



ASX

AUSTRALIAN SECURITIES EXCHANGE

# ASX SME, Mid-Cap and Micro-Cap Equity Market Review

March 2011



**Disclaimer:** This is not intended to be financial product advice. To the extent permitted by law, ASX Limited ABN 98 008 624 691 and its related bodies corporate excludes all liability for any loss or damage arising in any way including by way of negligence. This document is not a substitute for the Operating Rules of the relevant ASX entity and in the case of any inconsistency, the Operating Rules prevail.

© Copyright 2011 ASX Limited ABN 98 008 624 691. All rights reserved 2011. 11-03

Exchange Centre, 20 Bridge Street, Sydney NSW 2000 Telephone: 131 279 [www.asx.com.au](http://www.asx.com.au)

For these products the market is operated by ASX Limited ABN 98 008 624 691

# Market Review

The Australian Securities Exchange (ASX) has commenced an SME, Mid-Cap and Micro-Cap Equity Market Review (“the Review”) with the aim of better meeting the needs of issuers and investors outside the S&P/ASX200, and those based in Western Australia in particular.

ASX currently operates a “one size fits all” market. There is one set of listing rules and one set of trading rules which apply across the universe of listed securities. Similarly, the functionality of the ASX Trade equity market trading system is the same notwithstanding the diverse characteristics of the securities listed on ASX.

The market for S&P/ASX200 securities is working very well. Traditional measures of market quality, such as liquidity (which is a measure of the costs of trading), suggest that S&P/ASX200 securities have been beneficiaries of market reforms such as the removal of broker identifiers, the introduction of new order-type functionality and co-location facilities, and the adjustment of trading fees from a volume to a value-based calculation, which has accommodated a growing trend towards algorithmic trade execution methods.

The current market structure is also successful in catering to the needs of SME, mid-cap and micro-cap companies, which represent the majority of ASX listings by number. Helping these companies to raise capital, manage risk and grow their businesses is currently, and will continue to be, integral to the success of ASX and to the Australian economy generally.

Australia’s markets performed extremely strongly throughout the Global Financial Crisis (GFC), as evidenced by record levels of secondary capital raisings. The IPO market has experienced a post-GFC recovery led by WA-based resource companies.

ASX believes there is scope for building on the successes of the current market structure for securities outside the S&P/ASX200, and is seeking public comment on how it can improve the market for these securities.

870 of the companies outside the top 200 operate in the metals and mining and energy sectors, and many of these companies are based in WA. Securities outside the S&P/ASX200 are characterised by smaller market capitalisation and, typically, less liquidity and lower frequency of trading activity compared to companies in the top 200. However, there is also significant diversity among the 2,000 entities which are the focus of the Review. This diversity extends to attributes of the company itself (e.g. industry sector, stage of the corporate life-cycle, size and profitability) and to attributes of trading in the company’s securities (e.g. share price, trading frequency, average trade size).

ASX invites feedback on the following questions and on any other issues thought relevant to ASX’s Review:

- Are there particular industry sectors that would benefit from segmentation, either in the form of different listing rules, trading functionality, different market models, or some other targeted ASX services?
- What could ASX do differently to better meet the needs of start-up or exploration companies, and intermediaries and investors in these companies? How can ASX best support and promote junior exploration companies?
- What could ASX do differently to better meet the needs of WA-based companies? Are there key features or characteristics of WA-based entities which could form the basis of market segmentation?
- What are the benefits of tailoring listing and trading requirements for different segments of the market within the single market structure?
- What are the benefits of introducing a new market(s) tailored to the needs of specific listed entities? What are the difficulties that this poses?

Additional questions for consideration are set out at the end of this Concept Release.

ASX will potentially consider changes in relation to a wide range of issues, including trading hours, admission and ongoing rule obligations (e.g. shareholder spread requirements), and different ways to optimise trading volumes (e.g. through use of broker identifiers, appointing market makers and/or holding intraday auctions). Further background information relevant to ASX’s Review is contained in this Concept Release.

ASX’s Review commenced in January 2011 with a comprehensive analysis of the ASX market from the perspective of market capitalisation. This Concept Release forms the second stage of the Review. After considering feedback from market users, and engaging with key stakeholders, ASX will develop a series of recommendations prior to releasing for public comment details of any proposed listing and trading rule changes, details of enhancements to trade functionality and any other key changes.

Please forward your responses and any other feedback to:

**Heidi Gausson and Dima Lobanov**  
 Australian Securities Exchange  
 20 Bridge St, Sydney NSW 2000  
[Heidi.Gausson@asx.com.au](mailto:Heidi.Gausson@asx.com.au)  
[Dima.Lobanov@asx.com.au](mailto:Dima.Lobanov@asx.com.au)

