



MEDIA RELEASE

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ASX Markets Supervision assumes responsibility for ASX Supervisory Review

Australian Stock Exchange Limited (ASX) today announced that ASX Supervisory Review Pty Limited (ASXSR) would cease operations on 31 October 2006.

The closure of ASXSR follows the successful establishment of ASX Markets Supervision Pty Limited (ASXMS) on 1 July 2006. ASXMS has responsibility for all of ASX's key operational supervisory functions.

ASXSR Chairman, Mr David Hoare, said: "ASX has again worked closely with ASXSR to implement the recommendations it made in its 2005 annual report. I am pleased to note that all matters drawn to ASX's attention in recent years have been acted upon and that there are no outstanding issues which ASXSR wishes to draw to ASX's attention. The establishment of ASXMS is an indication of the focus on supervision during the year and is a further reflection on the benefits of the self-regulatory approach. It places ASX in an effective position to manage the risk of achieving efficiency in the markets, but not at the expense of integrity."

ASX Chairman, Mr Maurice Newman, said: "ASX remains committed to retaining its supervisory role and providing a market of integrity where listed entities seeking to raise capital and investors looking to trade can participate on our markets with confidence.

"Our supervisory arrangements therefore need to be in a constant state of evolution. ASXSR has served us well for a number of years but with ASXMS now up and running and some retirements from the Board of ASXSR occurring, the time is right to make this change. With the establishment of ASXMS, ASX is well placed to maintain and enhance its commitment to its core supervisory values.

"It is pleasing to note that ASXSR's fifth and final report has given ASX a clean bill of health. On behalf of the Board of ASX I would like to thank the Chairman of ASXSR, Mr David Hoare, and his fellow directors for their diligent work over a number of years."

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