

2018 ASX Limited Half-Year Results

15 February 2018



ASX

Agenda

1H18 financial performance

Dominic Stevens – CEO

Strategy

Dominic Stevens

Business performance

Peter Hiom – Deputy CEO

Summary and outlook

Dominic Stevens

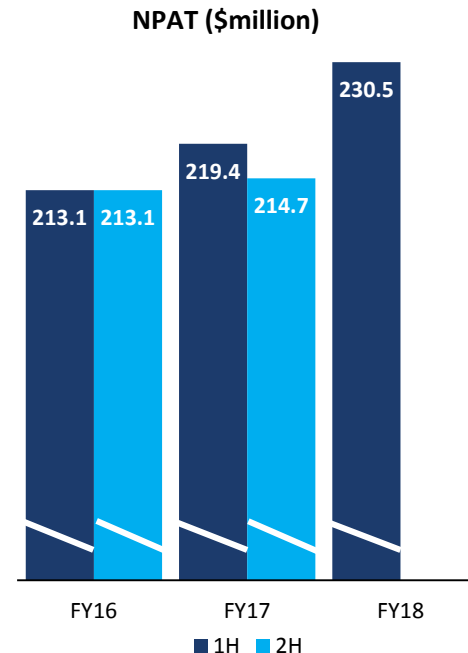
Q&A – analysts followed by media

Dominic Stevens, Peter Hiom and
Stephen Hammon – Deputy CFO

Highlights – financial results 1H18

Strong business performance and returns to shareholders

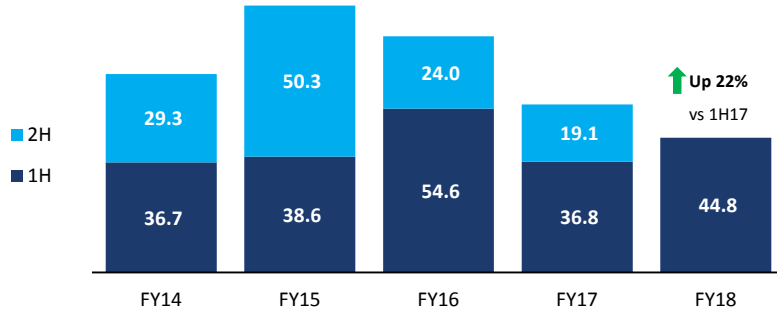
Revenue	+\$22.4m	<ul style="list-style-type: none"> \$409.0 million, up 5.8% Strong overall performance despite subdued equities trading
Expenses	(\$6.1m)	<ul style="list-style-type: none"> \$96.2 million, up 6.7% (3.1% normalised for step changes) Full-year guidance unchanged at approx. 8% growth
EBITDA	+\$16.3m	<ul style="list-style-type: none"> \$312.8 million, up 5.5% Up 6.6% normalised for step changes
Net profit after tax	+\$11.1m	<ul style="list-style-type: none"> \$230.5 million, up 5.1% Continued solid growth
Earnings per share	+5.7cps	<ul style="list-style-type: none"> Earnings per share of 119.1 cents, up 5.0%
Dividends per share	+5.2cps	<ul style="list-style-type: none"> Interim dividend of 107.2 cents per share, up 5.1% 90% payout ratio, fully franked
Capital expenditure	\$13.4m	<ul style="list-style-type: none"> Full-year guidance circa \$50 million



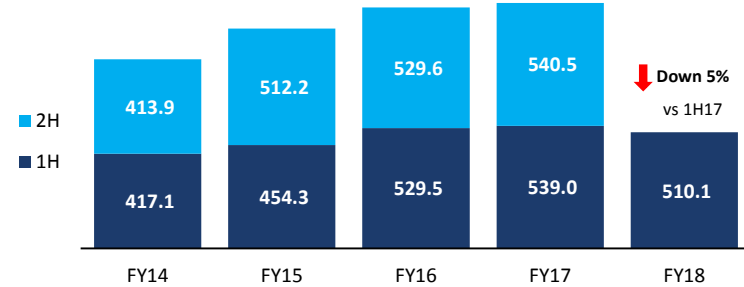
Highlights – activity levels

More capital raised, increased futures trading, lower equities trading, growth in ALC connectivity

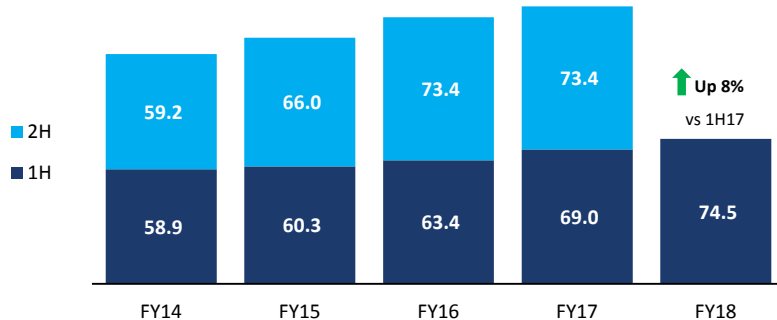
Total capital raised (\$billion)



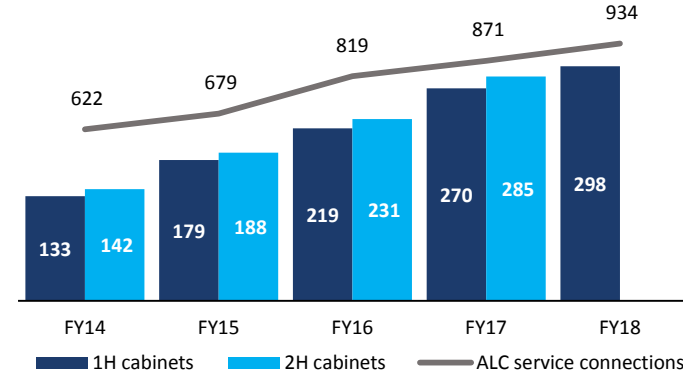
**Cash market trading
ASX value on-market (\$billion)**



Futures - contracts (million)



ALC cabinets and connections



Highlights – 1H18 revenue

Solid business performance during period of low market volatility

Revenue \$409.0 million, up 5.8%

Listings and Issuer Services

- Revenue \$113.5 million, up 9.8%
- Higher secondary capital raisings
- Higher annual listings revenue
- Fewer IPOs but comparable initial capital raised

Derivatives and OTC Markets

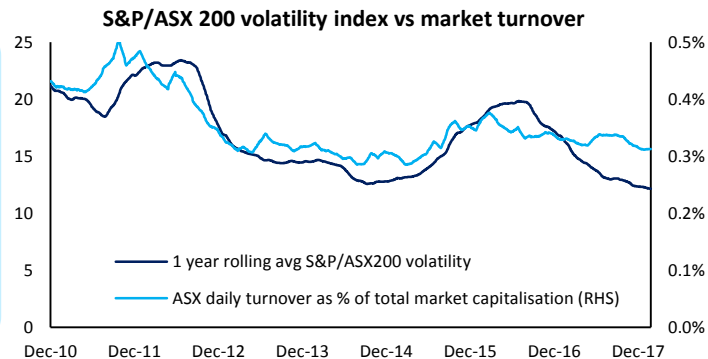
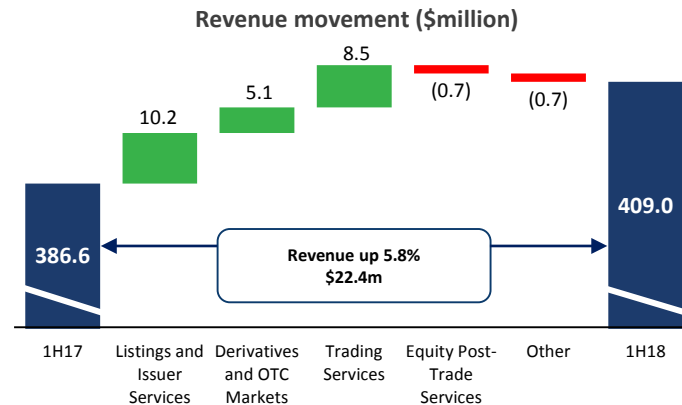
- Revenue \$138.1 million, up 3.8%
- Higher futures volumes
- Continued growth in OTC clearing and ASX Collateral services
- Equity options marginally lower

Trading Services

- Revenue \$104.5 million, up 8.8%
- Cash market trading down reflecting low volatility
- New data products including BBSW
- ALC community and ecosystem continue to expand

Equity Post-Trade Services

- Revenue \$52.2 million, down 1.3%
- Decrease in overall market value traded and cleared
- Settlement revenue up marginally



Operating expenses

Expense growth influenced by step changes

Operating expenses increased \$6.1 million, up 6.7%

Underlying growth up 3.1%

- Staff costs up 2.3%
 - Average headcount in line with 1H17
 - Reflects annual remuneration increases

