12th July 2007

National Stock Exchange of Australia
Newcastle
384 Hunter Street, Newcastle NSW, 2300
PO BOX 283, Newcastle, NSW, 2300
P: +61 2 4929 6377
F: +61 2 4929 1556
Melbourne
Level 8, 410 Collins Street, Melbourne, VIC, 3000
P: +61 3 9664 0000
F: +61 3 9664
www.nsxa.com.au
Incorporating
NSX Limited
ABN: 33 089 447 058
National Stock Exchange of Australia Limited
ABN: 11 000 902 063
Bendigo Stock Exchange Limited
ABN: 41 087 708 898
BSX Services Pty Ltd (t/a) BSX Taxi Markets
ABN 57 084 885 683

To:

NSXA Participants
NSXA Listed Companies
NSXA Nominated Advisers
NSXA Facilitators

and

BSX Listed Companies
BSX Participants

and

Information Vendors & Media

Proposed Changes to Trading Times on National Stock Exchange of Australia and Bendigo Stock Exchange

NSX has had requests to extend the NSX trading hours of its Stock Exchanges. Please find attached a table outlining the various phases of the market as they currently stand and also the proposed changes. The highlights of the changes are:

	Current Time AEST	Proposed Time AEST 20th August 2007
Normal (pre-open) Bids and Offers may be entered, no trades are executed	02:30	02:30
Market Open Trades are executed from	09:00	09:00
Market Closes by	14:30	**16:30**
Crossings and after market trading	14:30 – 15:00	**16:30 – 16:45**
NETS EOD and reports sent to Participants, media and information vendors before	15:15 – 15:45	**16:45 – 17:00**

The extension in trading hours will give an extra 2 hours for normal trading.

The NSX believes that extending the trading hours to 4:45 pm will increase the amount of time that investors have to trade NSX securities, thereby increasing the convenience of the NSX and BSX markets, especially to allow more time for investors in Western Australian to place orders. Under the new timetable the NSX and BSX will be open for 7.5 hours in normal operation as opposed to the current 5.5 hours.

Broker and Vendor Reports

The summary Nett Position reports to brokers will be available an hour and a half later at 4:45pm. Those receiving the end of day market summary reports will also receive their reports at this time.

Market Feedback

Before these changes are implemented NSX welcomes market comment about the proposed changes. Comments should be directed, in writing, to Scott Evans, General Manager, NSX, PO BOX 283, Newcastle 2300 or emailed to scott.evans@nsxa.com.au. Comments relating to beneficial, adverse or otherwise impacts of this change should be received no later than 5pm Friday 10th August 2007. Comments received after this date may not be included in the final analysis of the change in market times.

Implementation Date

Pending the feedback from the market, the expected implementation date of this change will be start of trading on Monday 20th August 2007. The market timers will be changed after the end of day processes on Friday 17th August 2007.

Yours Sincerely

Scott Evans
General Manager

Summary of Phases

(Australian Eastern Standard Winter Time)

Phase	Current Time	Proposed Time – 20th August 2007	Description of phase
Start of Day Enquiry	0:230 – 0:300	02:30 – 03:00	Market is visible for viewing access only.
Pre-Open (pre)	03:00 – 09:00	03:00 - 09:00	Orders may be entered, amended or withdrawn during this period but no matching takes place. Overnight crossings must be reported.
Normal Trading (nml)	09:00 – 14:30	09:00 – 16:30	Trading commences. Orders may be entered, amended or withdrawn during this period. Orders are matched on entry.
End of Trading (enq)	**14:30**	**16:30**	Normal trading is complete
Pre-Closing (pre-cls)	14:30 – 14:34	16:30 – 16:34	The market is placed in Pre-open again. Orders can still be entered, amended and withdrawn but no matching takes place.
Closing Single Price Auction	14:34 – 14:35	16:34 – 16:35	Orders may be entered, amended and withdrawn but will now be automatically matched prior to closing.
Closing Phase (cls)	14:35 – 14:45	16:35 – 16:40	This session is for market adjustment after trading ends. Orders can still be entered, amended or withdrawn however no matching occurs. Crossings must be reported.
After hours Adjust (aha)	14:45 – 15:00	16:40 – 16:45	Orders can no longer be entered; however orders can still be withdrawn and amended (but only to reduce quantity). Crossings must be reported.
Shutdown (sus)	15:00 – 16:00	16:45 – 17:00	System commences end of day procedures
End of Day Processing (eod)	15:00 – 16:00	16:45 – 17:00	End of day reports are produced
Vendor and Media EOD Reporting (rpt)	15:15 – 15:45	16:45 – 17:00	End of day reports sent to Vendors and Media
NETS reports to participants (rpt)	**16:30 – 17:00**	**16:45 – 17:00**	Nett position reports are sent to participants
Enquire (enq)	Same Day 15:00 – 23:00 Next Day 02:25 – 03:00	Same Day 16:45 – 23:00 Next Day 02:25 – 03:00	Market is visible for viewing access only.
Unavailable (na)	23:00 – 02:25	23:00 – 02:25	System is not accessible. System Maintenance.