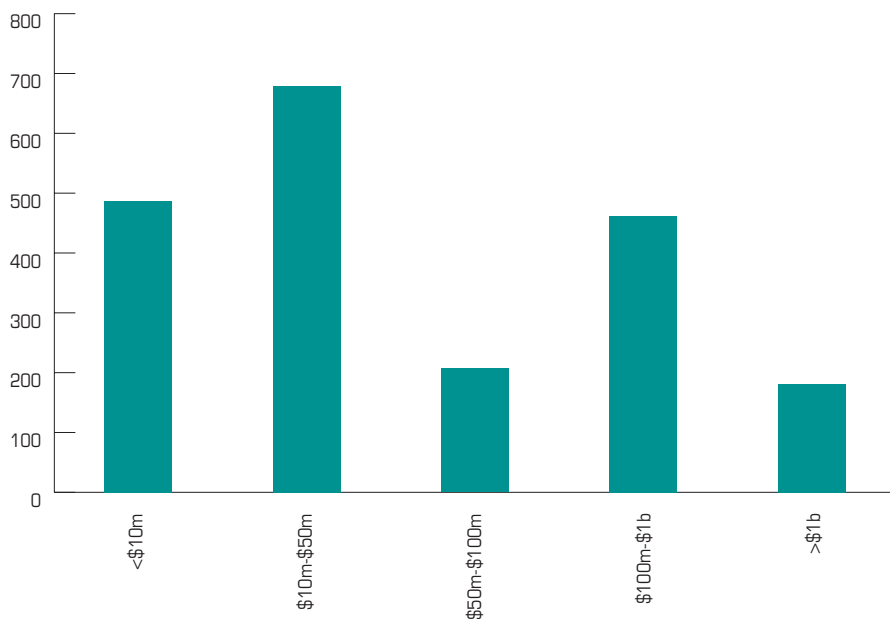
ASX requests feedback by Friday 20 May 2011.

## Background Information

It is ASX's role to increase the efficiency of Australian capital markets so that issuers benefit from improved access to capital and low capital costs, and investors benefit from liquid markets and low transaction costs.

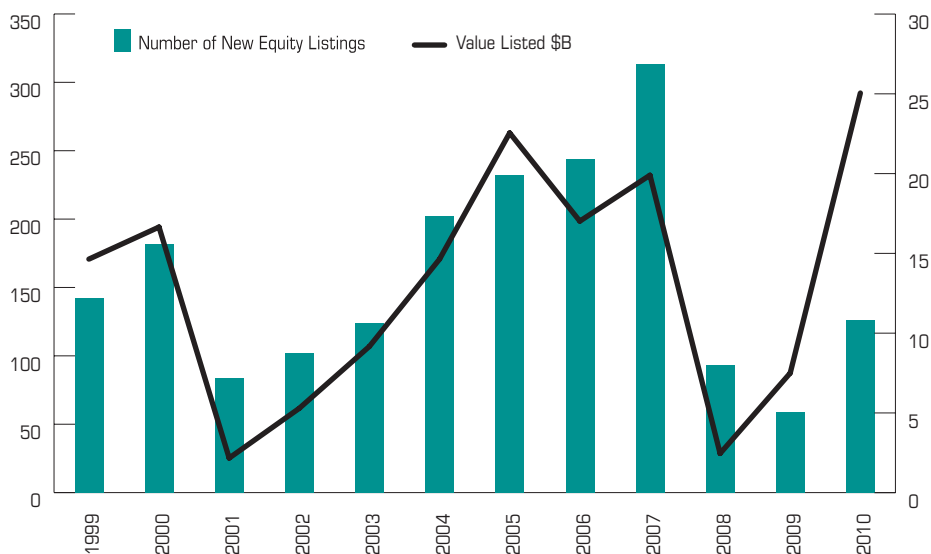
The ASX market is characterised by a relatively small number of very large companies and a large number of SME, mid-cap and micro-cap companies.

### Number of Companies by Market Capitalisation



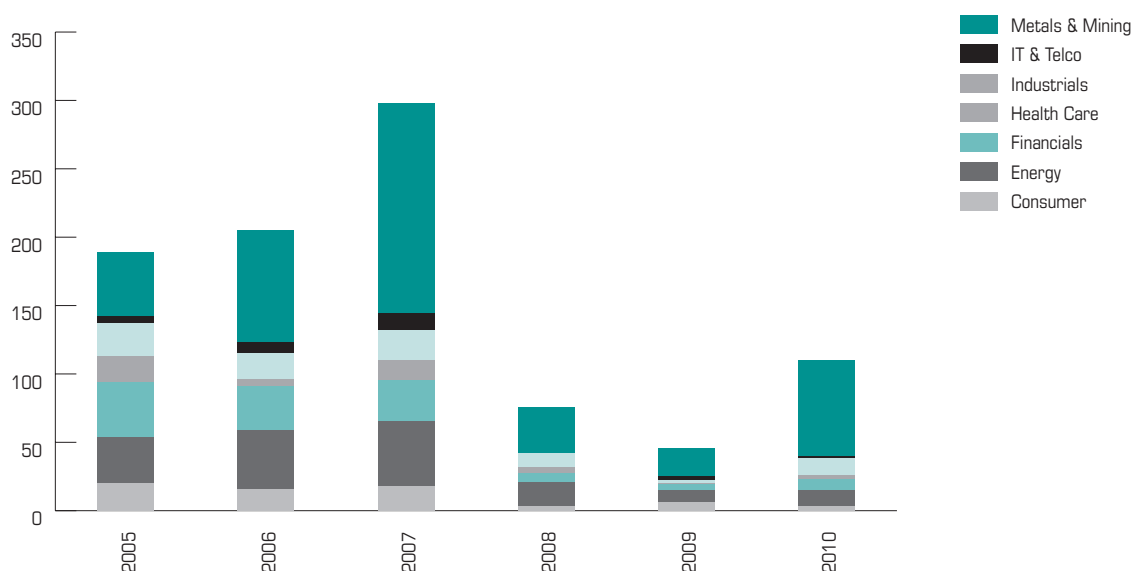
As at December 2010, ASX listed companies had a total market capitalisation of approximately A\$1.5 trillion. In 2010 there were 126 new listings. These listings, which included the large QR National and restructured Westfield Group IPOs, collectively raised over \$25 billion.