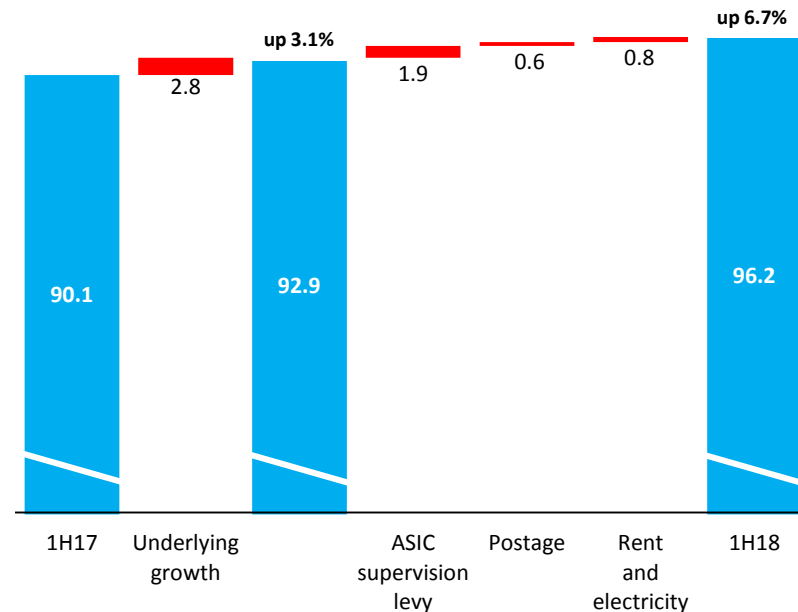
Step changes

- **ASIC supervision levy increased \$1.9 million, up 133%**
 - Increase due to new industry funding model
- **Postage costs increased \$0.6 million, up 18%**
 - Increased postage fee and higher CHES statements
- **Rent and electricity costs increased \$0.8 million, up 11%**
 - New 10-year lease increased rent \$0.2 million, up 5%
 - Electricity increased \$0.6 million, up 82%

FY18 guidance

- Full-year guidance unchanged at approximately 8% increase

Expense movement (\$million)



Dominic Stevens - CEO

Continuing strategy

Diversified business with multiple growth drivers

Strong and attractive business model

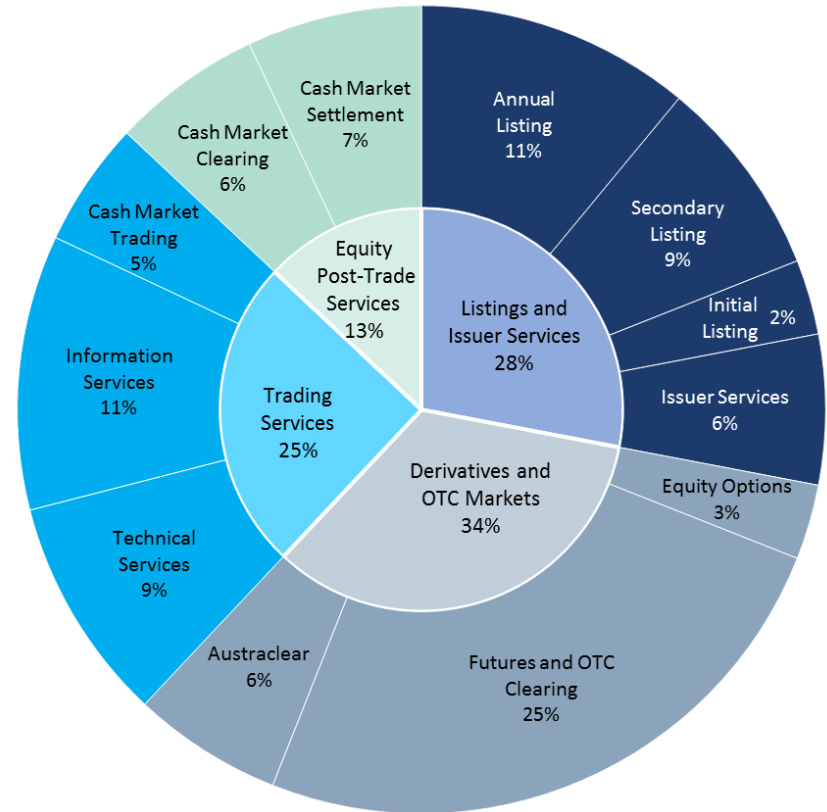
Diversification supports revenues across different market cycles

• Product and service diversification

- Primary market facilitation via listings
- Cash market trading, clearing and settlement
- Exchange-traded futures and options
- OTC clearing
- Depository, registry and collateral services
- Information and technical services

• Asset class diversification

- Equities
- Fixed income
- Energy
- Commodities



Strong core value proposition

Underlying macro drivers plus ASX initiatives supporting growth

	Listings	Trade execution	Post-trade	
Core customer value proposition	<ul style="list-style-type: none"> Initial and ongoing access to capital Lower cost of capital Listings integrity Branding 	<ul style="list-style-type: none"> Deep and diverse liquidity Hedging and risk transfer Market integrity Efficient and timely access Technical and data services 	<ul style="list-style-type: none"> Capital efficiency Risk reduction/netting Operational efficiency Settlement certainty 	
Macro growth drivers	<ul style="list-style-type: none"> Demand for financial assets Large and growing savings system Growing capital needs Product diversification 	<ul style="list-style-type: none"> Globalisation of markets Automation of OTC markets 24 hour trading 	<ul style="list-style-type: none"> Regulatory developments Operational efficiency needs Capital efficiency needs 	
ASX initiatives	<ul style="list-style-type: none"> Expansion of listings franchise (technology and foreign) ETF/ETP listings mFund expansion 	<ul style="list-style-type: none"> Offshore customer acquisition ASX Benchmarks (BBSW) Centre Point innovation ALC/ASX Net solutions 	<ul style="list-style-type: none"> CHES replacement/DLT OTC Clearing, Client Clearing Futures/OTC cross margining ASX Collateral 	
Business development				
Licence to operate	<ul style="list-style-type: none"> MAP upgrade Trading gateway replacements 	<ul style="list-style-type: none"> ASX Net communications Database upgrades 	<ul style="list-style-type: none"> Secondary data centre CHES replacement 	<ul style="list-style-type: none"> ISIN enhancements Customer service improvements

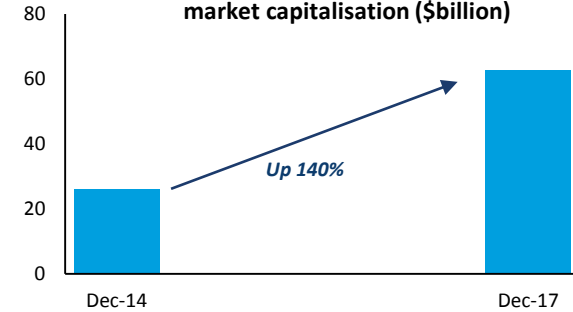
Growing importance as a technology listings venue

Third largest sector by number of listings

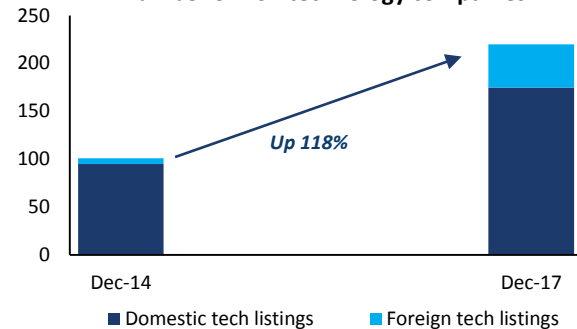
Growth in ASX technology companies market capitalisation (Dec-14 to Dec-17)

- \$26 billion (1.7% of market) to \$63 billion (3.3% of market)
- 140% increase in market capitalisation
- 80 new domestic and 39 new foreign companies
- Seen significant recent listings - Domain, WiseTech, Netwealth and Link
- Israel – total listings 17 and growing
- Credible Labs \$300 million largest US fintech listing
- Xero – consolidated listing on ASX
 - “... access to deeper capital markets, increased trading liquidity and a broader base of potential investors is critical ...” (Xero CEO)

**ASX technology companies¹
market capitalisation (\$billion)**



Number of ASX technology companies¹



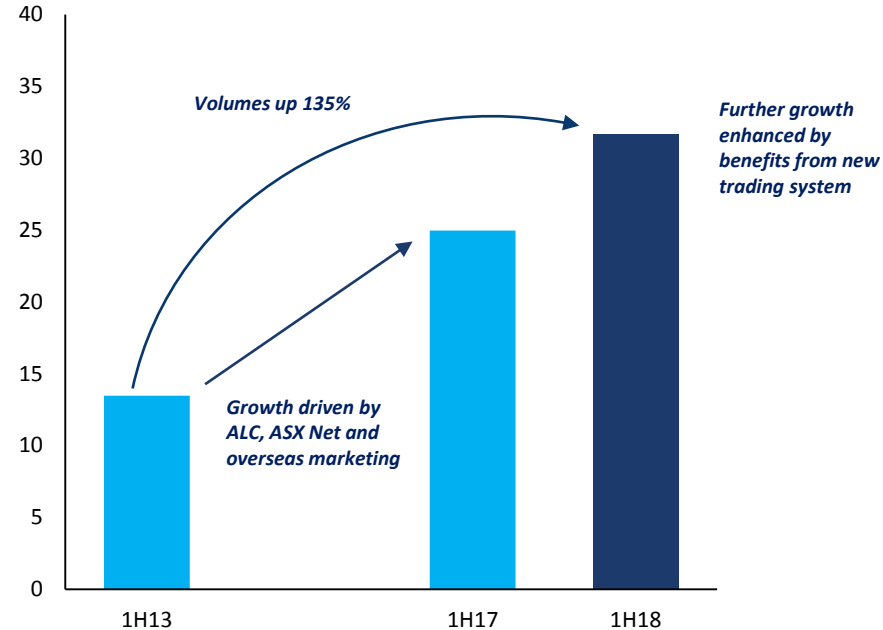
Attracting domestic and offshore trading customers

Technology and marketing strategies paying dividends

Increase in offshore traders underpinned by ASX technology and international marketing presence

