



## **MEDIA RELEASE**

7 April 2009

### **Update of Changes to Minimum Core Capital Requirements**

The Australian Securities Exchange (ASX) is in broad agreement with the conclusions of the report requested by the Minister for Superannuation and Corporate Law, Senator the Hon Nick Sherry, which reviewed changes proposed to the minimum core capital requirements of ACH's<sup>1</sup> clearing participants. The Minister has released the report today.

Developments in financial markets over recent months and occurring after ASX released its proposed changes in July 2008 have made it appropriate to reassess the timetable for implementation of an increase in minimum core capital.

Accordingly, ASX will extend the timetable for the implementation of further increases to minimum core capital requirements for ACH clearing participants as follows:

- Increase in minimum core capital to \$5 million effective 1 July 2010.
- Increase in minimum core capital to \$10 million effective 1 January 2012.

ASX has already foreshadowed additional rule amendments to provide the flexibility of a broader assets-based eligibility to assist clearing participants meet the new capital requirements.

ASX will immediately initiate the regulatory clearance process for the interim increase in minimum core capital to \$5 million and for the increased flexibility options. In due course, ASX will then submit the remaining rule amendments to support the further increase in minimum core capital to \$10 million.

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<sup>1</sup> Australian Clearing House (ACH), a subsidiary of ASX