

Introduction

Welcome to the 2007 Asia-Pacific Market Data Reference Guide

This guide is intended to be complimentary to the Inside Market Data Reference annual report (www.imdreference.com) which provides global coverage of key exchanges and vendors, and this guide is just that, a guide to the main market data vendors and exchanges in the Asia-Pacific region.

So we must start off with a word of caution, markets change, people move and costs go up and down, and for the organisations included in this guide, such events are no exception. While we strive for accuracy, we have included contact details for your further research. Equally we can't include every single possible vendor around the region, so we have focused on those catering to the professional investment community.

Sources and Criteria for inclusion

It was originally intended to survey all of the organisations region wide and collate the responses and materials received, however it was decided to adopt a policy of independent research to produce a consistent set of profiles. Sources include corporate websites, annual reports, independent organisations, newswires, and other sources. As some companies are privately held or reluctant to publish corporate information we have tried to collate as much relevant information as possible, especially as there has been a substantial amount of translation required for vendors located in China, Korea, Japan, and Taiwan.

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1. For inclusion in this guide, an organisation must be headquartered and provide services within the region West of the International Dateline and no further than one hour time zone west of the central meridian point Hong Kong.
 2. The organisation must be an Exchange or Market Data Vendor providing information, trading systems and related services electronically, or be a provider of unique information, such as local credit ratings which are not available elsewhere and provide in-depth coverage for a specific market.
 3. The primary business of each organisation should be the professional investment community and not be retail.
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Australian Stock Exchange

Australia

Website: www.asx.com

About the Australian Stock Exchange

The Australian Stock Exchange, ASX, can trace its roots back to the establishment of the Melbourne Stock Exchange in 1861. This was followed between 1871 and 1889 with exchanges in each of what were to become the future Australian Federation's state capitals.

In 1987 the national Australian Stock Exchange, and National Guarantee Fund were formed as part of the process to amalgamate all the individual state stock exchanges along with their associated fidelity funds. The ASX was one of the pioneers of launch electronic trading with the introduction of SEATS for a restricted number of listed stocks.

During the 1990s the ASX introduced a range of new products, 1992 saw the introduction of the ASX Derivatives Board and 1993 SEATS featured Fixed Income Trading. The ASX also began forging links with overseas exchanges including the Korea Stock Exchange and Kuala Lumpur Stock Exchange. This was followed in 2001 with the implementation of ASSX World Link allowing Australian investors to trade 200 counters on the NYSE, NASDAQ and AMEX. In the same year a co-trading link was formalised between the ASX and Singapore Exchange.

In 1994 a fully electronic central clearing house, the Clearing House Electronic Sub-register System, CHESS, was established for all Australian

equities, and in 1996 this was expanded to include settlement for overseas companies. The same year saw ASX's members vote to de-mutualise.

Following Government legislation, ASX's change of status took place on the 13th October 1998. The next day ASX shares were listed for trading.

2006 saw the ASX achieve a long standing ambition to take over the Sydney Futures Exchange. The SFE is covered as a separate profile.

The ASX is divided operationally into 7 divisions, Markets, Shared Services, Market Supervision, Technology, Strategy, the Corporate Office, and People and Development.

Corporate Summary

	Territories											
Office Locations	Australia	China	Hong Kong	Indonesia	Japan	Korea, South	Malaysia	New Zealand	Philippines	Singapore	Thailand	Taiwan
Asia-Pacific Region	√											
	Asset Classes					Product Range						
Market Coverage	Equities	Fixed Income	Foreign Exchange	Money Markets	Commodities & Energy	Real Time Data	News Announcements	Database Services	Research Services	Consensus Earnings	Analytics	Dealing Systems
Asset Classes & Products	√	√			√	√		√				√