- New futures trading platform live in March 2017
- Proprietary trading volumes have increased from 14 to 32 million contracts since 1H13
- Positive customer feedback on new platform
- Improved customer functionality contributing to increased trading activity despite low volatility
- 7 new proprietary trader customers post-launch
- Led to increased ITCH data revenues

Domestic and offshore proprietary trader volumes (million)



Expansion of technical services ecosystem

Extending core liquidity access services

ALC

Continued growth in customer numbers, up 9.9%

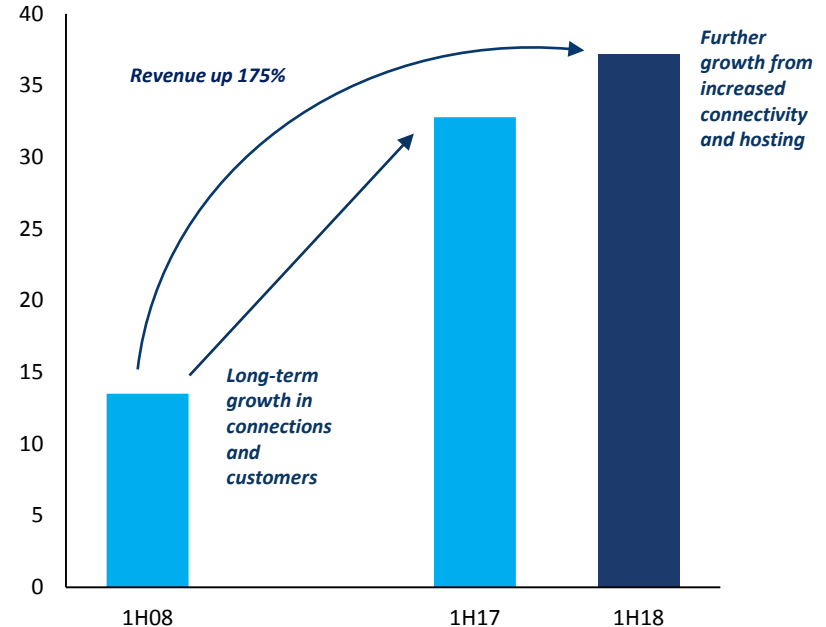
- Online reporting to assist customers and operations
- Customer portal to promote self-service
- Expanding ecosystem – 4 new service providers available in ALC

ASX Net

Increase in ASX Net service feeds, up 14.1%

- Continued investment in ecosystem evolution
- Comprehensive portfolio of ASX Net service feeds
- 'Any-to-any' customer connectivity solutions

Technical services revenue (\$million)



Dominic Stevens - CEO

Developing strategy

Growing importance of ASX multi-dimensional technology ecosystem

Making business easier for our customers

Global technology drivers of change

- Computing power/speed
- Costs of storage and processing
- Rise of 'big data' and cloud
- Artificial intelligence (AI) and machine learning
- Distributed ledger technology (DLT)

Leads to demand for information that is

- Ultimate source of truth
- Real-time
- Rich data set, easily searched and filtered
- Readily accessible – delivered seamlessly
- Produced at scale with cost efficiency
- Able to easily add analytic layer

Goal: *making business easier for our customers*

How is ASX addressing this?

ASX's multi-dimensional technology ecosystem

Hardware and communications

ALC and ASX Net – the heart of Australia's financial markets

- ALC brought financial community together
- Efficiency delivers lower total cost of ownership for technology services
- Open ecosystem, with scale economics and proximity benefits
- Allowed a level playing field for all ecosystem members
- Improved resilience with continued investments

Current development opportunities

- Upgrade secondary data centre to complement ALC
- Upgrade ASX Net communications network
- Cloud strategy

Hardware and communications

ASX's multi-dimensional technology ecosystem

Software and applications

Driving customer efficiencies with contemporary technology

- New futures trading platform allows for
 - Low latency, better customer risk management
 - Better and faster response to customer problems
- ASX Collateral: real-time collateral management
- Margin optimiser: futures and swaps margin efficiencies

Current development opportunities

- DLT project for CHES replacement
 - Expected to reduce administration and reconciliation costs
 - Long-term benefits from standardisation (ISO 20022)
 - Consider use-case for Austraclear

2%

Software and applications



Hardware and communications

ASX's multi-dimensional technology ecosystem

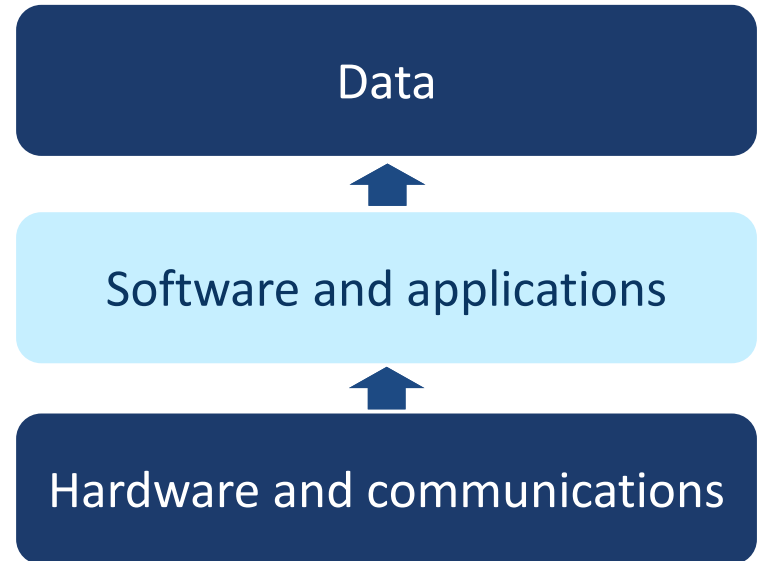
Data

Improved scope and delivery of data

- Provision of new high quality data services
 - Futures and equity orders and trades
 - Low latency and standard delivery
 - Provision to data on-sellers
 - New BBSW benchmarks business

Current development opportunities

- Building a 'big data' analytical environment
- Broader range of available ASX data sets
- DLT model provides provable source of truth in real-time



ASX's multi-dimensional technology ecosystem

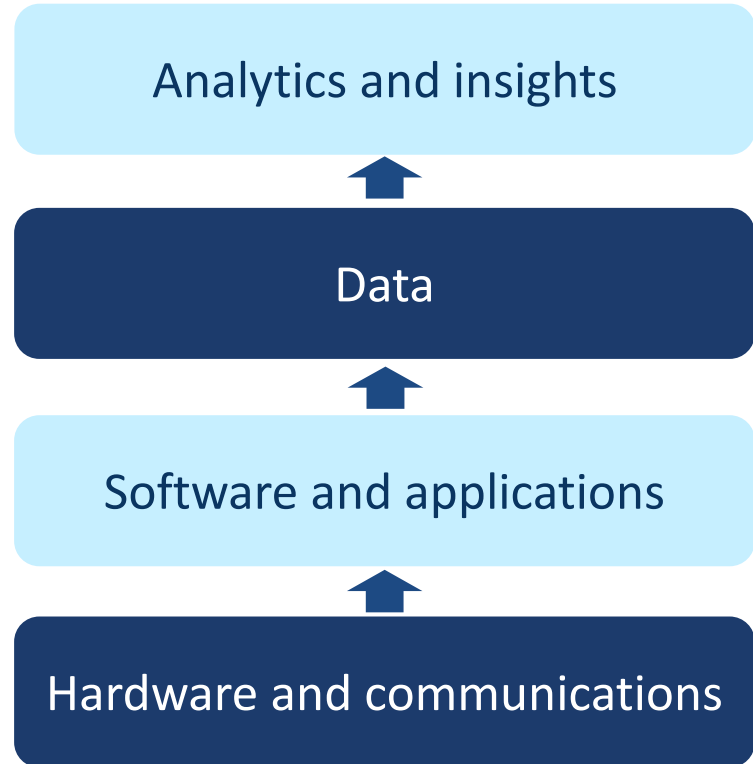
Analytics and insights

Early stages of an exciting opportunity

- Investigating to determine whether AI can provide efficiencies to internal ASX processes
- Analytics to sit on top of 'big data' platform
- Seek to provide further data, services and value to customers

Current development opportunities

- Market Announcements Platform efficiencies
- Analytics to give greater insight to Austraclear data
- Other use-cases being considered



ASX's multi-dimensional technology ecosystem

Making business easier for our customers through technology

ASX already has an attractive integrated ecosystem

- Ecosystem adding value for customers at each level
- Particularly developed technical services offering
- Servicing over 3,000 customers at scale

ASX is looking to drive

- Real-time source of truth data
- Improving data availability and ease of access
- Enabling better analytics and AI to drive better decision-making and more efficient outcomes
- Facilitating innovation in Australia's financial markets

Making business easier for our customers

Analytics and insights

Data

Software and applications

Hardware and communications

Capital expenditure

Continued investment in core technology and evaluating new opportunities

Circa \$50 million guidance maintained for FY18

Core technology

- Continued investment to strengthen resilience of platforms

CHES replacement

- Consultation on final scope and timing will determine capex cost and timing profile