### Australian IPOs 1999 to 2010



Australia's post-GFC recovery in IPO activity has been dominated by Perth-based companies from the metals and mining industry sector, as illustrated in the chart below.

### Number of IPOs by CY



An ongoing challenge for ASX is how to best meet the needs of its diverse stakeholders. ASX stakeholders include more than 2,200 listed entities, 90 intermediaries who offer trading in those entities, and retail and institutional investors and traders. Downstream stakeholders include clearing and settlement participants, custodians and share registries.

There are many differences which ASX takes into account when considering how best to provide a robust price formation process for the benefit of issuers and investors.

Some of the tools available to ASX to deliver value to its customers include:

- market microstructure design, being the basic structure of how trading occurs such as trade execution functionality, trading hours, etc;
- rule design, being the content of ASX operating rules such as admission criteria, capital raising criteria, disclosure obligations, corporate action framework and Company Announcement Platform etc;
- associated products and services, including indices, market data, investor relations tools, derivative products, on-shore and off-shore marketing and promotional activities etc;

- market access arrangements, including co-location facilities and direct market access; and
- government policy and tax advocacy. As part of its Review, ASX is looking at the benefits of introducing different rules and market microstructure for different market segments. Companies listed on ASX have many different characteristics. Each of these could form the basis of market segmentation, depending on the business or policy objective.

Relevant characteristics include:

- market value of the entity. Market capitalisation ranges from around \$450,000 to \$150 billion;
- liquidity, value traded and frequency of trading. Securities trade with varying spreads (difference between the best bid and offer) and different frequency. Some companies trade thousands of times each day, and others trade less than once each week; and
- share price. This currently ranges from \$0.001 to around \$130.

Entities are often grouped according to the above characteristics and others, including:

- industry or sector. Listed entities are divided into 24 sectors, including financials, telecommunications, retail, transport, materials (which includes metals and mining), and energy;
- stage of entity lifecycle. For example, is the company engaged in exploration or production; clinical trials or commercialisation? This may also include consideration of revenue, profitability and payment of dividends.
- index inclusion. S&P/ASX indices are based on capitalisation, sector, strategy and volatility.

A hypothetical example of a company that is the focus of ASX's Review is XYZ Co. This company is engaged in resource exploration activity. Its home listing is in WA. It has a market capitalisation of \$50 million. It trades about 20 times a day with an average daily trading volume of 900,000 securities and an average trade size of \$5,000. Investors are predominantly retail, trading through their online broker. As a high potential resource exploration company, the entity does not have any revenue so it needs to raise capital reasonably frequently, using a combination of placements and rights issues. The entity does not receive any broker analyst coverage. The company is generally regarded by investors as high risk/high reward.

This compares to ASX's largest and most liquid listed entity, BHP Billiton (BHP). BHP securities comprise around 12% weighting of the ASX200 index. BHP's ASX market capitalisation is approximately \$150 billion. It trades on average over 13,500 times each day with an average daily trading volume of around 15 million securities and an average trade size of \$44,000. A large proportion of trading is conducted on behalf of institutional investors from Australia and overseas. BHP pays regular dividends. Around 15% of turnover is conducted off-market, and many on-market trades are executed using algorithms. BHP is also listed on several overseas exchanges. Local and overseas analysts provide regular coverage.

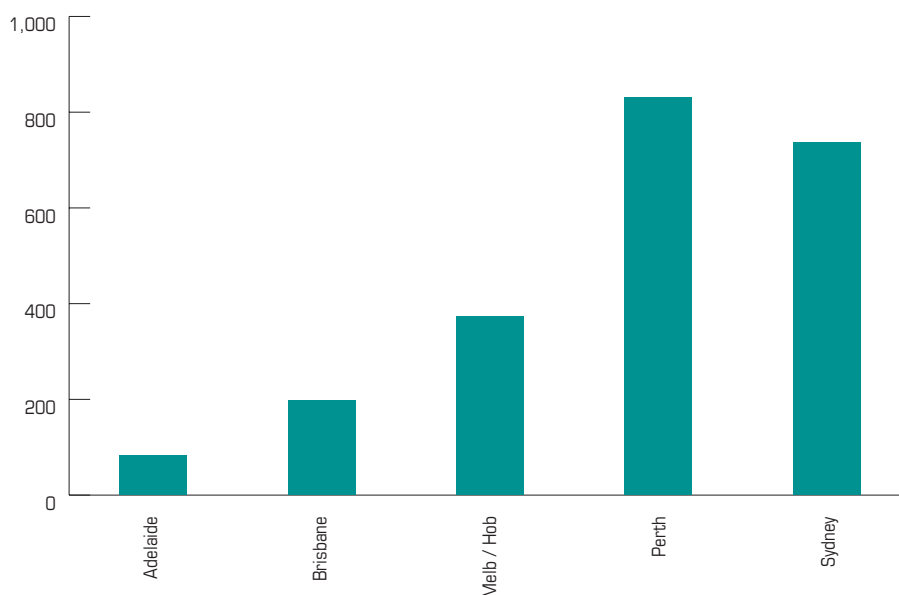
ASX is analysing the market to identify areas where segmentation may be an appropriate basis for using different tools to deliver value to market users. Some examples of the types of analysis being undertaken are set out below.

