boral Ltd (which I have now resigned as a result of taking up this role) and as a director of the Business Council of Australia and (until recently) Chairman of its Regulatory Reform Task Force, has provided me with experience on issues faced by major companies and ASX listed companies.

So you can see from this that when I was approached for the role, I gave very careful thought to whether I could add value and I concluded that my experience and skills were directly relevant to the ASX. Also, I will bring a new set of eyes, an experienced hand, to review and, where necessary, to challenge in order to improve what we have done and what we propose to do.

Turning to the second area, what will I do, how will I approach the role? The first six months or so I will officially take over on 11 October 2004. What I will now say is very much based on the preparatory work I have done to date with the senior management team and with Richard and the Board. That familiarisation work is in the early stages but I felt it is important to give you a feel, at least for the first six months or so. As I said earlier, it is not possible at this stage to go much beyond that initial period.

Six things will occupy my time in the early stages:

1 First, ensure a seamless transition

Maurice referred to "seamless transition". I see it as extremely important for me to get my feet under the desk in a way which has a positive impact on the business. I am very pleased to inherit a strong management team and excellent staff. My first challenge is to develop a very strong working relationship with them and, in doing so, confirm to the market, and to you the shareholders, that the confidence placed in me is well founded.

2 Secondly, review all of the Profit and Loss Drivers

My second task is to review what I call the "P&L Drivers". Maurice mentioned the possible dark clouds on the international horizon. Richard mentioned that our revenue growth has been fuelled by increased volumes (or market activity). These emphasise the importance of making sure we are running the business as effectively and efficiently as possible, particularly if volumes drop off as a result of factors beyond our control. So, a review of our revenue streams and costs and so on and all our businesses will be a key priority in the short term. The emphasis will be on those things we can control and influence.

3 Thirdly, to complete key initiatives still in progress

Richard mentioned three key initiatives:

- replacement of our core trading system from SEATS to OM;
- formation of the market integrity division; and
- the National Guarantee Fund.

While these projects are in progress, my third task is to ensure that each is completed successfully and within set time frames and budgets.

4 Fourthly, the area of market supervision

Market supervision is one of our key functions. As both Maurice and Richard have pointed out, this remains an area of focus for us. Market integrity is fundamental to our brand and in the same way as we will review P&L drivers, we will review the drivers for effective supervision.

5 Fifthly, engage in a review of ASX strategies

As Maurice said, it is important to continually stress test and review key strategies of the ASX. The appointment of the new CEO provides an additional opportunity to do the stress testing and review. Over the next period, senior management and the Board will re-examine and make changes where (and if) needed to the strategic direction of the ASX over the next 3 to 5 years and beyond.

6 Sixthly, handle other key issues as they arise

There is then dealing with other key issues as they arise. For example, the proposal of News Corporation to move to the US. While a decision to move is influenced by complex factors, any client loss at the ASX needs to be carefully assessed. We need to ensure not only that we do not lose clients, but that when a listing moves overseas, we must fully understand why and learn from it.

These are the 6 priority tasks for me, at least based on what I have seen to date. No doubt there will, in a dynamic business, be new ones. As always, of course, we will remain opportunistic.

Let me say in conclusion, how excited I am to have been given the opportunity to be the Managing Director and CEO of the ASX. I am pleased to inherit a strong management team and a strong Board. I am particularly pleased that Colin Scully has agreed to be Deputy CEO and that Maurice Newman has agreed to continue on as Chairman. A tremendous start to continued stability and seamless transition.

I look forward to leading the ASX and its employees and serving its shareholders. And I look forward to each and everyone of us at the ASX continuing to provide outstanding service to our customers - our most important assets!

Thank you.