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16 April 2026

Australian Securities and Investments Commission
Mr Benjamin Cohn-Urbach
Senior Executive Leader, Market Infrastructure
Level 5, 100 Market Street
SYDNEY NSW 2000

ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

# Market Announcement

## REVISED S&P CREDIT RATING FOR ASX LIMITED

S&P Global Ratings has today downgraded ASX Limited's long term issuer credit rating from AA- to A+ with a stable outlook. This follows the December 2025 revision of ASX's outlook from stable to negative.

S&P noted that findings released in the ASIC Inquiry's final report contributed to the downgrade of ASX's credit rating. ASX is committed to addressing the ASIC Inquiry's interim and final reports by implementing our Commitments Plan. The focus areas for ASX under our Commitments Plan include strengthening governance and enhancing independence of the clearing and settlement facilities, conducting a strategic reset of the Accelerate Program, uplifting leadership capability, and meeting an additional capital charge of $150 million imposed by ASIC.[1]

This rating action does not affect ASX's capital, liquidity or funding position.

Release of market announcement authorised by:

**Andrew Tobin**
Chief Financial Officer

# Further enquiries

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[1] ASX will accumulate an additional $150 million of net tangible assets relative to 31 December 2025 as a capital charge until milestones identified in the reset Accelerate Program are achieved and ASIC approves the staged reduction or release.