

The Australian Securities Exchange

Financial Services

Customer Overview

The Australian Securities Exchange (ASX) is one of the world's top 10 listed exchange groups, measured by its market capitalisation. Created when the Australian Stock Exchange and the Sydney Futures Exchange merged in July 2006, the ASX offers an integrated suite of products and services covering the cash and derivatives markets. The ASX group operates under the brand, Australian Securities Exchange.

The Australian Securities Exchange spans the markets for corporate control, capital formation and price discovery and functions as an operator, supervisor, central counterparty clearer and payments system facilitator.

The Challenge

ASX plays a critical role in ensuring that company announcements made by ASX listed entities, received via various channels, are disseminated to the market in a timely and orderly manner.

ASX has experienced a steady increase in the volume of announcements being made daily by listed companies. Announcement content has also increased considerably in average document size (Megabytes and page count) and complexity, with many companies distributing full color analyst presentations and detailed geological diagrams.

This increase, coupled with a need to upgrade the underlying technology infrastructure, prompted ASX to search for a complete solution to manage this vital and increasingly complex task.

The Company Announcement Office plays an essential role in maintaining a fully informed market and keeping the ASX open for trading by ensuring all company announcements are distributed quickly and concurrently to the market. The department employs seven staff, and processes more than 127,000 company announcements annually. This number has risen dramatically from approximately 64,000 announcements in 2001 and is expected to continue to increase in the next four to five years. The department handles significant traffic volume especially during the two major reporting month periods: February and August.

All announcements are lodged in accordance with regulatory requirements. Any announcement that could materially affect share prices must be announced to the market in a timely and consistent manner (Listing rule 3.1). Upon receipt of an

announcement the price sensitivity of the announcement is determined and if the announcement is deemed price sensitive a short trading halt is applied to the issuer's and any related entities' securities to allow dissemination to and interpretation of the announcement by the market before trading resumes.

As part of the project undertaken by ASX, it was a requirement that the system be able to receive announcements via a number of entry points, namely, electronic lodgement, scanned documents and facsimile. These announcements, after being processed, are then required to be disseminated via a single channel to various market data subscribers as well as to the ASX Web site.

The Solution

ASX decided to enter into a full RFP Request For Proposal (RFP) process to review and select a suitable end-to-end solution. While several alternatives were considered, Vignette Records & Documents, Case Manager (VRD) was selected as the best overall solution.

VRD allows ASX to manage all inbound company announcements electronically using an e-lodgement process, to review each announcement, route announcements via a number of complex workflow rules in order to process them in accordance with ASX regulations, and to ultimately distribute them to the market in a consistent format and in a timely manner. VRD helps ensure that ASX is able to handle varying levels of activity and also takes into account the capacity needs to handle increasing amounts of company announcements in the future.

"Vignette was chosen because of the close alignment with ASX's IT architecture and the application efficiencies it would introduce. Vignette, as the incumbent supplier, knew our business and processes. We didn't need to spend time getting the Vignette team up to speed," said Harvey.

"Some of the challenges faced were the testing and certification of capacity, and performance of the application. Due to the nature of the business processes, high volume throughput and stress-testing proved to be challenges. While the use of automated stress and performance-testing tools assisted us with certain aspects of this, the workflow component where there was significant human interaction and decision making proved difficult to measure."

"My advice to someone implementing a new system across multiple business units would be two-fold. Firstly, it is essential to get senior management 'buy-in' or support otherwise the job will be almost unworkable. Secondly, if possible, undertake a business simulation activity in order to prove the system and to provide a high-level of confidence in the system capabilities. We chose the highest volume day on record and processed this data over a weekend as if it was a 'live' day. This was done after all development and testing work had been completed and was conducted about one month prior to the implementation date", said Harvey.

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—Gary Harvey, Project Manager, ASX

The Results

"The Vignette system has meant that the Company Announcement Processing Department is equipped to handle a growing volume of company announcements (sporting multi-color charts and graphics) in a highly efficient manner. The unique structure of the system also means that ASX will be able to grow with the product," said Harvey.

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"Since going-live we have had some really positive feedback from within technology and the wider user community," he concluded.

In Conclusion

With the Vignette solution in place, ASX has achieved greater internal efficiencies and has helped to ensure the Company Announcement Office can handle the expected increase in the volume of daily announcements while continuing to meet its mandate for consistent, concurrent delivery of announcements across multiple channels.

Vignette Records & Documents gives organizations complete control over the lifecycle, processing and delivery of their business information. It enables high-volume capture of business content, flexible processing and delivery options, strong information controls including security, retention and audit as well as powerful search and discovery features.

About Vignette

Vignette provides software and services that deliver the Web's most dynamic user experiences. The Vignette Web Experience brings rich media and engaging content to life for the world's greatest brands. Vignette is headquartered in Austin, Texas with operations worldwide. Visit www.vignette.com.