

NSX LIMITED
ABN: 33 089 447 058
HALF YEAR ENDED 31 DECEMBER 2009

APPENDIX 4D
RESULTS FOR ANNOUNCEMENT TO THE MARKET

(Comparative figures being the half year ended 31 December 2008)

				\$A
Revenues	down	5%	to	1,049,604
Explanation The decrease in revenue is attributable to lower fees from listing revenue and also a decrease in the revenue obtained from Waterexchange trading.				
Loss after tax attributable to members	down	92%	to	1,057,163
Explanation The reduction in the loss is attributable to cost savings as part of the restructuring of NSX activities and no impairment of goodwill expense.				
Loss attributable to members for the period	down	92%	to	1,057,163

Dividends/distributions	Amount per security	Franked Amount per security
Final dividend (prior year - paid)	Nil	Nil
Interim Dividend (declared)	Nil	Nil
Record date for determining entitlements to dividends.	No dividends are proposed by the Directors' for the period ended 31 December 2009.	

NTA backing

Net tangible asset backing per ordinary share

**Half-year ended
31 Dec 2009**

8.83 cents

**Half-year ended
31 Dec 2008**

8.30 cents

Controlled entities acquired or disposed off

During the half-year ended 31 December 2009 no entities were disposed of. During the period a wholly owned subsidiary of NSX Limited was created being Water Exchange Holdings Limited.

Details of shares and results in associates and joint venture entities

There are no associates and joint venture entities at the reporting date other than those consolidated in these financial statements.



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NSX LIMITED

ABN 33 089 447 058

and its controlled entities

Half-Year Financial Report

Including additional
Appendix 4D disclosures

31 DECEMBER 2009

RELEASED
26 February 2010

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This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2009 and any public announcements made by NSX Limited ("the Company") during the half year reporting period in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange and of the Corporations Act 2001.

CHAIRMAN'S REPORT

Dear Shareholder,

I would like to take this opportunity to thank shareholders, our Committee Members and our employees for their support during what have been a turbulent six months. The Board also appreciates that ongoing support is conditional upon performance.

The NSX operates four businesses, the National Stock Exchange of Australia, Bendigo Stock Exchange, the Water Exchange and the Taxi Market.

Following the placement and the rights issue, the NSX has restored its financial resources to a level where it is able to achieve some of its objectives over the next three years. The funding does not allow the luxury of being able to pursue and develop all of the business opportunities on its own.

The NSX Board has therefore decided that the key assets that are most likely to provide the best opportunity in the short to medium term to enhance shareholders wealth are the two equity markets operated by the NSX, being the National Stock Exchange of Australia and Bendigo Stock Exchange.

However, we must accept that the current business focus of either of these businesses has not resulted in the commercial success anticipated over the past few years and we can therefore not just rely on business as usual.

The funds available to develop the operations of the Company at the end of February are \$6.8 million (of which \$1.7 million is held for Security Bonds and as such is not available to be used as working capital).

For the past two years, NSX has been working together with Financial and Energy Exchange (FEX) to develop a market for companies involved in the Cleantech sector. This co-operation is presently encapsulated in an unincorporated Joint Venture agreement, where both parties are contributing to the development of this business. Since my appointment as Chairman in November, we have been re-negotiating this agreement, to reduce the amount of future capital investment the NSX will need to make in order to develop this market, yet at the same time ensure that the business has all the resources it needs to satisfy its obligations and develop its business.

We have agreed with FEX to convert the unincorporated Joint Venture into an equity investment in BSX Group Holdings Limited. BSX Group Holdings is the holding company of the Bendigo Stock Exchange. FEX will inject, over three years, \$3.0 million into BSX Group Holdings as working capital in order to earn a 50% interest in BSX Group Holdings. Bendigo Stock Exchange Ltd will change its name to SIM VSE (SIM Venture Securities Exchange) and will focus on attracting companies in the Cleantech market sector.

The initial response to this strategy from market participants, companies and advisors has been very positive.