Key Facts

Management	Chairman Managing Director & CEO Markets Group Executive Markets Supervision	Maurice Newman Robert Elstone Colin Scully Eric Mayne
Share Capital	Public Limited Company	
Key Shareholders	Institutions and Participating Members	
Established	Trace History to 1861 Listed 1998	
Domestic Market Capitalisation	AU\$1.2 Trillion	
Domestic Market Liquidity	88%	
Number of Listed Companies	1,930	
Av. Number of Daily Trades	121,986	
Av. Daily Turnover	AU\$4 Billion	
Affiliates	Sydney Futures Exchange	

Offices

	Address	Tel	Fax
Head Office	Exchange Centre, 20 Bridge Street, Sydney New South Wales 2000	61 29 227 0000	61 29 235 0056

Products and Services

The ASX provides a range of financial products, including Equities, Exchange Traded Options, Debt Securities Market, ASX Futures, Listed Managed Investments, and Warrants.

Equities

The ASX lists over 1,500 companies and is the 8th largest in the world of which institutional business accounts for 50% of all transactions. Currently equities are traded via SEATS which will be superseded by the derivatives CLICK XT terminal thereby offering a single integrated trading platform across the ASX's products.

The ASX and Standard & Poors offer a range of indices calculated by S&P for the Australian equities markets, including the benchmark ASX S&P All Ordinaries.

Exchange Traded Options

The ASX launched Exchange Traded Options, ETOs, to provide local investors a hedge to reduce risk and generate additional revenue on their equity portfolios.

The benchmark index is the S&P/ASX Buy Write Index.

Debt Securities Market

The ASX Debt products provides markets in Corporate Bonds, Floating Rate Notes Convertible Notes and Hybrid Products.

ASX Futures

The ASX offers futures contracts for the equity, interest rate, commodity, currency and energy markets. The key products are listed below.

Equity Index Futures & Options	Mini Index Futures. S&P/ASX 50, S&P/ASX200 Property Trust Futures
Commodity Futures & Options	Grain Futures & Options Wool Futures Energy Futures
Energy Futures	Electricity Futures

Listed Managed Investments

The ASX offers 6 types of LMIs for trading, these are Listed Property Trusts, LPTs, Listed Investment Companies, LICs, Infrastructure Funds, Exchange Traded Funds, ETFs, Pooled Development Funds, and Absolute Return Funds.

Warrants

There are approximately 3,489 exchange traded warrants with both European and American ex-style issues. The ASX allows multiple types of warrants to be issued and traded.

ASX Datafeeds

Like other exchanges the ASX makes a charge for its feeds, however the ASX itemises the content and charges are dependent upon which sub-set is subscribed to. Delayed and end of day data are available free of charge.

In 2006 the ASX launched low-latency market data services based on the FIX protocol provided by the Cameron FIX Market Data Server Platform which is being introduced as SEATS is migrated to CLICK. This will encompass all of the ASX's traded instruments.

ASX feeds are widely available via Bloomberg, Reuters and Thomson, as well as a range of smaller specialist vendors soon to include Ten-Fore.

There is also an additional per user terminal fee. These have been listed and estimated in the table below.

Product	Description	AU\$ Cost Per Month
ASX SEATS	Real Time Equity Prices	38.50
ASX Signal O	Real Time Options Prices	11.00
S&P/ASX Indices	Real Time Indices	5.50
ASX Signal E	Company Information	7.70
ASX Announcements	Company Announcements	33.00

The ASX reported in its 2006 results revenue of AU\$35,725,000 for information services, compared to AU\$32,087,000 in 2005. This represents an increase of approximately 11% year on year.

Quick

Japan

Websites: www.quick.co.jp, www.qgi.co.jp

About Quick

Quick Corporation is Japan's leading market data vendor, and now only professional provider of real time data, with a strong base within the domestic Japanese financial community. During the 1980s Quick followed Japanese banks rapid expansion overseas to become a global player, however there was no serious attempt to penetrate Western Banks with anything more than their Japanese coverage. The early 1990s saw the tide turning and as Japanese institutions retreated to their Tokyo base, Quick retrenched as well. Currently Quick's overseas presence is limited to Quick America and three offices outside Japan, in London, Hong Kong and Shanghai.