### State-Based Analysis

As at 30 December 2010, ASX had 2,218 listed companies. NSW-based listings have the largest combined market capitalisation (\$689 billion), followed by Victoria (\$589 billion) and WA (\$220 billion).

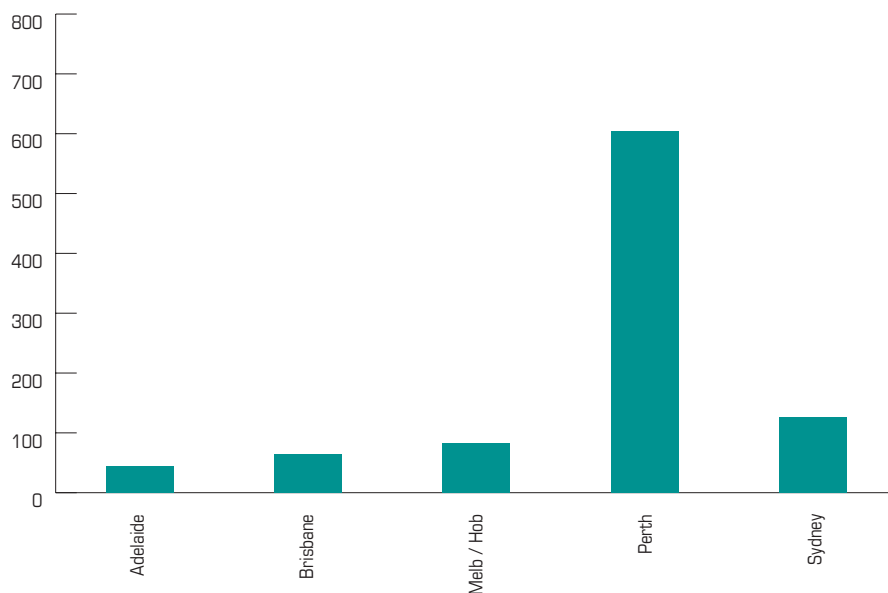
As illustrated in the graph below, WA has the largest number of listings with 830 (37%). The next largest state is NSW, with 736 listings.

#### Number of Listings by State Capital City



Of the 830 WA-based listings, around 600 or 74% are from the metals and mining and energy industry sectors. As seen in the chart below, resource listings typically choose to list via ASX's Perth office.

### Metals and Mining and Energy Industry Sector Listings by State Capital City



### Spotlight on WA<sup>1</sup>

WA was recently described as “one of the most productive and diversified mineral and petroleum regions in the world.”<sup>2</sup> WA has 540 commercial mineral projects, with 968 operating mine sites, producing over 50 different minerals. In 2009-10 there were 68 operating oil and gas fields.

In 2009-10, WA accounted for 56% of Australia’s mineral exploration expenditure. Qld was the next largest state with 20%. Iron ore, gold and nickel accounted for 84% or over \$1 billion of total mineral exploration expenditure in WA in 2009-10.

Over the past decade the value of WA mineral and petroleum sales has averaged annual growth of around 14%. In 2009-10 sales reach \$71 billion. Iron ore, petroleum and gold together accounted for 83% or \$59 billion of all mineral and petroleum sales in 2009-10.

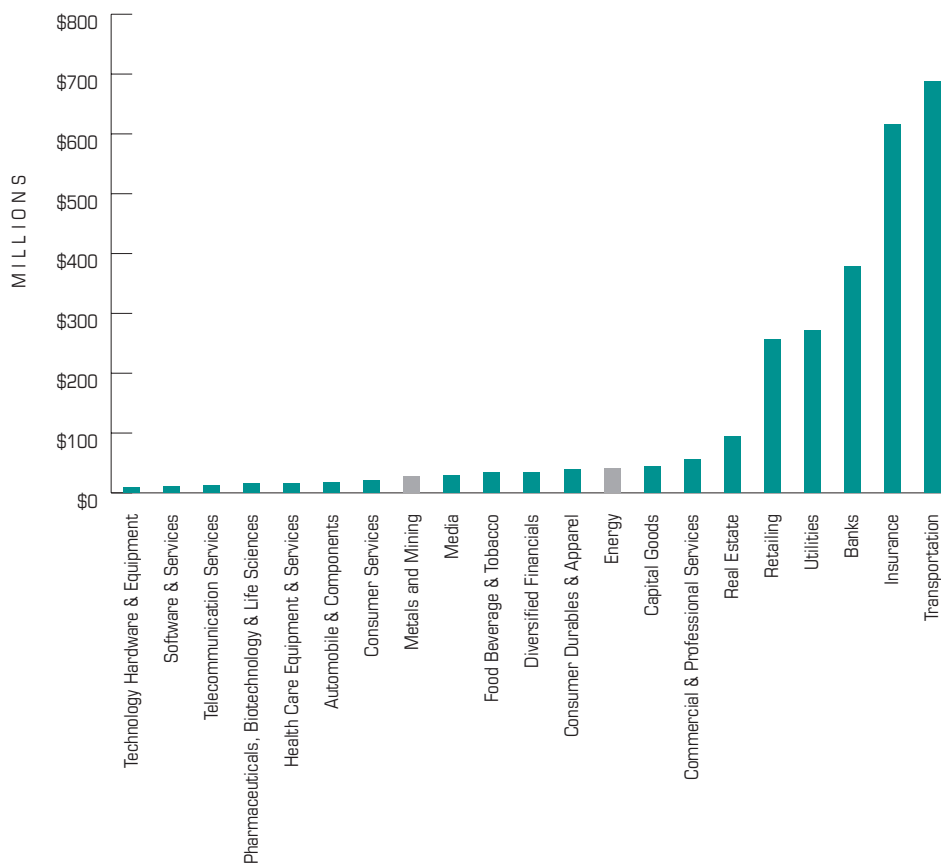
<sup>1</sup> Statistics sourced from WA Department of Mines and Petroleum, WA Mineral and Petroleum Statistics Digest 2009-10

