



MARKET ANNOUNCEMENT

21 October 2003

ASX Quarterly Update 3 months to 30 September 2003

Australian Stock Exchange Limited (ASX) has achieved an unaudited profit¹ of \$19.4 million for the three months to 30 September 2003. This is ASX's highest quarterly profit on record and an increase of 22.8% on the \$15.8 million achieved for the previous corresponding three months to 30 September 2002.

Operating revenue² for the three months to 30 September 2003 was a record \$59.3 million, an increase of 9.4% on the \$54.2 million achieved during the previous corresponding period. It also compares with the \$52.3 million recorded during the most recent three-month period to 30 June 2003. This revenue growth reflects strong trading activity in equities and options, modest improvements in listings revenue and a stable performance in market data. Costs continue to be effectively managed.

There were 24 new listings during the three months to 30 September 2003 compared with 26 during the previous corresponding period. This brought total listings to 1,515 at 30 September 2003 compared with 1,499 at the same point last year.

Daily average trades during the three months to 30 September 2003 were 68,952. This incorporates equities, interest rate securities and warrants and is a 28.3% increase on the 53,723 daily average during the previous corresponding period to 30 September 2002. Total trades recorded for the September quarter of 4.5 million was the second highest during a three-month period behind the three months to March 2000. The total value of trading reached a new monthly record during July then subsequently again during September to make the three months to 30 September 2003 the highest value quarter on record.

ASX's average fee per trade during the three months to 30 September 2003 was just \$1.85, contributing to average revenue per trade of \$5.24. This \$5.24 average compares with the \$5.84 average during the previous corresponding period and the \$5.60 average during the full financial year ended 30 June 2003. This fall reflects a decreased average trade value and the increased settlement volume rebate that applies at the prevailing level of trades³. The full break-up of this average is provided on page 3 of this release.

¹ The profit figure includes interest and dividends, ASX Perpetual Registrars and Orient Capital.

² Operating revenue excludes interest and dividends, ASX Perpetual Registrars, but includes Orient Capital.

³ The settlement volume rebate applies to specific clearing and settlement charges from a daily average of 40,000 trades, using a linear discount formula with a maximum rebate of 45% at or above a daily average of 130,000 trades. The effect is an additional 5% discount on specific clearing and settlement fees for each additional 10,000 daily average trades above 40,000.

Daily average option contracts were 68,676 compared with 67,905 for the previous corresponding period. The average fee per options contract was \$1.55 compared with \$1.58 during the previous corresponding period. Options activity began the year below the record levels of last year, but strong trading during September has resulted in another record quarter of more than 4.5 million contracts traded despite relatively low levels of market volatility. A single-day record 151,075 contracts were traded on 28 August 2003. During August 2003 there was also a record number of client accounts held with the clearing house, a record level of open positions held at expiry and a record number of option series available for trading.

The number of new warrants issued during the three-month period was 349 compared with 346 for the previous corresponding period, and the total number of warrants series listed at 30 September 2003 was 1,210 compared with 1,278 at 30 September 2002.

Quarterly Unaudited Results Summary

	Actual 3 months to 30 Sep 2003	Actual 3 months to 30 Sep 2002
Operating revenue^a (\$m)	59.3	54.2
Net profit after tax and equity accounts (\$m) - unaudited^b	19.4	15.8
Number of new listings^c	24	26
Number of listed entities^c	1,515	1,499
Equities trading, clearing & settlement^d		
- total trades ('000)	4,551	3,546
- average trades per day	68,952	53,723
- average revenue per trade	\$5.24	\$5.84
Options		
- total contracts traded ('000)	4,533	4,481
- average contracts per day	68,676	67,905
- average revenue per contract	\$1.55	\$1.58
Warrants		
- number of new warrant series	349	346
- total warrant series on issue	1,210	1,278

a. Operating revenue excludes interest and dividends, ASX Perpetual Registrars, but includes Orient Capital (Sep 2002 figure adjusted).

b. The profit figure includes interest and dividends, ASX Perpetual Registrars and Orient Capital.

c. Includes interest rate securities.

d. Includes trades in equities, interest rate securities and warrants.

Daily volumes for equity, interest rate security and warrant trades, and for options and futures contracts are available on ASX's website www.asx.com.au.

Summary of equities revenue per trade:

Single side (buy or sell)	3 months to 30 Sep 2003 One side	3 months to 30 Sep 2002 One side
Order fee	0.15	0.15
Trade fee	0.57	0.64
Clearing & settlement*	1.13	1.31
Total trading, clearing & settlement charge to brokers (one side) for buy or sell trade	\$1.85	\$2.10
Total of both buy and sell	3.70	4.20
Other CHES fees	0.18	0.18
Non broker participants	0.37	0.44
Listed companies	0.99	1.02
Total average revenue per trade	\$5.24	\$5.84

*Net of settlement volume rebate

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