NSX will be providing systems and human resources as part of its contribution, but it is extremely pleasing to see that SIM VSE will now have access to the financial resources as well as the staff and knowledge base of both NSX and FEX to be able to develop this exciting market.

This agreement is close to finalisation and is still conditional on certain events occurring. Both FEX and NSX are confident that this transaction will be completed and it pleasing to advise shareholders that management of SIM VSE is actively developing its business.

One of the key benefits for NSX is that, with BSX Group Holdings effectively becoming an independent operation, management can focus its attention to the business of National Stock Exchange of Australia. Following the recent capital raisings NSX now also has the financial resources to be able to develop that market and most importantly will be able to achieve this without increasing its costs base.

We have spent considerable time and effort evaluating our past performance to determine what has actually worked and what hasn't, as a consequence we will be refocusing the National Stock Exchange of Australia and concentrating our management and resources on that business.

The changes to the regulatory and competitive landscape in the "business of Exchanges" will open up and create some unique opportunities that previously did not exist or would have been unobtainable for NSX. However, to take advantage of those opportunities the NSX will need to be light footed, adaptive and focused.

The Taxi Market, a market we operate on behalf of the Victorian Government, continues to perform well, and we are seeking to expand its reach. The contract expires in early 2011 and the Victorian Government has an option to extend the contract for a further two years. Whilst the NSX is keen to re-negotiate the contract, including the ability to transfer the market from its existing platform to the National License Market and generally upgrade the systems, as the service provider we have little control over the direction the Victorian Government wishes to take the market.

Whilst, the Taxi Market has been marginal in profitability over the past four years, it has enabled the NSX to maintain a presence in Melbourne.

The Waterexchange has without doubt been the most disappointing of our businesses. Water trading remains an exciting market with great potential. Unfortunately the NSX was unable to build on the business it acquired, and has suffered since the acquisition in terms of competitive forces.

Although the Waterexchange still has great potential, it requires significant management resources and capital and when weighed against the potential of the National Stock of Australia, the Board is of the view that it would be doing the shareholders of NSX a disservice in splitting the resources available across the two businesses.

It is the intention of the Board to retain a small Board of Directors and whilst the Board recognises the governance issue of combining the position of Chairman and CEO, the Board has taken the view that whilst the business is being refocussed and whilst we are building our revenue from Exchange market operations this is the most appropriate path to take.

MICHAEL COX
Chairman &
Chief Executive Officer
Sydney
Date: 26 February 2010

Analysis of Financial Results

Summary results for the operations are as follows:

- Revenue – 1,049,604
- Operating Expenses – 2,106,767
- Loss after tax – 1,057,163
- Normal earnings per share decreased from (16.9) to (1.37).
- Net tangible Assets per share increased from 8.3 cents to 8.83 cents

Financial Markets

Stock exchanges

Stock exchange revenue increased by 6.6% over the corresponding period. This is due to a mixture of improvement in the number of listings and a price increase effective 1 July 2009. During the period the National Stock Exchange of Australia commenced an exchange hosting service for another stock exchange.

The net loss for the stock exchanges was \$528,000 which is a 40% improvement in the operating loss compared to the corresponding period. The improvement in expenses was due to the full financial effect restructuring of the business that occurred in June 2009.

Non-Financial Markets

Waterexchange

Waterexchange trading revenue declined by 21% due to lower trading volumes. Lower trading volumes are a function of a wetter season and subject to water allocation policies by Government.

The net loss for the WaterExchange was \$339,000 which is a 96% improvement in the operating loss compared to the corresponding period. Please note that the loss for the corresponding period includes an impairment expense for the WaterExchange. The improvement in expenses was due to the full financial effect restructuring of the business that occurred in June 2009.