<sup>2</sup> Domini Stuart, WA Update, AICD Company Director, February 2011, p. 61.

## Industry Sector Analysis

The chart below illustrates differences in the median market capitalisation of companies, based on their industry sector. As might be expected, sectors in which companies are developing new technology and commercialising intellectual property have the smallest median market capitalisation. Resource companies, highlighted in grey, also have relatively small capitalisation, due to the large number of small exploration companies.

### Median Market Capitalisation by Industry Sector



## Capital Raising Analysis

The ability to raise capital is integral to the ongoing success of listed companies. ASX facilitates a range of capital raising mechanisms. The table below illustrates which forms of capital raising tend to be used, broken down by the amount of capital raised. The table can also be used as a guide to the average size of capital raisings.

### FY11 to mid-March 2011 number of subsequent issues by offer structure

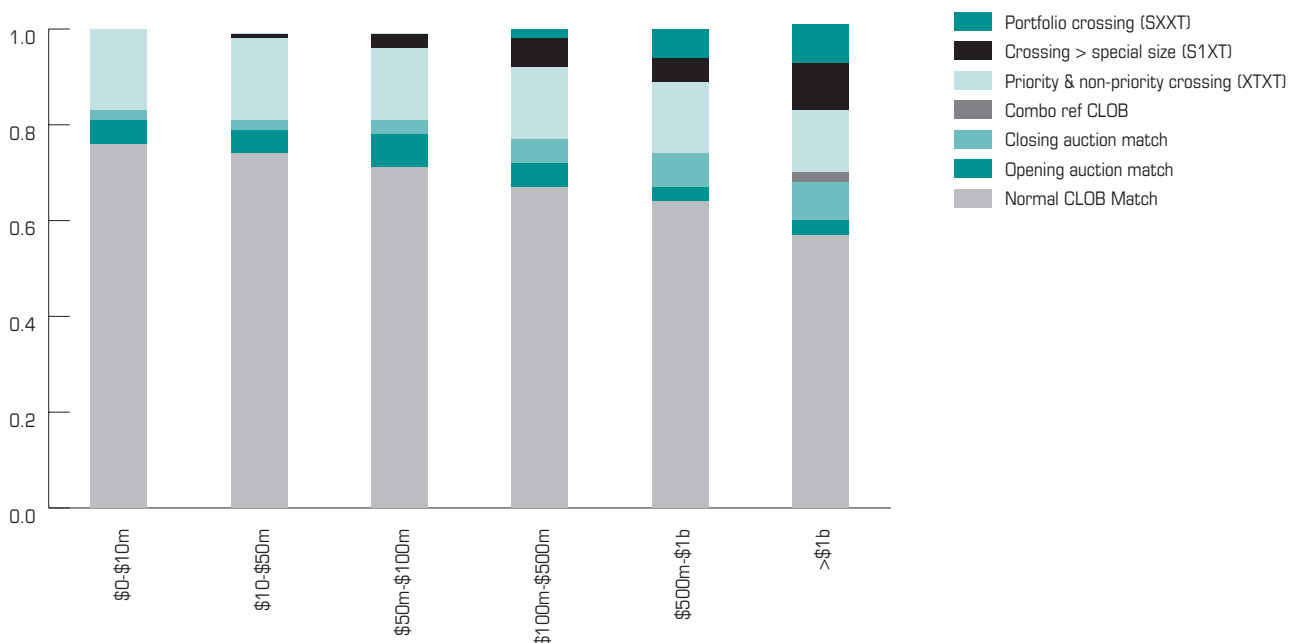
SEGMENT	DRP	PLACEMENT	SPP	RIGHTS	JUMBO	AREO/RAPID
Less than \$100K	22	162	15	111	1	0
\$100K to \$500K	29	211	18	59	0	0
500K to \$2.5m	50	324	52	127	2	0
\$2.5m to \$10m	43	204	36	62	12	0
\$10m to \$20m	23	64	12	10	9	0
\$20m to \$50m	26	39	6	11	7	3
\$50m to \$100m	1	22	4	4	3	1
\$100m to \$500m	8	6	0	1	9	4
\$500m \$1b	3	2	0	0	0	0
Over \$1b	0	0	0	0	0	1