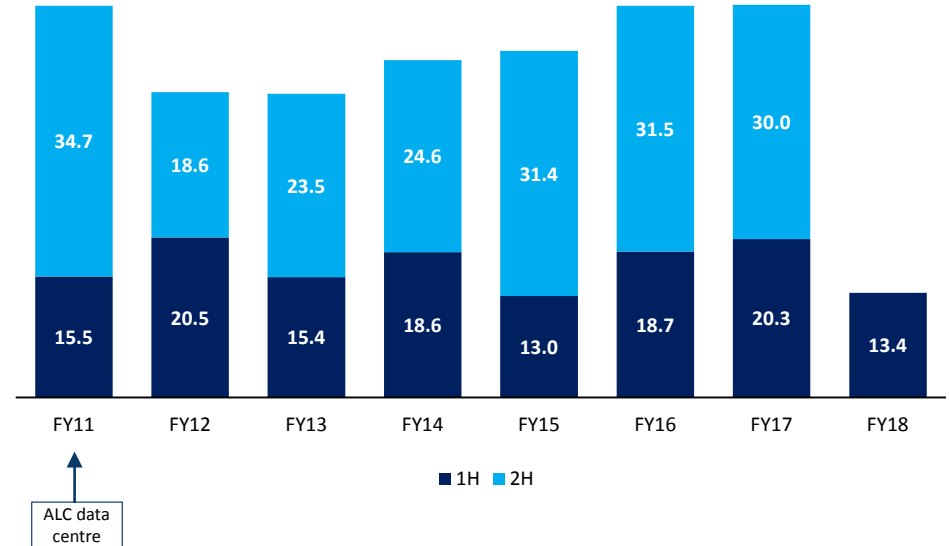
Secondary data centre upgrade

- Once in 15-20 years
- 2-3 year project, \$20-25 million
- Incremental to regular capex

Outlook

- FY18 full-year guidance circa \$50 million
- Update outlook for FY19 in August when scope and speed of DLT, and other new projects are progressed

Capital expenditure (\$million)

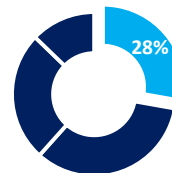


Peter Hiom – Deputy CEO

Business performance

Listing and Issuer Services

Positive outlook, strong secondary capital raisings



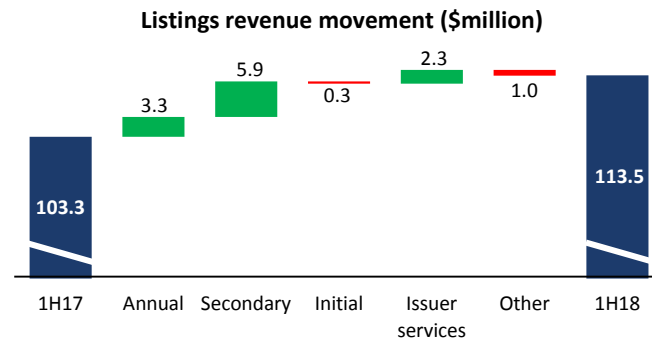
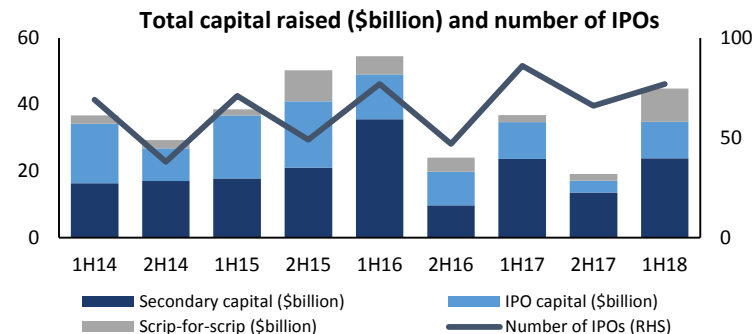
	1H18	1H17	Var \$	Var %
Revenue (\$million)	113.5	103.3	10.2	9.8%
Listings	88.6	80.7	7.9	9.8%
Issuer Services	24.9	22.6	2.3	10.1%

Key drivers

Number of new listings	77	86	(9)	(10.5%)
IPO capital (\$billion)	11.0	11.1	(0.1)	(1.0%)
Secondary capital (\$billion)	33.9	25.8	8.1	31.4%
CHES holding statements (million)	7.5	7.3	0.2	2.6%

Revenue \$113.5 million, up 9.8%

- Annual listing \$42.6 million, up 8.4%
 - Increases in number of companies, market cap and fee changes
- Initial listing \$9.4 million, down 3.9%
 - Decrease in number of new listings, capital remained relatively flat
- Secondary capital \$32.6 million, up 22.2%
 - Capital raised, up 31.4%
- Issuer services \$24.9 million, up 10.1%
 - Holding statements, up 2.6%
 - Fee changes related to the maintenance of the sub-registry

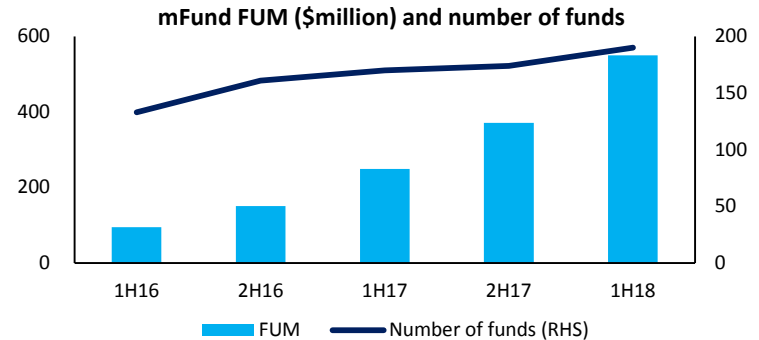
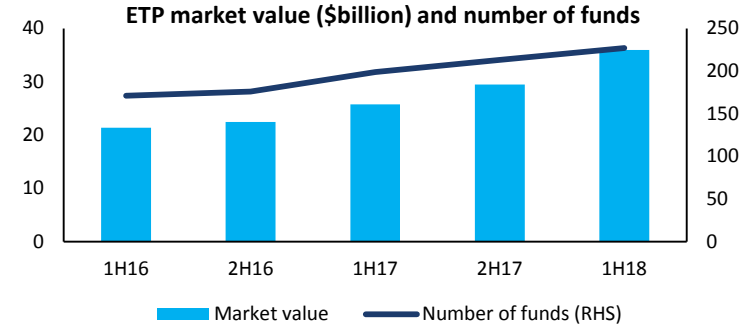


Listings and Issuer Services

Technology and foreign listings, expanding the investment product offering

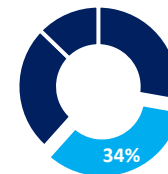
Key highlights

- Momentum in technology sector
 - 11 listings¹ in 1H18
 - 220 entities now listed
- Continue to attract foreign listings
 - 18 listings¹ in 1H18
 - 279 entities now listed compared to 123 in FY13
- Exchange-traded products (ETPs) – 17 listings in 1H18, 227 ETPs listed, total market value \$36 billion, up 39.6% on pcp
- Unlisted managed funds through mFund service – 59 fund managers (up 5%), offering 190 funds (up 12%) via 17 brokers



Derivatives and OTC Markets

Strong futures activity, continued momentum in key investments



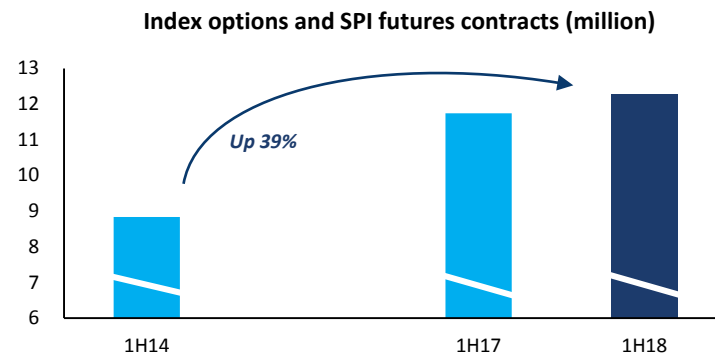
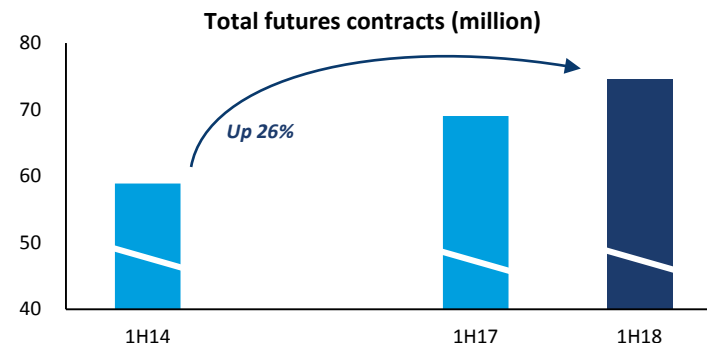
	1H18	1H17	Var \$	Var %
Revenue (\$million)	138.1	133.0	5.1	3.8%
Futures and OTC	101.6	97.2	4.4	4.5%
Equity options	10.9	11.0	(0.1)	(0.7%)
Austraclear	25.6	24.8	0.8	2.9%

Key drivers

Futures volumes (million)	74.5	69.0	5.5	7.9%
OTC cleared value (\$billion)	3,137.6	2,159.7	977.9	45.3%
Equity options volumes (million)	47.7	50.8	(3.1)	(6.1%)
Collateral balance (\$billion)	20.6	11.7	8.9	75.7%

Revenue \$138.1 million, up 3.8%

- Futures and OTC \$101.6 million, up 4.5%
 - Futures contracts traded up 7.9%
 - Continued growth in proprietary traders leading to increased rebates
 - Strong momentum in OTC and collateral services
- Equity options \$10.9 million, down 0.7%
 - Contracts traded down 6.1%
- Austraclear \$25.6 million, up 2.9%
 - Transaction volumes up 2.6%
 - Average holdings balance down 2.2%



