



Media Alert

23 September 2016

REPORT ON ASX TRADE OUTAGE AND STATEMENT FROM ASX MANAGING DIRECTOR AND CEO, DOMINIC STEVENS

“The outage to ASX Trade last Monday was unacceptable to the market and unacceptable to ASX. I again offer my apologies for the disruption caused.”

“Our first priority was to ensure the market functioned normally and reliably when we reopened on Tuesday morning. This was achieved and it has operated without issue since.”

“Next, it was vital that we engage with our customers and regulator. This is continuing. Then, we focused on producing a report to explain what went wrong. The hardware malfunction ASX experienced was complex and unprecedented. It took time to investigate properly and involved input from third party vendors.”

“ASX plays a critical role in Australia’s financial markets and it’s important that market stakeholders are fully informed about recent events. I am pleased to make [the report](#) available today. Please see the attachment.”

“Monday’s disruption was especially disappointing because of ASX’s long and proud record of system reliability. In seven of the last 10 years, ASX’s equity trading platform has recorded 100% system uptime. The remaining three years recorded over 99.7% each. Over the same period, there has been an almost tenfold increase in the average number of trades processed each day. Our other trading, clearing and settlement systems have demonstrated similar reliability over the years.”

“Nevertheless, our customers, regulators and many other stakeholders quite rightly expect reliability and availability around the clock, every day. ASX does too.”

“ASX does not decide to close the market lightly. Understandably, concerns have been raised on various fronts. However, we make no apologies for following our long-established and well understood protocols nor for exercising our judgement to ensure the market was fair, orderly and transparent. That is ASX’s responsibility.”

“I am determined that in understanding what happened on Monday we will emerge stronger and better able to manage the market’s myriad challenges. We are directing our efforts to ensure there is no recurrence and listening to what our customers say about improving the way we communicate with them. And of course, we are also cooperating closely with ASIC to help with its review.”

Further enquiries:

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