## Trade Execution Analysis

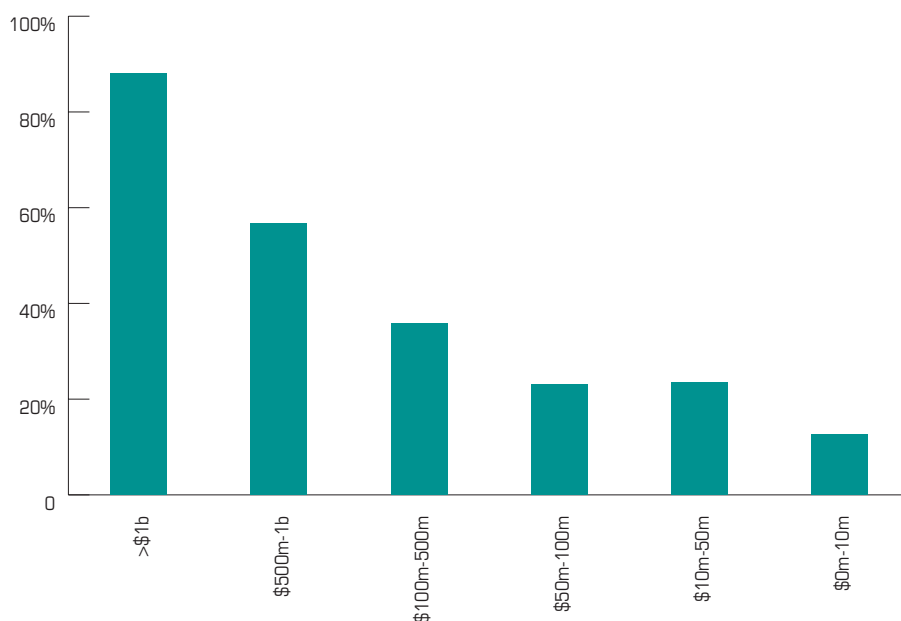
As can be seen in the chart below, the majority of trade execution occurs during normal trading sessions in ASX's central limit order book. This trend is particularly strong for smaller companies, where the current crossing threshold (\$1 million across the market) is not conducive to special size crossings.

### Order Execution by Segment



As can be seen in the graph below, there is a wide disparity in the median liquidity, when viewed in the context of a company's market capitalisation. Companies with a smaller market capitalisation may trade 1-3 times per day, resulting in median annual velocity of around 13%.

### Median Liquidity (Velocity)



ASX is considering measures that are designed to address the low levels of liquidity in some securities. These measures may include intra-day auctions, market makers, or re-introduction of broker identifiers for securities which exhibit low levels of liquidity.

## Previous and Current ASX Initiatives

ASX currently operates a large and diversified single national market. Within that single market, ASX has differentiated to some extent to meet the needs of its diverse users. Examples include corporate governance requirements (e.g. audit committee requirements), and periodic disclosure rules such as quarterly and cash flow reporting rules (listing rule design).

Australian market operators have previously responded to the needs of an identified market segment with second boards. The first of these was launched by the Perth Stock Exchange in 1984. It was in part a response to commentary by the Australian Government Committee of Inquiry into the Australian Financial System (Campbell Committee) about a lack of funding alternatives for smaller industrial companies.<sup>3</sup> It was aimed at the industrial sector and specifically excluded mining entities. Other states followed the Perth initiative, and for a time second boards operated across Australia. The second boards were successful in attracting new listings but ultimately suffered from lack of liquidity after the 1987 share market crash, closing in June 1992.

In 2005, ASX consulted widely with the mid and small cap companies, on issues concerned with market segmentation by industry with a particular focus on WA. The purpose of that consultation was to assess the appetite for listing rule changes around capital raising and shareholder spread requirements, to assess resources industry views on flow-through shares, and to consult with the market around investor relations activities ASX should develop for listed companies.

Following on from the 2005 review and in recognition of the importance of investor relations to the capital raising, trading and investment process, ASX is expanding its investor relations products and services. ASX currently offers a range of investor relations products and services, including IR education courses (aimed at small-to-mid cap companies), investor forums (designed to connect listed companies with institutional investors both domestically and internationally), Corporate Profile (a recently launched listed company CEO video initiative) and ASX IR Intelligence (a new initiative that provides listed companies with free online access to comprehensive price, volume and trading data as well as broker trading activity and company announcements). A number of other initiatives will be released in 2011 with a particular focus on assisting smaller companies raise their profile in the investment community, thereby enhancing trading liquidity, access to capital and market valuation.

### Associated ASX Initiatives

- JORC Code and ASX listing rules review discussion paper – due for release by mid-2011.
- Hydrocarbon reporting requirements and standards consultation paper – due for release by mid-2011.

<sup>3</sup> The Committee had noted a drop of 30% in the number of listed industrial companies between 1973 and 1980.

## Overseas Initiatives

Overseas exchanges have adopted a range of approaches in meeting the needs of a diversified market, including:

- Deutsche Borse – segmentation by liquidity within a single market structure.
- USA – growth of OTC markets to cater for unlisted companies.
- UK, Hong Kong, Canada, South Africa – use of second board markets.

### Deutsche Borse

Deutsche Borse (DB) is an example of an exchange that has segmented its offering within the context of a single market, but with clear differentiation between listing categories and market microstructure.

DB's market structure provides two means of accessing the European capital markets, which in turn lead into different primary market segments of DB. The primary market segments differ from each other in terms of their main admission requirements as well as their follow-up obligations (transparency standards) - e.g. ad hoc disclosure, accounting standards.

Market access can be via markets regulated by the EU (EU regulated markets), which leads into Deutsche Borse's Prime or General Standard market segments. Alternatively, market access can be via markets regulated by DB or another stock exchange, which in turn leads to a listing in the First Quotation Board or Entry Standard.