Derivatives and OTC Markets

Success in global distribution, OTC sales activity and client on-boarding

Key highlights

Futures

- Growth in offshore futures trading linked to sales effort

OTC clearing

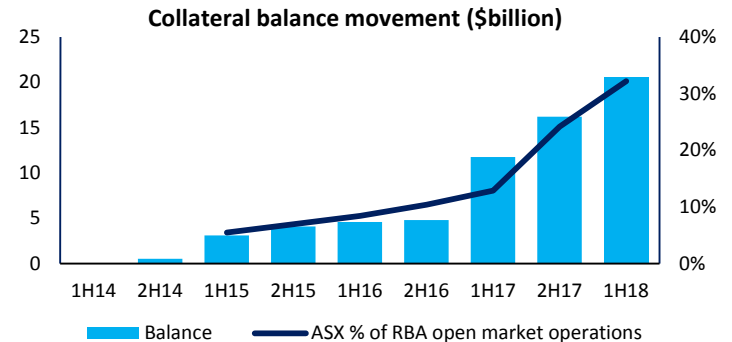
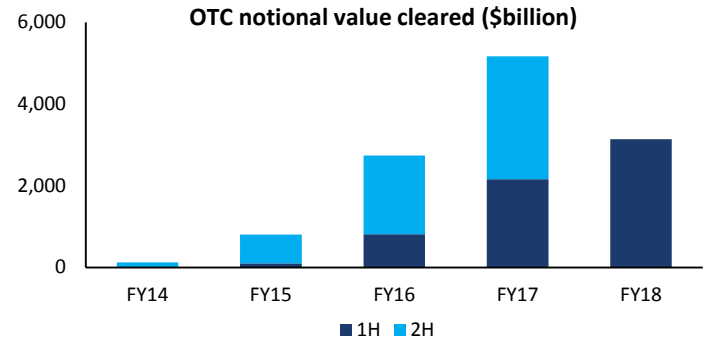
- Extended clearing hours, client clearing API
- ASX commenced clearing NZ\$ OTC interest rate swaps
- Continued growth with \$3.1 trillion value cleared, up 45.3% (\$2.2 trillion pc), open interest \$3.5 trillion, up 81% (\$1.9 trillion pc)

ASX Collateral Management

- Peak collateral balance at \$23.9 billion achieved during 1H18, averaging 32% of RBA open market operations
- Usage of service expanding to include bank treasuries

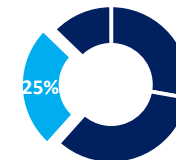
National electronic conveyancing and property settlement

- Exploring opportunity to partner with InfoTrack to leverage core competencies, distribution and platforms



Trading Services

Further expansion and successes in information and technical services



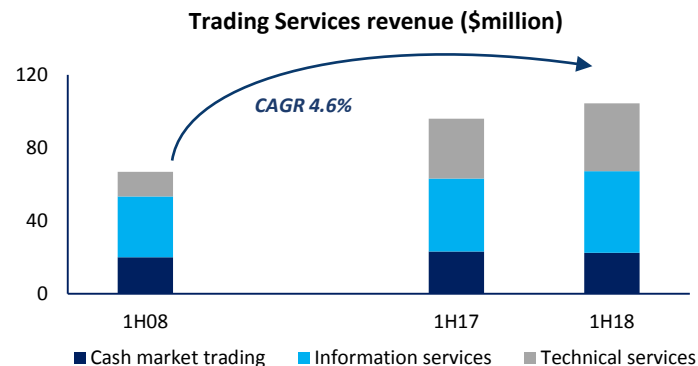
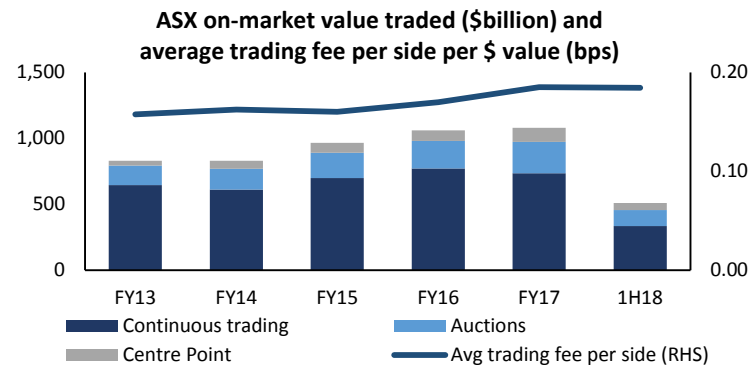
	1H18	1H17	Var \$	Var %
Revenue (\$million)	104.5	96.0	8.5	8.8%
Cash market trading	22.6	23.3	(0.7)	(3.0%)
Information services	44.7	39.9	4.8	12.0%
Technical services	37.2	32.8	4.4	13.3%

Key drivers

On-market value (\$billion)	510.1	539.0	(28.9)	(5.3%)
Auctions value (\$billion)	122.5	113.7	8.8	7.8%
Centre Point value (\$billion)	53.4	54.0	(0.6)	(1.1%)
Number of ALC customers	122	111	11	9.9%

Revenue \$104.5 million, up 8.8%

- Cash market trading \$22.6 million, down 3.0%
 - On-market value traded down 5.3%; lower levels of market volatility
 - Growth in the use of auctions, up 7.8%
- Information services \$44.7 million, up 12.0%
 - BBSW interest rate benchmark revenue from January 2017
 - Futures data product expansion
- Technical services \$37.2 million, up 13.3%
 - Increased service connections and automated data feeds
 - Number of customers hosted in the ALC increased from 111 to 122



Trading Services

Focus on distribution, community growth and expanding ASX data

Key highlights

Equity trading

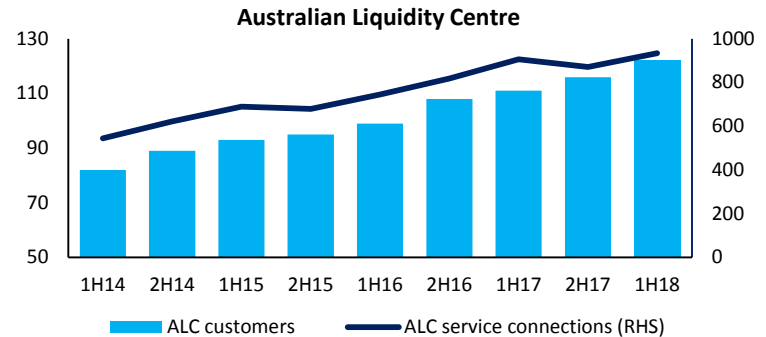
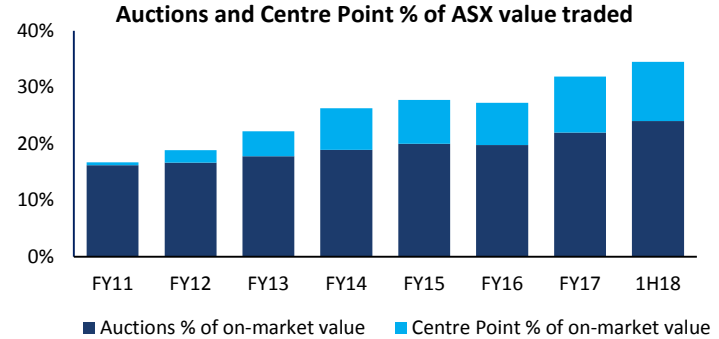
- Centre Point value 10.5% of ASX on-market value traded (10.0% pcpc)
- Auctions value 24.0% of ASX on-market value traded (21.1% pcpc) as customers seek deep liquidity
- On-market trading market share 85.9% (87.9% pcpc)

Technical services

- Growth in hosting as customers utilise ALC as primary data centre
- Continued expansion of ALC ecosystem
- Upgrade and expansion of ASX Net underway

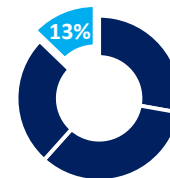
Information services

- Focus on data analytics with target 1H19 live date
- BBSW has brought approx. 500 new customers, new methodology targeted for April 2018
- Futures data product transition pricing now complete



Equity Post-Trade Services

Decline in clearing revenue consistent with decreased cash market activity



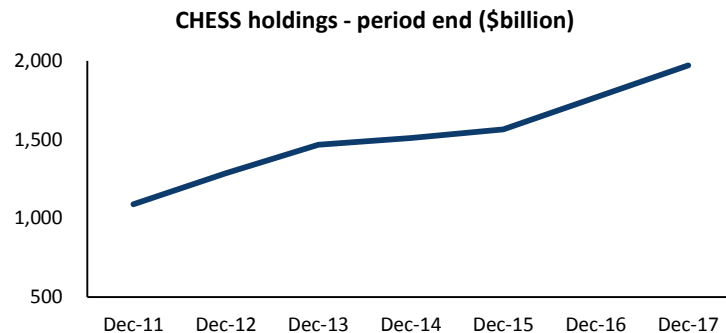
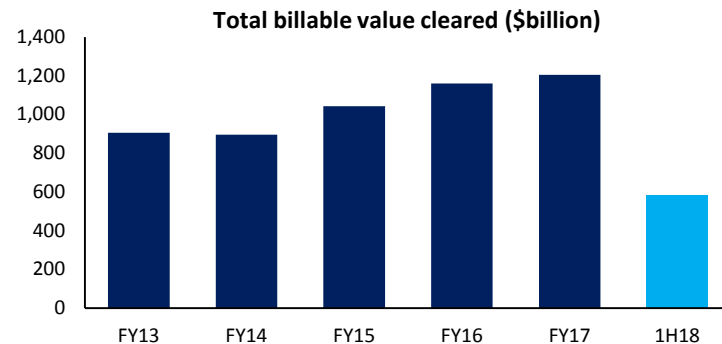
	1H18	1H17	Var \$	Var %
Revenue (\$million)	52.2	52.9	(0.7)	(1.3%)
Cash market clearing	25.9	26.8	(0.9)	(3.4%)
Cash market settlement	26.3	26.1	0.2	0.9%