Taxi markets (Melbourne CBD and National Licence market)

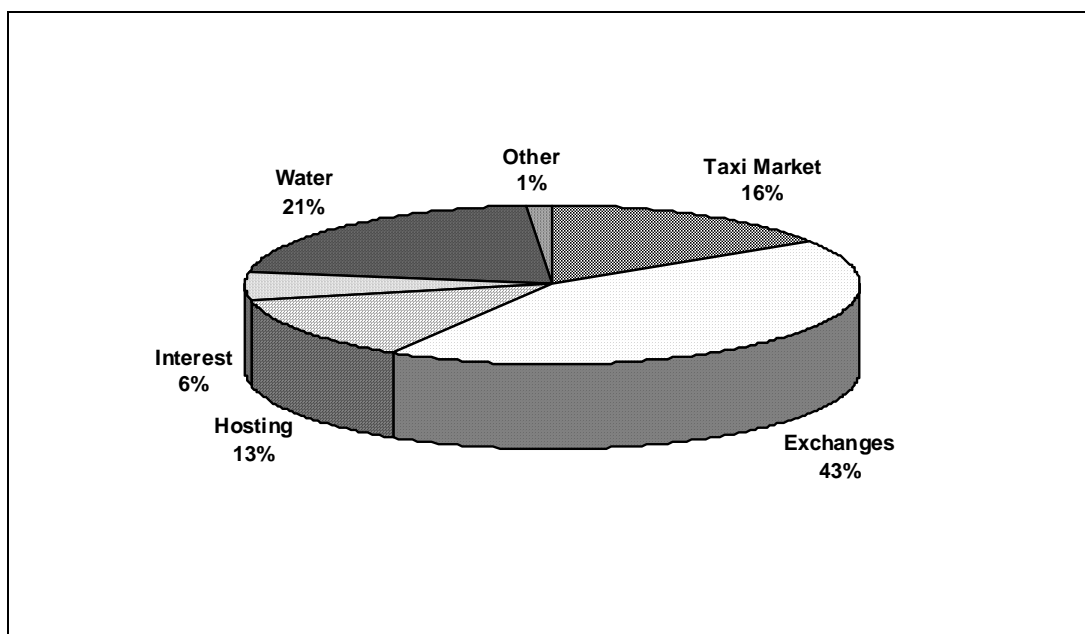
The taxi market operates on a fixed contract from the Victorian government. This contract is due for renewal in the first quarter of 2011. The revenue from taxi market operations increased by 3.4% during the period. The increase was due to a CPI related price increase and other advertising revenue on the existing trading platform and the new National License website.

The loss for the taxi market was \$9,000 or 90% improvement in the operating loss compared to the corresponding period. The improvement in expenses was due to the full financial effect restructuring of the business that occurred in June 2009.

For detailed segmental analysis on each cash generating unit, refer to Note 5 of the financial statements. Graphical breakdown of revenue and expenses and Group performance measures appears on the following pages.

Revenue

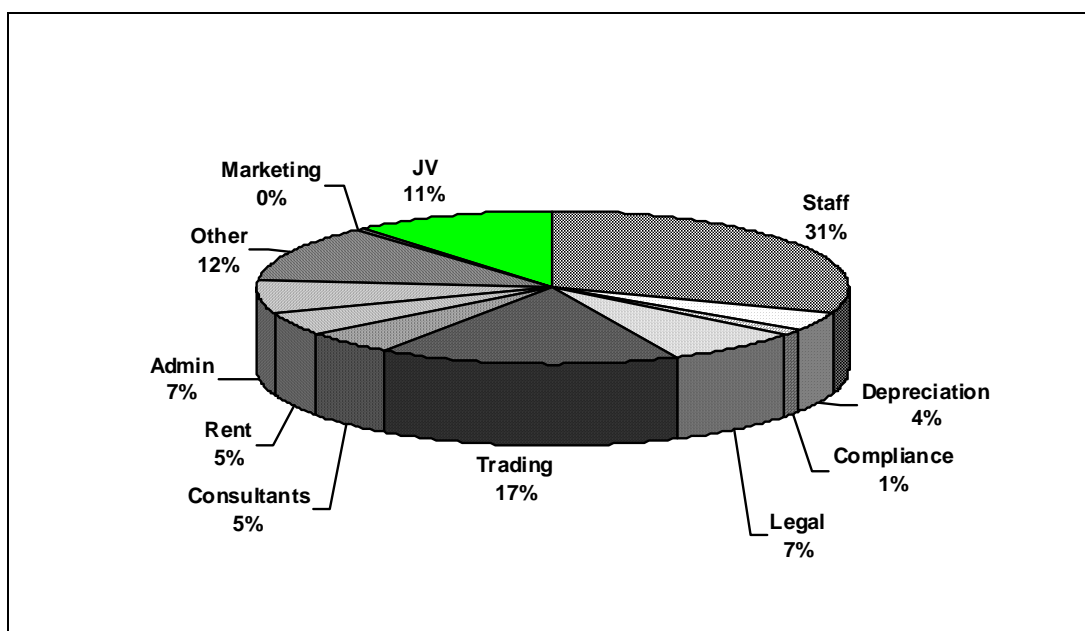
Revenue by Category (Figure 1)



