



MEDIA RELEASE

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ASX to introduce FIX standard to market data services

The Australian Stock Exchange (ASX) will introduce low-latency market data services in 2006, based on the FIX (financial information exchange) protocol. ASX has selected the CameronFIX Market Data Server platform to support these new market data services, coinciding with the migration of equities trading across to ASX's new integrated trading system in October 2006.

The additional market data services will complement ASX's already announced FIX trading interface into both the current SEATS system and the integrated trading platform. Leading Australian company Cameron Systems has been selected to provide both interfaces.

ASX will be the first exchange to offer a fully integrated FIX trading and market data platform for all ASX-traded instruments, covering equities, warrants, options, futures and interest rate securities. Providing full FIX connectivity for both market data and trading will further ASX's drive to enhance the liquidity of its markets. The new FIX data services will provide a flexible mechanism to deal with greater trading volumes, much of which is derived from increased algorithmic and DMA trading activity.

The new services have been specifically designed for organisations with high-volume, low-latency market data distribution or consumption needs, including stock exchanges, market data providers and algorithmic traders. It allows customers to:

- meet the rapidly growing demand for faster FIX-based market data processing;
- benefit from reduced development lead times due to the adoption of global standards;
- use off-the-shelf components developed to the FIX standard, which lowers the cost of ownership when connecting to ASX markets;
- assist the connectivity between different standards-based applications;
- establish direct exchange FIX connections with lower latency and points of failure.

While the FIX protocol has standardised execution messages passing between systems or platforms, market data messaging protocols have largely remained exchange and vendor-specific. Until now, the integration of market data with execution capabilities on the same platform has proved to be difficult and expensive.

Colin Scully, Group Executive of ASX Markets, said it was important to extend the high efficiency, low latency of trading on ASX across to its market data services. “FIX is the leading global connectivity protocol for financial trading due to its extensive business benefits. ASX is leading the mainstream exchanges in offering FIX at the heart of all our platforms. In CameronFIX we have selected the most reliable, high performance FIX partner to meet our FIX market data and trading requirements, alongside our new Integrated Trading System. Performance is a key factor to facilitate the strong growth in the ASX markets.”

Founder and Chief Technology Officer for Cameron Systems, John Cameron said: “With the growth of algorithmic trading, more and more trades are driven by current market data prices, so the worlds of trading and market data are merging. One standard for all makes compelling sense. Our challenge was to make FIX fast enough for market data. To meet this challenge we developed our proprietary accelerator technology, which boosts FIX performance by up to a factor of 10. Our accelerator technology will provide higher performance with existing FIX messages, and we will adapt our technology to take advantage of the FIX Adapted for Streaming (FAST) standard as it becomes available.”

About FIX

The FIX protocol is the globally recognised messaging standard enabling the real-time electronic communication of pre-trade, trade and post-trade messages between financial institutions, primarily investment managers, broker/dealers, ECNs and stock exchanges across all instrument types.

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