Key drivers

On-market value cleared (\$billion)	555.9	574.7	(18.8)	(3.3%)
Settlement messages ¹ (million)	8.8	9.4	(0.6)	(6.3%)
Average trades per day (million)	1.1	1.0	0.1	11.5%

Revenue \$52.2 million, down 1.3%

- Clearing \$25.9 million, down 3.4%
 - Value cleared down 3.3%
 - Reflects subdued market activity
- Settlement \$26.3 million, up 0.9%
 - Settlement messages¹ down 6.3%
 - Transfers and conversions up 4.3%
 - Revenue sharing rebate nil, \$1.1 million pcpc



CHES replacement

Completion of two-year evaluation led to selection of DLT to replace CHES

- Enterprise grade base level software developed by our technology partner Digital Asset
- Assessment confirms our confidence in the functional, capacity, security and resilience capabilities
- Will be operated by ASX on a secure private network where participants are known
- Significant consultation on requirements over last year
- Includes the ISO 20022 message protocol to replace proprietary CHES messaging
- Additional functionality expected to deliver greater efficiency and reduced need for reconciliation
- Day 1 functional scope definition on track for end Mar-18 with consultation on transition completed by Jun-18
- Implementation period will allow stakeholders to fully test and prepare



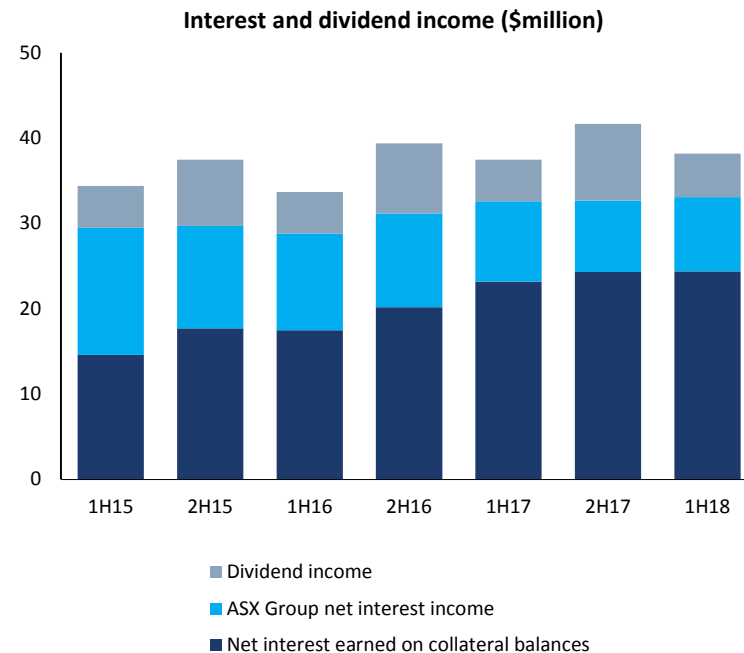
Interest and dividend income

Higher collateral balances supporting net increase in interest

\$million	1H18	1H17	Var \$	Var %
ASX Group net interest income	8.7	9.4	(0.7)	(7.6%)
Net interest on collateral balances	24.4	23.2	1.2	5.2%
Total net interest income	33.1	32.6	0.5	1.5%
Dividend income	5.1	4.9	0.2	4.6%
Interest and dividend income	38.2	37.5	0.7	2.0%

Highlights

- ASX Group net interest income down 7.6% due to lower average interest rates
- Net interest earned on collateral balances up 5.2%
 - Average collateral balances up 26.5% to \$7.0 billion
 - Investment spread 29 bps (41 bps pcp)
- Portfolio transitioned to new regulatory standards; majority of portfolio investments backed by Commonwealth and State Government securities



Dominic Stevens – CEO

Summary and outlook

Summary and outlook

Continued growth in earnings and core offering, developing new opportunities

Summary

- Strong performance despite subdued equity trading
- Revenue up 5.8% led by listings, technical and information services, and futures
- EPS and DPS growth consistent with profit, 90% payout ratio, fully franked
- Strong balance sheet, AA- long-term S&P credit rating re-affirmed

Outlook

- Activity for last 6 weeks: capital raised up 230% (January), cash market trading average daily on-market value up 7%, futures average daily contracts up 42%
- Early signs of turning interest rate cycle leading to greater volatility, as evidenced globally in the early part of February
- Continued strategy to develop core offerings and strengthen resilience
- Expansion of ASX multi-dimensional technology ecosystem
 - Making business easier for our customers
 - Developing new opportunities - 'big data', DLT and analytics

Q&A



ASX

Appendices

1. Income statement
2. Balance sheet
3. Key financial ratios
4. Transaction and activity levels
5. Free cash flow summary
6. Capital attribution

1. Income statement

	1H16 \$million	2H16 \$million	1H17 \$million	2H17 \$million	1H18 \$million
<i>Annual listing fees</i>	36.7	38.5	39.3	40.0	42.6
<i>Initial listing fees</i>	11.7	6.9	9.7	6.3	9.4
<i>Subsequent listing fees</i>	29.0	16.1	26.7	19.8	32.6
<i>Other listing fees</i>	5.0	5.5	5.0	3.5	4.0
Listings	82.4	67.0	80.7	69.6	88.6
Issuer Services	23.2	20.1	22.6	19.8	24.9
Listings and Issuer Services	105.6	87.1	103.3	89.4	113.5
<i>Equity options</i>	11.3	11.8	11.0	10.7	10.9
<i>Futures and OTC clearing</i>	91.6	102.7	97.2	100.2	101.6
<i>Austraclear</i>	23.9	24.5	24.8	25.2	25.6
Derivatives and OTC Markets	126.8	139.0	133.0	136.1	138.1
<i>Cash market trading</i>	20.3	20.4	23.3	23.0	22.6
<i>Information services</i>	40.6	39.5	39.9	42.6	44.7
<i>Technical services</i>	30.5	31.5	32.8	34.4	37.2
Trading Services	91.4	91.4	96.0	100.0	104.5
<i>Cash market clearing</i>	27.2	26.9	26.8	26.5	25.9
<i>Cash market settlement</i>	23.8	24.1	26.1	25.0	26.3
Equity Post-Trade Services	51.0	51.0	52.9	51.5	52.2
Other revenue	1.4	1.6	1.4	0.5	0.7
Operating revenue	376.2	370.1	386.6	377.5	409.0

Operating revenues and operating expenses as per the Group segment reporting

1. Income statement

	1H16 \$million	2H16 \$million	1H17 \$million	2H17 \$million	1H18 \$million
Staff	50.7	50.4	55.2	55.4	56.5
Occupancy	6.8	7.3	7.3	7.3	8.1
Equipment	13.1	13.9	14.6	13.3	13.8
Administration	9.9	9.4	8.1	10.1	10.4
Variable	3.1	3.1	3.4	3.3	4.0
ASIC supervision levy	1.5	1.4	1.5	1.4	3.4
Operating expenses	85.1	85.5	90.1	90.8	96.2
EBITDA	291.1	284.6	296.5	286.7	312.8
Depreciation and amortisation	20.8	21.9	22.1	23.9	22.4
EBIT	270.3	262.7	274.4	262.8	290.4
Net interest income	11.3	11.0	9.4	8.4	8.7
Net interest on participants' balances	17.5	20.2	23.2	24.3	24.4
Dividend revenue	4.9	8.2	4.9	9.0	5.1
Interest and dividend income	33.7	39.4	37.5	41.7	38.2
Underlying profit before tax	304.0	302.1	311.9	304.5	328.6
Income tax expense	(90.9)	(89.0)	(92.5)	(89.8)	(98.1)
Underlying profit after tax	213.1	213.1	219.4	214.7	230.5
Significant items (net of tax)	-	-	-	-	-
Statutory profit after tax	213.1	213.1	219.4	214.7	230.5

Operating revenues and operating expenses as per the Group segment reporting

2. Balance sheet

	31 Dec 15 \$million	30 Jun 16 \$million	31 Dec 16 \$million	30 Jun 17 \$ Million	31 Dec 17 \$million
Assets					
Cash and available-for-sale financial assets	5,356.3	7,072.8	7,002.2	9,085.6	8,636.2
Intangibles (excluding software)	2,317.6	2,317.6	2,317.6	2,326.6	2,326.5
Investments	373.6	424.8	473.2	497.8	471.2
Other assets	527.9	636.4	462.8	1,301.7	494.7
Total assets	8,575.4	10,451.6	10,255.8	13,211.7	11,928.6
Liabilities					
Amounts owing to participants (including funded commitments)	4,308.5	6,088.2	5,987.7	8,084.7	7,251.7
Other liabilities	479.7	539.3	394.0	1,218.9	751.7
Total liabilities	4,788.2	6,627.5	6,381.7	9,303.6	8,003.4
Equity					
Capital	3,027.2	3,027.2	3,027.2	3,027.2	3,027.2
Retained earnings	555.5	576.9	604.8	622.2	659.6
Reserves	204.5	220.0	242.1	258.7	238.4
Total equity	3,787.2	3,824.1	3,874.1	3,908.1	3,925.2

