



22 October 2008

International Derivatives Clearinghouse, LLC selects RAZOR

October 22nd, 2008 – Sydney: The Board of IT&e Limited (ASX: ITE, AIM: ITEL, the “Company” or “IT&e”), a leading technology solutions provider to the global financial markets, refers to its 30 June 2008 announcement of the signing of an agreement to license IT&e’s Razor risk solution to a major North American Central Counterparty (CCP).

Following the release of documents by the United States Commodity Futures Trading Commission we are able to advise that the new client is the **International Derivatives Clearinghouse, LLC (IDCG)**. Ownership of IDCG is held by a number of investors including a \$20 million investment from NASDAQ.

In addition to IDCG the Razor risk solution has been selected by a leading Asian Central Counter Party with the commencement of the project in November 2008.

In the current tumult gripping the world’s financial markets, the CCP model is being endorsed by regulators as the preferred mechanism for transacting and settling interest rate and other financial derivative products - providing improved transparency, centralised collateral management, and reduced systemic risk in the event of counterparty failure. The IDCG venture will establish a new CCP for Interest Rate derivatives – the second largest over-the-counter (OTC) traded asset class.

Given the immense size of the marketplace for OTC interest rate derivatives, providing robust and accurate risk pricing represents an enormous computational challenge. IDCG is meeting this challenge via a technology platform that leverages the strengths of Razor’s real-time risk management capability for interest rate derivatives and the Nasdaq OMX exchange ware, one of the world’s foremost providers of exchange technology.

The IDCG Razor implementation is well underway involving a dedicated team of IT&e resources in North America and Australia. Malcolm Warne, Global Head of Risk Practices for IT&e said: “IDCG has the potential to significantly change the Interest Rate Derivative market landscape. Given the focus on Counterparty Credit Risk at the moment the timing of this is significant and

IDCG's decision to license Razor further cements Razor's status as the premium risk management software provider to central counterparties." Warne added "The combination of Razor's real-time interest rate derivative risk management functionality and proven implementation track record for CCP's will help IDCG achieve their aggressive deadlines and gain early adopter advantages."

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About IT&e Limited

IT&e is a technology company dual listed on the Australian Stock Exchange and AIM Market of the London Stock Exchange, specialised in providing solutions to the global Financial Services markets.

IT&e offers three flagship products, RAZOR™ NextSetPTX™ and Monarque®, to financial institutions. **RAZOR** enables organisations to effectively address their market, credit and liquidity risk management requirements, both on an enterprise and a departmental basis. Razor clients include L.C.H.Clearnet Group, ANZ, HSBC, ASX, Federal Home Loan Bank, Pittsburgh, Man Group plc, RBC and Calyon New York. **PTX** enables on-line trading of over the counter securities across multiple asset classes (Securities, Money Market, FX, etc.) PTX clients include NAB and ANZ. **Monarque** supports trading and treasury management at major banks and broking houses, and comprises modules designed to automate front-office functions. Monarque clients include Brown Brothers Harriman and the Chicago Mercantile Exchange.

IT&e is headquartered in Sydney with offices in Melbourne, London, New York and Chennai, offering a highly skilled team of specialists, providing technology services across the financial markets and risk management business areas.

For further information about IT&e please visit our website at <http://www.ite-fs.com>