Admission to the Prime Standard is a prerequisite for inclusion in the selection indices (e.g. DAX). For the other segments, Deutsche Borse calculates an all-share General Standard Index and an Entry Standard Index.

The Open Market provides quicker and cheaper access to the market, but with fewer formal transparency requirements. It is aimed at emerging and established small-caps and mid-caps. To undertake an IPO, the company must appoint a listing partner registered with DB. They must also provide a DB trading participant (lead broker) responsible for trading and price determination of the instrument as well as for the monitoring of the issuer's listing obligations.

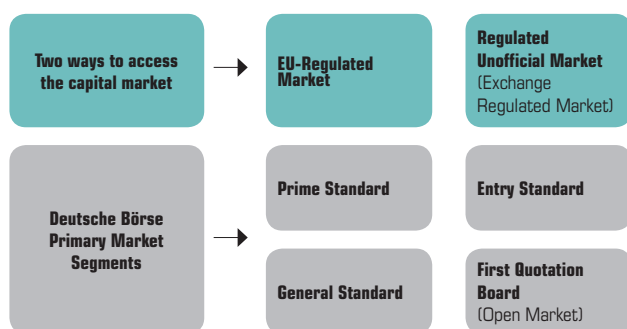
### OTC Markets

In the US, Pink OTC Markets provides an off-market electronic trading platform for securities issued by unlisted companies. Companies that use OTC Markets have either chosen not to be listed on a US stock exchange or do not meet the relevant listing requirements.<sup>4</sup>

There are different tiers within OTC Markets. Differences between tiers include levels of disclosure and reporting requirements, and trading/quotation methods. Over 9,000 companies use some form of OTC Markets.

One difference between OTC Markets and an exchange listing is that companies on OTC Markets do not have to comply with Sarbanes-Oxley obligations, which could otherwise be a deterrent for smaller companies considering a listing in the US.

### Overview: Market Structure at Deutsche Borse Group



<sup>4</sup> <http://www.otcmarkets.com/learn/market-structure>

## Second Boards

Some overseas exchanges have taken the approach of introducing specialised markets that cater to the needs of a particular market segment. Examples include the Alternative Investments Market (AIM) launched in London in 1995, Hong Kong's Growth Enterprise Market (GEM) and Canada's TSX-V (formerly Canadian Venture Exchange, CDNX), both launched in 1999, and South Africa's AltX, which was launched in October 2003.

Second boards tend to differentiate on the basis of listing rules (e.g. admission criteria), the capital raising regulatory environment, and compliance arrangements. Some also differentiate using market microstructure (e.g. use of market makers in quote-driven markets compared with central limit order markets).

At the end of 2009, the London Stock Exchange's (LSE) AIM had 1,293 companies and a market capitalisation of £56.6 billion. UK incorporated companies represented 83% of new admissions to AIM and 81% of the total number of AIM companies.<sup>5</sup> Mining and oil and gas are the two dominant market sectors by count of companies (18%) and by market capitalisation (33%).<sup>6</sup>

Grant Thornton reports that the GFC and associated economic downturn presented significant challenges for AIM businesses, with substantial falls in valuations. Value traded in AIM securities (after excluding the change in company numbers) dropped by 33% in 2008 and 47% in 2009 when compared to the 2007 level.

At the end of 2010, the Hong Kong Stock Exchange's GEM had 169 companies with a combined market capitalisation of HK\$134,675 million. Based on market capitalisation, information technology companies comprise 30% of GEM listings, followed by materials (18%) and consumer goods (17.3%) industries. "Materials" includes companies in the metals and mining sectors.

Key differences in listing requirements include a minimum market capitalisation for GEM companies of HK\$100 million, compared to HK\$200 million for the main board, and shareholder spread of 100 for GEM companies (minimum of 300 for the main board).

As at 31 December 2009, TSX-V had 2,178 issuers, with a combined market capitalisation of C\$35.8 billion. Companies have an average market capitalisation of C\$16.5 million. TSX-V is dominated by metals, mining and energy sector companies. These collectively represent 64% TSX-V listings and 76% of TSX-V market capitalisation.

The Johannesburg Stock Exchange's AltX is aimed at companies that are not yet eligible to list on the main Johannesburg exchange. AltX had 76 companies listed on the market at the end of 2009, compared to 77 companies in 2008. Total market capitalisation declined from R18.3 billion in 2008 to R11.9 billion as at 31 December 2009.<sup>7</sup>

Commentators have suggested that AltX has suffered from a lack of liquidity during the GFC, during which time investors withdrew capital from small caps to minimise their risk exposure.<sup>8</sup> This echoes the experience of ASX second boards following the market crash of 1987.

There are currently around 17 specialist markets for SMEs that operate across Europe. The European Commission is currently consulting on the concept of creating a specialised SME market. The EU Consultation Paper states that the regulatory regime would contain requirements that are proportionate and tailored to take into account the specific nature and needs of these markets.<sup>9</sup>

Preliminary soundings by ASX suggest that there is currently little demand from listed companies for the reintroduction of a second board in Australia.