3. Key financial ratios

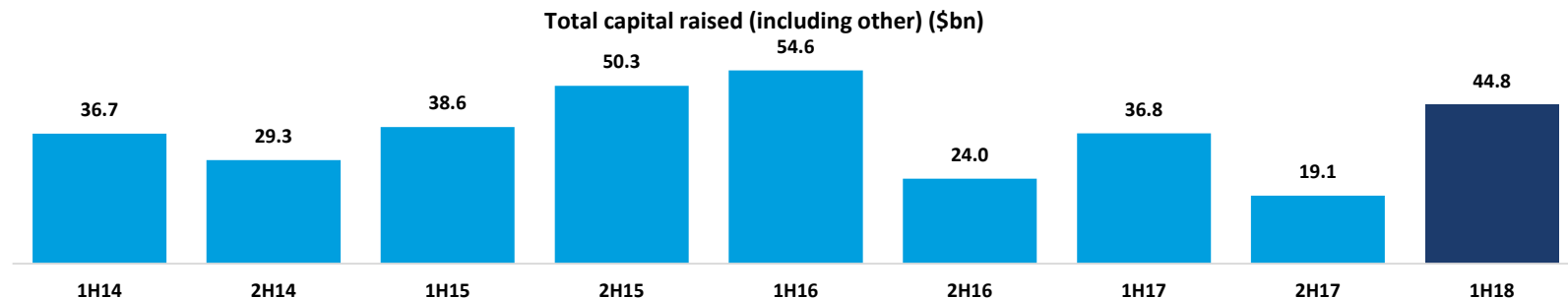
	1H16	2H16	1H17	2H17	1H18
Basic EPS (including significant items)	110.2c	110.2c	113.4c	111.0c	119.1c
Diluted EPS (including significant items)	110.2c	110.2c	113.4c	111.0c	119.1c
Underlying EPS (excluding significant items)	110.2c	110.2c	113.4c	111.0c	119.1c
Dividend per share – interim	99.1c	-	102.0c	-	107.2c
Dividend per share – final	-	99.0c	-	99.8c	-
Statutory return on equity (including significant items)	11.4%	11.3%	11.5%	11.2%	12.0%
Underlying return on equity	11.4%	11.3%	11.5%	11.2%	12.0%
EBITDA / Operating revenue	77.4%	76.9%	76.7%	76.0%	76.5%
EBIT / Operating revenue	71.9%	71.0%	71.0%	69.6%	71.0%
Total expenses (including depreciation and amortisation) / Operating revenue	28.1%	29.0%	29.0%	30.4%	29.0%
Capital expenditure (\$m)	\$18.7	\$31.5	\$20.3	\$30.0	\$13.4
Net tangible asset backing per share	\$7.12	\$7.25	\$7.45	\$7.59	\$7.70
Net asset backing per share	\$19.56	\$19.75	\$20.01	\$20.19	\$20.28
Shareholders' equity as a % of total assets (excluding participants' balances)	88.8%	87.6%	90.8%	76.2%	83.9%
Shareholders' equity as a % of total assets (including participants' balances)	44.2%	36.6%	37.8%	29.6%	32.9%
Share price at end of period	\$42.46	\$45.76	\$49.74	\$53.61	\$54.86
Ordinary shares on issue at end of period	193,595,162	193,595,162	193,595,162	193,595,162	193,595,162
Weighted average number of ordinary shares (excluding treasury shares) ¹	193,413,893	193,413,893	193,416,713	193,414,125	193,482,099
Market value of ordinary shares on issue (\$m)	\$8,220	\$8,859	\$9,629	\$10,379	\$10,621
Market to book ratio	2.17	2.32	2.49	2.66	2.71
Full-time equivalent permanent staff – number at period end	534	546	547	554	552
Full-time equivalent permanent staff – average during the period	523	544	556	556	555

Operating revenues and operating expenses as per the Group segment reporting

¹ Weighted average number of ordinary shares used to calculate EPS

4.1 Listings and Issuer Services

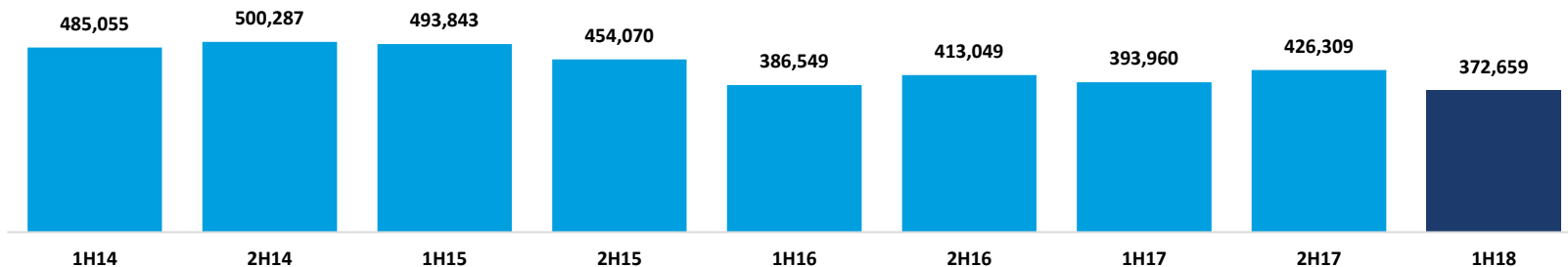
	1H16	2H16	1H17	2H17	1H18
Total domestic market capitalisation (\$bn) – period end	\$1,629	\$1,620	\$1,760	\$1,777	\$1,932
Total number of listed entities (includes all stapled entities) – period end	2,238	2,204	2,215	2,239	2,275
Number of new listings	77	47	86	66	77
Average annual listing fee	\$16,381	\$17,467	\$17,752	\$17,857	\$18,734
Average initial listing fee	\$152,508	\$146,415	\$113,020	\$96,115	\$121,309
Average fee per \$m of initial capital	\$871	\$681	\$877	\$1,776	\$851
Average fee per \$m of secondary capital	\$707	\$1,156	\$1,037	\$1,269	\$964
Initial capital raised (\$m)	\$13,477	\$10,110	\$11,080	\$3,572	\$10,973
Secondary capital raised (\$m)	\$35,597	\$9,702	\$23,619	\$13,541	\$23,850
Other secondary capital raised including scrip-for-scrip (\$m)	\$5,501	\$4,203	\$2,137	\$2,019	\$10,004
Total capital raised (including other) (\$m)	\$54,575	\$24,015	\$36,836	\$19,132	\$44,827
Number of new warrant series quoted	1,290	1,669	915	913	728
Total warrant series quoted	2,925	2,886	2,804	2,827	2,822
Number of CHESS holding statements issued (m)	7.4	6.6	7.3	6.3	7.5



4.2 Equity Options

	1H16	2H16	1H17	2H17	1H18
<i>Trading days</i>	130	124	129	124	128
Single stock equity options ('000)	44,050	44,651	45,241	48,054	41,768
Index options ('000)	6,201	6,567	5,580	4,808	5,932
Total contracts traded ('000)	50,251	51,218	50,821	52,862	47,700
Average daily options contracts	386,549	413,049	393,960	426,309	372,659
Average fee per options contract	\$0.23	\$0.23	\$0.22	\$0.20	\$0.23

Options average daily contracts



4.2 Futures and OTC Markets

	1H16	2H16	1H17	2H17	1H18
<i>Trading days</i>	130	127	129	127	128
Total contracts traded – futures ('000)					
ASX SPI 200	5,919	6,186	6,040	6,215	6,253
90 day bank bills	13,728	15,839	14,061	14,870	15,456
3 year bonds	23,708	26,397	25,431	27,802	28,127
10 year bonds	15,996	20,083	20,038	21,659	21,920
20 year bonds ¹	192	231	336	209	195
30 day interbank cash rate	1,817	2,295	1,467	988	992
Agricultural	75	57	58	33	48
Electricity	105	152	158	186	181
Other ²	83	54	52	50	57
NZD 90 day bank bills	898	1,017	690	732	746
Total futures	62,521	72,311	68,331	72,744	73,975

¹ Introduced 21 September 2015

² Other includes VIX and sector futures

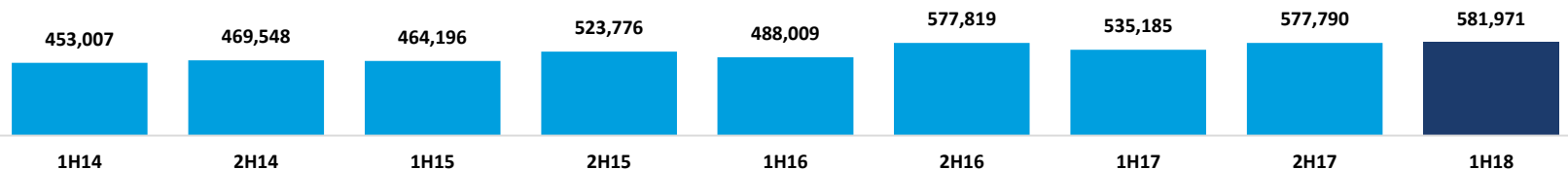
4.2 Futures and OTC Markets (continued)

	1H16	2H16	1H17	2H17	1H18
Total contracts traded – options on futures ('000)					
ASX SPI 200	189	174	120	82	77
3 year bonds	137	219	119	33	51
Overnight 3 year bonds	249	330	194	284	158
Intra-day 3 year bonds	329	331	250	210	207
10 year bonds	1	3	10	9	9
Electricity	14	9	12	15	15
Other ¹	1	5	3	2	0
Total options on futures	920	1,071	708	635	517
Total futures and options on futures contract volume ('000)	63,441	73,382	69,039	73,379	74,492
Daily average contracts – futures and options	488,009	577,819	535,185	577,790	581,971
Average fee per contract – futures and options	\$1.44	\$1.40	\$1.41	\$1.37	\$1.36
OTC Markets					
Total notional cleared value (\$bn) ²	\$817.445	\$1,924.557	\$2,159.682	\$3,006.267	\$3,137.550