Total revenue decreased by 5.4%.

Expenses

Expenses by Category (Figure 2)



Operating expenses have decreased by 85%. This is due to the full financial effect of restructuring of the business to reduce overheads that took place in June 2009.

Group Summary

	31-Dec-09	31-Dec-08	Change
	\$'000	\$'000	%
Revenue	1,049.6	1,109.0	-5.4
Expenses excluding goodwill impairment	2,106.7	2,814.4	-25.1
Operating loss	1,057.1	1,705.4	-38.0
Impairment of Goodwill	-	10,875.3	-100.0
Net Loss after tax	1,057.1	12,580.7	-91.5
Earnings per share (cents)	-1.37	-16.90	-91.9
Net tangible asset backing (cents)	8.83	8.30	6.4
Share price at end of period (cents)	20.0	16.0	25.0
Market Capitalisation (\$m)	18.7	11.9	57.7
Cash held for working capital (\$m)	5,178.7	4,228.8	22.5
Cash held for statutory purposes (\$m)	1,700.0	1,700.0	0.0

The operating loss for the Group was of \$1,057,163 for the period (5.4% decrease on the previous period). The Group maintains a cash balance of \$6,595,549 at the end of the period. Of the cash held, \$1,700,000 is held in trust as part of the Stock Exchange's market compensation arrangements.

Statutory Reports

NSX Limited
ABN: 33 089 447 058

Financial Statements

For the Half Year Ended 31 December 2009

NSX Limited

ABN: 33 089 447 058

For the Half Year Ended 31 December 2009

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NSX Limited
ABN: 33 089 447 058
Directors' Report
For the Half Year Ended 31 December 2009

Your directors submit the financial report of the Economic Entity for the half-year ended 31 December 2009.

General information

Directors

The names of the directors in office at any time during, or since the end of, the period are:

Michael Cox	Appointed 23 November 2009
Ann Bowering	Appointed 25 May 2009
Thomas Price	Appointed 17 November 2009
Paul Seymour	Appointed 25 May 2009, resigned 23 November 2009
Steven Pritchard	Appointed 25 May 2009, resigned 17 November 2009

Company Secretary

Scott Evans, General Manager, held the position of company secretary from beginning of the reporting period.

Review of Operations

During the half-year the Economic Entity incurred a loss after tax of \$1,057,163 (half year ended 31 December 2008 - loss of \$12,580,815).

Revenue decreased by 5.4% from \$1,108,952 to \$1,049,604.

The Cash Flow Statement for the half year ended 31 December 2009 shows a positive cash flow for the period of \$2,124,852 (half year ended 31 December 2008 – (\$1,872,468)) and a cash balance at that date of \$6,595,549 (half year ended 31 December 2008 - \$5,928,833).

Dividends paid or declared

The Directors do not recommend payment of any dividends at this time and no dividend was paid during the period.