Quick is a subsidiary of Nikkei Corporation, its major shareholder, and one of Japan's leading media companies. Founded in 1971, Quick has had a number of changes to minority shareholders, Reuters originally holding 50%, but has since reduced this to zero, however in 2003 a number of Japanese financial institutions took small stakes. While dominant within Japanese Corporations, Quick has come under increasing pressure from both Bloomberg, and Reuters, therefore these new shareholdings can be viewed as a defensive move to cement relationships in order to protect their terminal base.

In July 2005, Quick and Nikkei Corporation set up a new subsidiary, jointly owned 65/35 respectively, Quick Global Information, which offers "The Treasury Package", composed of a range of FX, Treasury and Commodity data, with advanced analytical tools. This is currently available

as an add-on to Active Manager, with a digital feed expected in 2006. QGI is a response to the loss of access to Telerate data, following Reuters takeover of that company. Prior to that Quick was a strategic shareholder in Moneyline Telerate, and the takeover was not completed until Reuters and Quick reached an agreement on services in Japan.

Also in 2005 Quick launched a financial information service on Japan Airlines K.K. and moved into new headquarters consolidating a number of offices spread out across Tokyo.

Nikkei News is a key component of Quick's services, and is available separately, though not in Japanese to competing vendors. Nikkei also supplies a range of corporate and financial information products under its own name, and these are listed separately.

Corporate Summary

Office Locations	Territories											
	Australia	China	Hong Kong	Indonesia	Japan	Korea, South	Malaysia	New Zealand	Philippines	Singapore	Thailand	Taiwan
Quick		√	√		√							
Quick Global Information					√							
Market Coverage	Asset Classes					Product Range						
	Equities	Fixed Income	Foreign Exchange	Money Markets	Commodities & Energy	Real Time Data	News Wires	Database Services	Research Services	Consensus Earnings	Analytics	Dealing Systems
Quick	√	√	√	√	√	√	√	√	√	√	√	√
Quick Global Information		√	√	√	√	√					√	

Key Facts

Quick Management	President and CEO	Kenjiro Horikawa
QGI	Managing Director	Hirotaaka Watanabe
	CEO	Hideo Tomita
Share Capital	Quick	JP¥ 660,000,000
	QGI	JP¥ 100,000,000
Key Shareholders	Nikkei Corporation and Local Financial Institutions	
Established	Quick	1971
	QGI	2005
Employees	Quick	584 as of 1st July 2005
Affiliates	Quick Business Research Institute Corporation Quick America Nikkei Advanced Systems	

Offices

	Address	Tel	Fax
Quick Japan	Nihonbashi Mitsui Tower, 2-1-1, Nihonbashimuromachi, Chuo-Ku, Tokyo 103-0022	81 3 6733 0919	
China	Shanghai Centre Suite 1376 Nan Jing Xi Lu, Shanghai, 2000040		
Hong Kong	30F Sino Plaza, 255/257 Gloucester Rd, Wanchai, Hong Kong	852 2831 9888	852 2831 9868
QGI Japan	Nihonbashi Mitsui Tower, 2-1-, Nihonbashimuromachi, Chuo-ku, Tokyo 103-0022	81 3 6733 9060	81 3 6733 9070

Products and Services

Traditionally Quick has offered market data products based upon levels of functionality. In the early 1990s the service line up consisted of the basic Quick 1, Quick 21 Watch, and Quick Dealer. These were stand-alone terminals based on proprietary operating systems.

In 1998, Quick launched the networked Microsoft O/S based Quick I and Quick II services, which rapidly replaced their earlier services. In turn earlier this decade these were superseded by a new range of services. Reputedly Quick works closely in designing products and services with the Nomura Research Institute.

