



MARKET ANNOUNCEMENT

Standard & Poor's assigns AA- credit rating to ASX Clearing Corporation Limited

ASX Limited (ASX) advises that its wholly owned subsidiary, ASX Clearing Corporation Limited (ASXCC), has been assigned an AA- credit rating (with stable outlook) by Standard & Poor's.

ASXCC is the intermediate holding company of the ASX group's central counterparty clearing subsidiaries, Australian Clearing House Pty Limited and SFE Clearing Corporation Pty Limited (the CCPs).

As foreshadowed in the ASX group's half year report to 31 December 2008, ASXCC intends to assess the attractiveness of borrowing terms and conditions available through the US private placement market for a minimum of A\$145 million (or the equivalent amount in US\$) of long-term debt capital. Standard & Poor's has assigned a pre-sale rating of A to the Notes based on indicative terms of issue for the Notes. The Notes will not be guaranteed by ASX Limited or the CCPs and the indicative terms of the Notes contain a "reduction of principal" mechanism under which the principal amount of the Notes may be reduced by any shortfall resulting from a clearing participant or investment counterparty default.

ASXCC intends to use the proceeds of any issue of Notes to refinance existing inter-company loans provided by ASX Limited to enable ASXCC to make subordinated loans to the CCPs. If and when existing inter-company debt to ASX Limited is repaid such capital will be retained within the group to boost ASX's flexibility to manage the capital adequacy of the CCPs over time.

The assignment of a credit rating to ASXCC and the Notes by Standard & Poor's is a necessary step in preparing for an approach to the US private placement market. Standard & Poor's ratings information is available from www.standardandpoors.com.

At this time there is no certainty that ASXCC will formally approach investors or proceed with an issue of Notes through the US private placement market. Any decision to proceed with such an issue and the timing of any actual refinancing will be subject to an assessment of the attractiveness of borrowing terms and conditions in that market.

For further information:

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