Events occurring after balance date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations or the state of affairs of the Economic Entity in future financial years.

NSX Limited
ABN: 33 089 447 058
Directors' Report
For the Half Year Ended 31 December 2009

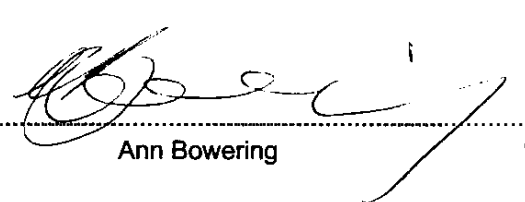
Auditors Independence Declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 13 for the period ended 31 December 2009.

Signed in accordance with a resolution of the Board of Directors:

Director:

Michael Cox

Director:

Ann Bowering

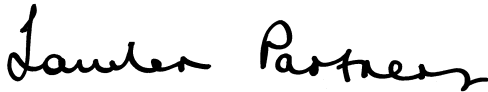
Dated this26..... day ofFebruary..... 2010

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF NSX LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2009, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review



LAWLER PARTNERS
Chartered Accountants

Newcastle

Date: 26 February, 2010



CLAYTON HICKEY
Partner

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INDEPENDENT MEMBER OF
POLARISTM
INTERNATIONAL

Liability limited by a scheme approved
under Professional Standards Legislation

NSX Limited

ABN: 33 089 447 058

Statement of Comprehensive Income For the Half Year Ended 31 December 2009

		December 31 2009 \$	December 31 2008 \$
Revenue	2	1,049,604	1,108,952
Employee benefits expense		(637,047)	(956,937)
Depreciation, amortisation and impairments	2	(87,260)	(69,757)
Consultancy expenses		(107,515)	(571,713)
Compliance expenses		(30,558)	(37,741)
Legal expenses		(150,948)	(212,057)
Market trading expenses		(349,453)	(312,922)
Marketing and promotion expenses		(10,175)	(158,023)
Rental expenses		(100,432)	(148,806)
Administration expenses		(152,982)	(167,302)
Impairment of goodwill	2	-	(10,875,278)
Other expenses		(247,473)	(179,231)
Joint venture formation expenses		(232,924)	-
Finance costs	2	-	-
Loss before income tax		(1,057,163)	(12,580,815)
Income tax expense		-	-
Loss attributable to members		(1,057,163)	(12,580,815)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Period		-	-
Earnings Per Share:			
Basic earnings per share (cents per share)		(1.37)	(16.90)
Diluted earnings per share (cents per share)		(1.37)	(16.90)

NSX Limited
ABN: 33 089 447 058
Balance Sheet
As At 31 December 2009

	31 December 2009 \$	30 June 2009 \$
ASSETS		
Current assets		
Cash and cash equivalents	3,095,549	1,970,697
Trade and other receivables	1,310,038	270,770
Financial assets	3,500,000	2,500,000
Other current assets	283,131	171,302
Total current assets	8,188,718	4,912,769
Non-current assets		
Financial Assets	-	-
Property, plant and equipment	245,563	286,479
Intangible assets	-	-
Total non-current assets	245,563	286,479
TOTAL ASSETS	8,434,281	5,199,248
LIABILITIES		
Current liabilities		
Trade and other payables	1,504,553	1,417,732
Financial liabilities	2,425	-
Short-term provisions	58,803	144,657
Total current liabilities	1,565,781	1,562,389
Non-current liabilities		
Other long-term provisions	53,673	53,574
Total non-current liabilities	53,673	53,574
TOTAL LIABILITIES	1,619,454	1,615,963
NET ASSETS	6,814,827	3,583,285
EQUITY		
Issued capital	35,294,302	31,005,596
Retained earnings	(28,479,475)	(27,422,311)
TOTAL EQUITY	6,814,827	3,583,285

The accompanying notes form part of these financial statements.

