



MEDIA RELEASE

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VolumeMatch to go live on 28 June 2010

The Australian Securities Exchange's (ASX) new large order execution service, VolumeMatch, will be available from next Monday, 28 June 2010. Twenty-three ASX Participants have satisfied the certification and authorisation requirements to use VolumeMatch and are ready to route orders into the new service from Monday onwards.

VolumeMatch is an execution mechanism for large orders that reduces market impact and information leakage by allowing users to search for liquidity anonymously. ASX worked with market participants over the last three years to develop the new service.

VolumeMatch is unlike anonymous execution services characterised as dark pools or books, because it:

- Operates under a transparent and objective set of execution rules;
- Is open to all brokers and fund managers;
- Determines prices from pricing activity in the main ASX market;
- Segregates proprietary and client order flows within brokers (which is independently audited);
- Immediately publishes trade prices and volumes in the main market's course of sales; and
- Has a minimum order size threshold of \$1 million.

The features of VolumeMatch cater to the growing demand from fund managers for a large order execution service that protects against rising market impact costs due to information leakage and falling average trade sizes.

At the same time, VolumeMatch preserves the integrity of the main ASX market by executing trades at prices from the central limit order book (protecting price discovery), setting size thresholds (limiting liquidity fragmentation) and publishing trades in the normal course of sales (immediate post-trade transparency).

VolumeMatch is part of the range of new systems and order type functionality being introduced by ASX to better meet the needs of ASX's customers and to position ASX strongly in an increasingly competitive environment.

The 23 ASX Participants that are authorised (thus far) to route orders into VolumeMatch fall into the following groups:

- Those providing distribution to clients, as well as providing liquidity through proprietary trading, having achieved the required independently audited segregation standards to ensure client order confidentiality - 1 Participant.
- Those solely providing distribution to clients (agency only) - 12 Participants.
- Those solely providing liquidity through proprietary trading - 10 Participants.

The full list of VolumeMatch ASX Participants authorised to access VolumeMatch is on the ASX website and available here: http://www.asx.com.au/professionals/pdf/20100625_authorised_volumematch_participants.pdf

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