ASX
AUSTRALIAN STOCK EXCHANGE

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Dear ASX Shareholder,

On 9 October, Australian Stock Exchange Limited (ASX) will hold its Annual General Meeting in Sydney.

This is our first shareholder meeting since our successful merger with SFE Corporation, and I look forward to welcoming all shareholders – in particular, those who are new to our register as a result of the merger.

As you will see from the enclosed Notice of Meeting, it is a substantive agenda of items for discussion and resolution. I hope you will be able to attend and participate in determining the future of your company as we enter this exciting next phase of its development.

The AGM will also be an opportunity for you to meet the new Managing Director and CEO, Robert Elstone, and the two other former SFE directors who have joined the ASX Board – Mr Rick Holliday-Smith and Mr Peter Warne.

If you are unable to attend, please be aware that you can still put a question to the Board or management by email to company.secretariat@asx.com.au. Questions received in this fashion will be answered at the AGM.

I also have pleasure in including – for those who have elected to receive it in this form - our annual Report to Shareholders, which includes the directors' report and financial statements for 2005/06.

The Report provides a full account of our business performance over what was another record year, with normalised net profit after tax exceeding $137 million – a 24.6% increase on the previous year. Consistent with our policy of paying fully franked dividends of 90% of normal net profit after tax, the Board has declared a final dividend of 63.9 cents per share, which was paid on 9 August.

Finally may I invite you to spend a few minutes completing the feedback form (enclosed if you have elected to receive the Report to Shareholders). We are constantly striving to improve our reporting to you, and would greatly value your feedback about our Report to Shareholders. I would appreciate your taking the time to provide your comments and to return the form to us in the reply paid envelope.

I look forward to seeing you at the AGM in Sydney on 9 October.

Yours sincerely,

Chairman