NSX Limited

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Statement of Changes in Equity For the Half Year Ended 31 December 2009

Consolidated

	Ordinary Shares	Retained Earnings	Total
Note	\$	\$	\$
Balance at 1 July 2009	31,005,596	(27,422,311)	3,583,285
Loss for the period	-	(1,057,164)	(1,057,164)
Other comprehensive income for the period	-	-	-
Shares issued	4,350,054	-	4,350,054
Transaction costs on share issue	(61,348)	-	(61,348)
Balance at 31 December 2009	35,294,302	(28,479,475)	6,814,827
Balance 1 July 2008	31,005,596	(12,174,395)	18,831,201
Loss for the period	-	(12,580,815)	(12,580,815)
Other comprehensive income for the period	-	-	-
Shares issued	-	-	-
Transaction costs on share issue	-	-	-
Balance at 31 December 2008	31,005,596	(24,755,210)	6,250,386

NSX Limited

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Cash Flow Statement For the Half Year Ended 31 December 2009

	31 December 2009 \$	31 December 2008 \$
Cash from operating activities:		
Receipts from customers	1,260,057	1,204,879
Payments to suppliers and employees	(2,530,199)	(3,196,176)
Interest received	63,196	242,186
Net cash provided by (used in) operating activities	(1,206,946)	(1,749,111)
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(46,344)	(112,606)
Acquisition of intangible assets	-	(10,729)
Net cash provided by (used in) investing activities	(46,344)	(123,335)
Cash flows from financing activities:		
Repayment of borrowings	-	(22)
Proceeds from issue of shares	3,378,142	-
Net cash provided by (used in) financing activities	3,378,142	(22)
Net increase (decreases) in cash held	2,124,852	(1,872,468)
Cash at beginning of financial year	4,470,697	7,801,301
Cash at end of financial period	6,595,549	5,928,833

3(a)

NSX Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 1 Statement of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of NSX Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not previously applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

NSX Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 1 Statement of Significant Accounting Policies

(a) Basis of Preparation (Cont.)

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) Going Concern

These financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the ordinary course of business. Should the Economic Entity be unable to continue as a going concern, it may be unable to realise the carrying value of its assets and to meet its liabilities as they become due.

The Economic Entity incurred a loss of \$1,057,163 for the half year ended 31 December 2009 and has a net current asset position of \$6,622,937 as at that date.

The Directors are considering a number of strategies to ensure the application of the going concern assumption into the future, including:

- generation of future operating cash surpluses through investigation of potential markets; and
- investigation of the viability of current markets;

Should the Economic Entity not be able to achieve these strategies there is significant uncertainty whether the Economic Entity will be able to continue as a going concern

NSX Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 2 Profit from Ordinary Activities

	31 December 2009 \$	31 December 2008 \$
The following significant revenue and expense items are relevant to explaining the financial performance:		
Revenue		
Listing and application fees	450,601	422,365
Exchange Hosting Service fees	136,650	-
Taxi licence market income	164,898	159,348
Waterexchange commissions	220,621	279,251
Other Income		
Other revenue	13,638	5,802
Interest - other persons	63,196	242,186
	1,049,604	1,108,952
Expenses		
Impairment of goodwill	-	10,875,278
Depreciation, amortisation and impairments	87,260	69,757
Finance costs	-	-

Note 3 Cash Flow Information

(a) Reconciliation of cash

	31 December 2009 \$	30 June 2009 \$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	3,095,549	1,970,697
Commercial bills	3,500,000	2,500,000
	6,595,549	4,470,697

NSX Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 4 Reliance on Australian Securities Exchange Limited and OMX NASDAQ

The ability of the National Stock Exchange of Australia Limited to conduct its operations is reliant upon the capability and reliability of the settlement systems which are licensed to the Economic Entity by the Australian Securities Exchange Limited. Bendigo Stock Exchange is not affected by this reliance as settlement is performed by paper transfers

The ability of the National Stock Exchange of Australia Limited and Bendigo Stock Exchange Limited to conduct operations is heavily reliant upon the capability and reliability of the trading systems which are licensed to the Economic Entity by the OMX NASDAQ.

