

Notes to the financial statements

Australian Stock Exchange Limited and controlled entities

21 Employee entitlements (continued)

(c) Executive share plan

Shareholders have previously approved an executive share plan for senior executives and the managing director at the company's annual general meetings in October 1999 and October 2000. Under this plan, conditional entitlements to ordinary shares are awarded to senior executives and the managing director based on approved performance criteria. The number of ordinary shares ultimately issued at the end of the relevant performance period will depend on the extent to which stated performance criteria have been met. There have been three offers of conditional entitlements under this plan. On 24 July 2002, 396,983 shares were issued under the plan. The conditional entitlements are awarded for no consideration, and any ordinary shares subsequently issued will be for no consideration. A conditional entitlement to ordinary shares does not entitle a participant in the plan to participate in new issues of securities or to receive dividends. At the date of this report, conditional entitlements to 562,600 ordinary shares are outstanding (2002: 569,000). Under the plan, the number of ordinary shares to be provided may be increased or decreased by 20% at the discretion of the Board.

(d) Superannuation plans

The consolidated entity and employees contribute to the ASX Superannuation Plan (the plan) which is part of the Mercer Retirement Trust (MRT), a multi-employer trust. Within the plan, all members participate in the defined contribution fund except for seven members who remain in the defined benefit fund category. The plan complies with all the requirements of the Superannuation Industry (Supervision) Act 1993.

	2003 \$000	2002 \$000
At 31 May 2003, the latest available unaudited information relating to the fund is:		
Net market value of assets	28,215	26,920
Accrued benefits	28,047	26,862
Excess of net assets over accrued benefits	168	58
Vested benefits	28,035	26,824

An Actuarial valuation of the Fund was requested at 31 May 2003 in lieu of 30 June 2003.

There was no significant change in the defined benefit fund category in June 2003, and there were no unfunded liabilities as at that date.