All costs listed are estimated non-discounted terminal charges and should be used as a guide only. Quick also charges for servers distributing data, and has also charged for additional functionality, such as DDE links, and analytics, however with Active Manager, Quick has reduced the number of incrementally priced services for functionality, though kept add-on fees for access to market data, such as Asia (JP¥ 5,000 p.m.), Fund Analysis (JP¥ 100,000 p.m.) and Stock Filtering (JP¥ 15,000 p.m.).

Quick has also developed a range of proprietary financial calculations, including a VWAP that is widely tracked by domestic fund managers. It is also the only distributor of Nikkei News' Japanese language service and Nomura's benchmark BPI indices. In the mid-1990s, Reuters developed a Triarch feed handler for the Nikkei News Japanese language service, but this appears never to have been actively marketed.

Level X

Level X is Quick's latest web based product. It covers all Japanese markets, and most markets across the Asia-Pacific region for all major asset classes, including, Equities, Fixed Income, Foreign Exchange, Money Markets and Commodities. The package includes access to news, historical prices and charting. Level X can be delivered via the Internet or Quick's own network.

Estimated Cost of Service: Not Available.

Quick Web

Quick Web is a broadband internet service providing prices, news, and simple charting. It is widely used by retail brokerage houses in their branch offices across Japan.

Estimated Cost of Service: JP¥ 20,000 Per Month.

Active Manager

Active Manager is Quick's core service with three levels each of which is based upon the level of functionality provided. It is a network system requiring a server to distribute data.

Service	Description	Estimated Cost of Service Yen P.M.
AM "Professional"	Premium service with access to all Japanese local markets, analytics, charting, Excel DDE links, and proprietary datasets. Non-Japanese information is available for additional fees	120,000
AM "Standard"	Mid-tier service with two subscriptions, Japanese Bonds and Equities	95,000
AM "Light"	Basic entry level service providing real time prices and news, does not offer graphics or Excel DDE links	45,000

AMSUS

The Asset Manager Support System, AMSUS, combines the real time data service and functionality of the Active manager Professional with the Nikkei Needs Corporate and Historical Databases. It is aimed at Asset Managers, and Research Analysts. Key features include, Fundamental and Corporate data, Portfolio Allocation tools, Research Reports, and Analytical Functions.

Estimated Cost of Service: JP¥ 145,000 Per Month.

QGI Treasury Package

This is Quick's latest service and is available via the Active Manager. It provides a deeper level of Treasury market information, including fundamental and issue data. Market coverage is focused upon Japan, but also includes a wide range of US Treasury data as well as other major sovereign securities.

Key features include pricing strategy models, analytics, and customised price sheets developed by QGI. QGI employs separate support and consulting teams for this product.

Estimated Cost of Service: Not Available.

Stock Boards

Quick offer a range of stock boards which display individual prices, and indices. These are found in most Japanese dealing rooms and cost is dependent upon number of instruments required. Typical Boards consist of Nikkei 225 components, the Nikkei, Dow Jones and FTSE 100 indices, plus main foreign exchange rates.

Trade Net

This is a FIX-based order routing and execution service linking Securities Houses and Asset Managers. There are different levels of service depending upon types of instruments processed, as well as whether the client is either from the buy side or sell side. Trade Net can be linked to bureau management systems such as Daiwa's X-Net, and NRI's T-Star.

Estimated Cost of Service¹ Base Fee JP¥ 400,000 Per Month.
Client Fee JP¥ 30,000 Per Month.

¹Costs listed are for Trade Net X

Key Partners

Dow Jones Newswires – Nikkei and Dow Jones combine to produce the “*Nikkei Dow Jones Report*”, an English Language news service distributable on most vendors.

Mergent Inc. – Mergent is a US based subsidiary of Xinhua Financial. Quick distributes Mergent’s corporate data on US Companies in Japan.

Barra – The Quick Barra Portfolio Pricing service is the Japanese language version of the Barra system.