A significant and sustained failure of those systems would have a materially detrimental effect on the economic entity's short term results, which in turn could undermine the longer term confidence in the Economic Entity.

Note 5 Operating Segments

Segment Information

Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates in four operating segments, being:

- Stock Exchanges
- Taxi Markets
- Water Exchange
- Environmental Services

There is no aggregation of operating segments into reportable segments, given that each segment represents a distinct business.

Type of Products and Services by Segment

Stock Exchanges

The stock exchange cash generating units provide a facility to trade the securities of issuers admitted to the official list. It also provides hosting services for other exchanges.

Taxi Markets

The taxi market cash generating unit operates a web based facility for the trading of taxi licences and transfers within the Melbourne Central Business District area.

NSX Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 5 Operating Segments (Cont'd)

Type of Products and Services by Segment (Cont'd)

Water Exchange

The water exchange cash generating unit provides a web based facility for the trading of water entitlements within Australia.

Environmental Services

This segment is intended for the development of products and services related to the registration of carbon credits.

Accounting Policies and Inter-segment Transactions

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. Interest is not charged on such loans.

Inter-segment sales and purchases are made on the basis of the Group's internal transfer pricing policies. No allocation of corporate charges is made to the operating segments, as these are predominately incurred by the Head Office and are not allocated in the internal management reports.

Segment Assets and Liabilities

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables.

Comparative Information

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

Geographical Segments

The Group conducts all of its business from Australia, therefore no reporting of results by geographical segment is performed.

NSX Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 5 Operating Segments (Cont'd)

Major Customers

The Group has a number of customers to which it provides both products and services. The Group has one major customer who contributes 15.7% (2008: 14.4%) of total revenue. The next largest customer generated 13.0% (2008: 0.0%) of total revenue. All other customers generate less than 10% of total revenue.

(a) Segment Performance

	Stock Exchanges	Taxi Markets	Water Exchange	Environmental Services	Unallocated Items	Total
Six Months Ended 31 December 2009	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
External sales - services	587	165	221	-	-	973
Interest revenue	-	-	-	-	63	63
Other	-	-	-	-	14	14
Total segment revenue	587	165	221	-	77	1,050
Total group revenue						1,050
Results						
Segment net profit before tax	(528)	(9)	(339)	-	(181)	(1,057)
Other Items						
Depreciation and amortisation	83	1	3	-	-	87
Six Months Ended 31 December 2008						
Revenue						
External sales - services	422	159	279	-	-	860
Interest revenue	-	-	-	-	242	242
Other	-	-	-	-	7	7
Total segment revenue	422	159	279	-	249	1,109
Total group revenue						1,109
Results						
Segment net profit before tax	(871)	(80)	(8,178)	(2,762)	(690)	(12,581)
Other Items						
Impairment expense	410	-	7,965	2,500	-	10,875
Depreciation and amortisation	62	2	6	-	-	70

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 5 Operating Segments (Cont'd)

(b) Segment Assets

	Stock Exchanges \$'000	Taxi Markets \$'000	Water Exchange \$'000	Environmental Services \$'000	Unallocated Items \$'000	Total \$'000
As at 31 December 2009						
Segment Assets	1,472	33	784	-	6,145	8,434
Segment asset increases for the period:						
• Acquisitions	44		2			46
As at 30 June 2009						
Segment Assets	1,041	40	880	1	3,237	5,199
Segment asset increases for the period:						
• Acquisitions	247	11	1	3	-	262

(c) Segment Liabilities

	Stock Exchanges \$'000	Taxi Markets \$'000	Water Exchange \$'000	Environmental Services \$'000	Unallocated Items \$'000	Total \$'000
As at 31 December 2009						
Segment Liabilities	627	19	582	-	391	1,619
As at 30 June 2009						
Segment Liabilities	28	84	860	8	636	1,616

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 6 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transaction with related parties:

(a) Director Related Entities

	31 December 2009 \$	30 June 2009 \$
Rattoon Holdings Limited – a company listed on the NSXA market (Mr Robertson director) paid listing fees to NSX	-	10,683
Director related company - Blatan Pty Limited - Remuneration payments to the Managing Director are made to this Company. These payments include payments made during the year as consultant, director and then Managing Director. (Mr Bladier)	-	(261,000)
M Cox as a director of Solidus Financial Services	-	(15,175)
Mr Pritchard is a director of the following NSX participants which paid fees to NSX:		
Illuminator Investment Company Limited	8,167	7,750
Florin Mining Investment Company Limited	7,005	6,200
Pritchard Equity Limited	6,981	6,843
Winpar Holdings Limited	7,369	7,432
Pritchard & Partners Pty Ltd (broker)	380	1,715
Pritchard & Partners Corporate Finance Pty Ltd (Nominated Adviser)	1,000	1,000
Cameron Stockbrokers Limited (broker)	452	1,454
Cameron Stockbrokers Limited (Nominated Adviser)	1,000	1,000
Rees Pritchard – Awarded costs associated with Federal Court case on holding a meeting	-	(11,914)
Mr Paul Seymour	-	-
Ms Ann Bowering	-	-
Mr Thomas Price	-	-

(b) Associated Companies

No payments were made to associated companies other than those disclosed above.

NSX Limited

ABN: 33 089 447 058

Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 7 Contingent Liabilities

As part of the National Stock Exchange of Australia Limited's Australian Financial Markets Licence, NSX operates Investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. The NSX is required to have in place minimum cover of \$800,000 to compensate investors. Of this amount a minimum of \$100,000 is sourced from the NSX Fidelity Fund and the remaining \$700,000 is in the form of a cash deposit provided by NSX Limited held as a letter of credit with Westpac Bank.

As part of the Bendigo Stock Exchange Limited's (BSX) Australian Financial Markets Licence, BSX operates Investor Compensation Arrangements in accordance with Part 7.5 Division 3 of the Corporations Act 2001. The BSX is required to have in place minimum cover of \$1,000,000 to compensate investors. This amount is supported by a bank guarantee provided by Bendigo Bank Limited and cash on deposit of \$1,000,000 with Bendigo Bank.

As part of its contractual arrangements The Waterexchange Pty Ltd Waterbrokers Compensation Fund is required to have a minimum balance of \$25,000.

Mr Bladier, the previous Managing Director, has commenced legal proceedings against the Company for non-payment of termination benefits amounting to approximately 12 months remuneration. The Company is currently opposing this action as it believes the amounts claimed are not payable.

Note 8 Events After the Balance Sheet Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs of the Economic Entity in future financial years.

NSX Limited

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Directors' Declaration

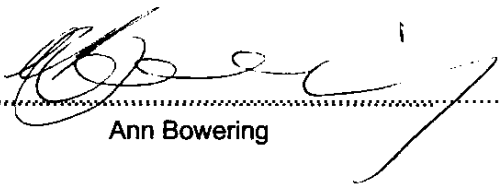
The directors of the Economic Entity declare that:

1. The financial statements and notes, as set out on pages 14 to 26:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Economic Entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. In the directors opinion, there are reasonable grounds to believe that the Economic Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:

Michael Cox

Director:

Ann Bowering

Dated 26 February 2010

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF NSX LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half-year financial report of NSX Limited and controlled entities (the consolidated entity) which comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Auditing Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of NSX Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Lawler Partners
Audit & Assurance
(a Limited Partnership)
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under Professional Standards Legislation

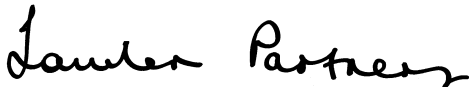
INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF NSX LIMITED

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of NSX Limited is not in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



LAWLER PARTNERS
Chartered Accountants

Newcastle

Date: 26 February, 2010



CLAYTON HICKEY
Partner