5 Grant Thornton report available at: <http://www.londonstockexchange.com/companies-and-advisors/aim/publications/documents/aim-economic-impact-2010.pdf>

6 LSE, A Guide to AIM, <http://www.londonstockexchange.com/companies-and-advisors/aim/publications/documents/a-guide-to-aim.pdf>

7 <http://www.jsenews.co.za/alternative0210/index.htm>

8 <http://www.4castresearch.com/global-markets/africa/382-be-carefu-when-investing-in-altx.html>

9 [http://ec.europa.eu/internal\\_market/consultations/docs/2010/mifid/consultation\\_paper\\_en.pdf](http://ec.europa.eu/internal_market/consultations/docs/2010/mifid/consultation_paper_en.pdf)

## Questions for Response

### WA-Specific

- What are the key features or characteristics of WA-based entities and how do these differ (if at all) from entities based in the Eastern-states?
- What could ASX do differently to better meet the needs of listed entities based in WA?
- What could ASX do differently to better meet the needs of intermediaries and investors based in WA?

### Industry

- What are the key features or characteristics of resource exploration and production companies and how do these differ (if at all) from other types of companies?
- What could ASX do differently to better meet the needs of resource exploration and production companies?
- Are there other industry sectors that would benefit from segmentation? What form would this take, and why?

### Start-up and Exploration

- What are the expectations of investors in start-up or exploration entities and how do these differ from the expectations of investors in relation to revenue-producing or dividend-paying entities?
- What could ASX do differently to better meet the needs of start-up or exploration entities?
- What could ASX do differently to better meet the needs of intermediaries and investors in relation to start-up or exploration entities?

### Market Structure

- What are the benefits of tailoring listing requirements for different segments of the market within the single listing market structure? What are the difficulties that this poses?
- Which aspects of the trading or listing environment could be tailored to meet the needs of a particular segment, and why do you suggest this?
- What measures, if any, would you recommend that ASX adopt in order to promote liquidity in less liquid securities?
- What are the benefits of maintaining a single listing market structure for all entities? What are the difficulties that this poses?
- What are the benefits of introducing a new market that is tailored to the needs of a specific segment of listed entities? What are the difficulties that this poses?
- How would the market best be segmented, and why do you suggest this?

ASX welcomes any other feedback that is related to the issues raised in this paper.

Please forward your responses and any other feedback to:

**Heidi Gaussen and Dima Lobanov**

Australian Securities Exchange  
20 Bridge St, Sydney NSW 2000

**Heidi.Gaussen@asx.com.au**

**Dima.Lobanov@asx.com.au**

ASX requests feedback by Friday 20 May 2011.

# Appendix

---

## Key Market Changes in the Past Decade

### Australia-Specific Changes:

- Introduction of Corporate Governance Council Principles and Recommendations, 2003.
- ASX introduction of broker anonymity, 2004.
- Corporations Law changes to facilitate simplified/fast-tracked fundraising models using rights issues, 2004.
- ASX trading fees adjusted from volume to value calculation, 2006.
- ASX re-launch of Gold, Metals and Mining, and All Resources indices, 2006.
- ASX introduction of investor forums, designed to connect listed companies with institutional investors (internationally – Hong Kong, New York, London (2008) and Singapore (2010), domestically – Sydney (2006)).
- ASX provision of trade co-location services, 2008.
- Advances in trading technology, most recently ASX's new trading platform ASXTrade, 2011.
- ASX introduction of investor relations products and services designed specifically for ASX listed companies (IR education courses (2005), ASX IR Intelligence (2011), Corporate Profile video initiative (2011)).

### Global changes:

- Second boards established in Hong Kong, China, Canada, London, South Africa.
- Growth in angel investor and private equity participation in capital formation.
- Emergence of China and demand for commodities.
- Growth of algorithmic trading and high frequency trading.
- Emergence of new lit trading platforms and dark pools which compete with traditional exchanges for trade execution services.
- Global exchange consolidation.

## About ASX

ASX is a multi-asset class, vertically integrated exchange group, and one of the world's top-10 listed exchange groups measured by market capitalisation.

ASX's activities span primary and secondary market services, central counterparty risk transfer, and securities settlement for both the equities and fixed income markets. It functions as a market operator, clearing house and payments system facilitator. It monitors and enforces compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies and helps to educate retail investors.

ASX's diverse domestic and international customer base includes issuers of securities and financial products, investment and trading banks, fund managers, hedge funds, commodity trading advisers, brokers and proprietary traders, market data vendors and retail investors.

By providing its systems, processes and services reliably and fairly, ASX generates confidence in the markets that depend on its infrastructure. This is integral to ASX's long-term commercial success.

More information on ASX can be found on our website [www.asx.com.au](http://www.asx.com.au)

## Further information

**Richard Murphy** General Manager, Equity markets  
+61 2 9227 0720  
[richard.murphy@asx.com.au](mailto:richard.murphy@asx.com.au)

**Andrew Musgrave** Regional Manager, Asia  
+61 2 9227 0211  
[andrew.musgrave@asx.com.au](mailto:andrew.musgrave@asx.com.au)

**James Keeley** Regional Manager, Europe  
+44 203 009 3375  
[james.keeley@asx.com.au](mailto:james.keeley@asx.com.au)

**David Mitchell** Regional Manager, North America  
+1 312 788 3363  
[david.mitchell@asx.com.au](mailto:david.mitchell@asx.com.au)

**David Stocken** Senior Manager, Institutional Sales  
+61 2 9227 0934  
[david.stocken@asx.com.au](mailto:david.stocken@asx.com.au)



ASX

AUSTRALIAN SECURITIES EXCHANGE