
Date: Friday 26th August, 2011

Reference number: 0009/11

Subject: Target Launch Date – 31st October 2011

We have received a number of queries recently concerning our progress towards our target launch date. **We take this opportunity to advise that we are tracking according to our plan to meet the target launch date of 31st October 2011 which is the earliest we can launch under the Market Integrity Rules (Competition in Exchange Markets).**

No Technical Difficulties

We have also received several queries asking whether we have technical problems. We take this opportunity to clearly state that we have no problems technical or otherwise that would cause us to alter our current launch plans.

Qualification Testing – Progress Update

In accordance with our previously published launch plan we commenced qualification testing this week and have initially focused upon qualifying vendor solutions. We are pleased to advise that all vendors that participated in the tests thus far have qualified.

Process to Finalise Formal Launch Date

Finally, it is worthwhile reminding participants and vendors that our launch date cannot be confirmed until mid-October at the earliest. Between now and that point in time we must demonstrate to ASIC that:

- we have met our licence conditions;
- we are able to comply with the appropriate market integrity rules;
- participants and data vendors have completed their attestation statements;
- an independent consultant has completed a report assessing the adequacy of our testing and the readiness of our launch partners.

We plan to report upon the status of our launch preparations to ASIC in early October. ASIC will then assess the material available to it and if it considers it appropriate will advise us that we may launch. Once we receive such advice we are required under our licence to provide the industry with a minimum of two weeks' notice of our launch date.

As can be seen from the above there are many moving parts and as with all plans involving so many parties and significant complexity there is always the opportunity for something unexpected to occur. Obviously our strong desire is to avoid such an occurrence but it would be unwise not to have appropriate contingency plans in place and if the need arose we would slip our launch date rather than risk the success of our launch or give rise to market integrity concerns.

Kind regards,

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