¹ Other includes options over 90 day bank bills, overnight and intraday 10 year bonds and agricultural

² Cleared notional value is double-sided

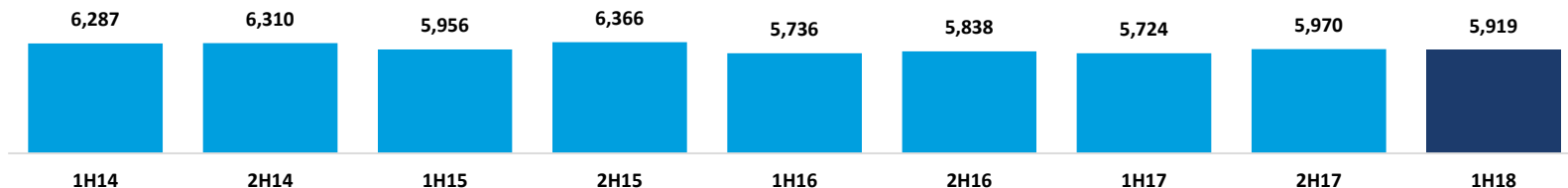
Futures average daily contracts



4.2 Austraclear

	1H16	2H16	1H17	2H17	1H18
Settlement days	130	124	129	124	128
Transactions ('000)					
Cash transfers	300	290	292	290	296
Fixed interest securities	363	354	367	374	383
Discount securities	75	75	74	72	72
Foreign exchange	6	5	4	5	5
Other	2	0	1	0	2
Total transactions	746	724	738	741	758
Average daily settlement volume	5,736	5,838	5,724	5,970	5,919
Securities holdings (monthly average \$bn)	\$1,828.2	\$1,887.1	\$1,930.5	\$1,900.3	\$1,887.4
Securities holdings (period end \$bn)	\$1,849.0	\$1,895.6	\$1,947.3	\$1,860.3	\$1,902.5
Average settlement and depository fee (including portfolio holdings) per transaction (excludes registry services revenue)	\$15.62	\$16.39	\$16.19	\$16.49	\$16.37

Austraclear average daily settlement volume



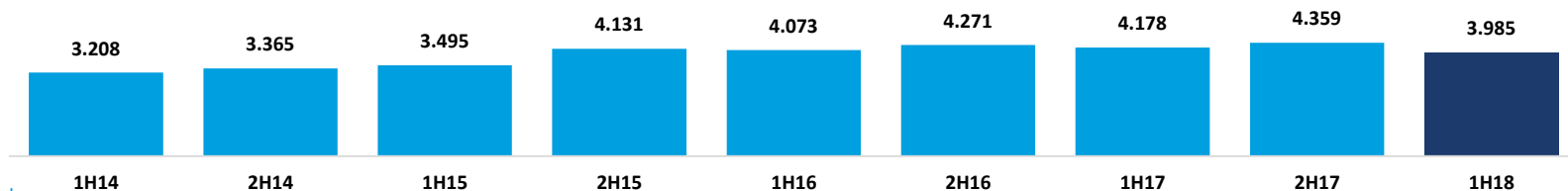
4.3 Trading Services – Cash Market Trading

	1H16	2H16	1H17	2H17	1H18
<i>Trading days</i>	130	124	129	124	128
Total cash market trades ('000)	110,091	125,832	130,984	135,449	144,880
Average daily cash market trades	846,853	1,014,772	1,015,381	1,092,332	1,131,875
Continuous trading (\$bn)	\$390.115	\$380.690	\$371.262	\$364.185	\$334.219
Auctions (\$bn)	\$103.701	\$105.711	\$113.659	\$123.324	\$122.471
Centre Point (\$bn)	\$35.725	\$43.216	\$54.034	\$53.009	\$53.437
Trade reporting (\$bn)	\$75.727	\$69.264	\$76.518	\$90.859	\$89.346
Total cash market value (\$bn)	\$605.268	\$598.881	\$615.473	\$631.377	\$599.473
Average daily on-market value (\$bn)	\$4.073	\$4.271	\$4.178	\$4.359	\$3.985
Average daily value (including Trade reporting) (\$bn)	\$4.656	\$4.830	\$4.771	\$5.092	\$4.683
Average trade size (\$)	\$5,498	\$4,759	\$4,699	\$4,661	\$4,138
Average trading fee per dollar of value (bps)	0.33	0.34	0.37	0.36	0.37
Average fee per dollar of value (bps) ¹	1.15	1.17	1.22	1.16	1.22
Velocity (total value / average market capitalisation) ²	92%	92%	89%	87%	82%
Number of dominant settlement messages (m)	8.4	8.7	9.4	8.4	8.8

¹ Average fee earned (both sides) for trading, clearing and settlement

² Total value transacted on all venues

Average daily on-market value (\$bn)



4.3 Trading Services – Technical Services

	1H16	2H16	1H17	2H17	1H18
Technical Services (number at period end)					
Liquidity access					
ASX sessions	1,141	1,113	1,074	1,033	945
ASX gateways	197	192	184	179	162
ASX liquidity cross-connects	59	57	58	60	61
Futures gateways	222	208	199	199	205
ASX ITCH access	35	39	40	43	45
ASX OUCH access	56	58	68	73	73
Futures liquidity cross-connects	288	306	292	334	363
Futures ITCH access	41	45	53	74	75
Community and connectivity					
ASX Net connections	122	116	112	123	115
ASX Net service feeds	370	382	389	437	444
Australian Liquidity Centre service connections	746	819	907	871	934
Application services					
ASX trader workstations / ASX Best terminals	268	251	243	230	223
Hosting					
Australian Liquidity Centre cabinets	219	231	270	285	298
Other data centre cabinets	8	8	11	13	13

4.4 CCP participant collateral balances

	1H16 \$million	2H16 \$million	1H17 \$million	2H17 \$million	1H18 \$million
Balances at period end					
ASX Clear – initial margins	583.5	815.7	445.5	672.3	441.9
ASX Clear (Futures) – initial margins House ¹	853.3	1,293.7	1,425.8	2,030.9	2,192.3
ASX Clear (Futures) – initial margins Client	2,495.7	3,278.6	3,728.0	4,856.1	3,855.5
ASX Clear (Futures) – excess	176.0	500.2	188.4	325.4	562.0
Total margins held on balance sheet – (excluding commitments)	4,108.5	5,888.2	5,787.7	7,884.7	7,051.7
Average daily margin balance during the period (excluding commitments)	4,136.0	4,509.6	5,370.8	6,369.0	6,846.8
ASX Clear – guarantees and equity collateral held off balance sheet	3,508.5	3,400.3	3,758.5	3,398.3	3,438.6

¹ Includes margins held for OTC Clearing

5. Free cash flow summary

	1H16 \$million	2H16 \$million	1H17 \$million	2H17 \$million	1H18 \$million
ASX Group cash					
Total cash and short-term investments	5,356.3	7,072.8	7,002.2	9,085.6	8,336.2
Less participants' margins and commitments – cash backed	(4,308.5)	(6,088.2)	(5,987.7)	(8,084.7)	(7,251.7)
ASX Group own cash reserves	1,047.8	984.6	1,014.5	1,000.9	1,084.5
Less specific own cash allocations					
	(768.3)	(768.3)	(768.3)	(768.3)	(768.3)
Available free cash	279.5	216.3	246.2	232.6	316.2
Free cash flow					
Free cash flow at period open	224.5	279.5	216.3	246.2	232.6
Add:					
Cash generated from business activities (including changes in fair value)	262.9	177.3	273.6	208.7	301.7
Cash from decrease in borrowings					
Cash from issue of shares					
Less:					
Cash used for payment of dividends	(183.9)	(191.7)	(191.5)	(197.3)	(193.1)
Cash used for other non current assets	(24.0)	(24.4)	(36.0)	(25.0)	(20.4)
Increase in inter-Group liquidity commitments					
Additional equity designated to support the clearing default fund					
Payments for investments	-	(24.4)	(16.2)	-	(4.6)
Free cash flow at period end	279.5	216.3	246.2	232.6	316.2

6. Capital attribution

	31 Dec 15 \$million	30 Jun 16 \$million	31 Dec 16 \$million	30 Jun 17 \$ Million	31 Dec 17 \$million
ASX Group shareholders' equity	3,787.2	3,824.1	3,874.1	3,908.1	3,925.2
Capital attribution					
ASX Clear – default fund contributed by ASX (held in ASX Clear)	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures) – default fund contributed by ASX (held in ASX Clear (Futures))	450.0	450.0	450.0	450.0	450.0
Business risk capital – ASX Clear and ASX Clear (Futures)	75.0	75.0	75.0	75.0	75.0
Business risk capital – ASX Settlement and Austraclear	169.2	170.6	174.3	178.2	180.1
Operational, fixed assets and investment risk	170.0	206.1	223.8	232.7	230.3
Goodwill	2,317.6	2,317.6	2,317.6	2,317.6	2,317.6
Total capital attribution	3,431.8	3,469.3	3,490.7	3,503.5	3,503.0
Total paid-in clearing default fund					
ASX Clear	250.0	250.0	250.0	250.0	250.0
ASX Clear (Futures)	650.0	650.0	650.0	650.0	650.0

Disclaimer

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