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COMPUTERSHARE AND PACIFIC EXCHANGE TO DEVELOP ELECTRONIC OPTIONS TRADING SYSTEM

SAN FRANCISCO, 19 July, 2000 -- Computershare and the Pacific Exchange (PCX) today announced an agreement to develop an electronic, screen-based trading system for equity options and other derivatives. The new system is expected to be launched in the first half of 2001.

"Advanced technology is critical to any exchange operating in an increasingly competitive environment," said Philip D. DeFeo, PCX Chairman and CEO. "The systems in use on our trading floor today serve us well, but a screen-based system will be a valuable addition to our product offerings. We intend to lead the markets in that direction."

Computershare Managing Director Christopher J. Morris said, "We are very excited about working with PCX to provide automated trading of equity options in the United States. Our ASTS screen-based trading system is already deployed in a range of markets around the world, and is very highly regarded for its rich functionality, extremely high transaction volume capacity, and excellent robustness and stability. Working with a major US exchange like PCX gives us a first-class platform from which to display the power and quality of ASTS to the world's largest market. The PCX relationship demonstrates Computershare's commitment to provide products and services to the securities industry in addition to our core registry business."

"We found common interests with Computershare," said DeFeo. "After studying and negotiating with technology providers here, in Europe, and in Asia, Computershare is the best possible partner for the PCX. They share our vision for the future structure of the markets. They have a solid appreciation for the technical specifications US traders and investors demand in electronic systems. They have a screen-based platform that is already in use and widely recognized as one of the finest available. We can bring a new trading system to market with Computershare, faster and more effectively than we could on our own."

The partnership would initially center on Computershare and PCX working together to deliver the world's best automated options trading environment. Computershare and PCX would share the business and other benefits created, potentially through equity and transaction fees. Any relationship would be subject to due diligence, negotiation of definitive contracts and approval by various groups, including regulators and PCX's membership.

PCX offers trading in more than 2,400 stocks, bonds and other securities issued by publicly traded companies, as well as options on more than 850 stocks. It is the fourth most active stock exchange in the USA, and the third largest stock options exchange in the world. PCX has a history of innovation. It was the first exchange in the world with electronic order routing, execution and reporting systems; the first to develop net clearance and settlement systems; and the first exchange in the US to demutualize its equities business. In May of this year, the SEC approved PCX Equities, Inc. as the nation's first for-profit stock exchange. Earlier this month the Exchange announced that it had closed a transaction with Archipelago, one of the largest U.S. electronic communications networks, to create a new national exchange for stocks listed on the New York and American stock exchanges and the Nasdaq Stock Market.

While PCX offers options over stocks in all sectors, it has a pre-eminent position in options over technology stocks. Its San Francisco options trading floor presently averages nearly 500,000 contracts per day.

Computershare is incorporated in Australia and listed on the Australian Stock Exchange (symbol: CPU) with a market capitalization of approximately A\$4.2 billion. It has grown rapidly from its base as a provider of computer bureau services to transfer agents in Australia, and is now the world's largest, and only global, transfer agent, with major transfer agent businesses in Australia, New Zealand, the United Kingdom, Ireland, the Channel Islands, South Africa, Hong Kong, the USA, and Canada. Computershare maintains over 68 million shareholder accounts worldwide.

Computershare supplies financial markets software to exchanges and market participants in Europe, North America and Asia. It has supplied trading systems to over a dozen exchanges around the world, including Oslo, New Zealand, and Helsinki.

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